2018

2018 Annual Town Report Portage Maine

Portage, Me.

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Portage Lake Meetings & Events
More can be found at www.townofportage.org

Board of Selectpersons 3rd Wednesday/month, 6:30 pm
Planning Board 2nd Thursday/month, 6:30 pm
Board of Appeals As needed. Contact CEO, 435-4361
Historical Society 4th Monday/month, Apr-Aug., 6:30 pm.
Corrine Routhier @ 227-0819 or call Town Office
Tourism Committee As needed, contact Town Office
ATV Club 1st Tuesday/month, 6:30 pm
Snowmobile Club 1st Friday/month, Sep-Apr, 6:30 @
Dean’s Motor Lodge
Housing Board Wednesdays as needed, contact Jen
Buckingham, 227-0045
February Snowmobile Club Pie Auction @ Dean’s
June ATV Club Chicken BBQ @ Pavilion
3rd Weekend/June Historical Society Annual Ham/Bean
Dinner, 5 pm, Town Hall
3rd Weekend/August Portage Lake Summer Roundup,
including Whoopie Pie Festival, Canoe
Carry, Fireworks, Parade & More

Cover photo Seaplane at Cottage Rd. Dock, courtesy Leisa Lowrey
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The Portage Lake Board of Selectpersons dedicates the 2018 Town Report to Judy R. Moreau. Judy, wife of Clair L. Moreau Sr. and daughter of William & Laurie Pelletier, is a life-long resident of Portage Lake. She ran Portage Lake Flying Service for over 35 years, answering phones & radios, booking flights and organizing help when needed. When a call came in for help, she was the one who got Clair ready to go, and organized people to help. She cooked all their meals on a wood cook stove up until 7 years ago. A cake would take about 6 minutes to cook in that old stove! There were always homemade cookies or a cake on the counter for family and friends.

Judy was interested in Town affairs, even at an early age, and still attends town meetings to this day. Judy is very proud of her home town and the people that live in it.

(Personal information provided by daughter Denise Garnett)
Directory of Town Officials

Board of Selectpersons

David M. Pierce  
Chair  
435-2082  
Term expires March 2020

Daniel C. Higgins  
Term expires March 2019

435-6444

Barry J. Kenney  
Term expires March 2021

267-1559

Jodi Page, Selectboard secretary

Administrative Personnel:

Larry Duchette:  
Town Manager  
Tax Collector  
Dep. Treasurer  
Welfare Director  
Road Commissioner  
Fire Warden

Corrine Routhier:  
Treasurer  
Town Clerk  
Dep. Tax Collector  
Elections Facilitator  
Registrar of Voters  
IF&W Agent  
Motor Vehicle Agent  
Nashville Tax Collector  
Nashville Dep. Clerk

Brian Cote:  
Fire Chief

Margaret Pierce:  
Code Enforcement Officer  
Building Inspector  
Health Officer-Portage Lake & Nashville  
Plumbing Inspector-Portage Lake & Nashville

Sarah Bauzenberger:  
Dep. Clerk  
Dep. Tax Collector  
Dep. Treasurer  
Animal Welfare Agent  
Nashville Town Clerk  
Nashville Dep. Tax Collector

Deanna Clark:  
Animal Control Officer  
1-603-247-4764

Nashville Registrar of Voters
# Directory of Town Officials

## Budget Committee:
- Pat Kelley
- Sandra Bartlett
- Arthur Routhier
- Michelle Eastman
- Rich Hoppe
- Roland Caron
- David Pierce—Selectboard representative

## Portage Lake School Department
- David Farnum, chair
- Robert A. Reece
- Melissa S. Boutot
- Dr. Gehrig Johnson
- Term expires 2019
- Term Expires 2020
- Resigned December 2018
- Term Expires 2021
- Superintendent

## Planning Board:
- Patrick Kelley, chair
- Otis Nelson
- Darey Gagnon
- Arthur Routhier
- Dylan Cyr-Cormier
- Term expires 2020
- Term expires 2020
- Term expires 2021
- Term expires 2021
- Term expires 2021

## Zoning Board of Appeals:
- Patrick Raymond, chair
- Michael Bartlett
- Brian Cote
- Term expires 2020
- Term expires 2019
- Term expires 2021

## Beautification Committee:
- Connie Duchette
- Corrine Routhier
- Sheila Kelley

## Town Forest Committee:
- Patrick Raymond
- David Pierce
- Herb McPherson
- Barry Kenney
- Brian Condon

## Recreation Department
- Director: Lucas Belanger
January 3, 2019

Dear Friends,

As I travel Maine, I hear from people who live in every corner of our state. I hear about their achievements, their successes, their work to improve their communities — I hear about the hope they have for our state. I also hear about our challenges, and all the work we have left to do. As I see it, that’s my job: to listen to you, act where I can to build on what’s good, and work on the tough parts. As 2018 comes to a close, I wanted to take a moment to share an update on some of the work we’re doing in Washington to lift up the accomplishments of Maine people and make progress on the challenges they face.

From Portland to Presque Isle, from Milo to Camden, I hear about the pain that the opioid epidemic is inflicting on Maine communities. I’ve met with Maine people in recovery, family members of those struggling with substance use disorders, treatment providers, and law enforcement officials to learn about their experiences with this terrible disease, and everyone agrees that in order to fully respond to these problems, we need a stronger federal effort to end the opioid epidemic. Fortunately, some help is on the way — in October, we overwhelmingly passed a sweeping, bipartisan opioids bill. I’ve pushed hard for this type of legislation and was proud to have provisions I’ve advocated for included in the bill. These priorities have been guided by the voices of Maine people, and we’ll keep working to confront this tragic problem.

I’ve also worked to strengthen the future of our forest economy. Maine’s forests have powered our state’s economy for generations, especially in our rural communities. So, when rapid shifts in the market led to the closure of many pulp and paper mills and biomass power plants, it required a collaborative approach to support future growth in this important industry. That’s why, together with the other members of the state’s Congressional delegation, I pushed to establish the Economic Development Assessment Team (EDAT). This integrated, multiagency effort aims to foster innovation and commercialization in Maine’s forest economy, and we’re already seeing the benefits: in recent months, several forest industry businesses have announced significant investments into Maine operations, and in September 2018, the Forest Opportunity Roadmap (FOR)/Maine released an action plan to make sure this industry, and the rural communities it supports, can continue to thrive for generations to come.

As I close this letter, please allow me to express my gratitude to each of you — for your dedication to our state, and to one another. It’s often said that Maine is like a big small town (with very long streets) — that’s because at our heart, we’re one big community. It’s not only a pleasure to serve you — it’s a pleasure to know you. Thank you for being the reason Maine is so special. Mary and I hope that 2019 will be a good year for you, your family, your community, and our great State.

Best.

Angus S. King
United States Senator
Dear Friends,

I hope this letter finds you well. As I am settling into my new role as your representative, I wanted to give you an update on what we are doing in D.C. and in Maine this year.

My first priority is to be accessible to you and to our communities, which is why I have opened offices throughout the Second District at the following locations:
- **Caribou Office**: 7 Hatch Drive, Suite 230, Caribou ME 04736. Phone: (207) 492-6009
- **Lewiston Office**: 179 Lisbon Street, Lewiston ME 04240. Phone: (207) 241-6767
- **Bangor Office**: 6 State Street, Bangor ME 04401. Phone: (207) 249-7400

My team and I are here to serve you, so please come meet my staff, voice an opinion, inform us of local events, or seek assistance with federal benefits. I come home to Maine every weekend to hear from you and see what's happening in our communities. I appreciate you keeping us informed.

This year, I was proud to be appointed to the House Armed Services and Small Business Committees. On Armed Services, I'm using my experience serving in Iraq and Afghanistan to make sure our servicemembers have the resources and training they need to succeed and keep us safe. Within Armed Services, I was assigned to the Seapower Subcommittee, where I am fighting for our shipyard jobs and making sure our military can count on Bath-built ships for generations to come. Beyond Bath, I will advocate for the entire network of good Maine jobs that support our troops, equipping them to carry out their duties reliably and safely.

Maine would just not be the same without our small, family-owned businesses. On the Small Business Committee, I am working to ensure our small businesses have the tools to grow, look out for their workers, and provide more good jobs to people all over Maine. Within the Small Business Committee, I was honored to be appointed Chairman of the Subcommittee on Contracting and Infrastructure. With this position, I am highlighting the need for infrastructure investment and fighting to level the playing field when small businesses compete for federal contracts.

One thing I love about Maine is that we help each other out. Whether it's ensuring a job well done or lending a hand to a neighbor, I know you are strengthening our communities every day. I am proud to serve alongside you and look forward to all that we will accomplish together.

My wife Isobel and I wish you and your family happiness, health, and success in the year to come.

Sincerely,

Jared F. Golden
Member of Congress
January 2, 2019

Dear residents of Portage Lake,

Thank you for the opportunity to serve again as your State Senator. I am honored and humbled by the responsibility of representing you, your families, and our area in Augusta. I promise to work hard to do just that.

I'm honored and deeply humbled to have been elected by my colleagues as President of the Maine Senate for the upcoming legislative session. In this new role, I am committed to being an advocate for the people of Aroostook County. I know that folks in our part of the state often feel like no one down in Augusta is listening to our needs. It is my goal to change that.

At the top of my priority list is supporting manufacturing, agriculture, fishing and other industries that make high-quality products and produce jobs here in our state. I will also work to lower health care costs, take on "Big Pharma" to make prescription drugs more affordable, and work to enact a strong "Buy Maine, Buy American" law that will bolster our economy and support jobs.

If you have other concerns or ideas for legislation, my door is open. Please feel free to call or email me anytime. I can be reached on my cell at (207) 436-0763 or at the State House at (207) 287-1500. Please feel free to email me anytime at . I also encourage you to sign up for my email newsletter, where I provide regular legislative updates. You can do so at www.mainesenate.org.

Sincerely,

Troy Jackson

Senate District 1
Dear Portage Lake Residents:

Thank you for the opportunity to represent you during the 129th Legislature. It continues to be an honor to serve as your State Representative.

Over the coming months, we expect to take up over 2,000 separate pieces of legislation covering a wide variety of topics. Top priorities include expanding health care coverage, bringing relief from the opioid crisis, expanding access to renewable energy, reducing student debt, fighting and dealing with the effects of climate change, repairing our roads and bridges, increasing protections for workers and consumers, getting prescription drug costs under control, protecting the independence of seniors, and making sure we are caring for our neighbors with disabilities.

We will also be balancing the state budget for the next two years and will work to do so in a way that restores revenue sharing funds for all Maine towns and respects the mandate of the voters to properly fund public education.

This year I will again be serving on the Appropriations and Financial Affairs Committee which oversees the budget and bonding. I will also serve on the Inland Fisheries and Wildlife Committee, which oversees Maine’s hunting and fishing policies. Through my work in both these areas, I hope to remain a strong advocate for the St. John Valley and all of Northern Maine.

On these and any other issues that come before us, I am committed to working with colleagues on both sides of the aisle to find the best possible solutions to the challenges we face. Please feel free to contact me with your questions and concerns or if I can be of assistance to you. You can reach me at home at 444-5556 or in Augusta at 1-800-423-2900.

Best regards,

John Martin
State Representative

District 151  Allagash, Ashland, Eagle Lake, Fort Kent, Masardis, New Canada, Portage Lake, St. Francis, Wallagrass and Plantations of Garfield, Nashville, St. John and Winterville, plus the unorganized territory of Northwest Aroostook and Oxbow
Greetings,

2018 has been an eventful year. This spring we experienced a flood similar to the one we had in 2009. Many properties received extensive damage and property owners have done an excellent job in working with our Code Enforcement officer in repairing their property.

The 4th annual Chub tournament was another success with many new participants and 331 pounds of junk fish taken out of our lake. Our 5th annual Chub tournament is scheduled for August 3rd. Looking forward to seeing everyone there!

We have finished the TIF with Maine Woods, paved close to 5 miles of roads and installed new culverts. We plan to finish top coating the 1st mile of West Rd. and another 100’ into the mill. This is the last phase of a 6 year plan to completely finish all our roads.

We have also ended our agreement with the transfer station in Eagle Lake (NASWA) and have signed an agreement with Ashland (AVSWDD). This will save us approximately $4000 a year and make hauling your trash a shorter distance. I would like to thank Darey Gagnon for his many years of service to the Town of Portage Lake at the Transfer Station and wish him well in his next endeavor.

Our 2018 Stumpage harvest netted us $131,399.31 which brings our total in stumpage to $270,864.87. This income will help with improvements to our infrastructure and buildings as well to help purchase new equipment. Financially Portage Lake is in excellent shape and the residents should be proud of how they continue to fund their reserve accounts and plan for the future.

In closing I would like to thank all Town employees and all volunteers for their continued support and dedication.

Respectfully,

Lawrence Duchette  
Town Manager  
Portage Lake, Maine
Greetings Citizens & Taxpayers of Portage Lake:

In January of 2018, Clerk Taunja Jandreau resigned after holding the post for almost 3 years, and I was fortunate enough to have been appointed Town Clerk in her place. I had been Deputy Clerk since 2008, so my new position is just an extension of what I have already been doing for the Town. Sarah Bauzenberger was hired as the new Deputy Clerk, and her skills and work ethic make her a natural fit for our Town Office! Along with serving as your Town Clerk, I am also the Treasurer and the Deputy Tax Collector. Sarah and I both serve as Clerk and Deputy Clerk, respectively, for Nashville Plantation as well. In May of 2018, I became a Certified Clerk of Maine, having passed all application requirements and an exam. I am very proud of this accomplishment!

This year, Portage Lake began offering a lot of online services, including dog registrations, vehicle registration renewals, and ATV, snow & boat registrations. We have also been offering online registrations for hunting/fishing licenses and for tax payments just after commitment. We hope these online options will help us better serve the community. Of course, you can always come in to visit us and do all of these things in person if you wish!

The Town's website, www.townofportage.org, is a GREAT resource for everyone for information about the town and specific info about our hours, tax card & billing information, as well as how to do all of those online registrations! Also on the website you will find information on how to request a vital record from our office, and what to bring when registering your vehicle, and so much more.

I am truly thankful for the opportunity to serve the community of Portage Lake.

Respectfully,

Corrine M. Routhier, C.C.M.

2018 Vital Statistics:

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriages</td>
<td>1</td>
</tr>
<tr>
<td>Births</td>
<td>2</td>
</tr>
<tr>
<td>Deaths</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>1 male; 1 female</td>
</tr>
</tbody>
</table>

2018 Elections:

<table>
<thead>
<tr>
<th>Election</th>
<th>Number of Voters</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 22, 2018 Municipal Election</td>
<td>61</td>
</tr>
<tr>
<td>March 23, 2018 Annual Town Meeting</td>
<td>31</td>
</tr>
<tr>
<td>May 16, 2018 Special Town Meeting</td>
<td>15</td>
</tr>
<tr>
<td>May 31, 2018 Annual School Budget Meeting</td>
<td>9</td>
</tr>
<tr>
<td>June 12, 2018 State Primary Election</td>
<td>91</td>
</tr>
<tr>
<td>September 12, 2018 Special Town Meeting</td>
<td>31</td>
</tr>
<tr>
<td>November 6, 2018 State General &amp; Candidate Elections</td>
<td>211</td>
</tr>
</tbody>
</table>

2018 Motor Vehicle Registrations

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
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</thead>
<tbody>
<tr>
<td>Passenger Cars</td>
<td>389</td>
</tr>
<tr>
<td>Commercial Vehicles</td>
<td>79</td>
</tr>
<tr>
<td>Trailers</td>
<td>222</td>
</tr>
<tr>
<td>Motorcycles</td>
<td>20</td>
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<tr>
<td>Antique Vehicles</td>
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Online Vehicle Registrations | 2
2018 Recreational Vehicle Registrations

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<thead>
<tr>
<th></th>
<th>Resident</th>
<th>Non-Resident</th>
<th>Online</th>
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<tbody>
<tr>
<td>Boats</td>
<td>132</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>ATV</td>
<td>58</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Snowmobiles</td>
<td>139</td>
<td>45</td>
<td></td>
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</table>

2018 Dog Licenses

<table>
<thead>
<tr>
<th></th>
<th>2018 License Year</th>
<th>2019 License Year</th>
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</thead>
<tbody>
<tr>
<td>Spayed/Neutered</td>
<td>34</td>
<td>39</td>
</tr>
<tr>
<td>Unaltered</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Kennels</td>
<td>2</td>
<td>0</td>
</tr>
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Other Information You May Need:

* Boat owners MUST register their boats in the town where they reside, due to the excise tax. Non-residents or corporations pay excise tax to the town where the vessel is principally moored, docked or located—see the "BOATER'S GUIDE TO MAINE BOATING LAWS AND RESPONSIBILITIES"

* Maine law requires that all vehicles 1995 and newer MUST have a title.

* When registering a vehicle, please bring these items:
  - Re-registrations: Current mileage  
    Valid proof of insurance  
    Old registration  
  - NEW Registrations:  
    If DEALER sale: proof of sales tax paid  
    blue Maine Title application  
    current mileage & valid insurance  
    Old registration (if transferring)  
    If PRIVATE sale: Bill of Sale with full VIN of vehicle, seller's name & address, and purchase price  
    Old Title (for 1995 & newer), signed on back by former owner  
    Current mileage & valid insurance  
    Old registration (if transferring)

* Visit www.maine.gov/ifw for more information about registration or licensing costs for hunting/fishing licenses or recreational vehicle registrations.

All of this information & more can be found at www.townofportage.org
The Portage Lake School Department concluded its sixth fiscal year as an independent school entity on June 30, 2018.

The approved July 1, 2017 - June 30, 2018 school budget for Portage Lake totaled $760,810 and was funded by $459,525 in property taxes, $191,352 in state subsidies and $109,933 brought forward from the 2016-2017 fiscal year.

The current approved July 1, 2018 - June 30, 2019 school budget is $813,226 and is funded by $545,348 in property taxes, $192,878 in state subsidies and $75,000 brought forward from last year.

The amount required to be raised in property taxes for the 2018-2019 school budget increased by $85,823. This increase was precipitated by an increase of 5 Portage students, from 38 last year to currently 43 for this year. Student count increased by 13% and the total budget increased by 7%.

Portage Lake’s number of students and their use of special education resources are the two variables that have the greatest influence on the school budget.

State of Maine funding, subject to change at any time, affects how much Portage needs to raise in taxes to pay for the school budget.

An independent annual audit of the Portage Lake School Department was conducted by Felch & Company, LLC for the fiscal school year ended June 30, 2018. We were found to be in compliance with all laws and regulations and our financial information is accurate and complete. A copy of the audit is available for inspection at the town office.

Respectfully,

Melissa Boutot
David Farnum, Chairperson
Hello Residents of Portage Lake:

Another year has gone by the way-side. First off, let me thank the residents of Portage Lake for their continued support of the PLFD, without you this department would not be here. Special thanks to the members of the Portage Lake Fire Department for their 24-7 service to the Town, to the Board of Selectpersons for their unending support, and a special “thank you” to the Town Manager and the clerks in the office for everything they do. Seems like every time I walk into the front office, they drop whatever they’re doing to help me out. Again, thank you.

The PLFD is trying to stay abreast of the trainings that are required by the state and federal governments. This past year, Jesse Pinette joined the ranks of our Department, and he and Chris Walker attended Central Maine Fire Attack School. Jesse completed the course for SCBA, and Chris completed the course in RIT. Thank, guys! If anyone from the Town is interested in doing their civic duty and would like to join the department, all you have to do is come to a meeting (first and third Mondays of each month) or get in touch with anyone on the department or contact the Town Manager and we can get the ball rolling. No experience is needed; we will make sure that you get all of the training that you need! So if you are dedicated, self-motivated and a willing individual, give us a call!

This coming year the Fire Department is looking into purchasing a used fire truck to replace the 1985 Chevy pumper, which has had some major electrical issues. Also, I’m looking for Town support for an extension of the fire hydrant line on Sutherland Street to the corner of Sutherland and Cottage roads. This will be for better access to water when the needed.

In 2018, the PLFD responded to:

- 1 mutual aid to Ashland for a house fire on the Sheridan Road in March
- 1 flood assessment on West Road in May
- 1 tree on a power line at Machias Mill Road in July
- 1 mutual aid to Ashland for a building on Exchange St. in October
- 1 lift assist for Ashland Ambulance on Portage Rd. in November.

Sincerely,

Chief Brian Cote
January 10, 2019

To the Residents of Portage Lake,

2018 was an above average year with 44 applications varying from sheds, decks, garages, additions, maintenance within the Shoreland and a new home. The Planning Board met on 6 occasions to discuss applications within the shoreland; for camp replacements, camp relocations and expansions.

A reminder for landowners within the shoreland, Maine Department of Environmental Protection requires a Permit by Rule for any soil disturbance within 75 feet from the normal high-water mark.

Please be aware that before demolition takes place there is a form that the State of Maine requires to be filled out and mailed prior to demolition. Maine Department of Environmental Protection requests that structures be checked for asbestos and all the debris be disposed of properly.

Sincerely,

Margaret M. Pierce
Code Enforcement Officer, Local Plumbing Inspector and Local Health Officer
CEO, LPI, LHO
Hello Portage Lakers.

Thank you for welcoming me as the new Animal Control Officer. So far it's been a very interesting job and I have met some very nice people.

As Joe, the former ACO, said the concern for the year is registering your dog or dogs. This is for Health reasons. The numbers of rabies reports are sky rocketing in the southern states. We are fortunate here but need to be aware that licensing your animals helps to control the number of animals being infected by enforcing the immunization of animals against rabies. Also, I need to talk about the fact that it is a State LAW that all dogs must be immunized and registered with the State and Town. Failure to do so can result in a summons resulting in a fine and a late fee issued by the town. The state has passed many new laws and they are coming down on the towns that do not comply. Please register your dogs, the town fees are very reasonable.

As seasons change so do your pet's needs. Please keep your animals warm, fed, and dry this winter and never keep them in cars or trucks in the summer.

All the Best for a New Year,

Deanna Clark ACO
TO THE CITIZENS OF PORTAGE LAKE

Back in 1989, Harry Helfrich spear-headed the move to create an organization to be the watch-dog that would protect Portage Lake from an infestation of an invasive plant such as Eurasian Milfoil. This organization has grown into the Portage Lake Association, and like Harry and all the directors who have served the Association in the past, the current Directors share those thoughts and beliefs. We are a non-incorporated organization with a goal of educating both year-round and seasonal residents about the dangers of invasive species and the lakeside application of phosphorus chemicals, i.e. fertilizers, etc., that will have a derogatory effect on the quality of the water in the lake. The Association promotes these thoughts through our annual newsletters, signage at strategic points along the lake, and sponsoring the Courtesy Boat Inspection program.

In the summer of 2017, volunteer boat inspectors inspected approximately 420 boats either entering or exiting the Lake at the Campground Boat Launch. This was done by 28 volunteers who donated their time on weekends to insure that any weeds that appear on the boat, trailer, fishing gear etc. are checked and noted. Any invasive plants are sent downstate to be identified. During the Summer of 2018, 364 inspections were performed by 24 inspectors spanning 246 hours.

Ray Wakefield, past Assoc. Pres., and "semi-retired" Lake Coordinator, had the responsibility of scheduling the inspectors. He also is active in the placement and removal of the buoys that can be seen on the Lake. These buoys mark shallow areas. Ray's other duties include water clarity testing and the training of all the inspectors. Ray deserves a huge Thank You from all the residents for his dedication and work to help preserve our Lake. We are in the process of seeking out someone to take over the scheduling of our inspectors. Ray has expressed his desire to retire from that portion of the lake coordinator’s position. He and his wife Elaine will still inspect boats and he will assist in the placement of the buoys. If you know of anyone who would like to get involved with this program, please notify one of the Directors. The Association is also looking into re-vamping the scheduling procedures to make it easier for the coordinator.

The Association currently has 130 members, whose membership dues help to further the goals of our group. Several members contribute above and beyond the dues. These additional funds are placed into an account to help defray the costs of any future remediation effort, should that be the case. I'm sure everyone knows that Bo and Anita have moved from Portage. They both did so much for Portage, they will definitely be missed. Anita was on the Board of Directors for several terms. She was the go-to person for the Boat Parade. The Board, at its' September meeting, unanimously made Anita and Bo lifetime members of the Portage Lake Association. Congratulations to them both on a much-deserved honor.

Sue Doyen and her group, in Coordination with the Audubon Society, again performed the Annual Loon Count which resulted in the spotting of 20 adults and no chicks.
With the addition of many new categories, there were several winners of the 2018 Chub Tournament. There were 33 registrations and together they caught 331.2 lbs. of chub, sunfish, perch, and bullhead. A good time was had by all participants. Another goal of the Assoc. is to continue to remove as many of these type of fish from the Lake which can only help improve the quality of the type of fish we want in the Lake. There is a possibility that the state may stock our lake in the near future. The Assoc. is actively pursuing that. This tournament will help us in that effort. I recently e-mailed the Governor’s Office to explain our situation and request any assistance in getting Portage Lake on the list to be stocked. Hopefully this will happen. Larry Duchette is currently working on the plans for this year’s tournament, which is tentatively scheduled for Aug. 3, 2019.

The PLA also sponsors the Annual Boat Parade and this year will be the 13th year for the Annual Ring of Fire on Labor Day weekend.

Through the efforts of David Pierce, we have had several more sections of wharf given to us so that we can extend the wharf at the boat landing at the campground. Some of these will also be used at the landing at the sea plane base.

For the last several years. The Assoc. has provided “refrigerator” calendar magnets to the residents of the lake. We plan on continuing that as part of our public relations. We have also ordered more of the PL magnets for people who want to display them on their vehicles. Although not always successful, the Assoc. tries to send a delegate to the other Association’s meetings that take place in Town.

I’m sure many people in town knew Dominic and Loretta Santangelo. They were from southern New Jersey, but spent their summers in Portage. They were both very dedicated to the Association and all that we try to do. They were especially helpful with the boat inspection program. They came up with the idea of the Thank You cards that are distributed during the Inspections. In the Fall of 2017, Dom was on his way up to Portage to hunt, and was struck and killed by a drunk driver. He is sorely missed and we constantly pass our thoughts to Loretta. We know that everyone who knew him shares our grief.

The following is a list of all the Directors. All of us want to Thank the residents for your support with our endeavors.

Ralph Miller – President
Fred Edgecomb – Vice President
Martha LaPoint – Secretary
Peter Haskell – Treasurer
Jim Kelley – Immediate Past Pres.
Ray Wakefield – Lake Coordinator
Lou Miller

Steve Cyr
Susan Doyen
Shannon Currier
Julie Libby
Larry Duchette – Town Manager
Wes Lavigne
David Pierce – Selectman Rep.

Respectfully,

Ralph Miller, President
To the Citizens of Portage Lake:

The Mountain Valley Manor Project is major community need and the PLHC promises you that we are diligently working to make this 6 unit Low Income/Senior Housing Project a reality.

We are currently pursuing potential grant funds that may soon be released by that Maine State Housing Fund. Because of these recent developments, the Committee will plan to meet and welcomes your attendance and participation:

PHCC Board Meeting & Information Session
Tuesday, April 16th at 6:30PM at the Portage Lake Town Hall

Thanks go out to all that have contributed and to those who are considering contributing in the future! Donations are tax-deductible (ID# 30-0420720) and all donors will be honored with a name-bearing plaque unveiled at the grand opening of Mount Valley Manor. Anyone interested in making a donation to the project may do so by mail to: PLHC, P.O. Box 324, Portage Lake 04768.

We are in need of additional volunteers and board members. If AFFORDABLE SENIOR HOUSING is something that you feel is important to Portage Lake, please join us in our efforts! If you have any questions, concerns, and/or suggestions please feel free to contact Jen Buckingham any time at (207) 227-0045 or tempo_jen@hotmail.com.

Respectively Submitted,

PLHC Board of Directors: Jennifer Buckingham – President  Daniel Higgins – Vice President
               Linda Caron – Secretary  Larry Duchette – Treasurer
               Darey Gagnon – Director  Ray Wakefield - Director

P.O. Box 324 PORTAGE LAKE, MAINE 04768
Year End 2018 Town Report

To the Citizens of Portage Lake:

We have had a successful year thanks to the amazing support from our local community, members from near and far, and most of all the dedicated group of volunteers that so generously donate their time & money.

Through a joint effort between the Portage Lakers and the Ashland Snowmobile Club we setup and held the Big Woods Grass Drags at the Dalton Inn in Ashland. It was a great success and we look forward to partnering together again this year. So please mark your calendars for the second year of the Big Woods Grass Drags on September 21.

We are also very proud to announce that we were successful in attaining a Municipal Grant a Local Grant that we continue to use to improve the trails and equipment maintenance. Our officers’ work tirelessly to operate this club just as though it was a business, being financially responsible and aggressive in pursuing any and all funding avenues is extremely important to the sustainability of this organization. The success of this club greatly effects the economy of Portage Lake and we take this very seriously.

Other activities of interest during the past year include:

- A successful Pie Auction
- A fun filled Supper on the Run event
- Enjoyed a challenging Scavenger Hunt
- Awarded Kyle Rogers Memorial Scholarship to Micayla Driscoll
- Membership remains strong and steady year to year.

Thank you again to the Residents and Tax Payers of Portage Lake for your support! We look forward to another successful season in the year ahead!!

Volunteers are always needed, please contact any club official if you are interested in helping out.

Visit the club’s website:
Email: with any questions
Facebook: to stay up to date

If you have any questions or need information regarding club events please feel free to call me at any time at (207)-267-1559.

Sincerely,
Beech
Barry Kenney
Club President
Year End 2018 Town Report

Dear Citizens of Portage Lake,

Two thousand eighteen was an exciting year for Portage Hills as we celebrated our 50th anniversary; fifty years which never could have passed without the support of our wonderful community.

Today at Portage Hills, we maintain a public 9 Hole course featuring all of the hallmarks that Maine golf has to offer. The public is welcome to join us any day for a round of golf, a hike around the course, or to simply enjoy a welcoming place to sit and experience the breathtaking views of Portage Lake and its many rolling hills. During the winter months we welcome the public to enjoy downhill sliding at the course. We are honored to provide free golf for children under the age of 18, a free youth golf program for any area interested youth, and free golf lessons for any adult looking to get started.

Some activities to look forward to this summer include:

• May 18 – 9AM Member Clean-up Day
• June 22 – 9PM Wally & the Virginian
• July 13 – 9AM Mason’s Tournament Bikes for Books
• July 17 – 9AM Saint John Valley Men’s Seniors Tournament
• July 20 – 9PM French Toast
• July 27 – 9AM Pratico Siliski Coloutti Memorial Tournament
• August 10 – 9AM Member/Guest Tournament
• August 17 – 4PM Pig Roast
• August 17 – 9PM Too Far North
• August 24 – 9AM Rayno Cote Tournament
• September 7 – 6PM Membership Meeting
• September 14 – Night Golf Scramble

If you have any questions or need information regarding events, please feel free to call me at any time: (207)-592-5922.

Sincerely,
Board of Directors
Portage Hills
Portage Lakers ATV Club 2018 Report

To the Residents of Portage Lake:

The 2018 Season started out with the loss of our ATV President, Alyce Reece, which was a great loss for everyone. It is hard to fill her shoes, but we had to go on and make the best of it. Our goal for 2018 was to go from Portage Lake to Washburn or Ashland, but due to lack of funds and landowner permissions, we had to put it off until next year. Because of the harsh winter, and destructive beavers on the Irving and Mullan trails, there was much work to be done on the existing trails.

Many thanks to our Trail Master, Kenny Fones, and his team of worker bees, for the tremendous amount of hours, keeping the trails in good condition for the people of Portage Lake and surrounding areas.

Mega thanks go out to everyone that helped and participated in each event throughout the summer. In addition, any ideas on rides, meals, and fundraisers are welcome. Our first calendar raffle was a little success for the amount of preparation time we had. Again, thank you's go out to all that participated and for the support of all the people of Portage Lake and the surrounding areas.

Our acting President Darey Gagnon, who has been on the board since 2006, and our Treasurer, Betty Benson, both mentioned in the last meeting in 2018, that they will be resigning. Thank you for jobs well done. It takes a lot of hands and participation to keep the trail system in good riding shape, so if you, or anyone you may know might be interested in helping in any way, please feel free to contact the club.

And if you see any of the volunteers out working the trail, give them a thank you.

PLEASE RIDE SAFE & OBED THE 15 MPH SPEED LIMITS ON OUR TOWN ROADS
Respectfully Submitted, Rena Belanger, Secretary

Portage Lake ATV Club
PO Box 145, Portage Lake, ME 04768

Be sure to “Like” our Portage Lakers ATV Club Facebook page and go to and click on the Portage Lakers ATV Club link.

PORTAGE LAKE ATV CLUB OFFICERS
President Darry Gagnon
V. President Pete Beaupre
Secretary Rena Mae Belanger
Treasurer Betty Benson
Trail Master Kenny Fones
Asst. Trail Master Jeanne Jones
Grant Writer Vacant
Membership Patricia Beaupre
Portage Lake Historical Society
2018 Report

In 2018, the members of the Portage Lake Historical Society made tangible steps to set up a new museum! Items were brought in and the displays have begun to take shape in the Old Town Hall building on Cottage Road. The Society still doesn’t own the building, but we have made great strides to close the gap of funds needed in order to make the purchase final. Our purchase agreement was for $40,000, we have paid $7,500 so far and we have over $10,000 in a special bank account for this purpose! This past year we held two new fund raisers for the Building Fund: one was a raffle for a small tree full of $100 worth of scratch-off tickets and the other was a community Variety Show held during the weekend of the Portage Lake Summer Round Up. Both were successful and a lot of fun! If you are considering making a donation, the Historical Society is a non-profit 501c3 corporation, so donations made to us are tax deductible. Our goal is to have the museum organized enough to be open for visitors during the summer of 2019.

Increasing our membership continues to be a struggle. Although we have many “members” of our Facebook group, the majority of those people aren’t members by way of paying dues. Our yearly dues remained at $10 per person this past year, the same as it has been since we incorporated in 2011. We would love to see our roster increase—everyone should consider becoming a member this coming year!

In June of 2018, our Society lost a very dear member to cancer. Ella Stevens was our very first Treasurer and an instrumental part of our incorporation as a 501c3 organization. She continued as Treasurer for many years, and after that she became a Board Member. She was a hard worker, and she is missed very much by our Board and Officers.

The Society meets the 4th Monday of every month from March to September, but you don’t have to be a member to join us. We welcome anyone who is willing to promote Portage Lake’s history and celebrate it in a positive way. Look for upcoming events posted on our Facebook page (Portage Lake, Maine Historical Society) and on the website for the Town of Portage Lake under the Clubs/Organizations tab ( ). You can also find membership forms and Building Fund donation forms on that site as well.

Again, thank you for your support and continued encouragement of our Society.

Respectfully, Corrine Routhier, President

Officers:
Sarah Brooks, Vice President
Marcelle Gagnon, Treasurer
Jodi Page, Secretary

Board Members:
Lawrence Duchette
Beverly Miller
Mary Ellen Violette
Greetings to the People and to the Town of Portage Lake:

On behalf of the Can Am Crown International Sled Dog Races we want to thank the Town of Portage Lake and its people for the wonderful support that you have given to us over the years.

Portage Checkpoint #1, one of only two checkpoints in the 250-mile race that is open to the public, tries to run smoothly and safely for all concerned. These standards could not be met without the support of the community coming together to make this checkpoint an outstanding one! Many of our townspeople, volunteers from far away with connections to our town, local businesses, landowners and organizations, particularly The Portage Lakers and the Portage Lake ATV Club, volunteer their time and resources so that a world-class event can take place in our community. This race is a qualifier for both The Yukon Quest and The Iditarod.

This year has been a particularly hard year to maintain the trails. Work on them started back in October. Our trail system could not be what it is without help from many people near and far.

Volunteers who have helped are too many to name. Our heartfelt THANK YOU goes out to all.

We are proud to be part of this community. The Can Am certainly appreciates all of you.

Regards,

Jim Dumond, Portage Trail Boss

Sarah Brooks, Vice President Can Am Crown International Sled Dog Races
And Portage Checkpoint #1 Coordinator
NACSB FINANCIAL REPORT FOR YEAR ENDING 12/31/18

Net reported as of 12/31/17 $11,388.29

Receipts: (Total Funds)

- David Chasse $765.00
- Town of Ashland $675.00
- Garfield Plantation $135.00
- Town of Masardis $60.00
- Town of Portage $1,245.00

Total Receipts: $2,880.00

Disbursements:

- Treasurer, State of Maine $416.00 (Yearly License)
- Maine Soil Testing $22.00 (Soil Test)
- Ashland Postmaster $13.75 (Postage)
- Stephen Sullivan $1,950.00 (Yearly mowing)
- Print Works $116.51 (Septage Slips)
- Nashville PLT. $44.20 (Real Estate Tax)
- Brenda Clark $400.00 (Site Administrator)
- Brenda Clark $234.86 (Supplies & Star Herald Ad)
- Treasurer, State of Maine $871.50 (5 year License renewal)

Total Disbursements: $4,068.82

Checkbook Balance as of 12/31/17 $1,856.16

Plus Deposits: $2,880.00

Less Disbursements: $4,068.82

Checkbook Balance as of 12/31/18 $667.34

Norstate (Fraser) CD $9,504.94

Interest of: $51.74

Transfer to Savings Account ($9,556.68)

Balance as of CD 12/31/18: $0.00

Norstate Savings: $27.19

Transfer from CD $9,556.68

Interest $6.38

Balance as of 12/31/18 $9,590.25

Net to Date: $10,257.59

Decrease of: ($1,130.70)

Respectfully Submitted,
Brenda Clark, Site Administrator
Portage Town Forest Report – 2018

During the calendar year of 2018, there was timber harvesting on 268 acres of the town’s 8,073 forested acres.

The harvests took place on the 100% Town ownership west of the Mosquito Brook this summer, and during the winter months and on the common undivided lands right next to the Portage Wood Products mill and 2-mile Rocky Brook.

*The winter harvests’ (130 acres) were in softwood-Poplar dominated stands and included shelterwood, overstory removal and riparian zone harvests.

*The summer harvests’ (138 acres) were in predominantly softwood stands and was focused on softwood & poor-quality hardwood removal. Some blocks of heavy Balsam Flr and Poplar components on good ground were clearcut and are to be planted. Stands that had previously been partially harvested were also treated as overstory removals to release the regeneration that was started during previous harvests.

While in the Mosquito Brook area this summer, we brushed out about 4,000 ft of older road and cut 2,500 ft of new road to access more at-risk timberland.

During the summer months we treated 70 acres of young regenerating stands, spacing out (PCT) & selecting crop trees in the Mosquito Brook area. These stands had been harvested in the early 2000’s and had abundant regeneration. Treatments like this are key to ensuing the best trees have good growth opportunities for the future.

Respectfully Submitted,

Matthew Stedman
Licensed Forester
Irving Woodlands LLC
January 9, 2019

Portage Lake Residents,

Maine Woods Company would like to thank the town of Portage and surrounding communities for the continued support that it has received in 2018. Hardwood lumber markets were stable for much of 2018 allowing Maine Woods Company to keep a stable work force and update a couple of much needed material handling machines. The company continues to grow its reputation globally as a consistent supplier of quality Northern New England hardwoods. The company continues to focus on keeping their workforce safe while providing stable employment.

Respectfully,

Scott Ferland
General Manager
Maine Woods Co. LLC
Portage, ME
### TIF Spreadsheet
Maine Woods Company, LLC

**1999 to 2019**

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<thead>
<tr>
<th>Year</th>
<th>Original/Current</th>
<th>Captured Assessed Val</th>
<th>Mil Rate</th>
<th>Taxes Before Disc.</th>
<th>2% Disc. on Current</th>
<th>Taxes After Discount</th>
<th>Town CAV %</th>
<th>Town Share</th>
<th>Payback Amt to Maine Woods</th>
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**Original Assessment:** $1,087,170.00
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<th>Year</th>
<th>Original/Current</th>
<th>Captured Assessed Val</th>
<th>Mil Rate</th>
<th>Taxes Before Disc.</th>
<th>2% Disc. on Current</th>
<th>Taxes After Discount</th>
<th>Town CAV %</th>
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$823,067.73 $1,482,149.95

Calculate Taxable Valuation:
RE Value (Current - original) + PP (Assessed - BETE) - Original Value = Total Taxable Valuation

Captured Assessed Value:
Current Value X the mil rate X 2%

2019: 100% of taxes kept from Maine Woods Co. LLC, as TIF period of 20 years has expired (TIF ended in fall of 2018)
The TIF Retained Revenues began fiscal year 2018 with a balance of $220,051.29.

Interest for 2018 totaled $872.34.

$71,584.38 was added to the account from the town’s 75% portion of retained tax revenue for 2018 from real estate taxes paid by Maine Woods Company, LLC.

$54,800.33 was added to the account from the town’s 75% BETE Reimbursement received from the State of Maine for personal property at Maine Woods Company, LLC.

The resulting balance of the TIF Retained Revenues as of December 31, 2018 was $347,308.34.

The TIF Agreement with Maine Woods Company, LLC, which went into effect in 1999, was for 20 years and expired in November of 2018. All future taxes paid by Maine Woods Company, LLC, will be treated as ordinary taxes.

On May 16, 2018 at a special town meeting, $120,000 was approved per article 7 to be expended from the TIF account for a top-coat on the West Road between Route 11 and the Fish River Road. However, due to late fall scheduling and early winter weather, the work was postponed and this amount will be spent when the project is completed in 2019.

There is $525 in an associated TIF checking account, bringing the balance available for future approved expenditures to $227,833.34.

At this time the TIF account remains open, awaiting a legal ruling from the State of Maine which addresses “left-over” TIF funds after a TIF agreement has expired.

Respectfully,

TIF Advisory Committee — David Farnum and Judy Moreau
# MAINE REVENUE SERVICES - 2018 ENHANCED BETE MUNICIPAL TAX RATE CALCULATION FORM

**Municipality:** Portage Lake

**BE SURE TO COMPLETE THIS FORM BEFORE FILLING IN THE TAX ASSESSMENT WARRANT**

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total Taxable Valuation of Real Estate</td>
<td>66,064,731</td>
</tr>
<tr>
<td>2</td>
<td>Total taxeable valuation of personal property</td>
<td>5,070,700</td>
</tr>
<tr>
<td>3</td>
<td>Total Taxable Valuation of real estate and personal property (Line 1 plus line 2)</td>
<td>71,135,431</td>
</tr>
<tr>
<td>4(a)</td>
<td>Total exempt value for all homestead exemptions granted</td>
<td>3,045,600</td>
</tr>
<tr>
<td>4(b)</td>
<td>Homestead exemption reimbursement value</td>
<td>1,903,500</td>
</tr>
<tr>
<td>5</td>
<td>Total of all BETE exempt valuation</td>
<td>6,381,180</td>
</tr>
<tr>
<td>5(a)</td>
<td>Enhanced Total of all reimbursable BETE Exempt Valuation</td>
<td>4,522,787</td>
</tr>
<tr>
<td>6</td>
<td>Total Valuation Base (Line 3 plus line 4(b) plus line 5(b))</td>
<td>77,561,718</td>
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## ASSESSMENTS

<table>
<thead>
<tr>
<th></th>
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<th>Amount</th>
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<tr>
<td>7</td>
<td>County Tax</td>
<td>86,219.22</td>
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<tr>
<td>8</td>
<td>Municipal Appropriation</td>
<td>434,121.00</td>
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<tr>
<td>9</td>
<td>TIF Financing Plan Amount</td>
<td>152,194.05</td>
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<tr>
<td>10</td>
<td>Local Educational Appropriation (Local Share/Contribution)</td>
<td>545,348.00</td>
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<tr>
<td>11</td>
<td>Total Assessments (Add lines 7 through 10)</td>
<td>1,217,882.27</td>
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## ALLOWABLE DEDUCTIONS

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<tr>
<td>12</td>
<td>State Municipal Revenue Sharing</td>
<td>13,750.00</td>
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<tr>
<td>13</td>
<td>Other Revenues: All other revenues that have been formally appropriated to be used to reduce the commitment such as excise tax revenue, tree growth reimbursement, trust fund or bank interest income, appropriated surplus revenue, etc.</td>
<td>50,000.00</td>
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<tr>
<td>14</td>
<td>Total Deductions (Line 12 plus line 13)</td>
<td>63,750.00</td>
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<td>15</td>
<td>Net to be raised by local property tax rate (Line 11 minus line 14)</td>
<td>1,154,132.27</td>
</tr>
<tr>
<td>16</td>
<td>1,154,132.27 x 1.05 = 1,211,838.88 Maximum Allowable Tax</td>
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</tr>
<tr>
<td>17</td>
<td>1,154,132.27 / 77,561,718 = 0.014880 Minimum Tax Rate</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>1,211,838.88 / 77,561,718 = 0.015624 Maximum Tax Rate</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>71,135,431 x 0.014950 = 1,063,474.69 Tax for Commitment (Enter on MVR Page 1, line 13)</td>
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</tr>
<tr>
<td>20</td>
<td>1,154,132.27 x 0.05 = 57,706.61 Maximum Overlay</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>1,903,500 x 0.014950 = 28,457.33 Homestead Reimbursement (Enter on line 8, Assessment Warrant)</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>4,522,787 x 0.014950 = 67,615.67 BETE Reimbursement (Enter on line 9, Assessment Warrant)</td>
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</tr>
<tr>
<td>23</td>
<td>1,159,547.69 - 1,154,132.27 = 5,415.42 Overlay (Enter on line 5, Assessment Warrant)</td>
<td></td>
</tr>
</tbody>
</table>

(If Line 23 exceeds Line 20 select a lower tax rate.)

Results from this completed form should be used to prepare the Municipal Tax Assessment Warrant, Certificate of Assessment to Municipal Treasurer and Municipal Valuation Return.
# Outstanding Real Estate Taxes, Principal, as of 12/31/2018

*Partial Payment Made/ **Paid in Full after Books Closed & Before 2/20/19*

<table>
<thead>
<tr>
<th>Name</th>
<th>2018</th>
<th>2017</th>
<th>Total</th>
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<td>Beaulier, Barbara</td>
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<td>$1,662.74</td>
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<td>Beckert, Dietmar</td>
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<td>$379.73</td>
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<tr>
<td>Belanger, Gary &amp; Lori</td>
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<td>Belanger, Paul &amp; Roberta</td>
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<td>$698.17</td>
<td>$698.17</td>
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<tr>
<td>Bolstridge, David &amp; Shelley</td>
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<td>$919.43</td>
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<td>Caron, Roland &amp; Linda</td>
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<tr>
<td>Caron, Zenon &amp; Bobbi-Jo</td>
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<td>Caruso, Alison L.</td>
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<tr>
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<td>Currier, Shannon</td>
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<td>$3,730.05**</td>
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<td>Cusack, Glenn</td>
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<td>Cusack, Glenn</td>
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<td>Cyr, Candace</td>
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<td>Deane, John &amp; Kim</td>
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<td>Dean's Motor Lodge</td>
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<td>Dunkerley, Elizabeth</td>
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<td>Freeman, Gregory</td>
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<tr>
<td>Gagnon, Dary &amp; Mary Ann</td>
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<tr>
<td>Gagnon, Wayne &amp; Carol</td>
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<tr>
<td>Gagnon, Wayne &amp; Carol</td>
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<td>Girard, Kevin &amp; Girard, Shawn</td>
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<td>Girard, Shawn &amp; Girard, John</td>
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<td>Gravel, Kevin &amp; Tammy</td>
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<td>Holmes, Preson III &amp; Kimberly</td>
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<td>Johnson, Robert &amp; Katharine</td>
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<td>Jones, Chauncey</td>
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<tr>
<td>Kilpatrick, Deborah/Robert/Ronald</td>
<td>$1,862.77*</td>
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<td>$1,862.77</td>
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</tbody>
</table>
**OUTSTANDING REAL ESTATE TAXES, PRINCIPAL, AS OF 12/31/2018**

*Partial Payment Made/ **Paid in Full after Books Closed & Before 2/20/19

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
<th>Notes</th>
<th>Amount</th>
<th>Notes</th>
</tr>
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<tbody>
<tr>
<td>Leach, Richard</td>
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<td>Long, Cleveland</td>
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<tr>
<td>Maine Cedar Store</td>
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<td>$865.61</td>
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<tr>
<td>Maine Cedar Store</td>
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<td>Mullen, Thomas/Daniel/Cindy</td>
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<td>Nason, Eldon &amp; Janet</td>
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<td>**</td>
<td>$940.36</td>
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<tr>
<td>Oakpoint Associates</td>
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<tr>
<td>Pelkey, Jean &amp; Roger</td>
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<tr>
<td>Pelletier, Emery</td>
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<td>Pinette, Reginald</td>
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<td>Pitcairn, Jennifer</td>
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<td>Runge, William &amp; Diane</td>
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<td>Runge, William &amp; Diane</td>
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<td>Runge, William &amp; Diane</td>
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<td>Ryzak, Arthur C.</td>
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<td>Soucy, Darrell &amp; Sandra</td>
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<td>Stilkey, Allen &amp; Silkey, Paul</td>
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<td>Thibodeau, Nicole &amp; Coffin, Ryan</td>
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<td>Traverse, Brian &amp; Kathy</td>
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<td>Wright, Rebecca</td>
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85 # Accounts

**Total RE Taxes Outstanding**

|               | $108,099.74 | $22,063.46 | $130,163.20 |

**Outstanding Taxes, Principal, as of 12/31/2018**
**Outstanding Real Estate Taxes, Principal, as of 12/31/2018**

*Partial Payment Made/ **Paid in Full after Books Closed & Before 2/20/19*

Outstanding Personal Property Taxes, Principal, as of 12/31/2018

<table>
<thead>
<tr>
<th>Name</th>
<th>2018</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maine Cedar Store</td>
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</tr>
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<td>Northland Forest Products</td>
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2 # Accounts

Total PP Outstanding $699.66 $699.66

**Tax Acquired Principal**

The following accounts were automatically foreclosed upon on November 15, 2018:

Long, Jeanne

- 2016 Taxes Owed $594.00 **
- 2017 Taxes Owed $513.91 *
- 2018 Taxes Owed $569.60

Total Taxes Owed $1,677.51
### UNCOLLECTED TAXES AND LIENS

(BALANCES CONTAIN PARTIAL PAYMENTS NOT REFLECTED IN OUTSTANDING BREAKDOWN)

ALL BALANCES ARE AS OF 12/31/2018

**2018**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>% Rec'd</th>
<th>Year</th>
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<tbody>
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<tr>
<td>RECEIVED</td>
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<tr>
<td></td>
<td>$95,181.26</td>
<td>90%</td>
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**2017**

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<td></td>
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**2016**

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**Tax Acquired**

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**2016 RECEIVED**

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**TOTAL ALL UNCOLLECTED TAXES OWED**

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<td>$38,350.65</td>
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2014 | $33,067.04 |
2015 | $30,292.51 |
2016 | $35,203.26 |
2017 | $38,002.42 |

**LIEN AMOUNTS PER YEAR:**

**Uncollected Taxes Liens Summary**

33
# 2018 EXPENSES AND REVENUES BREAKDOWN

<table>
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<tr>
<th>GENERAL ADMINISTRATION</th>
<th>EXPENDED</th>
<th>REVS/REIMB.</th>
<th>REMAINDER</th>
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## TOWN OFFICERS

| APPROPRIATION                               | $81,006.00|             |           |
| CARRIED FORWARD                             | $2,494.00 |             |           |
| NASHVILLE CLERK FEES                        | $4,685.00 |             |           |
| SELECTMEN                                   | $3,000.00 |             |           |
| TOWN MANAGER                                | $42,439.68|             |           |
| FORMER TOWN CLERK                           | $1,390.37 |             |           |
| DEPUTY TOWN CLERK                           | $14,826.64|             |           |
| TOWN CLERK/TREASURER                        | $24,933.86|             |           |
| **TO BE CARRIED FORWARD**                  |          |             | $1,594.45 |
## 2018 EXPENSES AND REVENUES BREAKDOWN

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<thead>
<tr>
<th>ASSESSING</th>
<th>BUDGET/</th>
<th>EXPENDED</th>
<th>REVS/REIMB.</th>
<th>REMAINDER</th>
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<th>REVS/REIMB.</th>
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## 2018 Expenses and Revenue Breakdown

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Expenses and Revenue Breakdown
## 2018 Expenses and Revenues Breakdown

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<th>Town Hall Improvements</th>
<th>Budget/Expended</th>
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<th>Remainder</th>
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<table>
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### 2018 EXPENSES AND REVENUES BREAKDOWN

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Expenses and Revenue Breakdown
### 2018 EXPENSES AND REVENUES BREAKDOWN

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<th>Contracted Services Con't.</th>
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### RECREATION DEPARTMENT

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<th>CARRIED FORWARD</th>
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</thead>
<tbody>
<tr>
<td><strong>BUDGET</strong></td>
<td><strong>CARRIED FORWARD</strong></td>
</tr>
<tr>
<td><strong>EXPENDED</strong></td>
<td><strong>$762.00</strong></td>
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<tr>
<td><strong>REMAINDER</strong></td>
<td><strong>$338.00</strong></td>
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</table>
## 2018 EXPENSES AND REVENUES BREAKDOWN

### Recreation Department Con't.

<table>
<thead>
<tr>
<th>Event/Proceeds</th>
<th>Expended</th>
<th>Revs/Reimb.</th>
<th>Remainder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Events Proceeds</td>
<td>$216.16</td>
<td></td>
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<tr>
<td>Rec Director Stipend</td>
<td>$500.00</td>
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<tr>
<td>To Be Carried Forward</td>
<td></td>
<td>$816.16</td>
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</tbody>
</table>

### Parks/Beach/Campground/Pavilion

<table>
<thead>
<tr>
<th>Appropriation</th>
<th>Expended</th>
<th>Revs/Reimb.</th>
<th>Remainder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation</td>
<td>$11,298.00</td>
<td></td>
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</tr>
<tr>
<td>Carried Forward</td>
<td>$4,702.00</td>
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<tr>
<td>Camping Fees Collected</td>
<td>$2,479.30</td>
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<tr>
<td>Pavilion Rental Revenue</td>
<td>$200.00</td>
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<tr>
<td>Payroll-Mowing</td>
<td>$3,955.25</td>
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<tr>
<td>Payroll-Public Works</td>
<td>$150.00</td>
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<tr>
<td>Campground/Pavilion/Beach Caretaker Stipend</td>
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<tr>
<td>Campground License Fee</td>
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<tr>
<td>Postage Water Test</td>
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<tr>
<td>Campground Lodging Tax Previous Years</td>
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<tr>
<td>Artesian Well Test</td>
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<tr>
<td>Artesian Well Drinking License Fee</td>
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<td>Flags Town Square</td>
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<tr>
<td>Supplies</td>
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<td>Repairs</td>
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<td>Campground Septic Pumped</td>
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<td>Trash Removal</td>
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<td>Electricity</td>
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<td>$516.57</td>
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<td>Pavilion Electricity</td>
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<tr>
<td>Signs</td>
<td>$535.98</td>
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<tr>
<td>Lawnmower</td>
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<td>Misc</td>
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<td>To Be Carried Forward</td>
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<td>$8,868.48</td>
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### Seaplane Base Improvements

<table>
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<th>Budget</th>
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<td>Expended</td>
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<tr>
<td>To Be Carried Forward</td>
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### Portage Lake Clubs & Organization

<table>
<thead>
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<th>Appropriations</th>
<th>Expended</th>
<th>Revs/Reimb.</th>
<th>Remainder</th>
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<tr>
<td>Appropriations</td>
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<tr>
<td>Portage Lakers Snowmobile Club</td>
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<tr>
<td>Portage Lake ATV Club</td>
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<tr>
<td>Portage Lake Historical Society</td>
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<tr>
<td>Total</td>
<td></td>
<td>$0.00</td>
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### Social Services Donations/Dues

<table>
<thead>
<tr>
<th>Appropriation</th>
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<th>Revs/Reimb.</th>
<th>Remainder</th>
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</thead>
<tbody>
<tr>
<td>Appropriation</td>
<td>$3,082.00</td>
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<tr>
<td>American Red Cross</td>
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<tr>
<td>A.C.A.P.</td>
<td>$78.20</td>
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<td>Aroostook Agency on Aging</td>
<td>$295.00</td>
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Expenses and Revenue Breakdown
## 2018 EXPENSES AND REVENUES BREAKDOWN

<table>
<thead>
<tr>
<th>Social Services Donations Cont.</th>
<th>EXPENDED</th>
<th>BUDGET/REV'S/REIMB.</th>
<th>REMAINDER</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASHLAND FOOD PANTRY</td>
<td>$300.00</td>
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<td>ASHLAND VFW</td>
<td>$100.00</td>
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<tr>
<td>CATHOLIC CHARITIES</td>
<td>$100.00</td>
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<tr>
<td>CENTRAL AROOSTOK CHAMBER OF COMMERCE</td>
<td>$130.00</td>
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<tr>
<td>NORTHERN ME VETERANS CEMETERY</td>
<td>$200.00</td>
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<tr>
<td>LIFEFLIGHT</td>
<td>$391.00</td>
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<tr>
<td>SHELTER FOR THE HOMELESS</td>
<td>$586.50</td>
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<td></td>
</tr>
<tr>
<td>MARTHA'S FOOD KITCHEN</td>
<td>$100.00</td>
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</tr>
<tr>
<td>MAINE PUBLIC BROADCASTING CORP.</td>
<td>$100.00</td>
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<tr>
<td>MAINE FAMILIES AROOSTOOK</td>
<td>$200.00</td>
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<tr>
<td>TO SURPLUS</td>
<td>$1.30</td>
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### PORTAGE LAKE SCHOOL DEPARTMENT

<table>
<thead>
<tr>
<th>2018 JAN - DEC COMMITMENT BUDGET</th>
<th>EXPENDED</th>
<th>TO SURPLUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATE EDUCATION SUBSIDY RECEIVED</td>
<td>$192,114.52</td>
<td>$0.50</td>
</tr>
<tr>
<td>STATE SPECIAL EDUCATION GRANT</td>
<td>$10,047.15</td>
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</tr>
<tr>
<td>2018 COMMITMENT EXPENDED</td>
<td>$502,436.50</td>
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<tr>
<td>EDUCATION SUBSIDY EXPENDED</td>
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</tr>
<tr>
<td>STATE SPECIAL EDUCATION GRANT EXPENDED</td>
<td>$10,047.15</td>
<td></td>
</tr>
<tr>
<td>TO SURPLUS</td>
<td>$0.50</td>
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</tr>
</tbody>
</table>

### STREET LIGHTS

<table>
<thead>
<tr>
<th>APPROPRIATION</th>
<th>EXPENDED</th>
<th>TO BE CARRIED FORWARD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,819.00</td>
<td>$959.56</td>
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<tr>
<td>CARRIED FORWARD</td>
<td>$181.00</td>
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</tr>
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<td>EXPENDED</td>
<td>$7,040.44</td>
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### ASHLAND USER FEES

<table>
<thead>
<tr>
<th>APPROPRIATION</th>
<th>EXPENDED</th>
<th>TO SURPLUS</th>
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</thead>
<tbody>
<tr>
<td>ASHLAND LIBRARY</td>
<td>$1,720.27</td>
<td>$1.71</td>
</tr>
<tr>
<td>ASHLAND RECREATION</td>
<td>$1,925.49</td>
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<tr>
<td>ASHLAND AMBULANCE</td>
<td>$14,637.53</td>
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<tr>
<td>TO SURPLUS</td>
<td>$1.71</td>
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### BETE REIMBURSEMENT

<table>
<thead>
<tr>
<th>2018 BETE RECEIVED</th>
<th>EXPENDED</th>
<th>TO SURPLUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENHANCED BETE AMT. TO TIF ICS SAVINGS</td>
<td>$54,800.33</td>
<td>$12,827.67</td>
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<tr>
<td>TO SURPLUS</td>
<td>$12,827.67</td>
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</table>

### BOAT EXCISE TAXES

<table>
<thead>
<tr>
<th>BOAT EXCISE TAXES RECEIVED</th>
<th>EXPENDED</th>
<th>TO SURPLUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAID TO NASHVILLE PLT.</td>
<td>$121.40</td>
<td>$1,375.00</td>
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<tr>
<td>PAID TO PORTAGE LAKE ASSN.</td>
<td>$500.00</td>
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</tr>
<tr>
<td>TO SURPLUS</td>
<td>$1,375.00</td>
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</table>

### LIEN COSTS

<table>
<thead>
<tr>
<th>LIEN COSTS RECEIVED</th>
<th>EXPENDED</th>
<th>TO SURPLUS</th>
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</thead>
<tbody>
<tr>
<td>LIEN &amp; DISCHARGES FILING FEES</td>
<td>$323.00</td>
<td>$587.80</td>
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<tr>
<td>POSTAGE</td>
<td>$20.10</td>
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<tr>
<td>TO SURPLUS</td>
<td>$587.80</td>
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</table>
### 2018 EXPENSES AND REVENUES BREAKDOWN

<table>
<thead>
<tr>
<th>VITAL RECORDS SURCHARGE</th>
<th>EXPENDED</th>
<th>REVS/REIMB.</th>
<th>REMAINDER</th>
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<tbody>
<tr>
<td>VITAL RECORDS SURCHARGE COLLECTED</td>
<td>$73.00</td>
<td>$41.00</td>
<td>$32.00</td>
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**Paid to State of Maine**

**To Surplus**

Total Account Balances to Surplus & Carried Forward $142,301.39

### Other Revenues & Reimbursements

<table>
<thead>
<tr>
<th></th>
<th>Budgeted</th>
<th>Actual</th>
<th>Balance to Surplus</th>
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<tr>
<td><strong>TAX INTEREST</strong></td>
<td>$6,793.79</td>
<td>$6,793.79</td>
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<tr>
<td><strong>BEAR BAIT PERMITS</strong></td>
<td>$190.00</td>
<td>$190.00</td>
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<tr>
<td><strong>REAL ESTATE &amp; PERS. PROP. TAX COMMIT., NET</strong></td>
<td>$1,063,478.00</td>
<td>$1,063,476.07</td>
<td>$1.93</td>
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<tr>
<td><strong>REVENUE SHARING</strong></td>
<td>$14,089.80</td>
<td>$14,089.80</td>
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<tr>
<td><strong>HOMESTEAD EXEMPTION REIMBURSEMENT</strong></td>
<td>$15,099.95</td>
<td>$15,099.95</td>
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<tr>
<td><strong>TREE GROWTH REIMBURSEMENT</strong></td>
<td>$8,915.65</td>
<td>$8,915.65</td>
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<tr>
<td><strong>VETERAN EXEMPTION REIMBURSEMENT</strong></td>
<td>$470.00</td>
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<td><strong>LAND LEASE AGREEMENT</strong></td>
<td>$201.00</td>
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<tr>
<td><strong>INTEREST REVENUE CHECKNG &amp; GENL. ICS</strong></td>
<td>$955.68</td>
<td>$955.68</td>
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<tr>
<td><strong>MISC REVENUES</strong></td>
<td>$501.00</td>
<td>$501.00</td>
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<tr>
<td><strong>OVERLAY, NET</strong></td>
<td>$2,271.25</td>
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**Total Other Revenues to Surplus** $49,490.05

**Total to Surplus & Carried Forward (Net Income)** $191,791.44

---

### Mil & Interest Rates by Year

<table>
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<tr>
<th>YEAR</th>
<th>MIL RATE</th>
<th>INT. RATE</th>
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<tr>
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<td>16.30</td>
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<td>2005</td>
<td>16.30</td>
<td>7.75%</td>
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<td>2006SY</td>
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<tr>
<td>2006-07</td>
<td>16.55</td>
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<tr>
<td>2007-08</td>
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<td>2008-09</td>
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<td>2009-10</td>
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<td>2010SY</td>
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<td>2015</td>
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<td>2016</td>
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<td>2017</td>
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<tr>
<td>2018</td>
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## 2018 EXPENSES AND REVENUES SUMMARY

<table>
<thead>
<tr>
<th>Service</th>
<th>Budget/Appropriation</th>
<th>Forwarded Balance</th>
<th>Other Additions</th>
<th>Expended</th>
<th>To Be Carried Forward</th>
<th>To Surplus</th>
<th>To Reserve Account</th>
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<tbody>
<tr>
<td>General Administration</td>
<td>$25,881.00</td>
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<td>Town Officers</td>
<td>$81,006.00</td>
<td>$2,494.00</td>
<td>$4,685.00</td>
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<td>Assessing</td>
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<td>Planning &amp; Appeals</td>
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<td>$580.00</td>
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<tr>
<td>Motor Vehicle Excise</td>
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<td>$33,836.77</td>
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<td>$18,113.00</td>
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<td>Police Patrol</td>
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<td>Animal Control</td>
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<td>Public Works/Roads</td>
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<td>NASWA</td>
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<td>Cemetery</td>
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<td>Recreation</td>
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<td>$216.16</td>
<td>$500.00</td>
<td>$816.16</td>
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<td>Parks/Beach/Camp/Pav</td>
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<td>Seaplane Base Improvements</td>
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<td>Snow/ATV/Tourism/Historical</td>
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<td>Social Services</td>
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<td>Portage Lake School</td>
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<td>Ashland User Fees</td>
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<td>Boat Excise Taxes</td>
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<td>Lien Costs</td>
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<td>Vital Records Surcharge</td>
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<tr>
<td>Other Revenues</td>
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<td></td>
<td>$49,490.05</td>
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</table>

**Expense And Revenue Summary**
## 2018 GENERAL LEDGER ACCOUNTS

ALL ENDING BALANCES ARE AS OF 12/31/2018

<table>
<thead>
<tr>
<th>Account Description</th>
<th>Balance Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL CHECKING</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
<td>$52,800.93</td>
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<td>2018 INTEREST</td>
<td>$244.27</td>
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<tr>
<td>DEPOSITS</td>
<td>2,838,812.49</td>
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<td>CHECKS/WITHDRAWALS</td>
<td>$2,837,702.43</td>
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<td>CHECKBOOK BALANCE</td>
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<td>$54,155.26</td>
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<td><strong>PETTY CASH</strong></td>
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<td></td>
<td>$100.00</td>
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<tr>
<td><strong>MINISTERIAL SCHOOL LOT BANK ACCOUNT-NORSTATE</strong></td>
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</tr>
<tr>
<td>SHARE: BEGINNING BALANCE 1/1/2018</td>
<td>$26.50</td>
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<tr>
<td>INTEREST</td>
<td>$0.03</td>
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<tr>
<td>SHARE/SAVINGS BALANCE</td>
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<td>RESERVE CD:</td>
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<tr>
<td>BEGINNING BALANCE 1/1/2018</td>
<td>$66,614.65</td>
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<td>INTEREST</td>
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<td><strong>CD BALANCE</strong></td>
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<td><strong>BALANCE TOTAL MINISTERIAL SCHOOL LOT ACCOUNT</strong></td>
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<td></td>
<td>$67,314.11</td>
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<tr>
<td><strong>CEMETERY PERPETUAL CARE—ACADIA</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
<td>$11,004.78</td>
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<td>DEPOSIT</td>
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<td>INTEREST</td>
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<td><strong>BALANCE CEMETERY PERPETUAL CARE</strong></td>
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<td>$11,232.35</td>
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<tr>
<td><strong>PUBLIC WORKS EQUIPMENT BANK ACCOUNT-KATAHDIN</strong></td>
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<td><strong>ICS SAVINGS</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
<td>$20,221.17</td>
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<td>2018 APPROPRIATION</td>
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<td><strong>BALANCE</strong></td>
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<td>CHECKING: BEGINNING &amp; ENDING BALANCE</td>
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<td><strong>BALANCE TOTAL PUBLIC WORKS EQUIPMENT ACCOUNT</strong></td>
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<td></td>
<td>$30,355.19</td>
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<td><strong>STUMPAGE BANK ACCOUNT-ACADIA FCU</strong></td>
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<tr>
<td><strong>PRIME SHARE</strong>: BEGINNING BALANCE 1/1/2018</td>
<td>$25.12</td>
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<td>INTEREST</td>
<td>$0.11</td>
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<td><strong>ENDING BALANCE:</strong></td>
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<td>SUPER SHARE: BEGINNING BALANCE 1/1/2018</td>
<td>$105,916.94</td>
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<td>2018 STUMPAGE REVENUE</td>
<td>$131,399.21</td>
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<tr>
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<td>$412.28</td>
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<td>SILVICULTURE INTEREST FOR STUMPAGE</td>
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<td>CHECK PRINTING FEE</td>
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<td>EXPENDED FOR ROAD IMPROVEMENTS</td>
<td>$18,241.03</td>
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<td>EXPENDED FOR ROAD LOAN PAYMENTS</td>
<td>$58,906.13</td>
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<td>SUPER SHARE ENDING BALANCE</td>
<td>$161,279.00</td>
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<td>6 MONTH CD: BEGINNING BALANCE 1/1/2018</td>
<td>$108,735.28</td>
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<td>$825.36</td>
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<td>6 MO. CD ENDING BALANCE</td>
<td>$109,560.64</td>
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<td><strong>BALANCE TOTAL STUMPAGE ACCOUNT</strong></td>
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<td></td>
<td>$270,864.87</td>
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<tr>
<td><strong>PORTAGE LAKE ASSOCIATION-ACADIA FCU</strong></td>
<td></td>
</tr>
<tr>
<td>NOTE: These accounts were closed due to legal advice against another entity using the Town's EIN for banking purposes.</td>
<td></td>
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<tr>
<td>SHARE: BEGINNING BALANCE 1/1/2018</td>
<td>$70.92</td>
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<td>ACCOUNT CLOSURE</td>
<td>$71.06</td>
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<td><strong>SHARE/SAVINGS ENDING BALANCE</strong></td>
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<tr>
<td>SAVINGS 1 YEAR CD:</td>
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</tr>
<tr>
<td>BEGINNING BALANCE 1/1/2018</td>
<td>$2,507.80</td>
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</tbody>
</table>

NOTE: 6 mo. CD was rolled over into another 6 mo. CD at time of expiration.
# 2018 General Ledger Accounts

**Portage Lake Association Con't.**

<table>
<thead>
<tr>
<th>INTEREST</th>
<th> </th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACCOUNT CLOSED</strong></td>
<td><strong>$15.65</strong></td>
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<td><strong>1 YEAR CD ENDING BALANCE</strong></td>
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<td><strong>SAVINGS 2 YEAR CD:</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
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<td><strong>2 YEAR CD YEAR ENDING BALANCE</strong></td>
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<td><strong>SAVINGS 3 YEAR CD</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
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<td>ACCOUNT CLOSURE</td>
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<td><strong>SAVINGS 4 YEAR CD</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
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<td><strong>SAVINGS 5 YEAR CD</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
<td><strong>$2,524.07</strong></td>
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<td><strong>$38.01</strong></td>
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<td>ACCOUNT CLOSURE</td>
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<td><strong>5 YEAR CD ENDING BALANCE</strong></td>
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**Ending Balance PLA Account After Closure**

**Road Reserve Bank Account-Norstate**

<table>
<thead>
<tr>
<th>SHARE</th>
<th><strong>$148,027.04</strong></th>
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<tbody>
<tr>
<td>BEGINNING BALANCE 1/1/2018</td>
<td><strong>$221,953.50</strong></td>
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<tr>
<td>LRAP REVENUE</td>
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<td>INTEREST</td>
<td><strong>$457.08</strong></td>
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<tr>
<td>2018 Excise Tax Appropriation</td>
<td><strong>$70,000.00</strong></td>
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<tr>
<td>Roads Loan Payment</td>
<td><strong>$54,451.54</strong></td>
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<td>Road Project PERSpecial Town MTG. 5/16/18</td>
<td><strong>$100,000.00</strong></td>
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**Balance Road Reserve**

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<thead>
<tr>
<th><strong>Fire Department Equipment Bank Account-Norstate</strong></th>
<th><strong>$110,605.97</strong></th>
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<tr>
<td><strong>SAVINGS</strong></td>
<td><strong>$110,637.73</strong></td>
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<td>BEGINNING BALANCE 1/1/2018</td>
<td><strong>$25.77</strong></td>
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<td>INTEREST</td>
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<td><strong>Balance - Savings</strong></td>
<td><strong>$31.76</strong></td>
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<td><strong>Equipment Reserve CD</strong></td>
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<td>2018 Appropriation</td>
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<td>INTEREST</td>
<td><strong>$889.77</strong></td>
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</table>

**Balance - Reserve CD**

**General ICS Savings Bank Account-Katahdin**

| BEGINNING BALANCE 1/1/2018 | **$285,132.96** |
| Deposit-School Payments for JAN-JUN 2019 | **$272,674.04** |
| Deposit-Road Loan Proceeds FRM Key Ban | **$303,000.00** |
| INTEREST | **$711.41** |
| To Genl. CKNG. for Road Improvements | **$303,000.00** |
| To Genl. Chkg. for 2018 School JAN-JUN | **$229,762.54** |
| **Balance** | **$328,755.87** |

**Tax Increment Financing Bank Accounts-Katahdin**

<table>
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<tr>
<th><strong>TIF ICS Savings</strong></th>
<th><strong>$220,051.29</strong></th>
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<td>BEGINNING BALANCE 1/1/2018</td>
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<td>2018 TIF @ 75%</td>
<td><strong>$71,584.38</strong></td>
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</table>
## 2018 GENERAL LEDGER ACCOUNTS

**Tax Increment Financing Bank Accounts Cont.**
- 75% 2018 BETE REIMBURSEMENT: $347,308.34

### BALANCE ICS
- CHECKING: $347,833.34

### BALANCE TOTAL TIF ACCOUNTS
- BALANCE ICS CHECKING BALANCE: $347,833.34

### SILVICULTURE BANK ACCOUNT-KATAHDIN
**SILVICULTURE ICS SAVINGS:**
- BEGINNING BALANCE 1/1/2018: $200,059.45
- INTEREST: $698.72
- STUMPAGE PMT % FOR SILVICULTURE: $11,688.75
- PAID TO IRVING WOODLANDS FOR REPLANTING: $11,688.75
- TO STUMPAGE SAVINGS-EXCESS INTEREST: $698.73

### BALANCE ICS
- CHECKING BALANCE: $200,059.44

### BALANCE TOTAL SILVICULTURE ACCOUNTS
- $200,109.44

*Per Silviculture Account By-Laws (approved 5/7/2014), the Silviculture bank account shall not exceed $200,000.*

### KEY BANK SAVINGS
- BEGINNING BALANCE 1/1/2018: $95.78
- INTEREST: $0.05
- DEPOSIT: $11.72
- INACTIVE ACCOUNT BANK CHARGE-JAN TO JUN: $7.50

### BALANCE
- $100.05

### 2019 REAL ESTATE TAXES PRE-PAYMENTS
- BEGINNING BALANCE 1/1/2018: $0.00
- RECEIVED: $555.57

### SCHOLARSHIPS
- BEGINNING BALANCE 1/1/2018: $2,000.00
- 2018 APPROPRIATION: $5,000.00
- EXPENDED: $1,000.00

### LIEN & DISCHARGE COSTS
- SEE EXPENSE AND REVENUE BREAKDOWN FOR THIS INFORMATION

### MOTOR VEHICLE REGISTRATIONS
- BEGINNING BALANCE 1/1/2018: $80.00
- RECEIVED: $30,948.75
- PAID TO STATE OF MAINE: $31,028.75

### MOTOR VEHICLE SALES TAX
- BEGINNING BALANCE 1/1/2018: $0.00
- RECEIVED: $16,963.77
- PAID TO STATE OF MAINE: $16,963.77

### MOTOR VEHICLE TITLES
- BEGINNING BALANCE 1/1/2018: $0.00
- RECEIVED: $2,041.94
- PAID TO STATE OF MAINE: $2,041.94

### ATV REGISTRATIONS
- BEGINNING BALANCE 1/1/2018: $0.00
- RECEIVED: $2,867.00
# 2018 General Ledger Accounts

**ATV Registrations Con't.**

<table>
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<th>Description</th>
<th>Beginning Balance 1/1/2018</th>
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<th>Paid to State of Maine</th>
<th>Balance</th>
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<td>$0.00</td>
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**Boat Registrations**

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<th>Beginning Balance 1/1/2018</th>
<th>Received</th>
<th>Paid to State of Maine</th>
<th>Balance</th>
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<tr>
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<td>$0.00</td>
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**Snowmobile Registrations**

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<tr>
<th>Description</th>
<th>Beginning Balance 1/1/2018</th>
<th>Received</th>
<th>Paid to State of Maine</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$0.00</td>
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**Dog Licenses**

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<th>Beginning Balance 1/1/2018</th>
<th>Received</th>
<th>Paid to State of Maine</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$0.00</td>
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**Hunt/Fish Licenses**

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<th>Balance</th>
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</thead>
<tbody>
<tr>
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<td>$0.00</td>
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**State Plumbing Fee**

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<th>Paid to State of Maine</th>
<th>Balance</th>
</tr>
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<tbody>
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<td>Balance</td>
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**NACSB**

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**FICA Withholding**

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**State Withholding**

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**RV Sales Tax**

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## 2018 GENERAL LEDGER ACCOUNTS

### Campground Lodging Tax

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<td>Moved to Surplus Account</td>
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### Snowmobile Fee Reimbursement

<table>
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<tr>
<td>Beginning Balance 1/1/2018</td>
<td>$0.00</td>
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<tr>
<td>Received from State of Maine</td>
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### Snowmobile Trail Grant

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<tr>
<td>Beginning Balance 1/1/2018</td>
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<tr>
<td>Received Dept. of Conservation</td>
<td>$26,586.00</td>
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<td>Paid to PL Snowmobile Club</td>
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### Septic Grant

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<th>Description</th>
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<td>Beginning &amp; Ending Balance</td>
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### Dep Surcharge

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<td>Received</td>
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<td>Paid to State of Maine</td>
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### Fire Department Donations

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<tr>
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</thead>
<tbody>
<tr>
<td>Beginning &amp; Ending Balance</td>
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### Road Improvement Loan-Key Bank

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance 1/1/2018</td>
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<tr>
<td>2018 3 Year Road Loan</td>
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<td>Final Payment-2015 Loan</td>
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<td>First Payment-2018 3 Year Loan</td>
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<td>Balance</td>
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### Vital Restorations

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<tr>
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<td>2018 Appropriation</td>
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<td>Received</td>
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<td>Supplies for Preservation of Vital Records</td>
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<td>Balance</td>
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### Designated Legal

<table>
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<th>Description</th>
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<tr>
<td>Beginning Balance 1/1/2018</td>
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<tr>
<td>Expended PHCC Lease Advice</td>
<td>$444.00</td>
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<tr>
<td>Misc Legal Advice</td>
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<tr>
<td>C. Long Land Use Violation Review</td>
<td>$1,114.01</td>
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<tr>
<td>Balance</td>
<td>$1,833.63</td>
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### Other Designated Ledger Accounts:

- TIF Administrative Fees: $525.00
- TIF Fund Designated: $347,308.34
- Designated Road Reserve: $148,027.04
- Designated Ministerial School Lot Fund: $67,340.64
- Designated Public Works Equipment: $30,355.19
- Designated Senior Memorial Park: $50.00
## 2018 General Ledger Accounts

<table>
<thead>
<tr>
<th>Account Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated Veterans Park in Memory of Gilbert Cyr</td>
<td>$350.33</td>
</tr>
<tr>
<td>Designated Cemetery Perpetual Care</td>
<td>$11,232.35</td>
</tr>
<tr>
<td>Designated Road Improvement Loan</td>
<td>$248,548.46</td>
</tr>
<tr>
<td>Designated Key Bank Savings-RD Improvement Loan</td>
<td>$100.05</td>
</tr>
<tr>
<td>Designated Revenue Sharing</td>
<td>$4,425.50</td>
</tr>
<tr>
<td>Designated Stumpage</td>
<td>$270,864.87</td>
</tr>
<tr>
<td>Designated Silviculture</td>
<td>$200,109.44</td>
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<tr>
<td>Designated Fire Dept Reserve</td>
<td>$110,637.73</td>
</tr>
<tr>
<td>Designated Revaluation</td>
<td>$25,000.00</td>
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<tr>
<td>Designated Kitchen Improvements</td>
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### Undesignated Funds

<table>
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<tr>
<td>Net Income</td>
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<tr>
<td>Initial Budget</td>
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<td>Lien Costs Previous Years</td>
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<td>School Commitment Budget Correction</td>
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<td>Misc Account Corrections</td>
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<tr>
<td>Scholarships Appropriation</td>
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<tr>
<td>Designated Revaluation Appropriation</td>
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<tr>
<td>Designated Fire Dept &amp; PW Equipment</td>
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<tr>
<td>Carried Forward Expense Budgets</td>
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<tr>
<td>2018 County Tax Budget</td>
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<tr>
<td>2018 TIF Expense Budget &amp; Designated ACCT</td>
<td>$95,445.84</td>
</tr>
<tr>
<td>2018 Overlay Budget</td>
<td>$5,415.02</td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td><strong>$450,272.91</strong></td>
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</table>

* Surplus balance includes real estate and personal property taxes owed but not yet paid.

Surplus balance does not include reserve account amounts.
# 2018 General Ledger Summary

<table>
<thead>
<tr>
<th>Assets</th>
<th>Beginning Balance</th>
<th>Interest</th>
<th>Other Additions</th>
<th>Expended</th>
<th>Ending Balance</th>
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<tbody>
<tr>
<td>General Checking</td>
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<tr>
<td>Stumpage Savings &amp; CD</td>
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<td>$1,237.75</td>
<td>$132,097.94</td>
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<td>$11,123,35</td>
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<tr>
<td>Ministerial School Lot Sav &amp; CD</td>
<td>$66,641.15</td>
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<td>Cemetery Perpetual Care Savings</td>
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<td>Public Works Equipment Res.</td>
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<td>$84.02</td>
<td>$10,000.00</td>
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<td>$30,355.19</td>
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<td>Fire Dept. Equip. Res-CD &amp; Sav.</td>
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<td>TIF ICS Savings &amp; Checking</td>
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<td>Federal Withholding</td>
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<td>$14,633.06</td>
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<tr>
<td>FICA Withholding</td>
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<td>$23,360.70</td>
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<tr>
<td>State Withholding</td>
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<td>$4,639.96</td>
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<tr>
<td>RV Sales Tax</td>
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<td>Snowmobile Trail Grant</td>
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<tr>
<td>Septic Grant</td>
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General Ledger Summary
<table>
<thead>
<tr>
<th>DESIGNATED ACCOUNTS</th>
<th>Beginning Balance</th>
<th>Interest</th>
<th>Other Additions</th>
<th>Expended</th>
<th>Ending Balance</th>
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<tr>
<td>Designated Vitals Restoration</td>
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<td>$112.24</td>
<td>$3,751.48</td>
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<tr>
<td>Designated Legal</td>
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<td>TIF Administrative Fees</td>
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<td>$67,340.64</td>
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<td>Designated Public Works Equipment Reserve</td>
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<td>$30,355.19</td>
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<tr>
<td>Designated Senior Memorial Park</td>
<td>$50.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$50.00</td>
</tr>
<tr>
<td>Designated Veteran Park—in Memory of Gilbert Cyr</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>$350.33</td>
</tr>
<tr>
<td>Designated Cemetery Perpetual Care</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$11,232.35</td>
</tr>
<tr>
<td>Designated Road Improvement Loan</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$248,548.46</td>
</tr>
<tr>
<td>Designated Key Bank Savings—Road Improvement Loan</td>
<td>$100.05</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$100.05</td>
</tr>
<tr>
<td>Designated Revenue Sharing</td>
<td>$4,425.50</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$4,425.50</td>
</tr>
<tr>
<td>Designated Stumpage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$270,864.87</td>
</tr>
<tr>
<td>Designated Silviculture</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$200,109.44</td>
</tr>
<tr>
<td>Designated Fire Dept Equipment Reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$110,637.73</td>
</tr>
<tr>
<td>Designated Revaluation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$25,000.00</td>
</tr>
<tr>
<td>Designated Kitchen Improvements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,027.74</td>
</tr>
<tr>
<td>Undesignated/Surplus</td>
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<td>-</td>
<td>$302,804.08</td>
<td>$450,272.91</td>
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## YEAR TO YEAR COMPARISONS

As of December 31 of each year

### EXPENDED:

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<tr>
<th>Category</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<td>General Administration</td>
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<td>$27,281.98</td>
<td>$31,921.37</td>
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<td>$75,456.16</td>
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<td>Assessing</td>
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<td>Town Hall (less fuel &amp; electric)</td>
<td>$16,814.43</td>
<td>$14,881.20</td>
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<td>Fuel</td>
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<td>Electricity</td>
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<td>Code Enforcement</td>
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<td>$9,118.85</td>
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<td>Abatements</td>
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<td>Discounts</td>
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<td>Annual Dues</td>
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<td>$150.00</td>
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<td>TIF-Maine Woods Reimburse.</td>
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<td>$23,990.20</td>
<td>$20,023.85</td>
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<td>$1,255.50</td>
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<tr>
<td>Public Works (less sand &amp; salt)</td>
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<td>Sand</td>
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<td>$5,875.00</td>
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<td>Salt</td>
<td>$4,973.03</td>
<td>$3,164.80</td>
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<td>Contracted Services</td>
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<td>$32,758.00</td>
<td>$34,400.00</td>
<td>$43,144.17</td>
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<td>Transfer Station</td>
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<td>$5,891.98</td>
<td>$3,314.60</td>
<td>$4,610.55</td>
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<td>Cemetery</td>
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<td>$3,271.86</td>
<td>$1,019.66</td>
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<td>Beautification</td>
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<td>$1,155.09</td>
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<td>Parks/Beach/Campground/Pavilion</td>
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<td>$16,639.63</td>
<td>$19,517.81</td>
<td>$9,810.82</td>
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<td>$500.00</td>
<td>$500.00</td>
<td>$500.00</td>
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<td>Portage Lake Snowmobile Club</td>
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<td>$2,500.00</td>
<td>$2,500.00</td>
<td>$2,500.00</td>
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<td>P.L. ATV Club</td>
<td>$4,000.00</td>
<td>$2,500.00</td>
<td>$2,500.00</td>
<td>$2,500.00</td>
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<tr>
<td>P.L. Tourism Cmte.</td>
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<td>$2,500.00</td>
<td>$2,500.00</td>
<td>$0.00</td>
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<tr>
<td>P.L. Historical Society</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Portage Hills Country Club</td>
<td>$1,000.00</td>
<td>$2,500.00</td>
<td>$0.00</td>
<td>$0.00</td>
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<td>Social Services</td>
<td>$2,803.20</td>
<td>$3,123.60</td>
<td>$3,523.60</td>
<td>$3,080.70</td>
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<td>Portage Lake School Dept.</td>
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<td>$459,524.98</td>
<td>$459,525.02</td>
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<td>Street Lights</td>
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<td>$7,472.87</td>
<td>$7,818.26</td>
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<td>Ashland User Fees</td>
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<td>Liens and Discharges</td>
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<td>$1,045,804.99</td>
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</table>

Expenses for Parks/Beach/Campground/Pavilion in 2015 include repairs to the Seaplane Base & beach bridge

### REVENUES:

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Building Permits</td>
<td>$4,765.00</td>
<td>$590.00</td>
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<td>Plumbing Permits</td>
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<td>Town Hall Rental &amp; Deposit</td>
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<td>$200.00</td>
<td>$325.00</td>
<td>$225.00</td>
</tr>
<tr>
<td>Town Hall Table Rentals</td>
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<td>$60.00</td>
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<td>Soda Machine/Bottle Redemption</td>
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<tr>
<td>Tax Interest</td>
<td>$8,832.82</td>
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<td>$5,948.52</td>
<td>$6,793.79</td>
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<td>Agent Fees</td>
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<td>$2,885.00</td>
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<td>Bear Bait Permits</td>
<td>$120.00</td>
<td>$120.00</td>
<td>$0.00</td>
<td>$190.00</td>
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</table>

^ 2016 includes $28,849.83 one-time fee for new ambulance
### YEAR TO YEAR COMPARISONS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle Excise Tax</td>
<td>$100,967.60</td>
<td>$101,949.99</td>
<td>$118,072.69</td>
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<tr>
<td>Boat Excise Tax</td>
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<td>$2,103.80</td>
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<td>$1,996.40</td>
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<tr>
<td>Nashville Pit. Election Fees</td>
<td>$530.00</td>
<td>$1,060.00</td>
<td>$505.00</td>
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</tr>
<tr>
<td>Nashville Pit. Fire Dept. Fees</td>
<td>$400.00</td>
<td>$800.00</td>
<td>$400.00</td>
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<tr>
<td>BETE Reimbursement</td>
<td>$38,321.00</td>
<td>$55,295.00</td>
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<tr>
<td>Revenue Sharing</td>
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<td>$14,089.80</td>
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<tr>
<td>Homestead Reimbursement</td>
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<td>$12,924.00</td>
<td>$13,860.20</td>
<td>$15,095.95</td>
</tr>
<tr>
<td>Tree Growth Reimbursement</td>
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<td>$9,257.98</td>
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<td>Veteran Exempt Reimbursement</td>
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<td>$445.00</td>
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<td>$470.00</td>
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<tr>
<td>Checking/Geni Savings Interest</td>
<td>$1,048.05</td>
<td>$953.12</td>
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<td>$955.68</td>
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<td>Fax/Coples</td>
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<td>$434.19</td>
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<td>$158.75</td>
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<tr>
<td>Insurance Dividends</td>
<td>$984.00</td>
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<td>Dog License Fees</td>
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<tr>
<td>Transfer Stn. Tire Fee</td>
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<td>Transfer Stn. Scrap Metal</td>
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<td>Cemetery Lot Sales</td>
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<td>Campground Rental Fee</td>
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<td>$150.00</td>
<td>$200.00</td>
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<tr>
<td>Cemetery Perpetual Care</td>
<td>$11,004.48</td>
<td>$11,232.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Works Equip Res.</td>
<td>$60,011.08</td>
<td>$40,215.43</td>
<td>$20,271.17</td>
<td>$30,355.19</td>
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<tr>
<td>Fire Dept. Equip. Reserve</td>
<td>$76,534.82</td>
<td>$89,107.71</td>
<td>$99,741.97</td>
<td>$110,637.73</td>
</tr>
<tr>
<td>General ICS</td>
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<td>$353,860.37</td>
<td>$285,132.96</td>
<td>$328,755.87</td>
</tr>
<tr>
<td>TIF ICS &amp; Checking</td>
<td>$203,532.27</td>
<td>$145,437.68</td>
<td>$220,576.29</td>
<td>$347,833.34</td>
</tr>
<tr>
<td>Silviculture ICS &amp; Checking</td>
<td>$200,059.45</td>
<td>$200,059.44</td>
<td>$200,059.45</td>
<td>$200,109.44</td>
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<tr>
<td>Septic Grant</td>
<td>$2,448.89</td>
<td>$2,639.89</td>
<td>$2,624.89</td>
<td>$2,624.89</td>
</tr>
<tr>
<td>Scholarship</td>
<td></td>
<td></td>
<td>$4,000.00</td>
<td>$6,000.00</td>
</tr>
<tr>
<td>Undesignated Funds (Surplus)</td>
<td>$540,591.85</td>
<td>$476,097.42</td>
<td>$399,651.75</td>
<td>$450,272.91</td>
</tr>
<tr>
<td></td>
<td>$1,874,681.42</td>
<td>$1,827,537.48</td>
<td>$1,797,135.88</td>
<td>$2,028,209.53</td>
</tr>
</tbody>
</table>

# Excise taxes 2015 and after include Nashville Plantation excise received

* 2017 & 2018 BETE Reimbursement is net of total reimbursement less deposit into TIF savings account

### General Ledger Accounts

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Checking</td>
<td>$161,684.34</td>
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<tr>
<td>Stumpage Bank Acct.</td>
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<td>Ministerial School Lot Bank Acct.</td>
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<tr>
<td>Cemetery Perpetual Care</td>
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<td>$11,232.35</td>
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<td>$11,232.35</td>
</tr>
<tr>
<td>Public Works Equip Res.</td>
<td>$60,011.08</td>
<td>$40,215.43</td>
<td>$20,271.17</td>
<td>$30,355.19</td>
</tr>
<tr>
<td>Road Reserve</td>
<td>$76,399.11</td>
<td>$141,489.93</td>
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</tr>
<tr>
<td>Fire Dept. Equip. Reserve</td>
<td>$76,534.82</td>
<td>$89,107.71</td>
<td>$99,741.97</td>
<td>$110,637.73</td>
</tr>
<tr>
<td>General ICS</td>
<td>$328,129.41</td>
<td>$353,860.37</td>
<td>$285,132.96</td>
<td>$328,755.87</td>
</tr>
<tr>
<td>TIF ICS &amp; Checking</td>
<td>$203,532.27</td>
<td>$145,437.68</td>
<td>$220,576.29</td>
<td>$347,833.34</td>
</tr>
<tr>
<td>Silviculture ICS &amp; Checking</td>
<td>$200,059.45</td>
<td>$200,059.44</td>
<td>$200,059.45</td>
<td>$200,109.44</td>
</tr>
<tr>
<td>Septic Grant</td>
<td>$2,448.89</td>
<td>$2,639.89</td>
<td>$2,624.89</td>
<td>$2,624.89</td>
</tr>
<tr>
<td>Scholarship</td>
<td>$4,000.00</td>
<td>$2,000.00</td>
<td></td>
<td>$6,000.00</td>
</tr>
<tr>
<td>Undesignated Funds (Surplus)</td>
<td>$540,591.85</td>
<td>$476,097.42</td>
<td>$399,651.75</td>
<td>$450,272.91</td>
</tr>
<tr>
<td></td>
<td>$1,874,681.42</td>
<td>$1,827,537.48</td>
<td>$1,797,135.88</td>
<td>$2,028,209.53</td>
</tr>
</tbody>
</table>

### Taxes Outstanding at Year End: Real Estate & Personal Property

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Tax Year</td>
<td>$72,422.85</td>
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<td>2017 Tax Year</td>
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<td>$19,723.26</td>
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<tr>
<td>2018 Tax Year</td>
<td></td>
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<td>$100,701.39</td>
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</tbody>
</table>
2018 BANK ASSETS SUMMARY

This report shows the total amount of assets in the Town of Portage Lake bank accounts, categorized by bank to let the taxpayers know exactly where the Town's money is.

Katahdin Trust:
- General Checking $54,155.26
- Public Works Equipment Reserve $30,355.19
- General ICS Savings $328,755.87
- TIF ICS Savings $347,833.34
- Silviculture ICS Savings $200,109.44
Total at Katahdin Trust as of 12/31/18 $961,209.10

NorState Federal Credit Union:
- Ministerial School Lot Res. & Savings $67,340.64
- Fire Dept. Equip. Reserve & Savings $110,637.73
- Public Works Road Reserve $148,027.04
Total at NorState FCU as of 12/31/18 $326,005.41

Acadia Federal Credit Union
- Portage Lake Town Stumpage $270,864.87
- Cemetery Perpetual Care $11,232.35
Total at Acadia FCU as of 12/31/18 $282,097.22

Key Bank
- Savings for Road Improvement Loan $100.05

Total Assets in Bank Accounts $1,569,411.78
Financial Statements
TOWN OF PORTAGE LAKE, MAINE

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Statement of Activities

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Independent Auditors' Report

To the Board of Selectpersons of the
Town of Portage Lake, Maine

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Portage Lake, Maine as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Town'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.

Auditors' 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 Governmental 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk 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 policies 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 the Town of Portage Lake, Maine, as of December 31, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.
To the Board of Selectpersons of the
Town of Portage Lake, Maine

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 information on Pages I through IV and Schedules 1 through 3 and related notes, be present 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 the Town of Portage Lake’s basic financial statements. Schedules 4 and 5 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards (Schedule 6) is presented for purposes of additional analysis as required by the Maine Department of Education, and is also not a required part of the basic financial statement.

These schedules are the responsibility of management and were derived from and relate 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, the schedules 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 February 7, 2019 on our consideration of the Town of Portage Lake’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants and other matters. The purpose of that report is 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 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 Town of Portage Lake’s internal control over financial reporting and compliance.

Felch & Company LLC

February 7, 2019
In accordance with generally accepted accounting principles, the management of the Town of Portage Lake presents the following narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2018. This narrative should be used in conjunction with the accompanying basic financial statements. This discussion and analysis includes comparative data from the current and the prior year.

**FINANCIAL HIGHLIGHTS**

- The assets of the Town of Portage Lake exceeded its liabilities at the close of the most recent fiscal year by $2,964,770. Of this amount, $1,352,929 (unrestricted net position) may be used to meet the government’s ongoing obligations to citizens and creditors in accordance with the Town’s fund designation and fiscal policies.
- The Town’s total net position increased by $355,037.
- At the close of the current fiscal year, the Town of Portage Lake’s governmental funds reported a combined ending fund balance of $1,690,150. Operations increased the fund balance by $225,892.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town’s basic financial statements. The Town’s basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide financial statements** – The government-wide financial statements are designed to provide readers with a broad overview of the Town’s finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Town’s assets, liabilities, and deferred inflows and outflows of resources with the difference between these classifications 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 fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g. uncollected taxes). Both the Statement of Net Position and the Statement of Activities are prepared using the accrual basis of accounting as opposed to the modified accrual basis used in prior reporting models.

In the Statement of Net Position and the Statement of Activities, the Town reports only the general operations of the Town. Currently, the Town has no business-type activities or component units.

**REPORTING THE TOWN’S MOST SIGNIFICANT FUNDS**

**Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds – not the Town as a whole. Some funds are required to be established by state law and by debt covenants. However, the Town establishes many other funds to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. The Town has a general fund.
 REPORTING THE TOWN’S MOST SIGNIFICANT FUNDS (Continued)

Fund Financial Statements (Continued)

The governmental funds use the modified accrual basis of accounting which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the Town’s general governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town’s programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide statements, readers may better understand the long-term effect of the government’s near-term financing decisions. The relationships or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are detailed in a reconciliation following the fund financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

GOVERNMENTAL-WIDE FINANCIAL ANALYSIS

The Town’s net position is $2,964,770, which includes a net position of $86,231 from the school department since the school department is part of the Town. The largest portion of the Town’s net position consists of cash and short-term investments, ($1,325,937 in cash accounts and $287,481 invested in short-term certificates of deposit) and capital assets ($1,449,167, net of depreciation). The Town uses these assets to provide service to citizens. The following is a summary of net position of the Town:

<table>
<thead>
<tr>
<th>NETPOSITION</th>
<th>2018</th>
<th>Restated 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$1,788,642</td>
<td>$1,537,260</td>
</tr>
<tr>
<td>Capital assets, net of depreciation</td>
<td>1,449,167</td>
<td>1,187,629</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>3,237,809</strong></td>
<td><strong>2,724,889</strong></td>
</tr>
<tr>
<td>Deferred outflow of resources</td>
<td>1,735</td>
<td>-</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>106,493</td>
<td>61,402</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>162,734</td>
<td>13,754</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>269,227</strong></td>
<td><strong>156,156</strong></td>
</tr>
<tr>
<td>Deferred inflow of resources</td>
<td>5,547</td>
<td>-</td>
</tr>
<tr>
<td>Net Position:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>1,196,667</td>
<td>1,079,229</td>
</tr>
<tr>
<td>Restricted</td>
<td>415,174</td>
<td>299,341</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,352,929</td>
<td>1,231,163</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td><strong>2,964,770</strong></td>
<td><strong>2,609,733</strong></td>
</tr>
</tbody>
</table>

Net position increased from the normal operations of the Town.
GOVERNMENTAL-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities

Net position from operations provided by governmental activities was $355,037 in 2018 and $218,674 in 2017. General revenues increased by approximately $201,000 from 2017. The majority of this increase was due to an increase in property taxes in 2018.

Employee benefits and insurances were allocated directly to the department that incurred them in 2018.

The following is a summary of the governmental activity for the years ended December 31, 2018 and December 31, 2017.

CHANGE IN NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$1,145,179</td>
<td>$977,689</td>
</tr>
<tr>
<td>Federal and state aid not restricted</td>
<td>23,006</td>
<td>23,286</td>
</tr>
<tr>
<td>Excise taxes</td>
<td>105,711</td>
<td>100,431</td>
</tr>
<tr>
<td>Miscellaneous revenues</td>
<td>171,660</td>
<td>142,653</td>
</tr>
<tr>
<td>Total General Revenues</td>
<td>1,445,556</td>
<td>1,244,059</td>
</tr>
<tr>
<td>Program Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital and operating grants</td>
<td>239,275</td>
<td>227,032</td>
</tr>
<tr>
<td>Charges for services</td>
<td>13,899</td>
<td>19,629</td>
</tr>
<tr>
<td>Total Program Revenues</td>
<td>253,174</td>
<td>246,661</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>1,698,730</td>
<td>1,490,720</td>
</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>223,514</td>
<td>205,554</td>
</tr>
<tr>
<td>Education</td>
<td>657,296</td>
<td>628,199</td>
</tr>
<tr>
<td>Tax Increment Financing</td>
<td>23,851</td>
<td>20,478</td>
</tr>
<tr>
<td>Highway Department</td>
<td>96,239</td>
<td>110,124</td>
</tr>
<tr>
<td>Public Safety</td>
<td>28,992</td>
<td>33,863</td>
</tr>
<tr>
<td>Recreation</td>
<td>13,532</td>
<td>18,384</td>
</tr>
<tr>
<td>County tax</td>
<td>86,219</td>
<td>82,417</td>
</tr>
<tr>
<td>Solid Waste District</td>
<td>43,144</td>
<td>34,400</td>
</tr>
<tr>
<td>Road Improvement</td>
<td>59,709</td>
<td>48,100</td>
</tr>
<tr>
<td>Other</td>
<td>111,187</td>
<td>90,527</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,343,693</td>
<td>1,272,046</td>
</tr>
<tr>
<td><strong>TOTAL CHANGE IN NET POSITION FROM OPERATIONS</strong></td>
<td>355,037</td>
<td>218,674</td>
</tr>
<tr>
<td><strong>NET POSITION – January 1 (restated)</strong></td>
<td>2,609,733</td>
<td>2,391,059</td>
</tr>
<tr>
<td><strong>NET POSITION – December 31</strong></td>
<td>$2,964,770</td>
<td>$2,609,733</td>
</tr>
</tbody>
</table>
GOVERNMENT FUND FINANCIAL ANALYSIS

The focus of the Town of Portage Lake’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At the end of the year, the Town of Portage Lake’s governmental funds reported a fund balance of $1,690,150. Approximately 54% of this fund balance represented selectpersons’ assigned fund balance and 25% is restricted for future school expenditures and future improvements restricted by the TIF. The remaining fund balance is unassigned and is available for new spending.

CAPITAL ASSETS

The Town of Portage Lake’s investment in capital assets for its governmental activities as of December 31, 2018 amounted to $1,196,667, net of depreciation and related long-term debt. This investment in capital assets includes land, buildings, equipment, and roads. All balances are at historical cost or estimated value at time of purchase. Infrastructure assets such as roads, bridges, and networks are capitalized only during the year of implementation. All construction of infrastructure for the Town is capitalized if the cost of the asset exceeds $25,000. The Town of Portage Lake had an increase in the investment of capital assets for 2018 of $117,438. The detail of capital assets at the end of 2018 and 2017, net of accumulated depreciation is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$71,930</td>
<td>$71,930</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>200,408</td>
<td>208,465</td>
</tr>
<tr>
<td>Vehicles</td>
<td>11,152</td>
<td>13,775</td>
</tr>
<tr>
<td>Equipment</td>
<td>277,500</td>
<td>314,570</td>
</tr>
<tr>
<td>Roads</td>
<td>888,177</td>
<td>528,819</td>
</tr>
<tr>
<td>Total capital assets, net of depreciation</td>
<td>$1,449,167</td>
<td>$1,137,559</td>
</tr>
</tbody>
</table>

During 2018, the Town had $410,791 in road improvements which was partially funded by a new bond of $303,000. Additional information on the Town of Portage Lake’s capital assets can be found in Note 5 of this report.

DEBT ADMINISTRATION

At year end, the Town of Portage Lake had $252,500 remaining on a 3.69% bond payable obtained to finance the road improvements. The final payment is due in June 2021.

GENERAL BUDGETARY ANALYSIS

During 2018, the budget was amended to include an increase in the scholarship reserve by $5,000. Actual budgetary revenues of $1,469,981 were higher than budgeted revenues of $1,276,798 by $193,183. Actual budgeted expenditures from operations of $1,057,243 were lower than budgeted expenses of $1,253,606 by $196,363. $84,224 of additional expenditures were expected to come from surplus, however $221,149 was spent from surplus and reserves, as well as the bond proceeds. Overall, the Town had net revenues over expenditures (including from surplus, reserves, and new debt) of $191,589 more than budgeted.

CONTACTING THE TOWN’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the Town’s finances and to show the Town’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Manager, at the Town Office in Portage Lake, P.O. Box 255, Portage Lake, Maine 04768.
## Statement of Net Position
as of December 31, 2018

### ASSETS

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
</tr>
<tr>
<td>Cash and temporary investments (Notes 1 and 2)</td>
<td>$1,325,937</td>
</tr>
<tr>
<td>Short-term investments (Note 1)</td>
<td>287,481</td>
</tr>
<tr>
<td>Uncollected taxes (Schedule 4)</td>
<td>116,587</td>
</tr>
<tr>
<td>Other receivables</td>
<td>58,637</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>$1,788,642</strong></td>
</tr>
<tr>
<td>NONCURRENT ASSETS</td>
<td></td>
</tr>
<tr>
<td>Capital assets (Note 5)</td>
<td>2,230,145</td>
</tr>
<tr>
<td>Less allowance for depreciation</td>
<td>(780,978)</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>1,449,167</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$3,237,809</strong></td>
</tr>
</tbody>
</table>

### DEFERRED OUTFLOWS OF RESOURCES

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$1,735</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>5,493</td>
</tr>
<tr>
<td>Current portion of bond payable (Note 8)</td>
<td>101,000</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>106,493</strong></td>
</tr>
<tr>
<td>NONCURRENT LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>Noncurrent portion of bond payable (Note 8)</td>
<td>151,500</td>
</tr>
<tr>
<td>Net other post-employment benefits liability (Note 10)</td>
<td>11,234</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>162,734</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$269,227</strong></td>
</tr>
</tbody>
</table>

### DEFERRED INFLOW OF RESOURCES

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$5,547</strong></td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>1,196,667</td>
</tr>
<tr>
<td>Restricted</td>
<td>415,174</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,352,929</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td><strong>$2,964,770</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
TOWN OF PORTAGE LAKE, MAINE

Statement of Activities
For the Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Governmental Activities</th>
<th>Net (Expenses) Revenue and Changes in Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Expenses</td>
<td>Charges for Services</td>
</tr>
<tr>
<td>Primary Government</td>
<td>$1,343,693</td>
<td>$13,899</td>
</tr>
<tr>
<td>Governmental Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>$ 657,296</td>
<td>$ -</td>
</tr>
<tr>
<td>Tax Increment Financing</td>
<td>23,861</td>
<td>-</td>
</tr>
<tr>
<td>General Government</td>
<td>223,514</td>
<td>8,903</td>
</tr>
<tr>
<td>Protection</td>
<td>28,992</td>
<td>-</td>
</tr>
<tr>
<td>Highway Department</td>
<td>96,239</td>
<td>-</td>
</tr>
<tr>
<td>Recreation</td>
<td>13,532</td>
<td>2,895</td>
</tr>
<tr>
<td>County Tax</td>
<td>86,219</td>
<td>-</td>
</tr>
<tr>
<td>Solid Waste District</td>
<td>43,144</td>
<td>-</td>
</tr>
<tr>
<td>Ashland Facilities</td>
<td>18,283</td>
<td>-</td>
</tr>
<tr>
<td>Street Lights</td>
<td>7,040</td>
<td>-</td>
</tr>
<tr>
<td>Road Improvements</td>
<td>59,709</td>
<td>-</td>
</tr>
<tr>
<td>Grants</td>
<td>26,586</td>
<td>-</td>
</tr>
<tr>
<td>Code Enforcement</td>
<td>9,119</td>
<td>-</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>4,528</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>45,631</td>
<td>2,101</td>
</tr>
<tr>
<td>Total governmental activities</td>
<td>$1,343,693</td>
<td>$13,899</td>
</tr>
<tr>
<td>General revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes, levied for general purposes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discounts and abatements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homestead reimbursement and other tax related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal and state aid not restricted to specific purposes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, lien and lease income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stumpage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal, general revenues</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CHANGE IN NET POSITION

355,037

NET POSITION - JANUARY 1, as restated

2,609,733

NET POSITION - DECEMBER 31

$ 2,964,770

The accompanying notes are an integral part of this financial statement.
TOWN OF PORTAGE LAKE, MAINE

Balance Sheet
Governmental Funds
as of December 31, 2018

Exhibit C

General Fund

<table>
<thead>
<tr>
<th></th>
<th>Town</th>
<th>School</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and temporary investments (Notes 1 and 2)</td>
<td>$1,282,052</td>
<td>$43,885</td>
<td>$1,325,937</td>
</tr>
<tr>
<td>Investments (Note 1)</td>
<td>287,481</td>
<td>-</td>
<td>287,481</td>
</tr>
<tr>
<td>Uncollected taxes (Note 7 and Schedule 4)</td>
<td>116,587</td>
<td>-</td>
<td>116,587</td>
</tr>
<tr>
<td>Other receivables</td>
<td>13,191</td>
<td>45,446</td>
<td>58,637</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,699,311</td>
<td>$89,331</td>
<td>$1,788,642</td>
</tr>
</tbody>
</table>

**LIABILITIES AND FUND BALANCES**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$2,392</td>
<td>$3,100</td>
<td>$5,492</td>
</tr>
<tr>
<td>Deferred Inflows of Resources:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unavailable revenue (Note 6)</td>
<td>93,000</td>
<td>-</td>
<td>93,000</td>
</tr>
<tr>
<td>Fund balances:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>School expenditures</td>
<td>67,341</td>
<td>-</td>
<td>67,341</td>
</tr>
<tr>
<td>TIF</td>
<td>347,833</td>
<td>-</td>
<td>347,833</td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assigned</td>
<td>818,186</td>
<td>86,231</td>
<td>904,417</td>
</tr>
<tr>
<td>Unassigned</td>
<td>370,559</td>
<td>-</td>
<td>370,559</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>1,603,919</td>
<td>86,231</td>
<td>1,690,150</td>
</tr>
<tr>
<td><strong>Total liabilities and fund balances</strong></td>
<td>$1,699,311</td>
<td>$89,331</td>
<td>$1,788,642</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
<table>
<thead>
<tr>
<th>General Fund</th>
<th>Town</th>
<th>School</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$548,039</td>
<td>$502,437</td>
<td>$1,050,476</td>
</tr>
<tr>
<td>Homestead, veterans, and BETE reimbursements</td>
<td>96,389</td>
<td>-</td>
<td>96,389</td>
</tr>
<tr>
<td>Discounts and abatements</td>
<td>(14,686)</td>
<td>-</td>
<td>(14,686)</td>
</tr>
<tr>
<td>Federal assistance</td>
<td>-</td>
<td>10,047</td>
<td>10,047</td>
</tr>
<tr>
<td>State assistance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education subsidy</td>
<td>-</td>
<td>192,115</td>
<td>192,115</td>
</tr>
<tr>
<td>Revenue sharing</td>
<td>14,090</td>
<td>-</td>
<td>14,090</td>
</tr>
<tr>
<td>Tree growth reimbursement</td>
<td>8,916</td>
<td>-</td>
<td>8,916</td>
</tr>
<tr>
<td>LRAP grant</td>
<td>10,068</td>
<td>-</td>
<td>10,068</td>
</tr>
<tr>
<td>State grants</td>
<td>27,045</td>
<td>-</td>
<td>27,045</td>
</tr>
<tr>
<td>Stumpage</td>
<td>143,088</td>
<td>-</td>
<td>143,088</td>
</tr>
<tr>
<td>Excise taxes</td>
<td>105,711</td>
<td>-</td>
<td>105,711</td>
</tr>
<tr>
<td>Other revenues</td>
<td>42,470</td>
<td>-</td>
<td>42,470</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>981,130</td>
<td>704,599</td>
<td>1,685,729</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>-</td>
<td>657,296</td>
<td>657,296</td>
</tr>
<tr>
<td>General government</td>
<td>213,612</td>
<td>-</td>
<td>213,612</td>
</tr>
<tr>
<td>Tax increment financing</td>
<td>23,861</td>
<td>-</td>
<td>23,861</td>
</tr>
<tr>
<td>Protection</td>
<td>17,439</td>
<td>-</td>
<td>17,439</td>
</tr>
<tr>
<td>Highway department</td>
<td>69,699</td>
<td>-</td>
<td>69,699</td>
</tr>
<tr>
<td>Road improvements</td>
<td>10,450</td>
<td>-</td>
<td>10,450</td>
</tr>
<tr>
<td>Recreation</td>
<td>10,311</td>
<td>-</td>
<td>10,311</td>
</tr>
<tr>
<td>Street lights</td>
<td>7,040</td>
<td>-</td>
<td>7,040</td>
</tr>
<tr>
<td>County tax</td>
<td>86,219</td>
<td>-</td>
<td>86,219</td>
</tr>
<tr>
<td>Solid waste district</td>
<td>43,144</td>
<td>-</td>
<td>43,144</td>
</tr>
<tr>
<td>Ashland facilities</td>
<td>18,283</td>
<td>-</td>
<td>18,283</td>
</tr>
<tr>
<td>Grants</td>
<td>26,586</td>
<td>-</td>
<td>26,586</td>
</tr>
<tr>
<td>Code Enforcement</td>
<td>9,119</td>
<td>-</td>
<td>9,119</td>
</tr>
<tr>
<td>Capital Outlays</td>
<td>410,791</td>
<td>-</td>
<td>410,791</td>
</tr>
<tr>
<td>Other</td>
<td>45,629</td>
<td>-</td>
<td>45,629</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>992,183</td>
<td>657,296</td>
<td>1,649,479</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds on long-term bond</td>
<td>303,000</td>
<td>-</td>
<td>303,000</td>
</tr>
<tr>
<td>Payments on long-term bond</td>
<td>(113,358)</td>
<td>-</td>
<td>(113,358)</td>
</tr>
<tr>
<td><strong>TOTAL FINANCING SOURCES</strong></td>
<td>189,642</td>
<td>-</td>
<td>189,642</td>
</tr>
</tbody>
</table>

**EXCESS OF REVENUES OVER EXPENDITURES**

<table>
<thead>
<tr>
<th></th>
<th>Town</th>
<th>School</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EXCESS OF REVENUES OVER EXPENDITURES</td>
<td>178,589</td>
<td>47,303</td>
<td>225,892</td>
</tr>
<tr>
<td>FUND BALANCE - JANUARY 1</td>
<td>1,425,330</td>
<td>38,928</td>
<td>1,464,258</td>
</tr>
<tr>
<td>FUND BALANCE - DECEMBER 31</td>
<td>$1,603,919</td>
<td>$86,231</td>
<td>$1,690,150</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
Reconciliation of the Governmental Funds Balance Sheet with the Statement of Net Position
December 31, 2018

TOWN OF PORTAGE LAKE, MAINE

Exhibit E

Total fund balance - governmental funds (Exhibit C) $1,690,150

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 as assets in governmental funds:
  - The cost of capital assets is $2,230,145
  - Accumulated depreciation is (780,978)
  - 1,449,167

- Deferred outflows in governmental activities are not financial resources and, therefore, are not reported in the funds:
  - Deferred outflows of resources 93,000

- Certain long-term liabilities are not due and payable from current financial resources and, therefore, are not reported in the funds:
  - Bonds payable (252,500)
  - Net OPEB liability (11,235)
  - (263,735)

- Deferred inflows in governmental activities are not due and payable from current financial resources and, therefore, are not reported in the funds:
  - Deferred outflow of resources 1,735
  - Deferred inflow of resources (5,547)
  - (3,812)

Total net position - governmental activities (Exhibit A) $2,964,770

The accompanying notes are an integral part of this financial statement.
Total net change in fund balances - governmental funds (Exhibit D) $ 225,892

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period:

| Depreciation expense | $ (99,183) |
| Capital outlays       | 410,791    |

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

| Increase in deferred OPEB liability | (1,293) |
| Change in deferred inflows/outflows of resources | 13,000 |

The principal amount of loan proceeds is reported as revenue in the governmental fund. This is reported on the statement of net position as an increase in debt and does not appear on the statement of activities.

| Increase in net position of governmental activities (Exhibit B) | $ 355,037 |

Principal payments on bonds are accounted for as expenditures using the governmental approach. These payments are used to offset liabilities in governmental activities.

| $ 108,830 |

The accompanying notes are an integral part of this financial statement.
(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Portage Lake, Maine was incorporated in 1909 under the laws of the State of Maine. The Town operates under a selectperson-town meeting form of government and provides the following services: public safety, public works, health/social services, education, improvements, planning/zoning and general administrative services.

In evaluating how to define the Town for financial reporting purposes, management has considered all potential component units. The criteria for including a potential component unit within the reporting entity is that of manifestation of oversight responsibility and financial interdependency. There are no entities that are controlled by or dependent on the Town.

The financial statements of the Town have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The authority establishing the standards for governmental accounting principles is the Governmental Accounting Standards Board.

The Town of Portage Lake's basic financial statements include government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**Government-wide Financial Statements** – The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. These statements distinguish between those activities of the Town that are governmental and those that are considered business-type activities. The Town currently has no business-type activities.

The statement of net position presents the financial condition of the governmental activities of the Town at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each department or function of the Town's governmental activities. Direct expenses are those that are specifically associated with a service 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 department, grants and contributions that are restricted to meeting the operational or capital requirements of a particular department and interest earned on grants that is required to be used to support a particular department. Revenues that are not classified as program revenues are presented as general revenues of the Town, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenue of the Town.

**Fund Financial Statements** – During the year, the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The General Fund is reported as a major fund by the Town.

**Fund Accounting**

The accounts of the Town are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets and account for the governmental resources allocated to them for the purpose of carrying on specific activities in accordance with laws, regulations or other restrictions. The various funds are summarized by type in the financial statements.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions typically are financed.

**General Fund** – The general fund accounts for financial resources in use for general types of operations. This is a budgeted fund, and any fund balances are considered as resources available for use. Revenues are derived primarily from property and other local taxes, state and federal distributions, licenses, permits, charges for services, and interest income.

Measurement Focus

**Government-wide Financial Statements** – The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the Town are included in the statement of net position.

**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 and current liabilities 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.

Basis of Accounting

The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements, together with fiduciary funds, are prepared using the accrual basis of accounting.

Governmental funds use the modified accrual basis of accounting. On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

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 the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal 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 60 days of fiscal year-end. Licenses and permits, charges for services, fines and forfeits and miscellaneous revenues are recorded as revenues when received in cash. General property taxes, self-assessed taxes and investment earnings are recorded when they become both measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for expenditures for debt service, prepaid expenses and other long-term obligations, which are recognized when paid.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Nonexchange transactions, in that the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal 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 the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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.

Budgetary Data

Formal budgetary accounting is employed as a management control for all funds of the Town. Annual operating budgets are adopted each year through the passage of an annual budget ordinance and amended as required for the General Fund. In accordance with generally accepted accounting principles, these budgets use the same accounting basis to reflect actual revenues and expenditures. Budgets for the Special Revenue Funds, if applicable, are made on a project basis, sometimes spanning over more than one fiscal year. Budgetary control is exercised at the departmental level or by project. All unencumbered budget appropriations, except reserve budgets, lapse at the end of each fiscal year.

The general operating fund is legally required to be budgeted and appropriated. The major document prepared is the tax budget, which separates these funds by function and estimated appropriation needed to fund each function. The tax budget demonstrates a need for existing or increased tax rates. This budget is approved by an annual town meeting and may be amended during the year if projected increases or decreases in revenues or expenditures are identified by the Town. The amounts reported as the original budget amounts in the budgetary statements (Schedule 1) reflect the amounts in the legally adopted budget. Changes, if any, are reflected in the final budget column.

Cash and Temporary Investments

Available cash is deposited in interest-bearing accounts to as great a degree as possible. These residual investments are classified for reporting purposes as cash. Earnings from these investments are reported by the applicable funds. The Town's policy is to invest in regional banks and federal securities and to insure the funds to as great a degree as possible. Deposits with a maturity of three months or less are included in cash and temporary investments for financial reporting purposes.

Monies for all funds are maintained in a pool. Individual funds are maintained through the Town's accounting records to allow proper segregation of cash for each fund.

Investments

The Town invested some of their cash in Certificates of Deposit. These deposits are scheduled to mature within a year but more than the three months, thereby excluding them from cash and temporary investments.

Compensated Absences

The Town employees are granted vacation and sick leave in varying amounts. Earned vacation time is intended to be used within the year earned. Unused vacation is subject to approval of the selectpersons as to whether it is paid or transferred to the next year. Accumulated sick leave is not payable to employees upon termination or retirement.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Property taxes are levied as of April 1, committed for collection in July, and are due and payable on or before September. It is the Town's policy to allow a 2% discount on any property taxes paid within 30 days of mailing. Property taxes levied on April 1 are used to finance the operations of the Town for the calendar budget year beginning January 1. In accordance with Maine law, taxes not collected within eight months following the date of the commitment are secured by liens. Property tax revenues are recognized in the fiscal year for which the items have been levied, in conformity with the policy of other local governments in Maine.

The Town has adopted the standard established by Generally Accepted Accounting Principles regarding the recognition of property taxes. The criterion for this standard is to recognize property tax revenue as it becomes both "measurable and available". Measurable is defined as the amount that the Town can reasonably expect to receive of the property taxes assessed for the current year. Available is defined as the amount that will be collected of current and past due taxes during the current period or expected to be collected shortly thereafter to pay current liabilities. For the purposes of this report, 60 days is used as the collection period after year-end. Accordingly, a liability has been established on the balance sheet for the taxes considered collectible but not available for current liabilities.

Prepaid Expense

Payments made benefiting future periods under the governmental fund basis are recorded under the non-allocated method and are currently expensed as paid. Payments made to vendors for services that will benefit periods beyond December 31, 2018, are recorded as prepaid items using the consumption method for government-wide activities. A current asset for the prepaid amount is recorded at the time of the purchase and an expense is reported in the year in which services are consumed. As of December 31, 2018, there were no prepaid expenses.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by any proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their estimated fair value as of the date received. The Town maintains a capitalization threshold of $5,000. Improvements are capitalized; 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. Infrastructure assets have a separate threshold for capitalization of $25,000.

Capital assets are depreciated using the straight-line method over the following useful lives:

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and Improvements</td>
<td>20-50 years</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>5-20 years</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5-10 years</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>15-100 years</td>
</tr>
</tbody>
</table>

Accounts Payable, Accrued Expenses and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.
NOTES TO THE FINANCIAL STATEMENTS

TOWN OF PORTAGE LAKE, MAINE

December 31, 2018

111 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

Net position represents the difference between assets, liabilities and deferred inflows and outflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on 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. When an expense is incurred for purposes for which both restricted and unrestricted net position is available, restricted net position is applied first.

Fund Balance Classifications

Generally accepted accounting principles require fund balance to be classified as Nonspendable, Restricted or Unrestricted. Unrestricted is then determined to be Committed, Assigned, or Unassigned by the Town’s management. The Town considers expenditures that are incurred for purposes where restricted and unrestricted fund balances are available, to be expended in the following order — Restricted, Committed, Assigned and Unassigned. In the 2018 fiscal year there were no nonspendable funds.

Restricted Fund Balance

Restricted fund balances are restricted due to external contributors that have donated the funds to the Town. These contributors have placed restrictions on how or when the Town can use the funds.

Committed Fund Balance

Funds that have been set aside for specific purposes which require formal action (such as a town vote) in order for these funds to be released.

Assigned Fund Balance

Funds assigned by the authority of the Town Selectpersons for which they intend to use them for specific purposes. These assignments are recommended in the proposed budget which then gets voted on by the Town’s people. If the budget is approved, the funds are then assigned for a specific purpose. The Selectpersons do not need a Town vote to release these funds.

Unassigned Fund Balance

The remaining fund balance that is not restricted, committed or assigned is considered unassigned. These funds are spendable funds in the ordinary course of government operations.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Restatement

During the year ended December 31, 2018, the Town implemented GASB Statement No. 75. The implementation of this new accounting standard required a restatement of beginning net position for the beginning net other post-employment benefits, resulting in a reduction of net position as originally reported.

The above restatement had the following impact on previously reported balances:

<table>
<thead>
<tr>
<th>Stated of Activities</th>
<th>Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 2018 net position, as previously reported</td>
<td>$2,623,487</td>
</tr>
<tr>
<td>Restatement for net other post-employment benefit liability</td>
<td>(13,754)</td>
</tr>
<tr>
<td>January 1, 2018 net position, as restated</td>
<td>$2,609,733</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
December 31, 2018

(2) CASH AND TEMPORARY INVESTMENTS

Deposits with financial institutions are subject to custodial risk, which is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town’s policy is to invest in regional banks and to insure the funds to as great a degree as possible. As of December 31, 2018, the Town’s carrying amount of deposits was $1,613,418 and the bank balance was $1,672,027, of which $1,563,924 was insured or collateralized while $108,103 was uninsured. In the opinion of management, there is no significant risk of loss as a result of these deposits.

(3) LEGAL DEBT LIMIT

The Town's legal debt limit is $4,961,250 which represents 7.5% of the Town's 2018 state valuation of $66,150,000.

(4) JOINT VENTURES

Northwestern Aroostook County Septage Board

The Northwestern Aroostook County Septage Board is owned jointly by the Towns of Portage Lake, Ashland, Masardis, the Plantations of Oxbow, Garfield, Nashville and the Unorganized Territories of Aroostook County, Township 11 Range 4, and Township 10 Range 4. As of December 31, 2016, the most recent report available at the audit date, the Town of Portage Lake owned 32.2% of this facility. A summary of the facility's activity for 2016 is as follows:

<table>
<thead>
<tr>
<th>Portage Lake's</th>
<th>Amount</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$49,171</td>
<td>$15,833</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$49,171</td>
<td>$15,833</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$ 2,776</td>
<td></td>
</tr>
<tr>
<td>Less Total Expenditures</td>
<td>(3,120)</td>
<td></td>
</tr>
<tr>
<td>Decrease in Net Position</td>
<td>(344)</td>
<td></td>
</tr>
</tbody>
</table>

Northern Aroostook Solid Waste Association

The Northern Aroostook Solid Waste Association was owned jointly by the Towns of Eagle Lake, Portage Lake, Wallagrass, New Canada, Nashville, Winterville and the County of Aroostook. The Town of Portage Lake, owned 16.42% of this facility. The purpose of the Association was to provide for the planning, development, acquisition, leasing, operation and closure of an environmentally sound transfer station. During 2018 and 2017, the Town paid $43,144 and $34,400 to the Association, respectively. Effective December 31, 2018, the Town has withdrawn from the Northern Aroostook Solid Waste Association.
TOWN OF PORTAGE LAKE, MAINE

Notes to the Financial Statements
December 31, 2018

(5) CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018, was as follows:

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Balance January 1, 2018</th>
<th>Additions</th>
<th>Retirements</th>
<th>Balance December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 71,930</td>
<td>-</td>
<td>-</td>
<td>$ 71,930</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>356,272</td>
<td>-</td>
<td>-</td>
<td>356,272</td>
</tr>
<tr>
<td>Vehicles</td>
<td>87,239</td>
<td>-</td>
<td>-</td>
<td>87,239</td>
</tr>
<tr>
<td>Equipment</td>
<td>544,236</td>
<td>-</td>
<td>5,325</td>
<td>538,911</td>
</tr>
<tr>
<td>Roads</td>
<td>765,002</td>
<td>410,791</td>
<td>-</td>
<td>1,175,793</td>
</tr>
<tr>
<td>Totals at historical cost</td>
<td>1,824,679</td>
<td>410,791</td>
<td>5,325</td>
<td>2,230,145</td>
</tr>
</tbody>
</table>

Less accumulated depreciation for:

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Buildings and improvements</th>
<th>$147,807</th>
<th>8,057</th>
<th>-</th>
<th>155,864</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicles</td>
<td>73,464</td>
<td>2,623</td>
<td>2,623</td>
<td>-</td>
<td>76,087</td>
</tr>
<tr>
<td>Equipment</td>
<td>229,666</td>
<td>37,070</td>
<td>5,325</td>
<td>-</td>
<td>261,411</td>
</tr>
<tr>
<td>Roads</td>
<td>236,183</td>
<td>51,433</td>
<td>-</td>
<td>287,616</td>
<td></td>
</tr>
</tbody>
</table>

687,120 99,183 5,325 780,978

Governmental activities capital assets, net $1,137,559 $311,608 $ - $1,449,167

Depreciation expense was charged to governmental functions as follows:

| General government                  | $ 8,610 |
| Highway Department                 | 26,540  |
| Protection                          | 11,553  |
| Roads                               | 49,259  |
| Recreation                          | 3,221   |

$99,183

(6) DEFERRED PROPERTY TAXES

The Town has adopted the standard established by generally accepted accounting principles regarding the recognition of property taxes. The criterion for this standard is to recognize property tax revenue as it becomes both "measurable and available". Measurable is defined as the amount that the Town can reasonably expect to receive of the property taxes assessed for the current year. Available is defined as the amount that will be collected of current and past due taxes during the current period or expected to be collected shortly thereafter to pay current liabilities. For the purposes of this report, 60 days is used as the collection period after year-end. Accordingly, a deferred inflow has been established on the balance sheet for the taxes considered collectible but not available for current liabilities.

(7) CREDIT ENHANCEMENT AGREEMENT

On November 1, 1998, the Town entered into a "credit enhancement agreement" with Maine Woods Company, LLC. The agreement states that within 45 days after the effective date, the Town shall create and establish a segregated fund in the name of the Town designated as the "Maine Woods Company Municipal Development and Tax Increment Financing Development Program Fund" (Development Program Fund).
TOWN OF PORTAGE LAKE, MAINE

Notes to the Financial Statements
December 31, 2018

(7) CREDIT ENHANCEMENT AGREEMENT (Continued)

Deposits into the Fund - There shall be deposits into the Development Program Fund contemporaneously with each payment of property tax by the Company in the following amounts:

- Years 1 through 5: 100%
- Years 6 through 10: 75%
- Years 11 through 15: 50%
- Years 16 through 20: 25%

Withdrawals from the Fund - The portion of tax increment revenues to be retained by the Town for the purposes of economic development and related activities are as follows:

- Years 1 through 5: 0%
- Years 6 through 10: 25%
- Years 11 through 15: 50%
- Years 16 through 20: 75%

On November 1, 1998, the Town entered into a “reimbursement agreement” with Maine Woods Company, LLC for the reimbursement of administrative costs associated with the tax increment financing (TIF) created by the Town. The agreement states that the Town will invoice Maine Woods Company, LLC for such administrative costs and the limit for reimbursement shall be 10% of the amount of the credit enhancement payments made to the Company in the year such costs are incurred. 2018 was the last year of the TIF. As of December 31, 2018, the TIF has expired.

(8) LONG-TERM DEBT

Governmental Activities:

As of December 31, 2018, governmental long-term debt consisted of a 3.69% unsecured bond payable in semi-annual installments of $50,500 principal plus interest through 2021.

The following is a summary of changes in long-term debt for the year ended December 31, 2018:

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Balance January 1, 2018</th>
<th>Additions</th>
<th>Retirements</th>
<th>Balance December 31, 2018</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond payable</td>
<td>$58,330</td>
<td>$303,000</td>
<td>$50,500</td>
<td>$252,500</td>
<td>$101,000</td>
</tr>
<tr>
<td>Bond payable</td>
<td>$58,330</td>
<td></td>
<td></td>
<td>$108,830</td>
<td>$252,500</td>
</tr>
<tr>
<td>Bond payable</td>
<td>$58,330</td>
<td></td>
<td></td>
<td>$252,500</td>
<td>$101,000</td>
</tr>
</tbody>
</table>

As of December 31, 2018, long-term obligation matures as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 (included in current liabilities)</td>
<td>$101,000</td>
<td>$8,460</td>
</tr>
<tr>
<td>2020</td>
<td>101,000</td>
<td>4,715</td>
</tr>
<tr>
<td>2021</td>
<td>50,500</td>
<td>938</td>
</tr>
</tbody>
</table>

$252,500                  $14,113

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TOWN OF PORTAGE LAKE, MAINE

Notes to the Financial Statements
December 31, 2018

(9)  SCHOOL DEPARTMENT

As a department of the Town, the Portage Lake School Department has been included in these financial statements. For comparative purposes, the school activity has been reported separately on the governmental funds balance sheet and the statement of revenues, expenditures and changes in fund balance.

(10)  OTHER POST-EMPLOYMENT BENEFIT (OPEB)

Plan Description – Maine Municipal Employees Health Trust

The Town participates in the Maine Municipal Employees Health Trust (MMEHT) in which retirees and spouses may participate in group health insurance through a single employer OPEB plan. The Town does not contribute directly towards the cost of the retiree premiums. The retiree must meet the minimum age of 55 with at least 5 years of service at retirement in order to be eligible. The retiree must enroll when first eligible and continue coverage without interruption thereafter.

Benefits

The non-Medicare retirees are offered the same plans that are available to the active employees. Medicare retirees are assumed to be enrolled in Medicare Parts A and B and the Retiree Group Companion Plan which includes prescription coverage. Medical benefits are provided for the life of the retiree and surviving spouses. Current retirees do not have access to dental benefits. Future new retirees who retire after December 31, 2016 will have access to purchase dental coverage at the Plan COBRA (Consolidated Omnibus Budget Reconciliation Act) rates.

Funding Policy

The Plan is pay as you go and is not funded. The retiree and spouse contribute 100% of the monthly premium.

Actuarial Methods and Assumptions

The collective total OPEB liability for the Plan was determined by an actuarial valuation as of January 1, 2018, using the Entry Age Normal Actuarial Cost Method to value the plan’s actuarial liabilities and to set the normal cost. The amortization method is a level dollar method using an open 30-year amortization period.

Discount Rate

The discount rate is based on a 20-year, tax-exempt general obligation bond index as of December 31, 2017 and is 3.44% per annum.

OPEB Liabilities, Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

At December 31, 2018, the Town reported a liability of $11,234 for its net MMEHT liability. The net OPEB liability was measured as of January 1, 2018, and the total liability used to calculate the net liability was determined by an actuarial valuation as of that date.

For the year ended December 31, 2018, the Town recognized MMEHT expense of $1,292. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual results</td>
<td>$ -</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>1,735</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on OPEB plan investments</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$1,735</td>
</tr>
</tbody>
</table>

78
(10) OTHER POST-EMPLOYMENT BENEFIT (OPEB) (Continued)

OPEB Liabilities, Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources (Continued)

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

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$(636)</td>
</tr>
<tr>
<td>2020</td>
<td>(636)</td>
</tr>
<tr>
<td>2021</td>
<td>(636)</td>
</tr>
<tr>
<td>2022</td>
<td>(636)</td>
</tr>
<tr>
<td>2023</td>
<td>(636)</td>
</tr>
<tr>
<td>Thereafter</td>
<td>(632)</td>
</tr>
</tbody>
</table>

The following table shows how the net MMEHT OPEB liability as of January 31, 2018 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate.

<table>
<thead>
<tr>
<th>Current</th>
<th>1% Decrease</th>
<th>Discount Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.44%</td>
<td>3.44%</td>
<td>4.44%</td>
<td></td>
</tr>
<tr>
<td>$12,684</td>
<td>$11,234</td>
<td>$10,009</td>
<td></td>
</tr>
</tbody>
</table>

(11) SUBSEQUENT EVENTS

Management has reviewed subsequent events through February 7, 2019, the date that these financial statements were available to be issued and determined that no additional adjustments or disclosures are required in order for these financial statements to be fairly stated.
## TOWN OF PORTAGE LAKE, MAINE

### Schedule 1

**Budgetary Comparison Schedule for the General Fund**

**For the Year Ended December 31, 2018**

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Budgeted Amounts</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original</td>
<td>Final</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ 1,063,475</td>
<td>$ 1,063,475</td>
</tr>
<tr>
<td>Homestead exemption</td>
<td>28,457</td>
<td>28,457</td>
</tr>
<tr>
<td>BTE reimbursement</td>
<td>67,616</td>
<td>67,616</td>
</tr>
<tr>
<td>Discounts and abatements</td>
<td>(17,000)</td>
<td>(17,000)</td>
</tr>
<tr>
<td>State assistance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue sharing</td>
<td>13,750</td>
<td>13,750</td>
</tr>
<tr>
<td>Other revenues</td>
<td>120,500</td>
<td>120,500</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>1,276,798</td>
<td>1,276,798</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>545,348</td>
<td>545,348</td>
</tr>
<tr>
<td>General government</td>
<td>222,227</td>
<td>222,227</td>
</tr>
<tr>
<td>Tax increment financing</td>
<td>152,194</td>
<td>152,194</td>
</tr>
<tr>
<td>Protection</td>
<td>29,068</td>
<td>29,068</td>
</tr>
<tr>
<td>Highway department</td>
<td>93,000</td>
<td>93,000</td>
</tr>
<tr>
<td>Recreation</td>
<td>22,100</td>
<td>22,100</td>
</tr>
<tr>
<td>Street lights</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>County tax</td>
<td>86,219</td>
<td>86,219</td>
</tr>
<tr>
<td>Solid waste district</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Ashland facilities</td>
<td>18,284</td>
<td>18,284</td>
</tr>
<tr>
<td>Code enforcement</td>
<td>11,000</td>
<td>11,000</td>
</tr>
<tr>
<td>Other</td>
<td>26,166</td>
<td>26,166</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>1,253,606</td>
<td>1,253,606</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</strong></td>
<td>23,192</td>
<td>23,192</td>
</tr>
<tr>
<td><strong>OTHER SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From surplus</td>
<td>84,224</td>
<td>84,224</td>
</tr>
<tr>
<td>Transfer to reserves</td>
<td>(97,000)</td>
<td>(102,000)</td>
</tr>
<tr>
<td>Capital outlays from reserves and bond proceeds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from long-term bond</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments on long-term bond from reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants received</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants disbursed</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Overlay</td>
<td>(10,416)</td>
<td>(5,416)</td>
</tr>
<tr>
<td><strong>TOTAL OTHER SOURCES (USES)</strong></td>
<td>(23,192)</td>
<td>(23,192)</td>
</tr>
<tr>
<td><strong>NET INCREASE IN FUND BALANCE</strong></td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>FUND BALANCE - JANUARY 1</strong></td>
<td>1,505,330</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE - DECEMBER 31</strong></td>
<td>$ 1,696,919</td>
<td></td>
</tr>
</tbody>
</table>
Governmental funds - fund balance (Exhibit C) $1,603,919

Amounts reported for the governmental funds - fund balance (Exhibit C) differed from the budgetary basis - fund balance (Schedule 1) as follows:
Deferred taxes reported on the modified accrual basis are expected to be unavailable within the 60 days after year end. 93,000

Budgetary comparison - fund balance (Schedule 1) $1,696,919

Amounts reported for the governmental funds statement of revenues, expenditures and changes in fund balance (Exhibit D) differed with the budgetary basis of accounting as presented on Schedule 1 as follows:

Total net change in fund balance - budgetary basis (Schedule 1) $191,589

Adjustments to reconcile net change in fund balance budgetary basis to net change in fund balance - governmental funds (Exhibit D):
Change in deferred inflows of resources from unavailable revenue (13,000)

Total net change in fund balance - governmental funds (Exhibit D) $178,589
### Schedule of Change in Net Other Post Employment Benefits (OPEB) Liability

Maine Municipal Employees Health Trust  
For the Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB Liability</td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$1,357</td>
</tr>
<tr>
<td>Interest</td>
<td>$571</td>
</tr>
<tr>
<td>Changes of benefits</td>
<td></td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(6,472)</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>$2,024</td>
</tr>
<tr>
<td>Benefit payments</td>
<td></td>
</tr>
<tr>
<td>Administrative expense</td>
<td></td>
</tr>
<tr>
<td>Net change in total OPEB liability</td>
<td>(2,520)</td>
</tr>
<tr>
<td>Total OPEB liability - beginning</td>
<td>$13,754</td>
</tr>
<tr>
<td>Total OPEB liability - ending (a)</td>
<td>$11,234</td>
</tr>
</tbody>
</table>

#### Plan fiduciary net position

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - employer</td>
<td>$-</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>$-</td>
</tr>
<tr>
<td>Net change in plan fiduciary net position</td>
<td>$-</td>
</tr>
<tr>
<td>Plan fiduciary net position - beginning</td>
<td>$-</td>
</tr>
<tr>
<td>Plan fiduciary net position - ending (b)</td>
<td>$-</td>
</tr>
<tr>
<td>Town's net OBEP liability - ending (a) - (b)</td>
<td>$11,234</td>
</tr>
</tbody>
</table>

#### Plan fiduciary net position as a percentage of the total OPEB liability

- 0.00%

#### Covered employee payroll

- $72,000

#### Net OPEB liability as a percentage of covered employee payroll

- 15.60%
TOWN OF PORTAGE LAKE, MAINE

Notes to Schedule 3
For the Year Ended December 31, 2018

NOTE 1 – VALUATION DATE

Only fiscal year 2018 is reported. The amounts presented have a measurement date as of January 1, 2018. The Town will continue to present information until a full ten-year trend is compiled.

NOTE 2 – BENEFIT CHANGES

The only plan with current retirees of the Town is the Point of Service (POS) plan. The Plan’s primary care office visit copay increased from $15 to $20.

The retail prescription drug copay per 30-day supply for select generic/standard generic/brand formulary/brand non-formulary/specialty increased from $4/$10/$30/$50/$60 to $8/$15/$35/$60/$80; times 2 for mail-order $90-day supply.

NOTE 3 – CHANGE IN ASSUMPTIONS

Claims costs and retiree contributions were updated to reflect current healthcare costs.

NOTE 4 – METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

<table>
<thead>
<tr>
<th>Method</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial cost method</td>
<td>Entry age normal</td>
</tr>
<tr>
<td>Amortization method</td>
<td>Level percentage of payroll over a 30-year period on a closed basis. As of January 1, 2018, there were 13 years remaining</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>3.44% compounded annually for 2018</td>
</tr>
<tr>
<td>Salary increase rate</td>
<td>2.75%</td>
</tr>
<tr>
<td>Mortality</td>
<td>Based on 104% and 120% of the RP2014 Total Dataset Healthy Annuitant Mortality Table, respectively, for males and females</td>
</tr>
</tbody>
</table>
## TOWN OF PORTAGE LAKE, MAINE

### Schedule of Property Taxes - General Fund

**For the Year Ended December 31, 2018**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNCOLLECTED AT JANUARY 1</strong></td>
<td>$100,059</td>
<td>$ -</td>
<td>$ (642)</td>
<td>$75,133</td>
<td>$25,568</td>
<td></td>
</tr>
<tr>
<td><strong>2018 COMMITMENT</strong></td>
<td>$1,063,475</td>
<td>-</td>
<td>$1,063,475</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>($71,135,431 @.01495)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>COLLECTIONS, including discounts</strong></td>
<td>$1,046,316</td>
<td>$556</td>
<td>$965,751</td>
<td>$54,896</td>
<td>$25,113</td>
<td></td>
</tr>
<tr>
<td><strong>ABATEMENTS</strong></td>
<td>$631</td>
<td>-</td>
<td>$631</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,046,947</td>
<td>$556</td>
<td>$966,382</td>
<td>$54,896</td>
<td>$25,113</td>
<td></td>
</tr>
<tr>
<td><strong>UNCOLLECTED AT DECEMBER 31</strong></td>
<td>$116,587</td>
<td>$(556)</td>
<td>$96,451</td>
<td>$20,237</td>
<td>$455</td>
<td></td>
</tr>
<tr>
<td><strong>REPRESENTED BY:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Taxes</td>
<td>$115,887</td>
<td>$(556)</td>
<td>$95,751</td>
<td>$20,237</td>
<td>$455</td>
<td></td>
</tr>
<tr>
<td>Personal Property Taxes</td>
<td>$700</td>
<td>-</td>
<td>$700</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$116,587</td>
<td>$(556)</td>
<td>$96,451</td>
<td>$20,237</td>
<td>$455</td>
<td></td>
</tr>
</tbody>
</table>
### TOWN OF PORTAGE LAKE, MAINE

Schedule 5

Schedule of Capital and Noncapital Outlays - General Fund

For the Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Assigned for subsequent years' commitment:</th>
<th>Balances</th>
<th>Transfers</th>
<th>Receipts</th>
<th>Available</th>
<th>Expenditures</th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$ 2,000</td>
<td>$ 5,000</td>
<td>- $ 7,000</td>
<td>$ 1,000</td>
<td>$ 6,000</td>
<td></td>
</tr>
<tr>
<td>Road Project</td>
<td>221,953</td>
<td>- 80,525</td>
<td>302,478</td>
<td>154,451</td>
<td>148,027</td>
<td></td>
</tr>
<tr>
<td>Equipment Reserve</td>
<td>20,271</td>
<td>10,000</td>
<td>84</td>
<td>30,355</td>
<td>- 30,355</td>
<td></td>
</tr>
<tr>
<td>Fire Truck</td>
<td>99,742</td>
<td>10,000</td>
<td>896</td>
<td>110,638</td>
<td>- 110,638</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$343,966</td>
<td>$25,000</td>
<td>$81,505</td>
<td>$450,471</td>
<td>$155,451</td>
<td>$295,020</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Assigned for subsequent years' expenditures:</th>
<th>Balances</th>
<th>Transfers</th>
<th>Receipts</th>
<th>Available</th>
<th>Expenditures</th>
<th>Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stumpage</td>
<td>214,677</td>
<td>(11,689)</td>
<td>145,148</td>
<td>348,136</td>
<td>77,271</td>
<td>270,865</td>
</tr>
<tr>
<td>Cemetery Perpetual Care</td>
<td>11,004</td>
<td>- 228</td>
<td>11,232</td>
<td>-</td>
<td>- 11,232</td>
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</tr>
<tr>
<td>Silviculture</td>
<td>200,059</td>
<td>11,689</td>
<td>211,748</td>
<td>11,689</td>
<td>200,059</td>
<td></td>
</tr>
<tr>
<td>Town Revaluation</td>
<td>20,000</td>
<td>5,000</td>
<td>25,000</td>
<td>-</td>
<td>- 25,000</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>11,588</td>
<td>1,500</td>
<td>3,617</td>
<td>16,705</td>
<td>5,120</td>
<td>11,585</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>$461,753</td>
<td>$6,500</td>
<td>$148,993</td>
<td>$617,246</td>
<td>$ 94,080</td>
<td>$523,166</td>
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85
<table>
<thead>
<tr>
<th>Federal Grantor/Program Title</th>
<th>Federal CFDA Number</th>
<th>Pass-through Grantor's Number</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Department of Education Passed through State Department of Education:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Education - Grants to States, Individuals with Disabilities Act - Part B - Local Entitlement</td>
<td>84.027</td>
<td>013-05A-3046-12</td>
<td>$ 10,047</td>
</tr>
</tbody>
</table>
TOWN OF PORTAGE LAKE, MAINE

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2018

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Portage Lake, Maine and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation, of the basic financial statements.

NOTE B – BASIS OF PRESENTATION

Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards presents the activity of federal financial assistance programs administered by the Town, an entity as defined in the notes to the financial statements.

Pass-through Programs

Where the Town receives funds from a government entity other than the federal government (pass-through), the funds are accumulated based upon the Catalog of Federal Domestic Assistance (CFDA) number advised by the pass-through grantor.

NOTE C – INDIRECT COSTS

The Town has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE D – MATCHING COSTS

Matching costs that represent the Town’s share of certain program costs, if any, are not included in the Schedule of Expenditures of Federal Awards.
Independent Auditors' 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

To the Board of Selectpersons of the
Town of Portage Lake, Maine

We have audited, in accordance with the 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 Town of Portage Lake, Maine, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Town of Portage Lake, Maine's basic financial statements, and have issued our report thereon dated February 7, 2019.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Town of Portage Lake, 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 Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Portage Lake, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described below, that we consider to be a significant deficiency.

The size of the Town imposes practical limitations on the establishment of those internal control structure policies and procedures that depend on segregation of duties (i.e., one person handles almost all accounting functions relating to receipts and disbursements). Failure to segregate duties such as the preparation of checks, check signing, posting transactions, preparing deposits, and reconciling the bank statements, could lead to the misuse of cash as well as the misuse of cash not being detected.
To the Board of Selectpersons of the
Town of Portage Lake, Maine

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Town of Portage Lake, 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.

Town of Portage Lake, Maine’s Response to Findings
Management has responded that budget constraints will prohibit the Town from hiring additional accounting staff. The Town’s selectpersons and manager have additional procedures to help counteract the segregation of duties such as reviewing the bank statements and reconciliations as well as reviewing all invoices before the checks are mailed. We did not audit the Town’s response and, accordingly, we express no opinion on it.

Purpose of this Report
The 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 Town’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Felch & Company LLC

February 7, 2019
2019 WARRANT

AROOSTOOK, s.s.

STATE OF MAINE

To: Lawrence Duchette, resident of the Town of Portage Lake, County of Aroostook, and State of Maine

GREETINGS: In the name of the State of Maine, you are hereby required to notify and warn the Voters of the Town of Portage Lake, in said County, qualified by law to vote in Town affairs, to meet at the Municipal Building in said town on Thursday the twenty-eighth (28th) of March, 2019, at three o'clock (3:00) in the afternoon until seven o'clock (7:00) in the evening, then and there to act upon the following articles to wit:

ART. 1     To elect a Moderator to preside at said meeting

ART. 2     To elect by secret ballot the following Officer(s):
            One (1) Selectperson for a term of three (3) years
            One (1) Portage Lake Schoolboard member for a term of three (3) years
            One (1) Portage Lake Schoolboard member for a term of 1 (1) year

AND to notify and warn said voters to re-assemble at the Portage Lake Municipal Building on Friday, the twenty-ninth (29th) of March, 2019, at six-thirty (6:30) in the evening, then and there, to act on the following Articles to wit:

Note: Selectboard & Budget Committee Recommend a YES on all budget articles, unless otherwise noted

ART. 3     To see if the Town will vote to authorize the Selectboard to appoint all necessary officers not elected by ballot for the ensuing year.

ART. 4     To see if the Town will vote to authorize the Selectboard to spend an amount not to exceed 3/12 of the budgeted amount in each budget category of the Town's annual budget during the period from January 1, 2020 to the annual March Town Meeting.

ART. 5     To see if the Town will authorize the Selectboard to accept any gifts, donations, grants and State funding or reimbursements on behalf of the Town, and exercise such authority as needed to implement grants.

ART. 6     To see if the Town will vote to allow a 2% discount on taxes paid within 30 days of the mailing date and set an interest rate of 9%, per 36 MRSA sec 505.4, on unpaid taxes 60 days after the date of tax commitment.

ART. 7     To see if the Town will vote to authorize the Tax Collector or Treasurer to accept prepayments of taxes not yet committed, pursuant to 36 M.R.S.A. Sec. 506.

ART. 8     To see if the Town will authorize the Board of Selectpersons to allow the Treasurer to waive automatic lien foreclosure before the notice of foreclosure has been executed when it is in the best interest of the Town.

ART. 9     To see if the Town will authorize the Municipal Officers to sell or dispose of tax-acquired property in any manner which they deem to be in the best interests of the Town, after first offering the property to the previous owners for all taxes, fees and interest owed, and to bring writs of entry for recovery of any parcels of land that have been acquired by the Town by reason of non-payment of taxes, the time of redemption having expired, excepting that the Municipal Officers shall use the special sale process required by 36 MRS § 943-C for qualifying homestead property if they choose to sell it to anyone other than the former owners.

ART. 10    To see if the Town will vote to authorize the Selectboard and Treasurer, on behalf of the Town, to publish the proposed sale of any Town acquired property and Town owned personal property over $500, under such terms and conditions as they deem advisable.

ART. 11    To see if the Town will vote to authorize the Selectpersons to appropriate $25,000 from surplus, as they deem advisable, to meet emergencies that occur during the calendar year.

ART. 12    To see if the Town will vote to accept all monies received from the Maine Department of Transportation Local Road Assistance Program for the coming year and deposit it into the Public Works Road Reserve account.
ART. 13  To see if the Town will vote to appropriate $70,000 from anticipated motor vehicle excise revenue for the Road Reserve account

ART. 14  To see if the Town will vote to raise and appropriate $5,000 for the Revaluation Account on the Town books for the next total town property revaluation anticipated for 2023.

ART. 15  To see if the Town will vote to appropriate $50,000 from anticipated revenue sources for the purpose of reducing the 2019 tax commitment.

ART. 16  To see if the Town will vote to raise and appropriate $20,000 for the following reserve accounts:
            Portage Lake Fire Department Reserve Account  $10,000
            Public Works Equipment Reserve Account  $10,000

ART. 17  To see if the Town will vote to raise and appropriate $1,500 for Vital & Municipal record preservation and to allow all fees collected from vital record transactions to be used for the same.

ART. 18  To see if the Town will vote to raise the annual stipend for the Board of Selectpersons from $1,000 per Board member to $1,200 per board member.

ART. 19  To see if the Town will vote to raise and appropriate $27,704 in addition to $6,296 carried forward for a total budget of $34,000 for the General Administration operating account, and to allow any reimbursements and fees to be used for the same.

ART. 20  To see if the Town will vote to raise and appropriate $84,906 in addition to $1,594 carried forward for a total budget of $86,500 for the Town Manager, Town Clerk, Town Treasurer and Selectpersons.

ART. 21  To see if the Town will vote to raise and appropriate $2,319 in addition to $3,181 carried forward for a total budget of $5,500 for real & personal property assessing and registry fees.

ART. 22  To see if the Town will vote to raise and appropriate $23,659 in addition to $1,341 carried forward for a total budget of $25,000 for Municipal Building operating expenses and to allow the rental fees and any reimbursements to be used for the same.

ART. 23  To see if the Town will vote to carry forward the balance of $11,252 for Town Hall Improvements and repairs.

ART. 24  To see if the Town will vote to raise and appropriate $437 in addition to $563 carried forward for the Planning & Appeals Boards.

ART. 25  To see if the Town will vote to raise and appropriate $6,607 in addition to $4,393 carried forward for a total budget of $11,000 for Code Enforcement activities, and to allow plumbing & building permit fees, fines, and any other reimbursements to be used for the same.

ART. 26  To see if the Town will vote to raise and appropriate $14,000 for discounts on taxes paid within thirty (30) days of the mailing date of tax bills, and to carry forward $3,369 for tax abatement.

ART. 27  To see if the Town will vote to raise and appropriate $3,394 for approximate annual membership dues for Maine Municipal Assn., NMDC, Maine Tourism Assn., Maine Acadian Heritage Council, and Greater Fort Kent Chamber of Commerce.

ART. 28  To see if the Town will vote to carry forward $3,466 for the General Assistance Program and to allow any reimbursements to be used for the same.

ART. 29  To see if the Town will vote to raise and appropriate $49,592 in addition to $2,408 carried forward for a total budget of $52,000 for the Insurance & Social Security accounts, and to allow any reimbursements or dividends to be used for the same.

ART. 30  To see if the Town will vote to raise and appropriate $15,530 in addition to $10,470 carried forward for a total budget of $26,000 for the Portage Lake Fire Department operating account, and to allow any reimbursements to be used for the same.

ART. 31  To see if the Town will vote to carry forward $2,068 for specific Police Patrol for the coming year.
ART. 32 To see if the Town will vote to raise and appropriate $1,311 in addition to $889 carried forward for a total budget of $2,200 for the Animal Control operating account, and to allow any dog license fees and fines to be used for the same.

ART. 33 To see if the Town will vote to raise and appropriate $61,085 in addition to $18,915 carried forward for a total budget of $80,000 for the Public Works operating account, and to allow any reimbursements to be used for the same.

ART. 34 To see if the Town will vote to raise and appropriate $39,660 for Aroostook Valley Solid Waste Disposal District (Ashland Transfer Station).

ART. 35 To see if the Town will vote to carry forward $1,879 for expenses related to the Portage Lake Transfer Station, including the annual licensing fee and maintenance of the old dump site.

ART. 36 To see if the Town will vote to carry forward $4,625 for contracted services for road side mowing, grader work and miscellaneous expenses related to this account.

ART. 37 To see if the Town will vote to raise and appropriate $571 in addition to $1,929 carried forward for a total budget of $2,500 for the maintenance of the Portage Lake Municipal Cemetery, and to allow lot sale revenue to be used for the same.

ART. 38 To see if the Town will vote to raise and appropriate $1,696 in addition to $304 carried forward for a total budget of $2,000 for Portage Lake Beautification.

ART. 39 To see if the Town will vote to raise and appropriate $784 in addition to $816 carried forward for a total budget of $1,600 for the Portage Lake Recreation Department.

ART. 40 To see if the Town will vote to raise and appropriate $4,632 in addition to $8,868 carried forward for a total budget of $13,500 for upkeep and maintenance of the Campground, Public Beach, Boat Landing, Seaplane Base, Pavilion and Parks, and allow revenues from camping permits, donations and other reimbursements to be used for the same.

ART. 41 To see if the Town will vote to carry forward $5,000 for continued restorations and improvements to the Seaplane Base.

ART. 42 To see if the Town will vote to raise and appropriate $7,041 in addition to $959 carried forward for a total budget of $8,000 for street lights.

ART. 43 To see if the Town will vote to raise and appropriate $18,832 Ashland User Fees:

<table>
<thead>
<tr>
<th>Service</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambulance Service</td>
<td>$15,076.70</td>
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<tr>
<td>Library</td>
<td>$1,771.88</td>
</tr>
<tr>
<td>Recreation</td>
<td>$1,983.25</td>
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</table>

ART. 44 To see if the Town will vote to raise and appropriate $3,100 for the following requested financial social services assistance:

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Red Cross</td>
<td>$500</td>
</tr>
<tr>
<td>Aroostook Agency on Aging</td>
<td>$295</td>
</tr>
<tr>
<td>Aroostook County Action Program</td>
<td>$78.20</td>
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<tr>
<td>Ashland Food Pantry</td>
<td>$300</td>
</tr>
<tr>
<td>Catholic Charities of Maine</td>
<td>$100</td>
</tr>
<tr>
<td>Central Aroostook Chamber of Commerce</td>
<td>$130</td>
</tr>
<tr>
<td>Homeless Services of Aroostook</td>
<td>$587</td>
</tr>
<tr>
<td>Life Flight Foundation</td>
<td>$391</td>
</tr>
<tr>
<td>Maine Families Aroostook</td>
<td>$200</td>
</tr>
<tr>
<td>Martha &amp; Mary's Soup Kitchen</td>
<td>$100</td>
</tr>
<tr>
<td>Maine Public Broadcasting Corp.</td>
<td>$100</td>
</tr>
<tr>
<td>Northern Maine Veteran's Cemetery</td>
<td>$200</td>
</tr>
<tr>
<td>VFW Post #9699</td>
<td>$100</td>
</tr>
</tbody>
</table>

ART. 45 To see if the Town will vote to appropriate $500 from anticipated boat excise revenue for the Town's share of matching funds for the Portage Lake Association's cost share grant to aid in the identification and education of invasive aquatic plants in, or on, Portage Lake.
ART. 46 To see if the Town will vote to raise and appropriate $2,500 for the Portage Lake Historical Society.
(Budget Committee makes no recommendation.)

ART. 47 To see if the Town will vote to raise and appropriate $2,500 for the Portage Lake Snowmobile Club for the purpose of aiding in the maintenance of local snowmobile trails for public use, and to pay to the Portage Lake Snowmobile Club all snowmobile fees reimbursed to the Town from the State of Maine in the coming year.
(Budget Committee makes no recommendation.)

ART. 48 To see if the Town will vote to raise and appropriate $2,500 for the Portage Lakers ATV Club for aiding in the maintenance of the local ATV trail system for public use.
(Budget Committee makes no recommendation.)

ART. 49 To see if the Town will vote to raise and appropriate $3,166.37 for the Designated Legal Account to bring that account to a $5,000 balance.

ART. 50 To see if the Town will vote to appropriate up to $100,000 from the Fire Dept. Equipment Reserve Account and up to $50,000 from TIF Reserves to purchase a used fire truck to replace the 1984 pumper truck.

ART. 51 To see if the Town will vote to appropriate up to $7,400 from TIF Reserves to purchase and install new computers and software in the Town Office.
(Budget Committee makes no recommendation.)

ART. 52 To see if the Town will vote to appropriate up to $20,000 from TIF Reserves for a generator for the Municipal Building.
(Budget Committee makes no recommendation.)

ART. 53 To see if the Town will vote to appropriate up to $50,000 from TIF Reserves for an extension of the fire hydrant on Sutherland Street to the intersection of Cottage Road and Sutherland Street to allow for easier access for Fire Department vehicles.
(Budget Committee makes no recommendation.)

ART. 54 To see if the Town will vote to appropriate up to $35,000 from Stumpage Reserves to abate the old asbestos floor tiles and install new flooring in the Big Room, Book Room and the Kitchen.
(Budget Committee makes no recommendation.)

Dated: Wednesday, February 20, 2019

David M. Pierce, Chairman

Daniel C. Higgins

Barry Kenney

2019 WARRANT ARTICLES
<table>
<thead>
<tr>
<th>Year</th>
<th>Ice-Out Date</th>
<th>Year</th>
<th>Ice-Out Date</th>
<th>Year</th>
<th>Ice-Out Date</th>
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<td>1997</td>
<td>May 6</td>
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<td>1962</td>
<td>May 10</td>
<td>1998</td>
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<td>May 5</td>
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<td>1956</td>
<td>May 12</td>
<td>1992</td>
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<td>1957</td>
<td>May 2</td>
<td>1993</td>
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<td>1958</td>
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<td>1994</td>
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<td>1959</td>
<td>May 9</td>
<td>1995</td>
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<td>1960</td>
<td>May 8</td>
<td>1996</td>
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<td><strong>TOWN SERVICES DIRECTORY</strong></td>
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<tr>
<td>Portage Lake Town Office</td>
<td>435-4361</td>
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<tr>
<td>Fax</td>
<td>435-6229</td>
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<td>Municipal Garage</td>
<td>435-4361</td>
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<td>Fire Department - Information</td>
<td>435-4361</td>
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<tr>
<td>Ashland Town Office</td>
<td>435-2311</td>
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<tr>
<td>Portage Lake Post Office</td>
<td>432-6947</td>
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<td>Katahdin Valley Health Center</td>
<td>435-6341</td>
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<tr>
<td>Ashland Community Library</td>
<td>435-6532</td>
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<td>Mon, Wed., Fri.: 9 AM to 6 PM</td>
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<tr>
<td>Ashland District School</td>
<td>435-3481</td>
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<tr>
<td>Superintendent's Office</td>
<td>435-3661</td>
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<td>Ashland District School Library: Available to the entire community during the hours of 7:30 AM - 3:30 PM during regular school hours (September thru mid-June). Note that this library is for your use as well as for our pre-K to Grade 12 students. The staff will be happy to assist you with your library needs.</td>
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<td>Inland Fisheries &amp; Wildlife Ashland Branch: Station Hill Rd, Ashland. 435-3231</td>
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<td>Portage Lake Association: Meets May-September. For more information contact Ralph Miller</td>
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<td>Portage Lakers ATV Club: Meets year round. For more information call Rena Belanger at 435-2780</td>
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<td>Portage Lake Historical Society: Meets April to August. For more information contact Corrine Routhier at 227-0819. Visit our Facebook page, Portage Lake, Maine, Historical Society.</td>
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<td>Much more information about Portage Lake can be found at</td>
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<tr>
<td><strong>Portage Lake Town Office Hours:</strong></td>
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<tr>
<td>Mon - Thurs 8 AM - 4:30 PM</td>
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<td>Fri 8 AM to 2 PM</td>
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<td>*Winter Hours: M, W, Th. 8-4:30, F 8-2; closed Tuesdays January to March</td>
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<td><strong>Code Enforcement Hours:</strong></td>
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<td>Mon &amp; Thurs, 12:30 - 4:30</td>
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<td><strong>Ashland Transfer Station Hours:</strong></td>
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<td>Tuesdays 1-5</td>
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<td>Thursdays 3-7</td>
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<td>Saturdays 8-4</td>
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<td><strong>General Assistance:</strong> Applications will be taken Monday thru Thursday from 8:00 AM - 4:30 PM, Fridays 8 AM to 2 PM at the Town Office</td>
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<td><strong>Ashland Food Pantry:</strong></td>
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<td>2nd Tuesday 5-7 PM</td>
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<td>3rd Thursday 2-4 PM</td>
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<td>Food Pantry coordinator: Mary Caron, 435-6015</td>
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<td><strong>State of Maine Driver’s Examination:</strong> Ashland Municipal Building by appointments made through the Secretary of State.</td>
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<td><strong>Photo Driver License:</strong> State of Maine Motor Vehicle Division at the Ashland Municipal Building. FMI: 435-2311</td>
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*ALL EMERGENCY SERVICES DIAL 911*
- Fire Department
- Ambulance Service
- Maine State Police
- Game Warden Services
- Sheriff’s Department 1-800-432-7842