



**THE TOWN OF NEW MARKET, MARYLAND**

**Financial Statements, Required Supplementary Information,  
and Independent Auditors' Report**

**For the Year Ended June 30, 2025**

**THE TOWN OF NEW MARKET, MARYLAND  
SUMMARY OF ELECTED AND APPOINTED OFFICIALS**

**JUNE 30, 2025**

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**MAYOR**

Winslow F. Burhans, III

**COUNCIL MEMBERS**

Kevin Delaney

Nicole Moravy

Michaela Muller

Howard Wilson

Kristina Trunnell

**TOWN CLERKS**

Debra Butler, Clerk Treasurer

Michelle Mitchell, Clerk to Council

**TOWN AUDITOR**

DeLeon & Stang, CPAs and Advisors

**TOWN ATTORNEY**

William C. Wantz

**The Town of New Market, Maryland**  
**For the Year Ended June 30, 2025**

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## **INDEPENDENT AUDITORS' REPORT**

### **Mayor and Town Council of the Town of New Market, Maryland**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of New Market, Maryland, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of New Market, Maryland's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of New Market, Maryland, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of New Market, Maryland, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of New Market, Maryland's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

**Town of New Market, Maryland**  
**Independent Auditors' Report**  
**Page 2**

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of New Market, Maryland's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of New Market, Maryland's ability to continue as a going concern for a reasonable period of time.

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 on pages 3-8 and 26-28 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.

*Deleon & Stang*

**Deleon & Stang, CPAs and Advisors**  
**Frederick, Maryland**  
**October 30, 2025**

**TOWN OF NEW MARKET, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

This discussion and analysis of the Town of New Market, Maryland's financial performance, provides an overview of the Town's economic activities for the fiscal year that ended June 30, 2025. Please read in conjunction with the basic financial statements and the accompanying notes to those financial statements.

**Financial Highlights**

1. The Town's total government-wide assets exceeded its liabilities by \$20,762,331 at the end of the most recent fiscal year.
2. Of the Town's net assets, \$12,718,820 is invested in capital assets, \$6420,52 is restricted and \$7,407,459 is unrestricted.
3. The Town's capital assets net of accumulated depreciation were \$13,153,173.
4. The Town's total liabilities were \$731,986, a decrease of \$76,377 from the previous year. During fiscal year 2023, the Town recognized a leased capital asset and the corresponding lease liability under GASB 87. As of year-end, \$440,353 was payable for the lease liability.
5. At the close of the current fiscal year, the Town's governmental fund reported an ending fund balance of \$7,973,055, which is an increase of \$1,457,121 from the previous year. Of this balance, \$9,840 is non-spendable, \$642,052 is restricted, \$600,000 is committed, \$3,066 is assigned, and the remaining \$6,718,097 is unassigned.
6. As noted above, \$440,353 was due by June 30, 2025, for future lease payments, and \$187,657 is due within one year.
7. As of June 30, 2025, the Town's general fund revenues totaled \$2,313,449, a decrease of \$621,493 from the previous year.
8. As of June 30, 2025, the Town's general fund expenditures totaled \$1,172,328, an increase of \$116,316 from the previous year.

**Overview of the Financial Statements**

This discussion and analysis serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This contains other supplementary information in addition to the basic financial statements themselves.

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

The statement of net position presents information on all the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a valuable indicator of whether the Town's financial situation is improving or deteriorating. Other factors to consider are discussed on page 6.

Town of New Market, Maryland  
Management's Discussion & Analysis (Continued)  
For the Year Ended June 30, 2025

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net position are reported as soon as 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 future fiscal periods.

Government-wide financial statements distinguish the functions of the town, which are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, public works, recreation and culture, and economic development.

The government-wide financial statements are on pages 9 – 10 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that control resources segregated for specific activities or objectives. Like other state and local governments, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town's only fund is the General Fund.

**Governmental funds.** Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as the balances of spendable resources available at the end of the fiscal year. Such information may help evaluate a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for governmental funds with similar information for governmental activities in the government-wide financial statements is helpful. By doing so, readers may better understand the long-term effect of the government's near-term financing decisions. The governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains a single governmental fund: the general fund. The information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement for the general fund has been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements are on pages 11 – 12 of this report.

**Notes to basic financial statements.** The notes provide additional information essential to understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 14–25 of this report.

**Other supplementary information.** The statement on pages 26 - 28 of this report provides additional information about the Town's revenues and expenditures compared to the original and final budgets.

Town of New Market, Maryland  
Management's Discussion & Analysis (Continued)  
For the Year Ended June 30, 2025

**Government-wide Financial Analysis**

As noted earlier, net position may serve as a helpful indicator of a government's financial situation over time. In the case of the Town of New Market, assets exceeded liabilities by \$20,762,331 at the close of the most recent fiscal year.

The Town's assets are comprised of cash, investments, and other current assets, with \$8,341,144 (39%) and \$13,153,173 (61%) invested in capital assets.

	Governmental Activities		Total Government	
	2025	2024	2025	2024
<b>ASSETS</b>				
Current Assets	8,341,144	6,761,404	\$ 8,341,144	6,761,404
Capital Assets, net	13,153,173	14,197,952	13,153,173	14,197,952
<b>TOTAL ASSETS</b>	<b>21,494,317</b>	<b>20,959,356</b>	<b>21,494,317</b>	<b>20,959,356</b>
<b>LIABILITIES</b>				
Current Liabilities	426,465	315,185	426,465	315,185
Other Liabilities	305,521	493,177	305,521	493,177
<b>TOTAL LIABILITIES</b>	<b>731,986</b>	<b>808,362</b>	<b>731,986</b>	<b>808,362</b>
<b>NET POSITION</b>				
Invested in capital assets	12,712,820	13,581,940	12,712,820	13,581,940
Restricted	642,052	-	642,052	-
Unrestricted	7,407,459	6,569,053	7,407,459	6,569,053
<b>TOTAL NET POSITION</b>	<b>\$ 20,762,331</b>	<b>\$ 20,150,993</b>	<b>\$ 20,762,331</b>	<b>\$ 20,150,993</b>

	Governmental Activities		Total Government	
	2025	2024	2025	2024
<b>REVENUES</b>				
Program Revenues				
Charges for services	\$ 34,984	\$ 42,434	\$ 34,984	\$ 42,434
Operating Grants &	168,510	786,791	168,510	786,791
Capital Grants & Contributio	113,087	2,357,988	113,087	2,357,988
General Revenues				
Taxes	1,017,565	1,095,198	1,017,565	1,095,198
Intergovernmental	158,437	140,565	158,437	140,565
Fines & Forfeitures	496,389	590,075	496,389	590,075
Interest	345,550	267,318	345,550	267,318
Miscellaneous	318,263	12,561	318,263	12,561
	<b>2,652,785</b>	<b>5,292,930</b>	<b>2,652,785</b>	<b>5,292,930</b>
<b>PROGRAM EXPENSES</b>				
General Government	324,899	311,287	324,899	311,287
Public safety	302,013	314,432	302,013	314,432
Public Works	1,240,855	1,099,689	1,240,855	1,099,689
Recreation and Culture	45,471	26,207	45,471	26,207
Economic Development	128,209	148,696	128,209	148,696
<b>TOTAL PROGRAM EXPENSES</b>	<b>2,041,447</b>	<b>1,900,311</b>	<b>2,041,447</b>	<b>1,900,311</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 611,338</b>	<b>\$ 3,392,619</b>	<b>\$ 611,338</b>	<b>\$ 3,392,619</b>

Town of New Market, Maryland  
Management's Discussion & Analysis (Continued)  
For the Year Ended June 30, 2025

**Governmental Activities.** The change in net position for governmental activities in fiscal year 2025 was \$611,338.

**Financial Analysis of the Government's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Fund.** The Town's governmental funds focus on informational near-term inflows, outflows, and balances of spendable resources. Such information helps assess the Town's financial requirements. Unreserved fund balance may be a valuable measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported a fund balance of \$7,973,055. The excess of expenditures over revenues and other financing sources was \$1,457,121. Overall, revenues decreased by \$621,493 compared to the previous year. The most significant decline was in *Contributions and Donations*, which fell by \$600,000. Expenses were \$116,316 higher than the prior year. The most considerable increase was in *Public Works*, which rose by \$107,587.

**General Fund Budgetary Highlights**

For the year ended June 30, 2025, general fund revenues were \$397,677, less than budgetary estimates. This is primarily due to a decrease in *Income Tax* (\$86,485), *Admissions and Amusement* (\$14,960), and *Operating Grants* (\$65,870). In addition, \$316,000 listed in the final appropriated budget as *Miscellaneous Revenue* was for the sale of a capital asset (an easement).

Expenditures were \$258,328 below budgeted appropriations. *General Government* was under budget by \$40,401, and *Public Safety Engineering and Installation* was under budget by \$208,441. The council is reviewing a list of public safety projects, but none were initiated during FY25.

The original and final budgets are on pages 26-28 of this report. Budget amendments were made during the year when changes became known.

Town of New Market, Maryland  
Management's Discussion & Analysis (Continued)  
For the Year Ended June 30, 2025

Continued high inflation rates and the following factors were considered in preparing the Town's budget for the 2026 fiscal year:

### Revenues

- For FY26 *Income Tax*, the budgeted amount per home is \$1,200, slightly below the five-year average per home (\$1,267).
- The amount budgeted for the *Admission and Amusement Tax* is slightly under the 10-year average.
- The amount provided by the Town Planner is based on the projected number of homes and commercial developments for the East Main Street development, Marley Square, and Jabez (West Main Street), and was initially budgeted for FY25. The projects are expected to begin construction in FY26.
- *Highway User Revenues* are based on the letter received from the State Highway Administration in December 2024.
- The Town implemented a School Zone Speed Safety Program in October 2022 to reduce speeds and increase pedestrian and vehicle safety in the Main Street school district. Revenues for the FY26 budget were based on projected FY25 revenues at the time the budget was prepared.
- The average interest rate over the 12 months preceding budget preparation was 4.5%. There were indications that the Fed might lower rates in FY26, so a more conservative interest rate of 3.5% was used for the FY26 budget. The projected amount is based on the investment account balance as of April 2025.

### Expenditures

- Legal costs were based on the 10-year average.
- As mentioned above, the School Zone Speed Safety Program was new in FY23, and budget expenditures were based on the information provided by the program vendor. For FY26, we used the projected spending based on the projected revenues. Any revenues exceeding the amount required to administer the program will be allocated to Public Safety.
- Employee benefits were based on the planned development of a retirement plan. The administration fee amount is solely based on an estimate from the vendor and is included under *Auditing and Accounting*. The amount listed under *Employee Benefits* is the 3% match based on projected salaries.
- Several street and sidewalk maintenance projects are scheduled for FY26. The budgeted amount is based on estimates received in April 2025.
- Snow removal is based on the 16-year average per-mile cost. The current number of miles that must be cleared is 8.27.
- The costs for the **Economic Development** portion of the budget were prepared in collaboration with the Town Planner. The Main Street Program was suspended indefinitely in FY25, and the following items were moved from the **Economic Development** section:
  - *Engineering Grant Support* and *Grants Administration* were moved to **General Government**
  - *Special Events* was moved to **Recreation and Culture**. The amount for *Special Events* included the costs for three events and the estimated cost to contract with an event planning company.

Town of New Market, Maryland  
Management's Discussion & Analysis (Continued)  
For the Year Ended June 30, 2025

**Capital Improvement Program (CIP)** –The CIP for FY25 includes the following possible projects.

General Government:

- New Market Community Park Pavilion (\$638,371)
- Town Hall Windows (\$100,000)
- Feasibility Studies of 39 W. Main Street and 40 South Alley (\$23,800)

Public Works:

- Parking Study (\$8,552)
- Parking Lot Extension @Community Park (\$66,117)
- FY26 Road projects (\$413,500)

Parks & Recreation (Project Open Space Projects):

- Tennis Court Reno (\$31,451)
- Land Acquisition (\$402,262)
- Messanelle Park Reno (\$39,000)

The Town is expected to receive \$730,949 in capital improvement grants:

1. \$292,999 for the New Market Community Park Pavilion
2. \$66,117 for parking lot extension
3. \$31,451 for tennis court reno
4. \$321,809 for land acquisition
5. \$35,100 for Messanelle Park

**Request for information**

This financial report is designed to provide a general overview of the Town's finances for all those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to

Town Clerk  
P.O. Box 27  
New Market, MD 21774

**TOWN OF NEW MARKET, MARYLAND**  
**Statement of Net Position**  
**June 30, 2025**

	<b>Governmental Activities</b>	<b>Total</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents		
Unrestricted	\$ 6,840,648	\$ 6,840,648
Restricted for specific purposes	1,254,605	1,254,605
Deposits held from developers	20,542	20,542
Accounts receivable	42,673	42,673
Amounts due from other governmental units	172,836	172,836
Prepaid expenses	9,840	9,840
Total Current Assets	8,341,144	8,341,144
<b>Capital Assets</b>		
Land	550,673	550,673
Building and building improvements	818,211	818,211
Furniture and equipment	36,742	36,742
Infrastructure	17,298,148	17,298,148
Other improvements	781,179	781,179
Leased equipment (Right of Use Asset)	890,567	890,567
Construction in progress	109,864	109,864
	20,485,384	20,485,384
Less: accumulated depreciation & amortization	(7,332,211)	(7,332,211)
Capital Assets, net	13,153,173	13,153,173
<b>Total Assets</b>	<b>\$ 21,494,317</b>	<b>\$ 21,494,317</b>
<b>Liabilities and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 196,619	\$ 196,619
Escrow liabilities	20,542	20,542
Customer deposit	10,209	10,209
Lease liability - current	187,657	187,657
Other liabilities	11,438	11,438
Total Current Liabilities	426,465	426,465
<b>Other Liabilities</b>		
Lease liability - long term	252,696	252,696
Unearned revenue	52,825	52,825
<b>Total Liabilities</b>	<b>731,986</b>	<b>731,986</b>
<b>Net Position</b>		
Net investment in capital assets	12,712,820	12,712,820
Restricted	642,052	642,052
Unrestricted	7,407,459	7,407,459
<b>Total Net Position</b>	<b>\$ 20,762,331</b>	<b>\$ 20,762,331</b>

**TOWN OF NEW MARKET, MARYLAND**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
<b>Primary Government</b>						
Governmental Activities						
General government	\$ (324,899)	\$ 34,984	\$ 73	\$ -	\$ (289,842)	\$ (289,842)
Public safety	(302,013)	-	-	-	(302,013)	(302,013)
Public works	(1,240,855)	-	121,736	75,661	(1,043,458)	(1,043,458)
Parks, recreation, and culture	(45,471)	-	-	37,426	(8,045)	(8,045)
Economic development	(128,209)	-	46,701	-	(81,508)	(81,508)
Total Governmental Activities	<u>(2,041,447)</u>	<u>34,984</u>	<u>168,510</u>	<u>113,087</u>	<u>(1,724,866)</u>	<u>(1,724,866)</u>
General Revenues						
Property taxes					348,386	348,386
Income taxes					594,139	594,139
Admissions and amusement taxes					75,040	75,040
County tax equity					158,437	158,437
Fines and forfeitures					496,389	496,389
Interest income					345,550	345,550
Miscellaneous revenues					318,263	318,263
Total General Revenues					<u>2,336,204</u>	<u>2,336,204</u>
<b>Change in Net Position</b>					611,338	611,338
<b>Net Position - beginning of year</b>					<u>20,150,993</u>	<u>20,150,993</u>
<b>Net Position - end of year</b>					<u>\$ 20,762,331</u>	<u>\$ 20,762,331</u>

**TOWN OF NEW MARKET, MARYLAND**  
**Balance Sheet**  
**Governmental Fund**  
**June 30, 2025**

	<b>General</b>	<b>Total Governmental Fund</b>
<b>Assets</b>		
Cash and cash equivalents - unrestricted	\$ 6,840,648	\$ 6,840,648
Restricted cash	1,254,605	1,254,605
Deposits held from developers	20,542	20,542
Accounts receivable	42,673	42,673
Amounts due from other governmental units	172,836	172,836
Prepaid expenses	9,840	9,840
<b>Total Assets</b>	<b>\$ 8,341,144</b>	<b>\$ 8,341,144</b>
 <b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 196,619	\$ 196,619
Escrow liabilities	20,542	20,542
Customer deposits	10,209	10,209
Other liabilities	11,438	11,438
Unearned revenue	52,825	52,825
<b>Total Liabilities</b>	291,633	291,633
 <b>Deferred Inflows of Resources</b>		
Unavailable revenue - Intergovernmental	76,456	76,456
<b>Total Liabilities and Deferred Inflows of Resources</b>	368,089	368,089
 <b>Fund Balance</b>		
Nonspendable	9,840	9,840
Restricted	642,052	642,052
Committed	600,000	600,000
Assigned	3,066	3,066
Unassigned	6,718,097	6,718,097
<b>Total Fund Balance</b>	7,973,055	7,973,055
<b>Total Liabilities and Fund Balance</b>	<b>\$ 8,341,144</b>	<b>\$ 8,341,144</b>

**TOWN OF NEW MARKET, MARYLAND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Fund**  
**For the Year Ended June 30, 2025**

	<b>General</b>	<b>Total Governmental Fund</b>
<b>Revenues</b>		
Local property taxes	\$ 348,386	\$ 348,386
Local income taxes	594,139	594,139
Admissions and amusement taxes	75,040	75,040
Licenses and permits	21,275	21,275
Intergovernmental revenues	394,637	394,637
Service charges	13,708	13,708
Fines and forfeitures	496,389	496,389
Donations and contributions	22,062	22,062
Miscellaneous revenues	347,813	347,813
Total Revenues	2,313,449	2,313,449
<b>Expenditures</b>		
General government	320,797	320,797
Public safety	88,359	88,359
Public works	361,592	361,592
Parks, recreation, and culture	43,862	43,862
Economic development	146,518	146,518
Debt service	211,200	211,200
Total Expenditures	1,172,328	1,172,328
Excess of Revenues over Expenditures	1,141,121	1,141,121
<b>Other Financing Sources</b>		
Sale of capital assets (easement)	316,000	316,000
<b>Excess of Revenues and other Financing Sources over Expenditures</b>	1,457,121	1,457,121
Fund Balance - July 1, 2024	6,515,934	
<b>Fund Balance - June 30, 2025</b>	\$ 7,973,055	
<b>Adjustments for the Statement of Activities</b>		
Capital outlay		52,221
Debt service expenditures		175,659
Amortization expense		(178,113)
Unavailable grant revenue		23,337
Depreciation expense		(918,887)
Change in Net Position of Governmental Activities		\$ 611,338

**TOWN OF NEW MARKET, MARYLAND**  
**Reconciliation of Fund Balance to Net Position of Governmental Activities**  
**June 30, 2025**

Fund balance - governmental fund \$ 7,973,055

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

Capital assets used in governmental activities are not financial resources, therefore are not reported in the fund level financial

Capital assets, net 13,153,173

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Unavailable revenue - Intergovernmental 76,456  
Lease liability (440,353)

Net position - governmental activities \$ 20,762,331

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Financial Reporting Entity

The financial statements of the Town of New Market, Maryland (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to local governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Governmental Accounting Standards Board Codification Section 2100 have been considered and there are no agencies or entities which should be presented with the Town.

The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

Frederick County, Maryland (the County), Frederick County Public Schools, and the State of Maryland provide several legislatively mandated services to residents of the Town. The County collects real estate taxes from the Town's residents. All other governmental services in the Town are provided by the Town, and those activities are included in these financial statements.

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the Town as a whole) and fund 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. The statements distinguish between those activities of the Town that are governmental and those that are considered 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 program or function of the Town's governmental activities.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Government-wide and Fund Financial Statements

Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods and services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues 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 governmental program is self-financing or draws from the general revenues of the Town.

In the fund financial statements, financial transactions and accounts of the Town are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and managerial requirements.

The following is a brief description of the fund used by the Town for the year ended June 30, 2025:

Governmental Fund Type

General Fund – This Fund is the Town's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund accounts for the normal recurring activities of the Town, (i.e., public safety, parks and recreation, public works, and general government activities, etc.). These activities are funded principally by property taxes, income taxes and grants from other governmental units.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

This approach differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental fund.

Net position is reported as restricted when constraints placed on net position use are externally imposed by grantors or contributors.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when cash is received and when amounts to be received are both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers all revenues as available if they are collected within 60 days after year end.

Expenditures generally are recorded when the related liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. General revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

The budget document is a comprehensive financial plan showing all revenues and expenditures expected for the General Fund. Budgeted amounts may be amended during the fiscal year. All appropriations lapse at the fiscal year end.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Cash and Cash Equivalents

The Town considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, as well as the Maryland Local Governmental Investment Pool (MLGIP) to be cash and cash equivalents.

Receivables and Uncollectible Accounts

Significant receivables include amounts due from businesses and developers. These receivables are due within one year. The Town did not record any allowance for uncollectible accounts as of June 30, 2025.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid expenses. Prepaid expenses are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

Capital Assets

Capital assets are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Capital assets purchased or acquired are recorded at cost or, if donated, at the estimated fair market value upon receipt.

Depreciation of property and equipment is computed on the straight-line method for financial reporting purposes and is provided for over the estimated useful lives of the assets as follows:

Building and building improvements	5 – 40 years
Other improvements	5 – 40 years
Infrastructure	20 – 40 years
Furniture and equipment	5 years

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fund Balance

Under GASB Statement No. 54, fund balances are required to be reported according to the following classifications:

Non-spendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation). As of year-end, \$642,052, is the residual amount of the speed camera safety program, which is restricted for future public safety purposes.

Committed fund balance – Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Town's highest level of decision-making authority, the Mayor and Council. As of year-end, the town has \$600,000 received from England Woods which was enacted by the Mayor & Council to be used for public works.

Assigned fund balance – Amounts that are constrained by the Town's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Mayor and Council, or by an official to whom that authority has been given. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance – This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of costs 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 its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. The Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Leases

The Town has recorded right to use lease assets as a result of implementing GASB-87. The right to use assets are measured at an amount equal to the initial measurement value of the related lease liability, which is calculated as the present value of the remaining future lease payments during the lease term. The discount rate utilized by the Town is either the implicit interest rate disclosed in the lease, or the estimated incremental borrowing rate. The right to use assets are amortized on a straight-line basis over the life of the related lease. The Town does not report right to use assets and lease liabilities for short-term leases, with a maximum non-cancelable term of 12 months or less.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Change in Accounting Principle

The Town implemented GASB Statement No. 101, Compensated Absences, effective for the fiscal year ended June 30, 2025. This Statement requires governments to recognize a liability for compensated absences that are attributable to past service, accumulate, and are more likely than not to be used or otherwise paid/settled.

The Statement also requires that compensated absences liabilities include applicable salary-related payments (e.g., payroll taxes, retirement contributions) and be reported in two components: (1) the amount expected to be liquidated within one year (current portion) and (2) the amount expected to be liquidated in subsequent years (long-term portion).

The Town adopted the provisions of this Statement prospectively effective July 1, 2024 , however the effect of the adoption was overall immaterial and no adjustment was made to the accompanying financial statements.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 2- CASH AND CASH EQUIVALENTS**

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Custodial credit risk for investments exists when, in the event of the failure of the counterparty to a transaction, a government may be unable to recover the value of investment or collateral securities that are in the possession of an outside party. At year end, the carrying amount of the Town's deposits was \$8,095,253 and the bank balances were \$8,095,281. As of June 30, 2025, the Town's deposits were fully collateralized by the Federal Deposit Insurance Corporation and collateral held by the pledging financial institution.

Included in cash and cash equivalents, the Town had \$ 7,493,349 invested in the Maryland Local Government Investment Pool (MLGIP) as of June 30, 2025.

The Town's cash and cash equivalents as of June 30, 2025, reconciled to the total presented in the Statement of Net Position are as follows:

Cash and cash equivalents:	
Unrestricted	\$ 6,840,648
Restricted	1,254,605
	<u>\$ 8,095,253</u>
Deposits in bank	\$ 601,407
Undeposited funds	497
Investment pools (MLGIP)	7,493,349
	<u>\$ 8,095,253</u>

Restricted cash comprises the following as of June 30, 2025:

England Woods	\$ 600,000
Speed safety program	642,052
Forest conservation	12,552
5k Run	1
	<u>\$ 1,254,605</u>

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town's policy is not explicit as to how interest rate risk is managed. The applicable interest rate as of June 30, 2025 was 4.30% for the Maryland Local Government Investment Pool.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 2- CASH AND CASH EQUIVALENTS (Continued)**

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligations. The Town's investments have received the following ratings by Standard & Poor's: Maryland Local Government Investment Pool (MLGIP) rated AAAm.

**NOTE 3- PROPERTY TAXES**

The Town's property taxes are levied each July 1 at rates enacted by the Mayor and Council on the total assessed value as determined by the Maryland State Department of Assessments and Taxation.

Property taxes become delinquent on October 1. Interest accrues at 1% monthly for delinquent property taxes. Tax liens on real property are sold at public auction the second Monday in May on taxes delinquent since October 1 of the current fiscal year.

Total assessable base on which levies were made for the year ended June 30, 2025 was \$262,633,100 and the property tax rate was \$0.12 per \$100 of assessed value.

**NOTE 4- CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025 was as follows:

<u>Governmental Activities:</u>	<b>Balance July 1, 2024</b>	<b>Transfers/ Additions</b>	<b>Transfers/ Dispositions</b>	<b>Balance June 30, 2025</b>
Capital Assets, not being depreciated				
Land	\$ 550,673	\$ -	\$ -	\$ 550,673
Construction in progress	72,438	37,426	-	109,864
Total Capital Assets, not being depreciated	<u>623,111</u>	<u>37,426</u>	<u>-</u>	<u>660,537</u>
Capital Assets, being depreciated/amortized				
Building and building improvements	803,416	14,795	-	818,211
Furniture and equipment	36,742	-	-	36,742
Infrastructure	17,298,148	-	-	17,298,148
Other improvements	781,179	-	-	781,179
Leased equipment (Right of Use Asset)	890,567	-	-	890,567
	<u>19,810,052</u>	<u>14,795</u>	<u>-</u>	<u>19,824,847</u>
Less: accumulated depreciation & amortization	<u>(6,235,211)</u>	<u>(1,097,000)</u>	<u>-</u>	<u>(7,332,211)</u>
Capital Assets, being depreciated/amortized, net	<u>13,574,841</u>	<u>(1,082,205)</u>	<u>-</u>	<u>12,492,636</u>
Total Capital Assets, Net	<u>\$ 14,197,952</u>	<u>\$ (1,044,779)</u>	<u>\$ -</u>	<u>\$ 13,153,173</u>

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 4- CAPITAL ASSETS** (Continued)

Depreciation and amortization expense was charged to functions/programs as follows for the year ended June 30, 2025:

General government	\$	18,897
Public works		879,263
Public safety		178,113
Parks, recreation and culture		<u>20,727</u>
	\$	<u>1,097,000</u>

**NOTE 5- LEASE LIABILITY**

In April 2021, the Town executed a professional services agreement with a vendor to implement a photo enforcement program to enforce traffic violations in accordance with MD. Code Ann., Transp. 21-809 and local ordinance No. 2021-01. In accordance with the agreement, the Town is responsible for a \$4,400 fixed fee per month per camera system. The Town has four cameras as a part of this program. The term began in October 2022 and continues for a period of five years and automatically extends for one additional five year term, unless notified by the Town in writing one hundred twenty days prior to the expiration of the term.

The estimated interest rate for the lease agreement is 6.25%, which represents the average incremental borrowing rate at the time of commencement. The Town does not believe it is reasonably possible the program may extend for an additional five years, so the extension option is not reflected in the lease liability.

The following represents the principal and interest payments due under the agreement for the years ended June 30,:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 187,657	\$ 23,543	\$ 211,200
2027	200,474	10,726	211,200
2028	<u>52,222</u>	<u>578</u>	<u>52,800</u>
	<u>\$ 440,353</u>	<u>\$ 34,847</u>	<u>\$ 475,200</u>

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 5- LEASE LIABILITY (Continued)**

The following table shows the changes in the lease liability during the year ended June 30, 2025:

	<u>July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2025</u>	<u>Due within one year</u>
Lease liability - equipment	\$ 616,012	\$ -	\$ (175,659)	\$ 440,353	\$ 187,657
	<u>\$ 616,012</u>	<u>\$ -</u>	<u>\$ (175,659)</u>	<u>\$ 440,353</u>	<u>\$ 187,657</u>

Total interest expense for the year ended June 30, 2025 was \$35,541 and directly attributable to the public safety department.

**NOTE 6- RESTRICTED FUND BALANCE**

As noted above, restricted fund balance represents the residual amount of the speed camera safety fines restricted for future public safety purposes. For the year ended June 30, 2025 restricted fund activity was comprised of the following:

Beginning of year, restricted balance - Speed Camera Program	\$ 437,222
Speed camera fines	496,389
Less: program administration costs	(80,359)
Less: debt service/lease payments	<u>(211,200)</u>
End of year, restricted balance - Speed Camera Program	<u>\$ 642,052</u>

**NOTE 7- RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance coverage for these types of losses, including workers' compensation and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**TOWN OF NEW MARKET, MARYLAND**  
**Notes to the Financial Statements**  
**June 30, 2025**

**NOTE 8- EASEMENT PROCEEDS**

During fiscal year 2025, the Town conveyed to Frederick County certain property rights related to the Boyers Mill Road improvement project. Under the agreement, the Town granted (1) a perpetual storm water drainage and management easement, (2) a revertible slope easement, and (3) a temporary construction easement over Town-owned property. These easements are classified as capital assets under GASB Statement No. 51.

In exchange for these rights, the Town received \$316,000 in consideration. In the governmental fund financial statements, the proceeds are reported as Other Financing Sources – Sale of Capital Assets. In the government-wide financial statements, the transaction is reported as a disposal of intangible capital assets, with the excess of proceeds over the carrying value recognized as a gain on sale of capital assets, and included in miscellaneous revenues. The Town retains ownership of the underlying property, subject to the perpetual and temporary easements granted.

**NOTE 9- SUBSEQUENT EVENTS**

Subsequent events are defined as events or transactions that occur after the Statement of Net Position date through the date that the financial statements are available to be issued. As of October 30, 2025, the date the financial statements were available to be issued, the Town performed an evaluation and revealed no other material events or transactions which would require an adjustment or disclosure in the accompanying financial statements.

**TOWN OF NEW MARKET, MARYLAND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget to Actual - General Fund**  
**For the Year Ended June 30, 2025**

	<b>Original Budget</b>	<b>Final Appropriated Budget</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Local property taxes</b>				
Real property	\$ 315,120	\$ 319,726	\$ 319,725	\$ (1)
Personal property	300	300	315	15
Railroads and public utilities	16,000	16,295	16,296	1
Ordinary business corporations	<u>12,000</u>	<u>12,000</u>	<u>12,050</u>	<u>50</u>
Total local property taxes	<u>343,420</u>	<u>348,321</u>	<u>348,386</u>	<u>65</u>
<b>Local income taxes</b>	<u>743,535</u>	<u>680,624</u>	<u>594,139</u>	<u>(86,485)</u>
<b>Admissions and amusement taxes</b>	<u>90,000</u>	<u>90,000</u>	<u>75,040</u>	<u>(14,960)</u>
<b>Licenses and permits</b>				
Traders	1,000	1,000	776	(224)
Professional and occupational	1,450	1,450	1,400	(50)
Building and equipment	9,000	4,000	5,054	1,054
New construction permit fee	13,800	-	-	-
Facade grant application fee	50	50	-	(50)
Cable and television franchise fees	<u>15,000</u>	<u>14,045</u>	<u>14,045</u>	<u>-</u>
Total licenses and permits	<u>40,300</u>	<u>20,545</u>	<u>21,275</u>	<u>730</u>
<b>Intergovernmental revenues</b>				
State highway user revenues	113,713	121,737	121,736	(1)
County tax equity rebate	158,437	158,437	158,437	-
County financial corporation grants	73	73	73	-
Capital grants	753,096	4,172	90,545	86,373
Operating grants	<u>179,029</u>	<u>89,716</u>	<u>23,846</u>	<u>(65,870)</u>
Total intergovernmental revenues	<u>1,204,348</u>	<u>374,135</u>	<u>394,637</u>	<u>20,502</u>
<b>Service charges</b>				
Zoning and subdivision fees	<u>14,000</u>	<u>14,000</u>	<u>13,708</u>	<u>(292)</u>
Total service charges	<u>14,000</u>	<u>14,000</u>	<u>13,708</u>	<u>(292)</u>
<b>Fines and forfeitures</b>				
Speed camera fines	500,000	500,000	496,389	(3,611)
Miscellaneous fines	-	-	-	-
Total fines and forfeitures	<u>500,000</u>	<u>500,000</u>	<u>496,389</u>	<u>(3,611)</u>
<b>Miscellaneous revenues</b>				
Investment earnings	277,726	663,750	345,550	(318,200)
Donations and contributions	28,964	18,025	22,062	4,037
Other miscellaneous	<u>450</u>	<u>1,726</u>	<u>2,263</u>	<u>537</u>
Total miscellaneous revenues	<u>307,140</u>	<u>683,501</u>	<u>369,875</u>	<u>(313,626)</u>
<b>Total Revenues</b>	<u>\$ 3,242,743</u>	<u>\$ 2,711,126</u>	<u>\$ 2,313,449</u>	<u>\$ (397,677)</u>

**TOWN OF NEW MARKET, MARYLAND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget to Actual - General Fund**  
**For the Year Ended June 30, 2025**

	<b>Original Budget</b>	<b>Final Appropriated Budget</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>General government</b>				
Executive				
Elected executive salaries	\$ 3,800	\$ 3,800	\$ 3,809	\$ (9)
Elections	800	1,355	-	1,355
Total executive	<u>4,600</u>	<u>3,800</u>	<u>3,809</u>	<u>(9)</u>
Financial administration				
Finance salaries	197,550	133,538	132,989	549
Independent accounting and auditing	22,100	22,100	20,865	1,235
Total financial administration	<u>219,650</u>	<u>155,638</u>	<u>153,854</u>	<u>1,784</u>
Legal	<u>22,000</u>	<u>22,000</u>	<u>18,261</u>	<u>3,739</u>
Planning and zoning				
Operating expenditures	42,469	41,149	24,601	16,548
Total planning and zoning	<u>42,469</u>	<u>41,149</u>	<u>24,601</u>	<u>16,548</u>
General services				
Municipal buildings				
Salaries	12,776	12,776	12,786	(10)
Operating expenditures	25,891	27,641	22,369	5,272
Total general services	<u>38,667</u>	<u>40,417</u>	<u>35,155</u>	<u>5,262</u>
Other general government				
Operating expenditures	96,543	82,313	70,322	11,991
Capital outlay	566,465	15,881	14,795	1,086
Total other general government	<u>663,008</u>	<u>98,194</u>	<u>85,117</u>	<u>13,077</u>
Total general government	<u>\$ 990,394</u>	<u>\$ 361,198</u>	<u>\$ 320,797</u>	<u>\$ 40,401</u>

**TOWN OF NEW MARKET, MARYLAND**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget to Actual - General Fund**  
**For the Year Ended June 30, 2025**

	<b>Original Budget</b>	<b>Final Appropriated Budget</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>Public safety</b>				
Volunteer fire and rescue services	\$ 8,000	\$ 8,000	\$ 8,000	\$ -
Speed Monitoring Program Administration	103,456	103,456	80,359	23,097
Public Safety Engineering and Installation	185,344	185,344	-	185,344
Capital outlay	-	-	-	-
Total public safety	<u>296,800</u>	<u>296,800</u>	<u>88,359</u>	<u>208,441</u>
<b>Public works</b>				
Highways and streets	212,649	213,191	234,508	(21,317)
Waste collection	133,202	132,128	127,084	5,044
Total operating expenditures	345,851	345,319	361,592	(16,273)
Capital outlay	198,066	-	-	-
Operational grants	-	51,000	-	51,000
Total public works	<u>543,917</u>	<u>396,319</u>	<u>361,592</u>	<u>34,727</u>
<b>Parks, recreation, and culture</b>				
Parks and recreation	4,000	10,000	6,436	3,564
Capital outlay	383,260	-	37,426	(37,426)
Total parks, recreation, and culture	<u>387,260</u>	<u>10,000</u>	<u>43,862</u>	<u>(33,862)</u>
<b>Economic development</b>				
Salaries	60,008	45,018	15,007	30,011
Special events	24,800	18,735	18,309	426
Operating expenditures	295,230	91,386	113,202	(21,816)
Total economic development	<u>380,038</u>	<u>155,139</u>	<u>146,518</u>	<u>8,621</u>
<b>Debt Service</b>				
Principal payments - lease	175,659	175,659	175,659	-
Interest expense - lease	35,541	35,541	35,541	-
Total debt service	<u>211,200</u>	<u>211,200</u>	<u>211,200</u>	<u>-</u>
<b>Total Expenditures</b>	<u>2,809,609</u>	<u>1,430,656</u>	<u>1,172,328</u>	<u>258,328</u>
<b>Other Financing Sources</b>				
Sale of capital assets (easement)	-	-	316,000	316,000
Total Other Financing Sources	-	-	316,000	316,000
<b>Change in Fund Balance</b>	<u>\$ 433,134</u>	<u>\$ 1,280,470</u>	<u>\$ 1,457,121</u>	<u>\$ 176,651</u>