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Auditors say town of Deer Isle's finances are solid

March 05, 2026

BY JACK BEAUDOIN



DEER ISLE—Only days before Deer Isle's annual Town Meeting, an independent auditor's report issued a passing grade for the town's 2025 financial statements.

"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 Deer Isle, Maine, as of December 31, 2025," the auditors, Wadman's CPA, PLLC, wrote. According to the auditor, the report provides reasonable but not absolute assurance that the statements are "free from material misstatement, whether due to fraud or error."

Town Manager Jim Fisher presented the report to the select board at its February 26 meeting, noting that it generally confirmed the numbers the town had used to build its 2026 budget, which voters approved at the March 2 Town Meeting.

"We're in the neighborhood of \$5 million (in fund balances)," Fisher said. "We stayed within budget for the most part."

Among the key points:

- . Deer Isle's assets exceeded its liabilities by \$12,058,360 in 2025, an increase of \$279,388 over 2024's position.
- . Total 2025 revenues from all sources amounted to \$7,115,198, while total 2025 expenditures were \$6,835,809.
- . 2025 tax revenues (which includes real estate, excise, and several smaller categories) totaled \$6,488,680, a half-million more than the 2024 total of \$5,937,932. But auditors noted that the collection rate fell from 97.2 percent to 96.8 percent.

While the decrease in tax collection may seem small, Fisher told the board, "We had quite a few people who haven't paid their 2025 taxes yet." He estimated that the past due amount was about \$37,000.

Fisher also observed that while the town had \$4,916,333 in total fund balances, only about 80 percent, or \$4,012,414, was in undesignated funds, sometimes referred to as surplus. Deer Isle, like many neighboring towns, often will use part of the undesignated fund balance to reduce or avoid property tax increases, as well as to transfer money into reserve accounts for capital expenditures such as plow trucks and a new fire station.

Both the 2025 town report and the 2025 audit are available on the Deer Isle website at deerislemaine.gov.

In other select board business, Fire Chief Brent Morey said his department responded to 10 calls in February, which included a report of smoke in the basement and a tree falling on a power line. The department also provided traffic control and provided mutual aid support to Sedgwick and Stonington.

Fisher said he was keeping an eye on the CSD 13 budgeting process. He told select board members that the first draft of the education budget, if passed as-is, would raise the costs of schools to Deer Isle voters by 22 percent over current year. "It could be pretty devastating if they do the whole thing," he warned. The school board has scheduled more budget meetings for March and a final proposal will go before Stonington and Deer Isle voters in June.

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