

TOWN OF LINCOLNVILLE
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JUNE 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Lincolnville
Lincolnville, Maine

We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund of the Town of Lincolnville, as of and for the years ended June 30, 2021 and 2020, 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.

Auditor's 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. 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 auditor's 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, business-type activities, and each major fund of the Town of Lincolnville as of June 30, 2021 and 2020, and the respective changes in financial position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis; budgetary comparison schedule; schedule of school's proportionate share of net pension liability; and the schedule of town contributions information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lincolnville's basic financial statements. The nonmajor fund financial statements and schedules B-1 through B-15 are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Bath, Maine

June 28, 2022

Management's Discussion and Analysis

As management of the Town of Lincolnville, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2021. Please read it together with the Town's financial statements.

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Exhibits A & B) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements start with Exhibit E. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

REPORTING THE TOWN AS A WHOLE

The Statement of Net Position and the Statement of Activities

Our analysis of the Town as a whole begins on the next page. One of the most important questions asked about the Town's finances is, "Is the Town as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in it. You can think of the Town's net position - the difference between assets and liabilities - as one way to measure the Town's financial health or financial position. Over time, increases or decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. Readers need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's roads and our other infrastructure, to assess the overall financial health of the Town.

In the Statement of Net Position and the Statement of Activities, we divide the Town into two kinds of activities:

- Governmental activities - Most of the Town’s basic services are reported here, including the fire department, general administration and public works. Property taxes, excise taxes and state funds finance most of these activities.
- Business-type activities - The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The school lunch program is reported here.

For the year ended June 30, 2021 net position changed as follows:

| | <u>Business-Type Activities</u> | <u>Governmental Activities</u> |
|------------------------|-------------------------------------|------------------------------------|
| Beginning net position | \$ 38,287.06 | \$ 15,859,387.51 |
| Increase (decrease) | 14,178.85 | 1,274,371.76 |
| Ending net position | <u>\$ 52,465.91</u> | <u>\$ 17,133,759.27</u> |

Overall, the net assets of the community have increased by \$1,288,551 or 7.49%, thus placing the community on a stronger financial footing than at the last fiscal year end.

Governmental Activities

To aid in the understanding of the Statement of Activities some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net (Expense) Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the Town’s taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants. Some of the individual line item revenues reported for each function are:

| | |
|--------------------|--|
| General government | Building permits, town clerk and agent fees, land use fees, harbor fees, and plumbing/electric permits |
| Public works | State highway aid grants |
| Education | State subsidies and grants |

All other governmental revenues are reported as miscellaneous. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

Business-Type Activities

The school lunch program is the only “business-type” activity. The revenue for this program is nearly split between the charges for services and the operating grants and contributions. This has been traditionally the case for a number of years. Overall expenses exceeded revenues by \$264.85.

THE TOWN AS TRUSTEE

Reporting the Town’s Fiduciary Responsibilities

The Town’s School Department is the trustee, or fiduciary, for various student activity related funds. All of the Town’s fiduciary activities are reported in a separate Statement of Net Assets - Agency Funds on Exhibit M. We exclude these activities from the Town’s other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE TOWN’S FUNDS

Reporting the Town’s Most Significant Funds - Fund Financial Statements

Our analysis of the Town’s major funds begins with the fund financial statements on Exhibit E and provides detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by State law. However, the Town establishes many other funds to help it 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’s two kinds of funds, governmental and proprietary, use different accounting approaches.

- Governmental funds - Most of the Town’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town’s general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town’s programs. We describe the relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and governmental funds in reconciliation at the bottom of the fund financial statements.

- Proprietary Funds - When the Town charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Town's enterprise fund is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows.
- Reserve Funds - Reserve funds are similar to an individual's savings account and are created with a designated future purpose in mind. The Town has set up several reserve funds in an attempt to cushion the impact of large future purchases on the taxpayers. As an example, the Town has set aside funds for the eventual replacement of its fire trucks.

The following schedule presents a summary of general fund revenues for the fiscal years ended June 30, 2021 and 2020 totals along with increases and decreases in relation to the prior year.

| <u>Revenue</u> | FY 2021 Amount | FY 2020 Amount | Increase (Decrease) From FY 2020 |
|-------------------|----------------------------|----------------------------|---|
| Property taxes | \$ 6,698,947 | \$ 6,705,694 | \$ (6,747) |
| Excise taxes | 620,880 | 510,224 | 110,656 |
| Intergovernmental | 361,890 | 315,194 | 46,696 |
| Miscellaneous | 45,975 | 49,575 | (3,600) |
| Total | <u><u>\$ 7,727,692</u></u> | <u><u>\$ 7,580,687</u></u> | <u><u>\$ 147,005</u></u> |

Property taxes continue to be the Town's major source of revenue.

The following schedule presents a summary of general fund expenditures for the fiscal years ended June 30, 2021 and 2020 totals along with increases and decreases in relation to the prior year.

| <u>Expenditures</u> | FY 2021 Amount | FY 2020 Amount | Increase (Decrease) From FY 2020 |
|---------------------|----------------------------|----------------------------|---|
| General government | \$ (155,822) | \$ 331,578 | \$ (487,400) |
| Public safety | 272,939 | 184,704 | 88,235 |
| Investment fees | 10,707 | 9,355 | 1,352 |
| Education | 4,802,191 | 4,731,632 | 70,559 |
| Public works | 684,658 | 803,887 | (119,229) |
| Unclassified | 929,946 | 863,117 | 66,829 |
| Debt service | 59,685 | 63,589 | (3,904) |
| Total | <u><u>\$ 6,604,304</u></u> | <u><u>\$ 6,987,862</u></u> | <u><u>\$ (383,558)</u></u> |

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The following schedule presents a summary of capital assets:

| | Governmental Activities | |
|----------------------------|----------------------------|----------------------|
| | 2021 | 2020 |
| Land | \$ 918,153 | \$ 585,628 |
| Buildings and improvements | 11,465,907 | 11,436,407 |
| Vehicles | 1,094,684 | 1,069,989 |
| Furniture and equipment | 851,339 | 782,164 |
| Infrastructure | 5,174,399 | 4,951,825 |
| | <u>\$ 19,504,482</u> | <u>\$ 18,826,013</u> |

At the fiscal year end (June 30, 2021), the Town had approximately \$19.5 million invested in capital assets. This represents a net increase of \$678,469 or 3.5% over last year.

Long-Term Liabilities

The following schedule presents a summary of long-term debt:

| | Governmental Activities | |
|---------------|----------------------------|--------------|
| | 2021 | 2020 |
| Bonds payable | \$ 1,828,546 | \$ 2,259,380 |

Included in the total outstanding bonds are the debts for the Lincolnville Central School and the road improvements. The debt service for the school continues through November 2026 while the road improvement debt service continues through November 2023.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Fiscal Year 2021 ended with the Town (and the world) still continuing in the grip of the COVID-19 pandemic, although the knowledge about the circumstances surrounding the pandemic and how to work through the issues are better known. The Town continued to do its best to care for its citizens, provide services and maintain as many of the normal activities as possible.

Based upon the budget proposals put forth the School Committee and the Board of Selectmen that were approved by the voters at town meeting it appears that the tax rate for Fiscal Year 2022 will decrease slightly from the rate established for Fiscal Year 2021.

At the time of the preparation of this audit report, revenues for the current fiscal year (FY 22) are on target with projections and expenses are within the voter approved budget amounts.

Overall, the Town is on firm financial footing.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, 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 Office at (207) 763-3555 and ask for either the Finance Director or the Town Administrator. Citizens are welcome to visit with the appropriate staff on any financial matters.

TOWN OF LINCOLNVILLE
STATEMENTS OF NET POSITION
JUNE 30, 2021 AND 2020

| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | 2021 TOTAL | 2020 TOTAL |
|--|----------------------------|-----------------------------|-------------------------|-------------------------|
| ASSETS AND DEFERRED OUTFLOWS | | | | |
| CURRENT ASSETS: | | | | |
| Cash (Note B) | \$ 1,627,864.30 | \$ - | \$ 1,627,864.30 | \$ 1,313,873.66 |
| Investments (Note O) | 4,685,989.29 | | 4,685,989.29 | 4,144,954.84 |
| Accounts Receivable | 179,599.85 | 10,089.02 | 189,688.87 | 142,919.58 |
| Taxes Receivable | 193,581.81 | | 193,581.81 | 212,244.86 |
| Tax Liens | 38,903.14 | | 38,903.14 | 57,386.46 |
| Tax Acquired Property | 23,428.45 | | 23,428.45 | 23,472.75 |
| Inventory | | 4,166.94 | 4,166.94 | 3,787.78 |
| Due From Other Funds | 609.95 | 38,704.30 | 39,314.25 | 11,088.02 |
| Total Current Assets | <u>\$ 6,749,976.79</u> | <u>\$ 52,960.26</u> | <u>\$ 6,802,937.05</u> | <u>\$ 5,909,727.95</u> |
| PROPERTY, PLANT, AND EQUIPMENT (NOTE F): | | | | |
| Land | \$ 918,153.00 | \$ - | \$ 918,153.00 | \$ 585,628.00 |
| Buildings | 11,465,907.00 | | 11,465,907.00 | 11,436,407.00 |
| Infrastructure | 4,469,726.00 | | 4,469,726.00 | 4,262,902.00 |
| Vehicles | 1,094,684.00 | | 1,094,684.00 | 1,069,989.00 |
| Equipment | 851,339.00 | | 851,339.00 | 782,164.00 |
| Pier | 704,673.00 | | 704,673.00 | 688,923.00 |
| Total Property, Plant, and Equipment | <u>\$ 19,504,482.00</u> | <u>\$ -</u> | <u>\$ 19,504,482.00</u> | <u>\$ 18,826,013.00</u> |
| Less: Accumulated Depreciation | (6,527,742.00) | | (6,527,742.00) | (6,102,259.00) |
| Net Property, Plant, and Equipment | <u>\$ 12,976,740.00</u> | <u>\$ -</u> | <u>\$ 12,976,740.00</u> | <u>\$ 12,723,754.00</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Deferred Outflows of Resources Related to Pension | \$ 83,759.33 | \$ - | \$ 83,759.33 | \$ 85,534.51 |
| Deferred Outflows of Resources Related to OPEB | 1,718.00 | | 1,718.00 | 2,035.00 |
| Total Deferred Outflows of Resources | <u>\$ 85,477.33</u> | <u>\$ -</u> | <u>\$ 85,477.33</u> | <u>\$ 87,569.51</u> |
| Total Assets and Deferred Outflows | <u>\$ 19,812,194.12</u> | <u>\$ 52,960.26</u> | <u>\$ 19,865,154.38</u> | <u>\$ 18,721,051.46</u> |
| LIABILITIES, DEFERRED INFLOWS, AND NET POSITION | | | | |
| CURRENT LIABILITIES: | | | | |
| Bonds Payable (Note G) | \$ 388,376.00 | \$ - | \$ 388,376.00 | \$ 430,834.40 |
| Accounts Payable | 270,802.92 | 494.35 | 271,297.27 | 25,217.81 |
| Accrued Wages (Note J) | 295,638.12 | | 295,638.12 | 275,941.85 |
| Accrued Expenses | 3,521.79 | | 3,521.79 | 3,762.07 |
| Prepaid Taxes | 20,033.66 | | 20,033.66 | 36,674.37 |
| Due To Other Funds | 67,373.36 | | 67,373.36 | 39,147.13 |
| Deferred Revenue (Note Q) | 77,305.00 | | 77,305.00 | 62,119.26 |
| Total Current Liabilities | <u>\$ 1,123,050.85</u> | <u>\$ 494.35</u> | <u>\$ 1,123,545.20</u> | <u>\$ 873,696.89</u> |
| LONG-TERM LIABILITIES: | | | | |
| Pension Liability | \$ 61,618.00 | \$ - | \$ 61,618.00 | \$ 65,466.00 |
| Bonds Payable - Net of Current Portion (Note G) | 1,440,170.00 | | 1,440,170.00 | 1,828,546.00 |
| OPEB Liabilities | 45,021.00 | | 45,021.00 | 44,231.00 |
| Total Long-Term Liabilities | <u>\$ 1,546,809.00</u> | <u>\$ -</u> | <u>\$ 1,546,809.00</u> | <u>\$ 1,938,243.00</u> |
| Total Liabilities | <u>\$ 2,669,859.85</u> | <u>\$ 494.35</u> | <u>\$ 2,670,354.20</u> | <u>\$ 2,811,939.89</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Related to Pensions | \$ 8,290.00 | \$ - | \$ 8,290.00 | \$ 9,242.00 |
| Related to Other Post Employment Benefits | 285.00 | | 285.00 | 2,195.00 |
| Total Deferred Inflows of Resources | <u>\$ 8,575.00</u> | <u>\$ -</u> | <u>\$ 8,575.00</u> | <u>\$ 11,437.00</u> |
| NET POSITION: | | | | |
| Net Invested in Capital Assets | \$ 11,148,194.00 | \$ - | \$ 11,148,194.00 | \$ 10,464,373.60 |
| Restricted for: | | | | |
| Capital Reserves | 2,291,178.77 | | 2,291,178.77 | 1,900,338.46 |
| Other Purposes | 65,594.71 | 4,166.94 | 69,761.65 | 261,969.89 |
| Unrestricted | 3,628,791.79 | 48,298.97 | 3,677,090.76 | 3,270,992.62 |
| Total Net Position | <u>\$ 17,133,759.27</u> | <u>\$ 52,465.91</u> | <u>\$ 17,186,225.18</u> | <u>\$ 15,897,674.57</u> |
| Total Liabilities, Deferred Inflows, and Net Position | <u>\$ 19,812,194.12</u> | <u>\$ 52,960.26</u> | <u>\$ 19,865,154.38</u> | <u>\$ 18,721,051.46</u> |

TOWN OF LINCOLNVILLE
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION | | | |
|--------------------------------------|------------------------|----------------------|------------------------------------|--|--------------------------|--------------------------|--------------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | 2021 TOTAL | 2020 TOTAL |
| Primary Government: | | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | \$ 338,873.05 | \$ 477,995.37 | \$ 16,700.00 | \$ 155,822.32 | \$ - | \$ 155,822.32 | \$ (331,578.17) |
| Public Safety | 383,092.71 | 25,841.36 | 84,312.00 | (272,939.35) | | (272,939.35) | (184,703.83) |
| Education | 6,137,833.31 | | 1,335,642.78 | (4,802,190.53) | | (4,802,190.53) | (4,731,631.89) |
| Investment Fees | 10,706.91 | | | (10,706.91) | | (10,706.91) | (9,355.41) |
| Public Works | 730,854.48 | | 46,196.00 | (684,658.48) | | (684,658.48) | (803,887.40) |
| Unclassified | 929,946.45 | | | (929,946.45) | | (929,946.45) | (863,116.94) |
| Debt Service | 59,685.07 | | | (59,685.07) | | (59,685.07) | (63,588.54) |
| On Behalf Payment | 248,663.91 | | 248,663.91 | | | | |
| Total Governmental Activities | \$ 8,839,655.89 | \$ 503,836.73 | \$ 1,731,514.69 | \$ (6,604,304.47) | \$ - | \$ (6,604,304.47) | \$ (6,987,862.18) |
| Business-Type Activities: | | | | | | | |
| School Lunch Program | 135,836.97 | 5,565.27 | 130,536.55 | | 264.85 | 264.85 | 13,509.22 |
| Total Primary Government | \$ 8,975,492.86 | \$ 509,402.00 | \$ 1,862,051.24 | \$ (6,604,304.47) | \$ 264.85 | \$ (6,604,039.62) | \$ (6,974,352.96) |
| General Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property Taxes | | | | \$ 6,698,947.20 | \$ - | \$ 6,698,947.20 | \$ 6,705,694.38 |
| Excise Taxes | | | | 620,880.22 | | 620,880.22 | 510,224.08 |
| Intergovernmental | | | | 361,890.00 | | 361,890.00 | 315,194.00 |
| Interest and Dividends | | | | 45,974.89 | | 45,974.89 | 49,575.14 |
| Unrealized Gain | | | | 133,136.09 | | 133,136.09 | 8,028.43 |
| Gain on Sale of Fixed Assets | | | | 8,782.97 | | 8,782.97 | |
| Total General Revenues | | | | \$ 7,869,611.37 | \$ - | \$ 7,869,611.37 | \$ 7,588,716.03 |
| | | | | \$ 1,265,306.90 | \$ 264.85 | \$ 1,265,571.75 | \$ 614,363.07 |
| Other Financing Sources | | | | 9,064.86 | 13,914.00 | 22,978.86 | 50,781.27 |
| Changes in Net Position | | | | \$ 1,274,371.76 | \$ 14,178.85 | \$ 1,288,550.61 | \$ 665,144.34 |
| Net Position, July 1 | | | | 15,859,387.51 | 38,287.06 | 15,897,674.57 | 15,232,530.23 |
| Net Position, June 30 | | | | \$ 17,133,759.27 | \$ 52,465.91 | \$ 17,186,225.18 | \$ 15,897,674.57 |

TOWN OF LINCOLNVILLE
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | 2021 | 2020 |
|---|------------------|------------------|
| GOVERNMENTAL FUND BALANCES: | | |
| Restricted for: | | |
| Capital Reserves (Schedule B-12) | \$ 2,291,178.77 | \$ 1,900,338.46 |
| Other Purposes (Schedule B-3) | 65,594.71 | 258,182.11 |
| Unrestricted (Schedule B-2) | 3,567,995.31 | 3,114,454.14 |
| | \$ 5,924,768.79 | \$ 5,272,974.71 |
| Amounts reported for governmental activities in the Statements of Net Position are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 12,976,740.00 | 12,723,754.00 |
| Deferred outflows are deferred as expense in the fund financial statements and in the government-wide financial statements as expense in the year following the year paid. | | |
| Deferred Outflows for Pension | 83,759.33 | 85,534.51 |
| Deferred Outflows for OPEB | 1,718.00 | 2,035.00 |
| Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds. | (1,828,546.00) | (2,259,380.40) |
| Compensated absences are accrued when earned, not when paid and are reported in the funds. | (64,202.01) | (56,919.66) |
| Accrued interest expense for notes payable are not reported in the funds. | (3,521.79) | (3,762.07) |
| Property taxes not collected within 60 days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year it is assessed. | 158,256.95 | 216,285.42 |
| Pension liability is not due and payable in the current period and therefore is not reported in the funds. | (61,618.00) | (65,466.00) |
| OPEB Liability is not due and payable in the current period and therefore is not reported in the funds. | (45,021.00) | (44,231.00) |
| Deferred inflows are deferred revenues related to pension expenses that are amortized in the government-wide financial statements. | | |
| Deferred Outflows for Pension | (8,290.00) | (9,242.00) |
| Deferred Outflows for OPEB | (285.00) | (2,195.00) |
| Net Position of Governmental Activities (Exhibit A) | \$ 17,133,759.27 | \$ 15,859,387.51 |

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|--|------------------------|----------------------|
| Net Change in Fund Balances - Total Governmental Funds (Exhibit F) | \$ 651,794.08 | \$ (20,836.39) |
| Amounts reported for governmental activities in the Statements of Activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which (depreciation exceeds capital outlays) capital outlays exceeds depreciation. | 256,461.00 | 229,896.00 |
| Net book value of assets sold. | (3,475.00) | |
| Repayment of loan and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position. | 430,834.40 | 429,568.79 |
| The change in accrual for compensated absences is not recorded in the governmental fund statements. | (7,282.35) | (7,018.72) |
| The change in accrual for interest is not recorded in the governmental fund statements. | 240.28 | 1,760.77 |
| Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income in the year they are assessed. | (58,028.47) | 22,421.84 |
| Pension expense is adjusted for changes in earnings contributions and contributions subsequent to the measurement date. | 3,024.82 | 7,802.64 |
| OPEB expense is adjusted for changes in earning contributions and contribution subsequent to the measurement date. | 803.00 | (26,400.00) |
| Changes in Net Position of Governmental Activities (Exhibit B) | <u>\$ 1,274,371.76</u> | <u>\$ 637,194.93</u> |

TOWN OF LINCOLNVILLE
BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2021 AND 2020

| | GOVERNMENTAL FUND TYPES | | 2021 TOTAL | 2020 TOTAL |
|---|-------------------------|------------------------|------------------------|------------------------|
| | GENERAL | CAPITAL RESERVES | | |
| ASSETS: | | | | |
| Cash (Note B) | \$ 1,581,191.78 | \$ 46,672.52 | \$ 1,627,864.30 | \$ 1,313,873.66 |
| Investments | 2,429,098.99 | 2,256,890.30 | 4,685,989.29 | 4,144,954.84 |
| Accounts Receivable | 179,599.85 | | 179,599.85 | 118,898.37 |
| Taxes Receivable | 193,581.81 | | 193,581.81 | 212,244.86 |
| Tax Liens | 38,903.14 | | 38,903.14 | 57,386.46 |
| Tax Acquired Property | 23,428.45 | | 23,428.45 | 23,472.75 |
| Due From Other Funds | | 609.95 | 609.95 | 609.95 |
| Total Assets | <u>\$ 4,445,804.02</u> | <u>\$ 2,304,172.77</u> | <u>\$ 6,749,976.79</u> | <u>\$ 5,871,440.89</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE: | | | | |
| Liabilities: | | | | |
| Accounts Payable | \$ 186,271.81 | \$ - | \$ 186,271.81 | \$ 14,705.57 |
| Accrued Expenses | 84,531.11 | | 84,531.11 | 10,512.24 |
| Accrued Wages | 231,436.11 | | 231,436.11 | 219,022.19 |
| Prepaid Taxes | 20,033.66 | | 20,033.66 | 36,674.37 |
| Due To Other Funds | 54,379.36 | 12,994.00 | 67,373.36 | 39,147.13 |
| Total Liabilities | <u>\$ 576,652.05</u> | <u>\$ 12,994.00</u> | <u>\$ 589,646.05</u> | <u>\$ 320,061.50</u> |
| Deferred Inflows of Resources: | | | | |
| Deferred Revenue (Note Q) | \$ 77,305.00 | \$ - | \$ 77,305.00 | \$ 62,119.26 |
| Deferred Tax Revenue (Note D) | 158,256.95 | | 158,256.95 | 216,285.42 |
| Total Deferred Inflows of Resources | <u>\$ 235,561.95</u> | <u>\$ -</u> | <u>\$ 235,561.95</u> | <u>\$ 278,404.68</u> |
| Fund Balance: | | | | |
| Committed for Capital Projects | \$ - | \$ 2,291,178.77 | \$ 2,291,178.77 | \$ 1,900,338.46 |
| Assigned for Subsequent Years Expenditures | 65,594.71 | | 65,594.71 | 258,182.11 |
| Unassigned | 3,567,995.31 | | 3,567,995.31 | 3,114,454.14 |
| Total Fund Balance | <u>\$ 3,633,590.02</u> | <u>\$ 2,291,178.77</u> | <u>\$ 5,924,768.79</u> | <u>\$ 5,272,974.71</u> |
| Total Liabilities, Deferred Inflows, and Fund Balance | <u>\$ 4,445,804.02</u> | <u>\$ 2,304,172.77</u> | <u>\$ 6,749,976.79</u> | <u>\$ 5,871,440.89</u> |

TOWN OF LINCOLNVILLE
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | GOVERNMENTAL FUND TYPES | | 2021 TOTAL | 2020 TOTAL |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | GENERAL | CAPITAL RESERVES | | |
| REVENUES: | | | | |
| State Revenue Sharing | \$ 193,000.00 | \$ - | \$ 193,000.00 | \$ 190,656.00 |
| Homestead Reimbursement | 160,212.00 | | 160,212.00 | 114,860.00 |
| Property Taxes | 6,756,975.67 | | 6,756,975.67 | 6,683,272.54 |
| Excise Tax (Auto and Boat) | 620,880.22 | | 620,880.22 | 510,224.08 |
| General Government | 492,136.48 | | 492,136.48 | 299,394.95 |
| Education | 1,335,642.78 | | 1,335,642.78 | 1,245,466.07 |
| Public Works | 46,196.00 | | 46,196.00 | 48,400.00 |
| Public Safety | 122,410.33 | | 122,410.33 | 155,904.53 |
| Municipal Support | 2,559.89 | | 2,559.89 | 5,268.24 |
| Interest and Dividends | | 45,974.89 | 45,974.89 | 49,575.14 |
| Unrealized Gain | | 133,136.09 | 133,136.09 | 8,028.43 |
| BETE | 8,678.00 | | 8,678.00 | 9,678.00 |
| On Behalf Payment (Note H) | 248,663.91 | | 248,663.91 | 243,206.95 |
| Total Revenues | \$ 9,987,355.28 | \$ 179,110.98 | \$ 10,166,466.26 | \$ 9,563,934.93 |
| EXPENDITURES: | | | | |
| Education | \$ 6,313,393.53 | \$ - | \$ 6,313,393.53 | \$ 6,118,722.39 |
| General Government | 637,499.14 | | 637,499.14 | 540,236.50 |
| Public Works | 869,209.48 | | 869,209.48 | 1,034,512.40 |
| Public Safety | 426,049.71 | | 426,049.71 | 703,449.36 |
| Municipal Support | 28,342.56 | | 28,342.56 | 43,163.14 |
| Special Assessments - County Tax | 924,051.28 | | 924,051.28 | 853,928.50 |
| Special Assessments - Other | 5,895.17 | | 5,895.17 | 9,188.44 |
| Debt Service | 59,925.35 | | 59,925.35 | 65,349.31 |
| Investment Fees | | 10,706.91 | 10,706.91 | 9,355.41 |
| On Behalf Payment (Note H) | 248,663.91 | | 248,663.91 | 243,206.95 |
| Total Expenditures | \$ 9,513,030.13 | \$ 10,706.91 | \$ 9,523,737.04 | \$ 9,621,112.40 |
| Excess of Revenues Over (Under) Expenditures | \$ 474,325.15 | \$ 168,404.07 | \$ 642,729.22 | \$ (57,177.47) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Operating Transfers - In | \$ 165,715.15 | \$ 388,151.39 | \$ 553,866.54 | \$ 1,030,065.56 |
| Operating Transfers - Out | (379,086.53) | (165,715.15) | (544,801.68) | (993,724.48) |
| Total Other Financing Sources (Uses) | \$ (213,371.38) | \$ 222,436.24 | \$ 9,064.86 | \$ 36,341.08 |
| Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses | \$ 260,953.77 | \$ 390,840.31 | \$ 651,794.08 | \$ (20,836.39) |
| Fund Balance, July 1 | 3,372,636.25 | 1,900,338.46 | 5,272,974.71 | 5,293,811.10 |
| Fund Balance, June 30 | \$ 3,633,590.02 | \$ 2,291,178.77 | \$ 5,924,768.79 | \$ 5,272,974.71 |

TOWN OF LINCOLNVILLE
 STATEMENTS OF PROPRIETARY NET POSITION - PROPRIETARY FUND
 SCHOOL LUNCH PROGRAM
 JUNE 30, 2021 AND 2020

| | 2021 | 2020 |
|------------------------------------|--------------|--------------|
| ASSETS: | | |
| Accounts Receivable | \$ 10,089.02 | \$ 24,021.21 |
| Inventory | 4,166.94 | 3,787.78 |
| Due From General Fund | 38,704.30 | 10,478.07 |
| | | |
| Total Assets | \$ 52,960.26 | \$ 38,287.06 |
| | | |
| LIABILITIES: | | |
| Accounts Payable | \$ 494.35 | \$ - |
| | | |
| NET POSITION: | | |
| Restricted | \$ 4,166.94 | \$ 3,787.78 |
| Unrestricted | 48,298.97 | 34,499.28 |
| Total Net Position | \$ 52,465.91 | \$ 38,287.06 |
| | | |
| Total Liabilities and Net Position | \$ 52,960.26 | \$ 38,287.06 |

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION
 PROPRIETARY FUND - SCHOOL LUNCH PROGRAM
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|----------------------------|----------------------------|
| OPERATING REVENUES: | | |
| Sales | \$ 680.55 | \$ 39,160.62 |
| Miscellaneous | 4,884.72 | 199.84 |
| Total Operating Revenues | <u>\$ 5,565.27</u> | <u>\$ 39,360.46</u> |
| OPERATING EXPENDITURES: | | |
| Food | \$ 43,843.63 | \$ 40,510.23 |
| Labor | 61,426.12 | 59,393.29 |
| Health Insurance | 19,059.66 | 9,739.20 |
| Repairs and Maintenance | 382.38 | 3,632.18 |
| Supplies | 8,317.86 | 3,052.91 |
| Training and Development | 358.00 | 225.00 |
| On Line Subscriptions | 2,059.42 | 1,687.91 |
| Miscellaneous | 389.90 | |
| Total Operating Expenditures | <u>\$ 135,836.97</u> | <u>\$ 118,240.72</u> |
| Operating Gain (Loss) | <u>\$ (130,271.70)</u> | <u>\$ (78,880.26)</u> |
| NON-OPERATING REVENUES: | | |
| Donated Commodities | \$ 7,786.07 | \$ 7,681.53 |
| School Nutrition Subsidy | 122,750.48 | 81,957.95 |
| Donations | | 2,750.00 |
| Transfer in From General Fund | 13,914.00 | 14,440.19 |
| Total Non-Operating Revenues | <u>\$ 144,450.55</u> | <u>\$ 106,829.67</u> |
| Changes in Net Position | <u>\$ 14,178.85</u> | <u>\$ 27,949.41</u> |
| Net Position, July 1 | <u>38,287.06</u> | <u>10,337.65</u> |
| Net Position, June 30 | <u><u>\$ 52,465.91</u></u> | <u><u>\$ 38,287.06</u></u> |

TOWN OF LINCOLNVILLE
STATEMENTS OF CASH FLOWS - PROPRIETARY FUND
SCHOOL LUNCH PROGRAM
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | 2021 | 2020 |
|--|-----------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Received from Customers | \$ 680.55 | \$ 39,160.62 |
| Received from the State | 136,682.67 | 61,708.06 |
| Payments to Employees | (80,485.78) | (69,132.49) |
| Payments to Suppliers for Goods and Services | (54,856.84) | (41,235.49) |
| Net Amount Transferred to (from) Town | (2,020.60) | 9,499.30 |
| | \$ - | \$ - |
| Net Cash Provided by Operating Activities | \$ - | \$ - |
| Cash Balance, July 1 | \$ - | \$ - |
| Cash Balance, June 30 | \$ - | \$ - |
| | | |
| RECEIVED FROM THE DEPARTMENT OF AGRICULTURE | \$ 7,786.07 | \$ 7,681.53 |
| | | |
| RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Operating Loss | \$ (130,271.70) | \$ (78,880.26) |
| | | |
| ADJUSTMENTS NOT AFFECTING CASH: | | |
| U.S.D.A. Commodities Used | \$ 7,406.91 | \$ 7,681.53 |
| | | |
| CHANGE IN OPERATING ASSETS AND LIABILITIES: | | |
| (Increase) Decrease in Inventory | (379.16) | 191.21 |
| Increase in Unearned Revenue | 123,243.95 | 71,007.52 |
| | \$ 130,271.70 | \$ 78,880.26 |
| Total Adjustments | \$ 130,271.70 | \$ 78,880.26 |
| Net Cash Flows from Operating Activities | \$ - | \$ - |

TOWN OF LINCOLNVILLE
 STATEMENTS OF FIDUCIARY NET POSITION
 AGENCY FUNDS - CEMETERY TRUST FUNDS
 JUNE 30, 2021 AND 2020

| | CEMETERY FUNDS | ALTON FRENCH | LARRABEE MEMORIAL | 2021 TOTAL | 2020 TOTAL |
|------------------------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| ASSETS: | | | | | |
| Cash | \$ 10,323.50 | \$ - | \$ - | \$ 10,323.50 | \$ 9,123.03 |
| Investments | 31,257.04 | 31,486.37 | 22,708.48 | 85,451.89 | 79,032.68 |
| Total Assets | <u>\$ 41,580.54</u> | <u>\$ 31,486.37</u> | <u>\$ 22,708.48</u> | <u>\$ 95,775.39</u> | <u>\$ 88,155.71</u> |
| LIABILITIES: | | | | | |
| Due To Other Funds | \$ - | \$ - | \$ - | \$ - | \$ - |
| NET POSITION: | | | | | |
| Restricted | \$ 500.00 | \$ - | \$ - | \$ 500.00 | \$ 500.00 |
| Unrestricted | 41,080.54 | 31,486.37 | 22,708.48 | 95,275.39 | 87,655.71 |
| Total Net Position | <u>\$ 41,580.54</u> | <u>\$ 31,486.37</u> | <u>\$ 22,708.48</u> | <u>\$ 95,775.39</u> | <u>\$ 88,155.71</u> |
| Total Liabilities and Net Position | <u>\$ 41,580.54</u> | <u>\$ 31,486.37</u> | <u>\$ 22,708.48</u> | <u>\$ 95,775.39</u> | <u>\$ 88,155.71</u> |

Exhibit K

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 AGENCY FUNDS - CEMETERY TRUST FUNDS
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | CEMETERY FUNDS | ALTON FRENCH | LARRABEE MEMORIAL | 2021 TOTAL | 2020 TOTAL |
|------------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| REVENUES: | | | | | |
| Interest and Dividends | \$ 639.82 | \$ 644.50 | \$ 464.82 | \$ 1,749.14 | \$ 2,146.33 |
| Unrealized Gain (Loss) | 1,921.14 | 1,935.23 | 1,395.72 | 5,252.09 | (1,042.00) |
| Contributions | 5,501.12 | | | 5,501.12 | 5,850.00 |
| Capital Gains (Loss) | (62.69) | (63.16) | (45.55) | (171.40) | 1,394.35 |
| Total Revenues | <u>\$ 7,999.39</u> | <u>\$ 2,516.57</u> | <u>\$ 1,814.99</u> | <u>\$ 12,330.95</u> | <u>\$ 8,348.68</u> |
| EXPENDITURES: | | | | | |
| Investment Fees | \$ 150.21 | \$ 151.29 | \$ 109.12 | \$ 410.62 | \$ 406.28 |
| Program Expense | 4,300.65 | | | 4,300.65 | 7,728.52 |
| Total Expenditures | <u>\$ 4,450.86</u> | <u>\$ 151.29</u> | <u>\$ 109.12</u> | <u>\$ 4,711.27</u> | <u>\$ 8,134.80</u> |
| Change in Net Position | <u>\$ 3,548.53</u> | <u>\$ 2,365.28</u> | <u>\$ 1,705.87</u> | <u>\$ 7,619.68</u> | <u>\$ 213.88</u> |
| Net Position, July 1 | 38,032.01 | 29,121.09 | 21,002.61 | 88,155.71 | 87,941.83 |
| Net Position, June 30 | <u>\$ 41,580.54</u> | <u>\$ 31,486.37</u> | <u>\$ 22,708.48</u> | <u>\$ 95,775.39</u> | <u>\$ 88,155.71</u> |

TOWN OF LINCOLNVILLE
 STATEMENTS OF CASH FLOWS
 FIDUCIARY FUND TYPE
 AGENCY FUNDS - CEMETERY TRUST FUNDS
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|---|----------------------------|---------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from Customers and Users | \$ 5,501.12 | \$ 5,850.64 |
| Payments to Suppliers | (4,300.65) | (4,784.90) |
| | <u>\$ 1,200.47</u> | <u>\$ 1,065.74</u> |
| Net Cash Provided by (Used in) Operating Activities | | |
| Cash Balance, July 1 | 9,123.03 | 8,057.29 |
| Cash Balance, June 30 | <u><u>\$ 10,323.50</u></u> | <u><u>\$ 9,123.03</u></u> |

Exhibit M

STATEMENTS OF FIDUCIARY NET POSITION - AGENCY FUNDS
 STUDENT ACTIVITY FUND
 JUNE 30, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|-------------------|----------------------------|----------------------------|
| ASSETS: | | |
| Cash | \$ 30,726.87 | \$ 32,937.76 |
| Total Assets | <u><u>\$ 30,726.87</u></u> | <u><u>\$ 32,937.76</u></u> |
| LIABILITIES: | | |
| Accounts Payable | \$ 30,726.87 | \$ 32,937.76 |
| Total Liabilities | <u><u>\$ 30,726.87</u></u> | <u><u>\$ 32,937.76</u></u> |

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Lincolnville conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of Lincolnville was incorporated in 1802. The Town operates under a town meeting form of government. Major services provided by the Town are public safety, public works, administrative services, and code enforcement.

In evaluating the Town of Lincolnville as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of Lincolnville's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

2. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town's public safety, recreation, public works, and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts - net invested in capital assets; restricted; and unrestricted. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

1. General Fund:

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

2. Capital Reserves:

Capital Reserve Funds are used to account for financial resources to be used for specific projects as determined by the Town's administrator.

Additionally, the Town reports the following fund types:

Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support town programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category) for the determination of major funds.

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Proprietary Fund:

The Proprietary Fund is the fund used to account for all financial resources relating to the Parks and Recreation Department. The generally accepted accounting principles applicable are those similar to business in the private sector.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied:

a. Accrual:

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

b. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e. both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agents. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

b. Capital Assets:

Capital assets purchased or acquired with an original cost of \$10,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| | |
|--------------|------------|
| Buildings | 40 Years |
| Equipment | 5-10 Years |
| Improvements | 20 Years |
| Vehicles | 5-15 Years |

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

c. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

d. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

e. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance items as follows:

Nonspendable fund balances include amounts that are not expected to be converted to cash, or that are legally required to be maintained intact. The fund balance of the Town's Cemetery Perpetual Care Fund is classified as nonspendable.

Assigned fund balances are amounts that can be used only for specific purposes because of legislation or restrictions imposed by donors. The school budget carryforward amount and the fund balances of the Special Revenue Funds are classified as assigned.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. Budget carryforward amounts (other than the school budget) and the fund balances in the Capital Projects Fund and the Cemetery Maintenance Fund are in this category.

Unassigned fund balance is all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

f. Compensated Absences:

The Town accrues accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. The non-current portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations.

g. Accounts Receivable:

Receivables include federal grants, state subsidies, town assessments and reimbursements. Based on prior year collections, management has determined that an allowance for doubtful accounts is not considered necessary at June 30, 2021.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

h. Interfund Receivables/Payables:

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions are executed.

i. Deferred Inflows and Outflows of Resources:

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The deferred outflows relate to the net pension liability, which include the Town's contributions subsequent to the measurement date, which is recognized as a reduction of the net pension liability in the subsequent year. They also include changes in assumptions, differences between expected and actual experience, and changes in proportion and differences between Town contributions and proportionate share of contributions, which are deferred and amortized over the average expected remaining service lives of active and inactive members in the plan.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows relate to the net pension liability, which include the differences between expected and actual experience and changes in proportion and differences between Town contributions and proportionate share of contributions, which is deferred and amortized over the average expected remaining service lives of active and inactive members in the plan. They also include the net difference between projected and actual earnings on pension plan investments, which is deferred and amortized over a five-year period.

j. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

6. Implementation of New Accounting Standards

- a. Statement No. 90, "Majority Equity Interests", an amendment of GASB Statements No. 14 and No. 61 is effective for the fiscal year ending June 30, 2021. The primary objectives of this statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Management has determined that the impact of this statement is not material to the financial statements.

7. Future Accounting Pronouncements

- a. Statement No 87, "Leases" is effective for the fiscal year ending June 30, 2022. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has determined that the impact of this statement is not material to the financial statements.
- b. Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period", is effective for the fiscal year ending June 30, 2022. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement establishes accounting requirements for interest cost incurred before the end of a construction period. Management has determined that the impact of this statement is not material to the financial statements.
- c. Statement No. 91, "Conduit Debt Obligations" is effective for the fiscal year ending June 30, 2022. The objective of the statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required disclosures. Management has determined that this statement is not applicable.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

7. Future Accounting Pronouncements (Cont'd)

- d. Statement No. 93, "Replacement of Interbank Offered Rates" is effective for the fiscal year ending June 30, 2022. The objective of this statement is to improve guidance regarding the governments that have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021. The objective of this statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. Management has determined that this statement is not applicable.
- e. Statement No. 94, "Public Private Partnerships" is effective for the fiscal year ending June 30, 2023. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Management has determined that this statement is not applicable.
- f. Statement No. 96, "Subscription-Based Information Technology Arrangements" is effective for the fiscal year ending June 30, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. Management has determined that this statement is not applicable.
- g. Statement No. 97, "Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans" is effective for the fiscal year ending June 30, 2022. This statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or another employee benefit plan (for example, certain Section 457 Plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. Management has determined that this statement is not applicable.

8. Subsequent Events

Management has made an evaluation of subsequent events to and including the audit report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statement.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE B - CASH:

Cash

The Town’s cash is categorized to give an indication of the level of risk assumed by the Town at year end. These categories are defined as follows:

Category #1 - Insured or collateralized with securities held by the Town or by its agent in the Town’s name.

Category #2 - Collateralized with securities held by the pledging financial institution’s trust department or agent in the Town’s name.

Category #3 - Uncollateralized (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town’s name).

| ACCOUNT TYPE | CARRYING AMOUNT | BANK BALANCE | CATEGORY | | |
|----------------------------------|--------------------|-----------------|--------------|----|----|
| | | | #1 | #2 | #3 |
| Checking and Savings Accounts | \$ 1,590,615 | \$ 1,791,647 | \$ 1,791,647 | \$ | \$ |

NOTE C - GENERAL FUND BUDGET:

The Town operates on a gross budget as compared with a net budget. All revenues are estimated and credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

At the annual town meeting, held in June of each year, the townspeople vote on various articles, on which amounts for appropriations have been recommended by the Board of Selectmen, Town Manager, or Budget Committee.

NOTE D - REVENUE RECOGNITION - PROPERTY TAXES:

The Town’s property tax for the current year was levied August 10, 2020 on the assessed value listed as of April 1, 2020 for all real and personal property located in the Town. Taxes were due October 7, 2020 with the balance due April 7, 2021. Interest of 8.0% was charged on delinquent taxes on the unpaid portion not paid on or before October 8, 2020 and April 8, 2021.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within 60 days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within 60 days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within 60 days after the year end as stated above. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay, and amounted to \$147,897 for the year ended June 30, 2021.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE D - REVENUE RECOGNITION - PROPERTY TAXES (CONT'D):

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

NOTE E - DEFINED BENEFIT PENSION PLAN - TOWN EMPLOYEES:

The Town of Lincolnville offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until their termination, retirement, death, or unforeseeable emergency.

NOTE F - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2021:

| | BALANCE JULY 1, 2020 | ADDITIONS | DISPOSALS | BALANCE JUNE 30, 2021 |
|---|-------------------------|----------------------|----------------------|--------------------------|
| Governmental Activities: | | | | |
| Non-Depreciable Assets: | | | | |
| Land | \$ 429,828.00 | \$ 336,000.00 | \$ | \$ 765,828.00 |
| Depreciable Assets: | | | | |
| Land Improvements | 155,800.00 | | (3,475.00) | 152,325.00 |
| Buildings | 11,436,407.00 | 29,900.00 | (400.00) | 11,465,907.00 |
| Infrastructure | 4,262,902.00 | 206,824.00 | | 4,469,726.00 |
| Vehicles | 1,069,989.00 | 36,695.00 | (12,000.00) | 1,094,684.00 |
| Equipment | 782,164.00 | 83,924.00 | (14,749.00) | 851,339.00 |
| Pier | 688,923.00 | 15,750.00 | | 704,673.00 |
| Total Property, Plant, and Equipment | \$ 18,826,013.00 | \$ 709,093.00 | \$ (30,624.00) | \$ 19,504,482.00 |
| Accumulated Depreciation | (6,102,259.00) | (452,632.00) | 27,149.00 | (6,527,742.00) |
| Net Property, Plant, and Equipment | <u>\$ 12,723,754.00</u> | <u>\$ 256,461.00</u> | <u>\$ (3,475.00)</u> | <u>\$ 12,976,740.00</u> |

Depreciation expense for the period totaled \$452,632.00. Of that amount, \$32,687.00 was administration, \$125,136.00 was public works, \$72,608.00 was public safety, \$14,712.00 was health, welfare, and recreation, and \$212,680.00 was education.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE G - LONG-TERM DEBT:

The following is a summary of debt transactions for the year:

| | BALANCE JULY 1, 2020 | ADDITIONS | REDUCTIONS | BALANCE JUNE 30, 2021 |
|--|-------------------------|-----------|----------------------|--------------------------|
| Maine Municipal Bond Bank School Renovation | \$ 1,990,254.00 | \$ | \$ 331,709.00 | \$ 1,658,545.00 |
| Maine Municipal Bond Bank Road Repair/Improvement | 226,668.00 | | 56,667.00 | 170,001.00 |
| XL Automation | 42,458.40 | | 42,458.40 | |
| | <u>\$ 2,259,380.40</u> | <u>\$</u> | <u>\$ 430,834.40</u> | <u>\$ 1,828,546.00</u> |

Long-Term Debt as of June 30, 2021 is as follows:

Maine Municipal Bond Bank - 2005C

The note dated May 26, 2005 is for twenty years with annual principal payments of \$321,708.00 plus interest. Interest is variable and was 4.0% for 2021. The note matures November 1, 2025.

Maine Municipal Bond Bank - 2008B

The note dated May 15, 2008 is for fifteen years with annual principal payments of \$56,666.00 plus interest. Interest is variable and was 5.45% for 2021. The note matures November 1, 2023.

XL Automation

The lease dated April 24, 2018 is for three years with monthly principal and interest payments of \$3,595.00. Interest is at 3.00% and the note was paid in full at June 30, 2021.

The annual requirements to amortize the note and loans are as follows:

| FISCAL YEAR | PRINCIPAL | INTEREST | TOTAL |
|-------------|------------------------|----------------------|------------------------|
| 2022 | \$ 388,376.00 | \$ 49,367.48 | \$ 437,743.48 |
| 2023 | 388,376.00 | 35,278.65 | 423,654.65 |
| 2024 | 388,376.00 | 21,030.71 | 409,406.71 |
| 2025 | 331,709.00 | 2,526.22 | 334,235.22 |
| 2026 | 331,709.00 | 1,032.02 | 332,741.02 |
| | <u>\$ 1,828,546.00</u> | <u>\$ 109,235.08</u> | <u>\$ 1,937,781.08</u> |

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

Summary of Significant Accounting Policies

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Maine Public Employees Retirement System State Employee and Teacher Plan (SET Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

Maine Public Employees Retirement System

General Information about the Pension Plan

Plan Description - Teaching-certified employees of the Town of Lincolnville are provided with pensions through the Maine Public Employees Retirement System State Employee and Teacher Plan (SET Plan), cost-sharing multiple-employer defined benefit pension plans, administered by the Maine Public Employees Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at www.maineopers.org.

Benefits Provided - The SET Plan provides defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e. eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For SET members, normal retirement age is 60, 62, or 65. The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. MPERS also provides disability and death benefits, which are established by statute.

Contributions - Employee contribution rates are defined by law or Board rule and depend on the terms of the plan under which an employee is covered. Employer contributions are determined by actuarial valuations. The contractually required contribution rates are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

SET Plan - Maine statute requires the State to contribute a portion of the Town's contractually required contributions. Employees are required to contribute 7.65% of their annual pay. The Town of Lincolnville's contractually required contribution rate for the year ended June 30, 2021, was 15.65% of annual payroll of which 4.16% of payroll was required from the Town and 11.68% was required from the State. Contributions to the pension plan from the Town was \$78,461.33 for the year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

The net pension liabilities were measured as of June 30, 2020 and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The Town's proportion of the net pension liabilities were based on projections of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating School Administrative Units and the State (SET Plan), actuarially determined.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

SET Plan - At June 30, 2020, the Town reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the Town. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

| | |
|---|-----------------|
| Town of Lincolnville's Proportionate Share of the Net Pension Liability | \$ 61,618.00 |
| State's Proportionate Share of the Net Pension Liability Associated with the Town of Lincolnville | 2,134,023.00 |
| Total | \$ 2,195,641.00 |

At June 30, 2020, the Town of Lincolnville's proportion of the SET Plan was .003775%.

For the year ended June 30, 2021, the Town recognized pension income of \$3,024.82 and revenue of \$248,663.91 for support provided by the State for the SET Plan. At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences Between Expected and Actual Experience | \$ 1,970.00 | \$ 1,305.00 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 2,554.00 | |
| Changes in Proportion | 774.00 | 6,985.00 |
| Town Contributions Subsequent to the Measurement Date | 78,461.33 | |
| Total | \$ 83,759.33 | \$ 8,290.00 |

\$83,759.33 is reported as deferred outflows and resources related to pensions resulting from the Town of Lincolnville's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

| | |
|------|---------------|
| 2021 | \$ (3,847.00) |
| 2022 | \$ (3,657.00) |
| 2023 | \$ 2,268.00 |
| 2024 | \$ 2,244.00 |

Actuarial Assumptions - The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | SET Plan |
|---|---------------|
| Inflation | 2.75% |
| Salary Increases, per year | 2.75% - 14.0% |
| Investment return, per annum, compounded annually | 6.75% |
| Cost of living benefit increases, per annum | 2.20% |

Mortality rates were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table for Males and Females.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE H - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONT'D):

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|--------------------|-------------------|--|
| Public Equities | 30.0% | 6.0% |
| US Government | 7.5% | 2.3% |
| Private Equity | 15.0% | 7.6% |
| Real Assets: | | |
| Real Estate | 10.0% | 5.2% |
| Infrastructure | 10.0% | 5.3% |
| Natural Resources | 5.0% | 5.0% |
| Traditional Credit | 7.5% | 3.0% |
| Alternative Credit | 5.0% | 7.2% |
| Diversifiers | 10.0% | 5.9% |

Discount Rate - The discount rate used to measure the total pension liability was 6.75% for the SET Plan. The projection of cash flows used to determine the discount rates assumed that employee contributions will be made at the current contribution rate and that contributions from participating local districts will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liabilities.

Sensitivity of the Town of Lincolnville's proportionate share of the net pension liabilities to changes in the discount rate - The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.75% for the SET Plan, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using the discount rate that is 1 percentage-point lower 5.75% for SET Plan or 1 percentage-point higher 7.75% for SET Plan than the current rate:

| SET Plan | 1% Decrease (5.75%) | Current Discount Rate (6.75%) | 1% Increase (7.75%) |
|---|---------------------------|-------------------------------------|---------------------------|
| Town of Lincolnville's Proportionate Share of the Net Pension Liability | \$ 106,863.00 | \$ 61,618.00 | \$ 23,906.00 |

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued MPERS financial report.

Payables to the Pension Plan - None as of June 30, 2021.

Changes of Assumptions - None

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (OPEB):

General Information about the Pension Plan

Plan Description - Employees of the Town are provided with post employment benefits through the Maine Public Employees Retirement System Consolidated Plan for Local Participating Districts (PLD Plan), a multiple-employer cost sharing plan with a special funding situation, administered by the Maine Public Employers Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at www.maineopers.org.

Other Post-Employment Benefits (OPEB)

The Group Life Insurance Plans (the Plans) provide basic group life insurance benefits during retirement, to retirees who participated in the Plans prior to retirement for a minimum of 10 years (the 10-year participation requirement does not apply to recipients of disability retirement benefits).

The level of coverage in retirement is initially set to an amount equal to the retiree's average final compensation. The initial amount of basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or \$2,500.00.

Funding Policy

Premium rates are those determined by the System's Board of Trustees to be actuarially sufficient to pay anticipated claims. For state employees, the premiums for retiree life insurance coverage are factored into the premiums paid for basic coverage while participants are active members. Premiums for basic life insurance coverage for retired teachers are paid by the State as the total dollar amount of each year's annual required contribution.

Revenue Recognition

The Schedule of Employer Allocations for the Plan reflects current year employer and non-employer contributing entity premium contributions to the Plan.

Collective Net OPEB Liability

The collective net OPEB liability for the Plan, measured as of June 30, 2020 is as follows:

| | <u>Total SET Plan</u> |
|-----------------------------------|------------------------------|
| Collective Total OPEB Liability | \$ 120,697.00 |
| Less: Plan Net Fiduciary Position | 75,676.00 |
| Collective Net OPEB Liability | <u>\$ 45,021.00</u> |

Special Funding Situation - SET Plan

The State participates in the SET Plan as a non-employer contributing entity in that the State pays the actuarially determined premium contributions associated with retired teachers.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D):

Actuarial Methods and Assumptions

The collective total OPEB liability for the Plans was determined by an actuarial valuation as of June 30, 2020, using the following methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method

Projections of benefits for financial reporting purposes are based on the provisions of the Plans in effect at the time of each valuation and the historical pattern of sharing of premium costs between the employer and plan members. Actuarial methods and assumptions include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the funding methodologies.

Costs are developed using the individual entry age normal cost method based on a level percentage of payroll.

Experience gains and losses, i.e., actual decreases or increases in liabilities and/or in assets which differ from the actuarial assumptions, affect the unfunded actuarial accrued liability.

For the year ended June 30, 2021, the Town recognized pension cost of \$0 and revenue of \$5,055.00 for support provided by the State for the SET Plan. At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between Expected and Actual Experience | \$ 471.00 | \$ 117.00 |
| Changes in Assumptions | 1,247.00 | |
| Net Difference between Projected and Actual Earnings | | 168.00 |
| Total | \$ 1,718.00 | \$ 285.00 |

Asset Valuation Method

Investments are reported at fair value.

Amortization

The unfunded actuarial accrued liability is being amortized as a level percentage of payroll over a 30-year period on a closed basis. As of June 30, 2020, there were 20 years remaining in the amortization schedule for the Plan.

The actuarial assumptions used in the June 30, 2020 and June 30, 2018 actuarial valuations were based on the results of an actuarial experience study conducted for the period of June 30, 2012 to June 30, 2015.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D):

Actuarial Methods and Assumptions (Cont'd)

Significant Actuarial Assumptions - The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|-----------------|
| Salary Increases, Per Year | 2.75% to 14.50% |
| Investment Return, Per Annum, Compounded Annually | 6.75% |
| Inflation Rate | 2.75% |
| Participation Rate for Future Retired | 100% |
| Form of Benefit Payment | Lump Sum |

Mortality rates were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table for Males and Females.

Assets of the Plans are pooled for investment purposes and are allocated to each Plan based on each Plan's fiduciary net position. The long-term expected rate of return on the Plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of long-term real rates of return for each major asset class included in the target asset allocation as of June 30, 2020 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|--------------------------|--------------------------|---|
| Public Equities | 70.0% | 6.0% |
| Real Estate | 5.0% | 5.2% |
| Traditional Credit | 16.0% | 3.0% |
| US Government Securities | 9.0% | 2.3% |

Discount Rate

The discount rate used to measure the collective total OPEB liability was 4.10% for 2020 for the Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The following table shows how the collective net OPEB liability as of June 30, 2020 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate:

| | <u>1% Decrease (5.75%)</u> | <u>Current Discount Rate (6.75%)</u> | <u>1% Increase (7.75%)</u> |
|---------|--------------------------------|--|--------------------------------|
| Teacher | \$ 63,175.00 | \$ 45,021.00 | \$ 30,327.00 |

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D):

Components of Schedules of OPEB Amounts to Employer

Collective Net OPEB Liability

Each employer's share of the collective net OPEB liability is equal to the collective net OPEB liability multiplied by the employer's proportionate share as of June 30, 2021 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net OPEB liability are recognized in OPEB expense for the year ended June 30, 2020 with the following exceptions.

Differences between Expected and Actual Experience

The difference between expected and actual experience with regard to economic or demographic factors are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. There were no differences between expected and actual experience as of June 30, 2020.

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings are recognized in OPEB expense using a straight-line amortization method over a closed five-year period. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Assumptions

Differences due to changes in assumptions about future economic or demographic factors or other inputs are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used in the June 30, 2020 and June 30, 2019 actuarial valuations were based on the results of an actuarial experience study conducted for the period of June 30, 2012 to June 30, 2015. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2020, the amortization period was seven years for the State Employee portion of the SET Plan and nine years for the Teacher portion. For the fiscal year ended June 30, 2020, there were no changes in assumptions. Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other than Pensions Plans, requires the use of a blended discount rate for determining the total OPEB liability when it is projected that plan assets are not sufficient to meet benefit obligations in the future. In years where assets are projected to be sufficient to pay benefits, the Plan's assumed rate of return is used; in years where assets are not projected to be sufficient to pay benefits, the use of a municipal bond rate is required. The result is a single blended discount rate.

Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions are recognized in OPEB expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as OPEB expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. Differences between total employer contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability. There were no differences between employer contributions and proportionate share of contributions as of June 30, 2020.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D):

Additional Financial and Actuarial Information

Additional financial and actuarial information with respect to the Plans can be found in the System's 2020 Comprehensive Annual Financial Report available online at www.maineopers.org or by contacting the System at (207) 512-3100.

NOTE J - COMPENSATED ABSENCES:

As of June 30, 2021, the accrued vacation time for hours worked in the 2021 fiscal year was \$14,165.49; accrued sick time was \$47,569.66; and accrued comp time was \$2,466.86. Employees earn three (3) personal days each year beginning after one year of employment. Half of all unused personal days are paid to employees upon termination of employment.

As of June 30, 2021, accrued summer wages for teachers amounted to \$231,436.11.

NOTE K - 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. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE L - OVERLAPPING DEBT:

The Town of Lincolnville is situated in Waldo County and is therefore subject to annual assessment of its proportional share of county expenses. There was no long-term debt outstanding in Waldo County for which the Town of Lincolnville would be proportionally responsible in the event the County defaulted at June 30, 2021.

The Town of Lincolnville participates in the Mid-Coast Solid Waste Corporation and is therefore subject to annual assessment of its proportional share of the Corporation's expenses. Long-term debt outstanding at June 30, 2021 for which the Town of Lincolnville would be responsible for in the event the Mid-Coast Solid Waste Corporation defaulted amounted to \$36,754.00 at June 30, 2021. The Town of Lincolnville's share would be 17.13% of the debt, or approximately \$6,296.00.

The Town of Lincolnville participates in the Five Town CSD and is therefore subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding in the Five Town CSD for which the Town of Lincolnville would be proportionally responsible in the event the school defaulted amounted to \$941,441.00 at June 30, 2021. The Town of Lincolnville's share would be 16% of the debt, or approximately \$150,631.00.

NOTE M - INTEREST COSTS INCURRED:

During the current year the Town incurred interest costs totaling \$59,695.23 which was charged as an expense to education for \$56,436.88 and public works for \$3,258.35.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE N - RETIREMENT PLAN:

The Town maintains a 457(b) retirement plan for the benefit of eligible town employees. Total value of the Plan at June 30, 2021 was \$398,721.80. Total contributions to the Plan for the year ended June 30, 2021 was \$28,234.96.

NOTE O - INVESTMENTS:

Investments at June 30, 2021 consisted of the following:

| | COST | UNREALIZED APPRECIATION (DEPRECIATION) | FAIR MARKET VALUE |
|--------------|-----------------|--|-------------------------|
| Money Market | \$ 365,689.89 | \$ | \$ 365,689.89 |
| Mutual Funds | 769,746.24 | 403,307.49 | 1,173,053.73 |
| Bonds | 3,175,928.32 | 56,769.27 | 3,232,697.59 |
| | \$ 4,311,364.45 | \$ 460,076.76 | \$ 4,771,441.21 |

NOTE P - OXTON FUND:

The Town is a beneficiary of the Oxtton Trust Fund. They receive 2% of the Trust's income each year.

NOTE Q - DEFERRED REVENUE:

The Deferred Revenue account shown on the balance sheet is the difference between the actual 2021 state revenue sharing and the estimated amount used to reduce the 2021 tax commitment. This amount must be added to the 2022 estimated state revenue sharing and used to reduce the 2022 tax commitment.

NOTE R - INTERFUND RECEIVABLES AND PAYABLES:

During the course of normal operations, the Town has numerous transactions between funds including expenditures and transfers. Individual fund interfund receivable and payable balances at June 30, 2021 arising from those transactions were as follows:

| FUND | RECEIVABLES | PAYABLES |
|--------------------------|--------------|--------------|
| General Fund | \$ | \$ 67,373.36 |
| Business-Type Activities | 38,704.30 | |
| Capital Reserves | 609.95 | |
| | \$ 39,314.25 | \$ 67,373.36 |

TOWN OF LINCOLNVILLE
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

| | ORIGINAL AND FINAL BUDGET | ACTUAL |
|---|---------------------------------|------------------------|
| REVENUES: | | |
| Homestead Reimbursement | \$ 160,212.36 | \$ 160,212.00 |
| Property Taxes | 6,699,025.87 | 6,756,975.67 |
| Excise Tax | 455,000.00 | 620,880.22 |
| General Government | | 488,037.88 |
| Education | 387,691.00 | 1,335,642.78 |
| Public Works | 46,300.00 | 46,196.00 |
| On Behalf Payment | | 248,663.91 |
| BETE | 8,630.16 | 8,678.00 |
| Public Safety | | 122,410.33 |
| Intergovernmental | 193,000.00 | 193,000.00 |
| Municipal Support | | 2,559.89 |
| Special Assessments - Miscellaneous | | 4,098.60 |
| Total Revenues | \$ 7,949,859.39 | \$ 9,987,355.28 |
| EXPENDITURES: | | |
| General Government | \$ 588,856.00 | \$ 637,499.14 |
| Municipal Support | 31,727.00 | 28,342.56 |
| Public Works | 1,056,449.00 | 869,209.48 |
| Education | 5,121,003.27 | 6,313,393.53 |
| Special Assessments - County Tax | 924,051.28 | 924,051.28 |
| Special Assessments - Miscellaneous | 25,000.00 | 5,895.17 |
| Public Safety | 265,084.00 | 426,049.71 |
| Debt Service | 59,926.00 | 59,925.35 |
| On Behalf Payment | | 248,663.91 |
| Total Expenditures | \$ 8,072,096.55 | \$ 9,513,030.13 |
| Excess of Revenues Over (Under) Expenditures | \$ (122,237.16) | \$ 474,325.15 |
| OTHER FINANCING SOURCES (USES): | | |
| Operating Transfers - In | \$ - | \$ 165,715.15 |
| Operating Transfers - Out | (132,750.00) | 379,086.53 |
| Total Other Financing Sources (Uses) | \$ (132,750.00) | \$ (213,371.38) |
| Excess of Revenues and Other Sources Over (Under) | | |
| Expenditures and Other Uses | \$ (254,987.16) | \$ 260,953.77 |
| Fund Balance, July 1, 2020 | 3,372,636.25 | 3,372,636.25 |
| Fund Balance, June 30, 2021 | <u>\$ 3,117,649.09</u> | <u>\$ 3,633,590.02</u> |

TOWN OF LINCOLNVILLE
 SCHEDULE OF SCHOOL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
 STATE EMPLOYEE AND TEACHER PLAN (SET)
 LAST 10 FISCAL YEARS*

| | 2021** | 2020** | 2019** | 2018** | 2017** | 2016** | 2015** |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Town's proportion of the net pension liability | .003775 | .004466% | .0043% | .004006% | .005282% | .004879% | .004192% |
| Town's proportionate share of the net pension liability | \$ 61,618.00 | \$ 65,466.00 | \$ 58,026.00 | \$ 58,203.00 | \$ 93,315.00 | \$ 65,872.00 | \$ 45,287.00 |
| State's proportionate share of the net pension liability associated with the School | 2,134,023.00 | 1,857,619.00 | 1,802,631.00 | 1,912,525.00 | 2,356,623.00 | 1,730,902.00 | 1,405,153.00 |
| Total | \$ 2,195,641.00 | \$ 1,923,085.00 | \$ 1,860,657.00 | \$ 1,970,728.00 | \$ 2,449,938.00 | \$ 1,796,774.00 | \$ 1,450,440.00 |
| Town's covered-employee payroll | \$ 1,886,089.76 | \$ 1,745,108.47 | \$ 1,675,588.77 | \$ 1,694,069.45 | \$ 1,653,844.96 | \$ 1,630,494.87 | \$ 1,584,278.38 |
| Town's proportion share of the net pension liability as a percentage of its covered-employee payroll | 3.27% | 3.75% | 3.46% | 3.44% | 5.64% | 4.04% | 2.86% |
| Plan fiduciary net position as a percentage of the pension liability | 22.48% | 16.54% | 5.21% | (1.23%) | (14.93%) | 19.32% | 39.67% |

*Only seven years of information available

**The amounts presented for each fiscal year were determined as of the prior fiscal year.

SCHEDULE OF TOWN CONTRIBUTIONS
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM
 STATE EMPLOYEE AND TEACHER PLAN (SET)
 LAST 10 FISCAL YEARS*

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <u>SET Plan</u> | | | | | | | |
| Contractually required contribution | \$ 78,461.33 | \$ 72,596.51 | \$ 66,520.87 | \$ 67,254.57 | \$ 55,569.39 | \$ 54,786.64 | \$ 41,983.38 |
| Contributions in relation to the contractually required contribution | (78,461.33) | (72,596.51) | (66,520.87) | (67,254.57) | (55,569.39) | (54,786.64) | (41,983.38) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| School's covered-employee payroll | \$ 1,886,089.76 | \$ 1,745,108.47 | \$ 1,675,588.77 | \$ 1,694,069.45 | \$ 1,653,844.96 | \$ 1,630,494.87 | \$ 1,584,278.38 |
| Contributions as a percentage of covered-employee payroll | 4.16% | 4.16% | 3.97% | 3.97% | 3.36% | 3.36% | 2.65% |

*Only seven years of information available

TOWN OF LINCOLNVILLE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

| | | |
|--|-------------------|-------------------------------|
| Cash Balance, July 1, 2020 | | \$ 1,303,411.80 |
| ADD: CASH RECEIPTS: | | |
| Tax Collections: | | |
| Current Year | \$ 6,470,702.68 | |
| Prior Years | 227,075.72 | |
| Prepaid Taxes | <u>20,033.66</u> | |
| Total Tax Collections | \$ 6,717,812.06 | |
| Departmental (Schedule B-3) | 1,921,174.83 | |
| Excise Tax | 620,880.22 | |
| State Revenue Sharing | 208,185.74 | |
| Homestead Reimbursement | 113,239.00 | |
| Accounts Receivable | 118,898.37 | |
| School Lunch Receipts | 28,226.23 | |
| Capital Reserves | 165,715.15 | |
| Escrow Account | 75,144.35 | |
| Due to Reserve | <u>316.90</u> | |
| Total Cash Receipts | | <u>9,969,592.85</u> |
| Total Cash Available | | \$ <u>11,273,004.65</u> |
| LESS: CASH DISBURSEMENTS: | | |
| Departmental (Schedule B-3) | \$ 8,918,332.90 | |
| Accounts Payable | 13,828.97 | |
| Capital Reserve Transfers | 366,092.53 | |
| State Fees | 1,125.48 | |
| Accrued Wages | 219,022.19 | |
| Investment Account | <u>173,410.80</u> | |
| Total Cash Disbursements | | <u>9,691,812.87</u> |
| Cash Balance, June 30, 2021 (Schedule B-5) | | <u><u>\$ 1,581,191.78</u></u> |

TOWN OF LINCOLNVILLE
STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
FOR THE YEAR ENDED JUNE 30, 2021

| | | |
|--|------------------|-------------------------------|
| Unappropriated Surplus, July 1, 2020 | | \$ 3,114,454.14 |
| INCREASE: | | |
| Operating Account Balances Lapsed (Schedule B-3) | \$ 959,212.70 | |
| Reduction in Deferred Property Tax | <u>58,028.47</u> | |
| | | 1,017,241.17 |
| DECREASE: | | |
| Appropriated at Town Meeting | | 563,700.00 |
| Unappropriated Surplus, June 30, 2021 | | <u><u>\$ 3,567,995.31</u></u> |

TOWN OF LINCOLNVILLE
 STATEMENT OF DEPARTMENTAL OPERATIONS
 FOR THE YEAR ENDED JUNE 30, 2021

| | BALANCE FORWARD JULY 1, 2020 | APPROPRIATIONS | CASH RECEIPTS | OTHER CREDITS | TOTAL | CASH DISBURSED | OTHER CHARGES | TOTAL | UNEXPENDED (OVERDRAFT) | BALANCE FORWARD JUNE 30, 2021 |
|--|------------------------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|---------------------------|-------------------------------------|
| GENERAL GOVERNMENT: | | | | | | | | | | |
| Administration - Personnel | \$ - | \$ 368,770.00 | \$ - | \$ - | \$ 368,770.00 | \$ 361,536.30 | \$ - | \$ 361,536.30 | \$ 7,233.70 | \$ - |
| Administration - Professional Services | 4,098.26 | 89,930.00 | 716.08 | | 94,744.34 | 70,207.99 | 49.62 | 70,257.61 | 20,048.27 | 4,438.46 |
| CEO and Assessors | | 87,492.00 | | | 87,492.00 | 86,171.53 | | 86,171.53 | 1,320.47 | |
| Municipal Buildings | | 31,951.00 | | | 31,951.00 | 27,165.77 | 81.00 | 27,246.77 | 4,704.23 | |
| Boards and Committees | | 10,713.00 | 60.00 | | 10,773.00 | 9,497.19 | | 9,497.19 | 1,275.81 | |
| | <u>\$ 4,098.26</u> | <u>\$ 588,856.00</u> | <u>\$ 776.08</u> | <u>\$ -</u> | <u>\$ 593,730.34</u> | <u>\$ 554,578.78</u> | <u>\$ 130.62</u> | <u>\$ 554,709.40</u> | <u>\$ 34,582.48</u> | <u>\$ 4,438.46</u> |
| GOVERNMENTAL REVENUES: | | | | | | | | | | |
| Excise Taxes | \$ - | \$ - | \$ - | \$ 620,880.22 | \$ 620,880.22 | \$ - | \$ 456,145.70 | \$ 456,145.70 | \$ 164,734.52 | \$ - |
| Miscellaneous Revenue/Expense | | | 107,244.36 | 1,594.00 | 108,838.36 | 82,424.64 | 17,998.00 | 100,422.64 | 8,415.72 | |
| Tax Collections | | | | 3,480.27 | 3,480.27 | 454.30 | 3,104.64 | 3,558.94 | (78.67) | |
| Municipal Agent Fees | | | 19,927.00 | | 19,927.00 | 257.60 | 1,104.00 | 1,361.60 | 18,565.40 | |
| Post Office Land Lease | | | 1,700.00 | | 1,700.00 | | | | 1,700.00 | |
| Donations | | | 15,500.00 | | 15,500.00 | | 15,298.00 | 15,298.00 | 202.00 | |
| Interest | | | 181,111.44 | | 181,111.44 | | | | 181,111.44 | |
| Interest/Liens on Taxes | | | 36,140.82 | | 36,140.82 | | | | 36,140.82 | |
| Licenses and Permits | | | 94,768.60 | | 94,768.60 | 107.50 | | 107.50 | 94,661.10 | |
| State B&E | | | 8,678.00 | | 8,678.00 | | 8,630.16 | 8,630.16 | 47.84 | |
| State Veterans Reimbursement | | | | 2,257.00 | 2,257.00 | | | | 2,257.00 | |
| State Tree Growth | | | | 10,835.08 | 10,835.08 | | | | 10,835.08 | |
| State Parks and Recreation | | | 16,183.50 | | 16,183.50 | | | | 16,183.50 | |
| State Homestead | | | | 160,212.00 | 160,212.00 | | 160,212.36 | 160,212.36 | (0.36) | |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 481,253.72</u> | <u>\$ 799,258.57</u> | <u>\$ 1,280,512.29</u> | <u>\$ 83,244.04</u> | <u>\$ 662,492.86</u> | <u>\$ 745,736.90</u> | <u>\$ 534,775.39</u> | <u>\$ -</u> |
| MUNICIPAL SUPPORT: | | | | | | | | | | |
| General Assistance | \$ - | \$ 4,600.00 | \$ 1,358.89 | \$ - | \$ 5,958.89 | \$ 1,941.27 | \$ - | \$ 1,941.27 | \$ 4,017.62 | \$ - |
| Welfare Director | | 160.00 | | | 160.00 | 80.00 | | 80.00 | 80.00 | |
| Moderator | | 225.00 | | | 225.00 | | | | 225.00 | |
| Ballot Clerks | | 1,000.00 | | | 1,000.00 | 1,394.76 | | 1,394.76 | (394.76) | |
| Registrar of Voters | | 350.00 | | | 350.00 | 113.13 | | 113.13 | 236.87 | |
| Megunticook Watershed | | 3,600.00 | | | 3,600.00 | 3,600.00 | | 3,600.00 | | |
| Cemeteries | | 6,000.00 | | | 6,000.00 | 5,500.00 | 500.00 | 6,000.00 | | |
| LIA Building | | 4,192.00 | 1.00 | | 4,193.00 | 3,237.40 | | 3,237.40 | 955.60 | |
| Memorial Day | | 1,125.00 | | | 1,125.00 | 503.00 | | 503.00 | 622.00 | |
| Historical Society | | 1,000.00 | | | 1,000.00 | 1,000.00 | | 1,000.00 | | |
| Provider Agencies | | 8,475.00 | | | 8,475.00 | 8,475.00 | | 8,475.00 | | |
| Special - Alton French | | | 1,200.00 | 298.00 | 1,498.00 | 1,498.00 | | 1,498.00 | | |
| Library | | 1,000.00 | | | 1,000.00 | 1,000.00 | | 1,000.00 | | |
| | <u>\$ -</u> | <u>\$ 31,727.00</u> | <u>\$ 2,559.89</u> | <u>\$ 298.00</u> | <u>\$ 34,584.89</u> | <u>\$ 28,342.56</u> | <u>\$ 500.00</u> | <u>\$ 28,842.56</u> | <u>\$ 5,742.33</u> | <u>\$ -</u> |

TOWN OF LINCOLNVILLE
 STATEMENT OF DEPARTMENTAL OPERATIONS
 FOR THE YEAR ENDED JUNE 30, 2021

| | BALANCE FORWARD JULY 1, 2020 | APPROPRIATIONS | CASH RECEIPTS | OTHER CREDITS | TOTAL | CASH DISBURSED | OTHER CHARGES | TOTAL | UNEXPENDED (OVERDRAFT) | BALANCE FORWARD JUNE 30, 2021 |
|---|------------------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|---------------------------|-------------------------------------|
| PUBLIC WORKS: | | | | | | | | | | |
| Highways and Bridges | \$ - | \$ 241,773.00 | \$ 45,196.00 | \$ - | \$ 286,969.00 | \$ 188,224.23 | \$ 38,020.00 | \$ 226,244.23 | \$ 60,724.77 | \$ - |
| Paving and Construction | | 250,000.00 | | | 250,000.00 | 188,984.16 | | 188,984.16 | 61,015.84 | |
| Public Works Department | | 59,085.00 | | | 59,085.00 | 42,380.44 | 515.00 | 42,895.44 | 16,189.56 | |
| Penobscot Park | | 13,700.00 | 1,000.00 | | 14,700.00 | 24.07 | 115.00 | 139.07 | | 14,560.93 |
| Harbor/Pier | 4,500.00 | 29,483.00 | | 15,750.00 | 49,733.00 | 33,687.44 | 11,545.56 | 45,233.00 | | 4,500.00 |
| Winter Operations | | 365,627.00 | | | 365,627.00 | 316,778.14 | | 316,778.14 | 48,848.86 | |
| Transfer Station | | 96,781.00 | | | 96,781.00 | 96,781.00 | | 96,781.00 | | |
| | <u>\$ 4,500.00</u> | <u>\$ 1,056,449.00</u> | <u>\$ 46,196.00</u> | <u>\$ 15,750.00</u> | <u>\$ 1,122,895.00</u> | <u>\$ 866,859.48</u> | <u>\$ 50,195.56</u> | <u>\$ 917,055.04</u> | <u>\$ 186,779.03</u> | <u>\$ 19,060.93</u> |
| SPECIAL ASSESSMENTS AND ORGANIZATIONS: | | | | | | | | | | |
| Common School | \$ 219,733.86 | \$ 3,629,586.00 | \$ 336,595.85 | \$ 40,680.00 | \$ 4,226,595.71 | \$ 3,229,935.89 | \$ 938,068.50 | \$ 4,168,004.39 | \$ - | \$ 58,591.32 |
| Community School District | | 1,652,233.27 | | | 1,652,233.27 | 1,652,233.27 | | 1,652,233.27 | | |
| Special Revenues | 17,839.83 | | 563,298.44 | 50,756.31 | 631,894.58 | 663,804.42 | | 663,804.42 | | (31,909.84) |
| Central Office Administration | 9,605.52 | | 367,157.02 | 64,013.36 | 440,775.90 | 436,766.70 | | 436,766.70 | | 4,009.20 |
| County Tax Assessment | | 924,051.28 | | | 924,051.28 | 924,051.28 | | 924,051.28 | | |
| Overlay | | 147,896.84 | | | 147,896.84 | | | | 147,896.84 | |
| Contingency | | 25,000.00 | 1,456.10 | 2,642.50 | 29,098.60 | 5,895.17 | | 5,895.17 | 23,203.43 | |
| | <u>\$ 247,179.21</u> | <u>\$ 6,378,767.39</u> | <u>\$ 1,268,507.41</u> | <u>\$ 158,092.17</u> | <u>\$ 8,052,546.18</u> | <u>\$ 6,912,686.73</u> | <u>\$ 938,068.50</u> | <u>\$ 7,850,755.23</u> | <u>\$ 171,100.27</u> | <u>\$ 30,690.68</u> |
| PUBLIC SAFETY: | | | | | | | | | | |
| Animal Control | \$ - | \$ 8,985.00 | \$ - | \$ - | \$ 8,985.00 | \$ 8,293.91 | \$ 37.72 | \$ 8,331.63 | \$ 653.37 | \$ - |
| Ambulance | | 56,641.00 | | | 56,641.00 | 54,735.32 | | 54,735.32 | 1,905.68 | |
| Dispatch Services | | 10,564.00 | | | 10,564.00 | 10,564.00 | | 10,564.00 | | |
| Fire Department | | 120,460.00 | 114,568.97 | 21,067.60 | 256,096.57 | 212,160.63 | 43,654.61 | 255,815.24 | 281.33 | |
| Fire Department Contingency | 2,404.64 | | | | 2,404.64 | | | | | 2,404.64 |
| Insurance | | 31,000.00 | | | 31,000.00 | 26,638.94 | | 26,638.94 | 4,361.06 | |
| Emergency Management | | 2,522.00 | | | 2,522.00 | 2,441.17 | | 2,441.17 | 80.83 | |
| Street Lights | | 2,500.00 | | | 2,500.00 | 1,344.63 | 66.41 | 1,411.04 | 1,088.96 | |
| Parking Enforcement | | 2,412.00 | | | 2,412.00 | | | | 2,412.00 | |
| Legal | | 30,000.00 | | | 30,000.00 | 14,379.68 | 171.00 | 14,550.68 | 15,449.32 | |
| Fire Retention and Recruiting | | | | 4,128.15 | 4,128.15 | 4,128.15 | | 4,128.15 | | |
| | <u>\$ 2,404.64</u> | <u>\$ 265,084.00</u> | <u>\$ 114,568.97</u> | <u>\$ 25,195.75</u> | <u>\$ 407,253.36</u> | <u>\$ 334,686.43</u> | <u>\$ 43,929.74</u> | <u>\$ 378,616.17</u> | <u>\$ 26,232.55</u> | <u>\$ 2,404.64</u> |
| DEBT SERVICE | | | | | | | | | | |
| | <u>\$ -</u> | <u>\$ 59,926.00</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 59,926.00</u> | <u>\$ 59,925.35</u> | <u>\$ -</u> | <u>\$ 59,925.35</u> | <u>\$ 0.65</u> | <u>\$ -</u> |
| CAPITAL BUDGET: | | | | | | | | | | |
| Capital Reserves | \$ - | \$ 132,750.00 | \$ 7,312.76 | \$ 58,241.77 | \$ 198,304.53 | \$ 78,009.53 | \$ 111,295.00 | \$ 189,304.53 | \$ - | \$ 9,000.00 |
| | <u>\$ 258,182.11</u> | <u>\$ 8,513,559.39</u> | <u>\$ 1,921,174.83</u> | <u>\$ 1,056,836.26</u> | <u>\$ 11,749,752.59</u> | <u>\$ 8,918,332.90</u> | <u>\$ 1,806,612.28</u> | <u>\$ 10,724,945.18</u> | <u>\$ 959,212.70</u> | <u>\$ 65,594.71</u> |

TOWN OF LINCOLNVILLE
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2021

VALUATION:

| | |
|-------------------|-------------------|
| Real Estate | \$ 433,158,580.00 |
| Personal Property | 1,843,100.00 |

Total

| |
|-------------------|
| \$ 435,001,680.00 |
|-------------------|

ASSESSMENT:

| | |
|---|-----------------|
| Valuation x Rate (\$435,001,680.00 x .0154) | \$ 6,699,025.62 |
|---|-----------------|

COLLECTIONS AND CREDITS:

| | |
|-----------------------|-----------------|
| Cash Collections | \$ 6,470,702.68 |
| Abatements | 3,183.18 |
| Prepaid Taxes | 36,674.37 |
| Tax Acquired Property | 682.22 |

Total Collections and Credits

| |
|--------------|
| 6,511,242.45 |
|--------------|

2020-21 Taxes Receivable, June 30, 2021

| |
|---------------|
| \$ 187,783.17 |
|---------------|

COMPUTATION OF ASSESSMENT

| | |
|--------------------------|-----------------|
| Tax Commitment | \$ 6,699,025.87 |
| Motor Vehicle Excise Tax | 450,000.00 |
| Boat Excise Tax | 5,000.00 |
| Highway Block Grant | 36,300.00 |
| State Revenue Sharing | 193,000.00 |
| Homestead Reimbursement | 160,212.36 |
| BETE | 8,630.16 |
| School MSRA | 387,691.00 |
| Harbor Fees | 10,000.00 |
| Surplus | 563,700.00 |

| |
|-----------------|
| \$ 8,513,559.39 |
|-----------------|

REQUIREMENTS:

| | |
|----------------|-----------------|
| Appropriations | \$ 7,441,611.27 |
| County Tax | 924,051.28 |

| |
|--------------|
| 8,365,662.55 |
|--------------|

OVERLAY

| |
|---------------|
| \$ 147,896.84 |
|---------------|

TOWN OF LINCOLNVILLE
RECONCILIATION OF TREASURER'S CASH BALANCE
FOR THE YEAR ENDED JUNE 30, 2021

| | | |
|--------------------------------|-------------------|-------------------------------|
| Cash on Hand | | \$ 900.00 |
| GENERAL FUND CHECKING ACCOUNT: | | |
| The First | | |
| Balance Per Bank Statement | \$ 1,706,179.27 | |
| Add: Deposits in Transit | 111,739.39 | |
| Deduct: Outstanding Checks | <u>312,771.23</u> | |
| Balance Per Books | | 1,505,147.43 |
| The First - Escrow | | 75,144.35 |
| Cash Balance, June 30, 2021 | | <u><u>\$ 1,581,191.78</u></u> |

STATEMENT OF TAXES RECEIVABLE
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|-----------|-----------------------------|-----------------------------|
| 2020-2021 | \$ 189,578.59 | \$ - |
| 2019-2020 | 985.60 | 208,023.83 |
| 2018-2019 | 1,068.08 | 1,143.34 |
| 2017-2018 | 1,308.72 | 1,308.72 |
| 2016-2017 | 580.32 | 580.32 |
| 2015-2016 | 22.29 | 589.34 |
| 2014-2015 | 23.25 | 584.35 |
| 2013-2014 | 14.96 | 14.96 |
| | <u><u>\$ 193,581.81</u></u> | <u><u>\$ 212,244.86</u></u> |

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2021

Real Estate2020-2021

| | |
|---|-----------|
| Abaldo, Vincent M. | \$ 616.00 |
| Affleck, Amanda S. | 271.04 |
| Allen, Julie M. | 485.48 |
| Appleton, Barney | 2,442.44 |
| Appleton, Barney | 140.14 |
| Baird, Christine M. | 1,658.58 |
| Begin, Jonathan J. | 64.68 |
| Bernier, Nathan J. | 1,496.88 |
| Brown, Alanna, TTEE | 1,162.00 |
| Brown, Glenn | 586.69 |
| Bryant, Adam Clifton | 2,751.98 |
| Buckley, Christine | 557.48 |
| Calarco, Donte Louise | 23.10 |
| Callahan, Michael D. | 412.33 |
| Camden Land & Water, Inc. | 291.06 |
| Camden Land Holdings, LLC | 264.88 |
| Carpentier, Christopher | 629.61 |
| Carpentier, Whitney E. & Christopher M. | 2,391.62 |
| Carroll, William F. | 3.14 |
| Cole, Katherine S. D., et als | 4,271.19 |
| Crowley Investments LLC | 83.16 |
| Crowley Investments LLC | 3,879.26 |
| Crowley Investments LLC | 21.56 |
| Deer Meadows Property LLC | 3,007.62 |
| Deer Meadows Property LLC | 6,962.34 |
| Deer Meadows Property LLC | 7,042.42 |
| Deer Meadows Property LLC | 1,396.78 |
| Deer Meadows Property LLC | 1,516.90 |
| Deer Meadows Property LLC | 1,467.62 |
| Deer Meadows Property LLC | 1,549.24 |
| Deer Meadows Property LLC | 1,586.20 |
| Dodge, Arthur R., Jr. | 619.32 |
| Dodge, Arthur R., Jr. | 562.71 |
| Dougherty, Sara W. | 400.40 |
| Drake, Terry S. | 3,471.16 |
| Dyer, Joni | 545.16 |
| Feener, Mildred T., Heirs of | 2,236.08 |
| Foss, Stacy | 519.59 |
| Gabriel, Robert M. | 2.37 |
| Gage, Susan B. | 2,643.63 |
| Grotton, Phyllis J. | 384.69 |
| Harriman, Arlene D. | 1,025.64 |
| Harrington, Eric | 3,334.10 |
| Heald, Donald R., IV | 2,779.70 |
| Hedstrom, Donald, TTEE (1/2 INT) | 123.20 |
| Hedstrom, Donald, TTEE (1/2 INT) | 1,881.88 |
| Henderson, Steven M. | 2,565.64 |
| Hendler, Elizabeth | 511.28 |
| Hickey, Shawn | 334.18 |

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2021

Real Estate (Cont'd)2020-2021 (Cont'd)

| | |
|---|---------------|
| Kimble-Lytton, Stacey Y. | \$ 3,103.10 |
| Kristeller, Lesley R. | 900.90 |
| Laite, Justin C. | 469.70 |
| Marriner, Ann B. | 1,624.95 |
| McLaughlin, Joseph | 1,846.39 |
| McLaughlin, Joseph | 1,057.98 |
| Miller, John J. | 3,588.20 |
| Milliken, Todd | 873.18 |
| Moran, Kim A., Life Estate | 400.00 |
| Morong, William G., Trustee | 11,757.90 |
| Morse, James | 2,196.81 |
| Mott, Douglas D. | 2,687.30 |
| Munroe, James A., Jr. | 750.23 |
| Munroe, James A., Jr. | 1,257.86 |
| Munroe, James A., Jr. | 1,003.72 |
| Murphy, Colleen A. | 2,878.48 |
| Ocean Falls Estates LLC | 2,577.96 |
| Ocean Falls Estates LLC | 2,445.52 |
| Osgood, Christopher W. | 4,834.33 |
| Osgood, Christopher W. | 26.53 |
| Pearse, Dennis C. | 1,010.68 |
| Pearse, Shanan L. | 2,279.20 |
| Pendleton, Wayne | 1,295.14 |
| Pinkham, Roger A. | 2,579.50 |
| Pitman, John C. | 6,286.28 |
| Raite, Joseph J., Jr. & Pulliam, Julia C., (JT) | 879.34 |
| Russo, John L. | 2,565.64 |
| Scipione, Delia M., Trustee | 1,684.64 |
| Simmons, Donald E. | 666.82 |
| Smith, Kendall W. | 2,015.86 |
| Smith, Wendell E., Heirs of | 2,328.48 |
| Sullivan, James D. | 867.79 |
| Surbey, Shawn M. | 1,923.46 |
| Tanglewood Timber Co. LLC | 592.90 |
| Tanglewood Timber Co. LLC | 415.80 |
| Thomas St. Associates LLC | 2,696.54 |
| Thomas, Suzanne | 3,540.46 |
| Thurlow, Mark A. | 1,791.02 |
| Tooley, Mary Beth | 569.80 |
| Welliver, Mary M. | 6,700.54 |
| Whitfield, Kory | 3,007.62 |
| Woods, Gordon T. | 100.07 |
| Wrona, Kristina | 2,265.34 |
| Young, Andrew I. | 2,685.76 |
| Young, Andrew I. | 3,652.88 |
| ZR Management LLC | 13,424.18 |
| ZR Management LLC | 702.24 |
| | \$ 187,783.17 |

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2021

Personal Property2020-2021

| | | |
|--------------------------------------|----------|---------------|
| Bald Rock Builders, Inc. & Umbach M. | \$ 16.94 | |
| CL Real Estate Holdings LLC | 20.02 | |
| Flik International Corp. | 7.39 | |
| Green Tree Coffee & Tea of Maine | 549.12 | |
| Moody, Fred R. | 7.70 | |
| S&G Enterprises LLC | 555.94 | |
| Smucker Food Service, Inc. | 3.83 | |
| Trendsetter Salon | 15.40 | |
| Walter Lamont, Jr. Excavation | 385.00 | |
| ZR Management LLC | 234.08 | |
| | <hr/> | |
| | | \$ 1,795.42 |
| | | <hr/> <hr/> |
| | | \$ 189,578.59 |
| | | <hr/> <hr/> |

Schedule B-8

PRIOR YEARS TAXES RECEIVABLE
JUNE 30, 2021

2019-2020

| | | |
|--------------------------------------|----------|-----------|
| Bald Rock Builders, Inc. & Umbach M. | \$ 16.94 | |
| CL Real Estate Holdings LLC | 27.72 | |
| S&G Enterprises LLC | 555.94 | |
| Walter Lamont, Jr. Excavation | 385.00 | |
| | <hr/> | |
| | | \$ 985.60 |

2018-2019

| | | |
|--------------------------------------|----------|----------|
| Bald Rock Builders, Inc. & Umbach M. | \$ 18.59 | |
| McGrath, Sherry | 16.90 | |
| S&G Enterprises LLC | 610.09 | |
| Walter Lamont, Jr. Excavation | 422.50 | |
| | <hr/> | |
| | | 1,068.08 |

2017-2018

| | | |
|--------------------------------------|----------|----------|
| Bald Rock Builders, Inc. & Umbach M. | \$ 18.04 | |
| Rutland, James | 698.64 | |
| S&G Enterprises LLC | 592.04 | |
| | <hr/> | |
| | | 1,308.72 |

2016-2017

| | | |
|--------------------------------------|----------|--------|
| Bald Rock Builders, Inc. & Umbach M. | \$ 17.16 | |
| S&G Enterprises LLC | 563.16 | |
| | <hr/> | |
| | | 580.32 |

2015-2016

| | | |
|--------------------------------------|----------|-------|
| Bald Rock Builders, Inc. & Umbach M. | \$ 17.38 | |
| S&G Enterprises LLC | 4.91 | |
| | <hr/> | |
| | | 22.29 |

2014-2015

| | | |
|--------------------------------------|----------|-------|
| Bald Rock Builders, Inc. & Umbach M. | \$ 17.05 | |
| GE Capital Info. Tech Solutions | 6.20 | |
| | <hr/> | |
| | | 23.25 |

2013-2014

| | | |
|--------------------------------------|--|-------------|
| Bald Rock Builders, Inc. & Umbach M. | | 14.96 |
| | | <hr/> |
| | | \$ 4,003.22 |
| | | <hr/> <hr/> |

TOWN OF LINCOLNVILLE
TAX LIENS
JUNE 30, 2021

2018-2019

| | | |
|--|-----------|--------------|
| Abaldo, Vincent M. | \$ 327.97 | |
| Baird, Christine M. | 883.42 | |
| Begin, Jonathan J. | 66.22 | |
| Carpentier, Whitney E. & Christopher M. | 2,391.62 | |
| Crowley Investments LLC | 3,666.23 | |
| Feener, Mildred T., Heirs of | 2,236.08 | |
| Heald, Donald R., IV | 2,501.06 | |
| Henderson, Steven M. & Gretchen A. (JT) | 2,472.29 | |
| Hickey, Shawn | 388.08 | |
| Low, Stefan R. | 1,839.04 | |
| McLaughlin, Joseph | 1,057.98 | |
| Miller, John J. | 3,588.20 | |
| Milliken, Todd | 873.18 | |
| Pendleton, Wayne | 1,295.14 | |
| Raite, Joseph J., Jr. & Pulliam, Julia C. (JT) | 879.34 | |
| Russo, John L. | 2,565.64 | |
| Simmons, Donald E. & Tina L. (JT) | 1,028.72 | |
| Tanglewood Timber Company LLC | 341.88 | |
| Thomas, Suzanne | 3,540.46 | |
| Thurlow, Mark A. | 1,844.92 | |
| Tooley, Mary Beth & Edward F. | 569.80 | |
| Young, Andrew I. | 2,652.49 | |
| Young, Andrew I. | 1,893.38 | |
| | <hr/> | <hr/> |
| | | \$ 38,903.14 |
| | | <hr/> |

TOWN OF LINCOLNVILLE
 ABATEMENTS AND SUPPLEMENTALS
 JUNE 30, 2021

ABATEMENTS

| | | | |
|--------------------------------|----|---------------|--------------------|
| Andrew's Brewing Co. | \$ | 160.16 | |
| Elinor & Michael Weaver | | 566.72 | |
| Nicholds & Patricia Pope | | 659.12 | |
| Cedarholm LLC | | 361.90 | |
| Iscac D. & Brianne Hirschfold | | 980.98 | |
| Matthew L. & Molly B. Epperson | | 454.30 | |
| Richard F. Pennell | | <u>375.76</u> | |
| | | | <u>\$ 3,558.94</u> |

SUPPLEMENTALS

| | | | |
|----------------------------|----|-----------------|--------------------|
| Edward J. & Doris T. Movan | \$ | 400.40 | |
| Laurie Lewis | | 361.90 | |
| Justin L. Blake | | <u>2,717.97</u> | |
| | | | <u>\$ 3,480.27</u> |

TOWN OF LINCOLNVILLE
TAX ACQUIRED PROPERTY
FOR THE YEAR ENDED JUNE 30, 2021

| YEAR | MAP 34 LOT 218 | MAP 35 LOT 90 | MAP 5 LOT 1 | MAP 6 LOT 38 | MAP 34 LOT 74 | MAP 22 LOT 31 | MAP 22 LOT 28 | MAP 22 LOT 29 | TOTAL |
|-------|-------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|---------------------|
| 1989 | \$ - | \$ 3.05 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3.05 |
| 1990 | | 21.45 | | | | | | | 21.45 |
| 1997 | | | 1,847.04 | | | | | | 1,847.04 |
| 1998 | | | 1,924.89 | | | | | | 1,924.89 |
| 1999 | | | 1,942.45 | | | | | | 1,942.45 |
| 2006 | 411.72 | | | | | | | | 411.72 |
| 2007 | 271.95 | | | | | | | | 271.95 |
| 2008 | 303.03 | | | 1,287.00 | | | | | 1,590.03 |
| 2009 | | | | 1,287.00 | | | | | 1,287.00 |
| 2010 | | | | 1,364.00 | | | | | 1,364.00 |
| 2011 | | | | | | 1,565.44 | | | 1,565.44 |
| 2012 | | | | | | 1,687.74 | 1,928.48 | 2.76 | 3,618.98 |
| 2013 | | | | | | 1,663.28 | 1,956.84 | 2.72 | 3,622.84 |
| 2014 | | | | | | | 1,841.40 | 3.10 | 1,844.50 |
| 2018 | | | | | 748.67 | | | | 748.67 |
| 2019 | | | | | 682.22 | | | | 682.22 |
| 2020 | | | | | 682.22 | | | | 682.22 |
| Total | <u>\$ 986.70</u> | <u>\$ 24.50</u> | <u>\$ 5,714.38</u> | <u>\$ 3,938.00</u> | <u>\$ 2,113.11</u> | <u>\$ 4,916.46</u> | <u>\$ 5,726.72</u> | <u>\$ 8.58</u> | <u>\$ 23,428.45</u> |

TOWN OF LINCOLNVILLE
COMBINING BALANCE SHEET - CAPITAL RESERVES
JUNE 30, 2021

| | ASSETS | | | | LIABILITIES AND FUND EQUITY | | |
|------------------------------|---------------------|------------------------|-------------------------|------------------------|--------------------------------------|---|------------------------|
| | CASH | INVESTMENTS | DUE FROM OTHER FUNDS | TOTAL | LIABILITIES DUE TO OTHER FUNDS | FUND EQUITY RESERVED FOR OTHER PROJECTS | TOTAL |
| | | | | | | | |
| Fire Truck | \$ 14,217.01 | \$ 146,897.92 | \$ - | \$ 161,114.93 | \$ 12,994.00 | \$ 148,120.93 | \$ 148,120.93 |
| Fire Contingency | | 47,707.43 | | 47,707.43 | | 47,707.43 | 47,707.43 |
| Forest Fire Emergency | | 18,620.71 | | 18,620.71 | | 18,620.71 | 18,620.71 |
| Fire Recruitment/Retention | | 13,641.83 | | 13,641.83 | | 13,641.83 | 13,641.83 |
| Pier | 20,314.26 | 156,417.29 | | 176,731.55 | | 176,731.55 | 176,731.55 |
| Watershed Account | | 810.21 | | 810.21 | | 810.21 | 810.21 |
| Character Generator | | 4,418.23 | | 4,418.23 | | 4,418.23 | 4,418.23 |
| Shade Tree | | 3,370.24 | | 3,370.24 | | 3,370.24 | 3,370.24 |
| Drink Water School | | 608.86 | | 608.86 | | 608.86 | 608.86 |
| Alton Oxton | | 22,196.88 | | 22,196.88 | | 22,196.88 | 22,196.88 |
| Coombs & Griffin - Town | | 195,822.69 | | 195,822.69 | | 195,822.69 | 195,822.69 |
| Coombs & Griffin - School | | 305,227.71 | | 305,227.71 | | 305,227.71 | 305,227.71 |
| Road Improvements | | 223,542.46 | | 223,542.46 | | 223,542.46 | 223,542.46 |
| Beach Fire Station | | 295,513.00 | | 295,513.00 | | 295,513.00 | 295,513.00 |
| Beach Sidewalk Light Upgrade | | 11,917.17 | | 11,917.17 | | 11,917.17 | 11,917.17 |
| Education Reserve | | 6,086.82 | | 6,086.82 | | 6,086.82 | 6,086.82 |
| School Facilities Reserve | | 303,425.14 | | 303,425.14 | | 303,425.14 | 303,425.14 |
| Building Repair Fund | | 75,004.66 | | 75,004.66 | | 75,004.66 | 75,004.66 |
| WWTF Capital Reserve | | 28,566.80 | | 28,566.80 | | 28,566.80 | 28,566.80 |
| Lasalle Cemetery Fence | | 5,671.99 | | 5,671.99 | | 5,671.99 | 5,671.99 |
| Forest Grant | | 4,649.99 | | 4,649.99 | | 4,649.99 | 4,649.99 |
| Dog | 1,479.00 | 6,765.47 | | 8,244.47 | | 8,244.47 | 8,244.47 |
| Water Study | | 7,280.66 | | 7,280.66 | | 7,280.66 | 7,280.66 |
| Landfill Closure | | 260,360.94 | | 260,360.94 | | 260,360.94 | 260,360.94 |
| Septic Grant | | 2,453.42 | | 2,453.42 | | 2,453.42 | 2,453.42 |
| Sewer Connection | | 17,491.87 | | 17,491.87 | | 17,491.87 | 17,491.87 |
| Megunticook Dam | | 40,928.16 | | 40,928.16 | | 40,928.16 | 40,928.16 |
| Solar Array | | 33,339.15 | | 33,339.15 | | 33,339.15 | 33,339.15 |
| Athletic Infield Account | | 18,152.60 | | 18,152.60 | | 18,152.60 | 18,152.60 |
| Boat Launch Escrow | 10,662.25 | | 609.95 | 11,272.20 | | 11,272.20 | 11,272.20 |
| | <u>\$ 46,672.52</u> | <u>\$ 2,256,890.30</u> | <u>\$ 609.95</u> | <u>\$ 2,304,172.77</u> | <u>\$ 12,994.00</u> | <u>\$ 2,291,178.77</u> | <u>\$ 2,291,178.77</u> |

TOWN OF LINCOLNVILLE
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - CAPITAL RESERVES
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

| | REVENUES | | | EXPENDITURES | | | OTHER FINANCING | EXCESS REVENUES | FUND | FUND | |
|------------------------------|---------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---|--------------------------------------|---|-------------------------|--------------------------|
| | INTEREST AND DIVIDENDS | GAINS AND LOSSES | TOTAL | INVESTMENT FEES | PROGRAM EXPENSES | TOTAL | EXCESS REVENUES OVER (UNDER) EXPENDITURES | OPERATING TRANSFERS - IN (OUT) | AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | BALANCE JULY 1, 2020 | BALANCE JUNE 30, 2021 |
| Fire Truck | \$ 3,816.24 | \$ 11,084.99 | \$ 14,901.23 | \$ 895.85 | \$ 52,534.15 | \$ 53,430.00 | \$ (38,528.77) | \$ 14,217.01 | \$ (24,311.76) | \$ 172,432.69 | \$ 148,120.93 |
| Fire Contingency | 892.57 | 2,592.63 | 3,485.20 | 209.53 | | 209.53 | 3,275.67 | 4,102.01 | 7,377.68 | 40,329.75 | 47,707.43 |
| Forest Fire Emergency | 381.15 | 1,107.12 | 1,488.27 | 89.47 | | 89.47 | 1,398.80 | | 1,398.80 | 17,221.91 | 18,620.71 |
| Fire Recruitment/Retention | 363.74 | 1,056.55 | 1,420.29 | 85.39 | 4,128.15 | 4,213.54 | (2,793.25) | | (2,793.25) | 16,435.08 | 13,641.83 |
| Pier | 3,112.20 | 8,995.87 | 12,108.07 | 726.32 | 15,750.00 | 16,476.32 | (4,368.25) | 64,379.12 | 60,010.87 | 116,720.68 | 176,731.55 |
| Watershed Account | 16.58 | 48.17 | 64.75 | 3.89 | | 3.89 | 60.86 | | 60.86 | 749.35 | 810.21 |
| Character Generator | 90.44 | 262.69 | 353.13 | 21.23 | | 21.23 | 331.90 | | 331.90 | 4,086.33 | 4,418.23 |
| Shade Tree | 68.99 | 200.38 | 269.37 | 16.19 | | 16.19 | 253.18 | | 253.18 | 3,117.06 | 3,370.24 |
| Drink Water School | 12.46 | 36.20 | 48.66 | 2.93 | | 2.93 | 45.73 | | 45.73 | 563.13 | 608.86 |
| Alton Oxton | 454.35 | 1,319.76 | 1,774.11 | 106.66 | | 106.66 | 1,667.45 | | 1,667.45 | 20,529.43 | 22,196.88 |
| Coombs & Griffin - Town | 4,008.33 | 11,642.96 | 15,651.29 | 940.95 | | 940.95 | 14,710.34 | | 14,710.34 | 181,112.35 | 195,822.69 |
| Coombs & Griffin - School | 6,401.29 | 18,593.74 | 24,995.03 | 1,502.68 | 7,500.00 | 9,002.68 | 15,992.35 | | 15,992.35 | 289,235.36 | 305,227.71 |
| Road Improvements | 4,345.46 | 12,677.13 | 17,022.59 | 1,011.51 | | 1,011.51 | 16,011.08 | 50,000.00 | 66,011.08 | 157,531.38 | 223,542.46 |
| Beach Fire Station | 6,048.91 | 17,570.21 | 23,619.12 | 1,419.97 | | 1,419.97 | 22,199.15 | | 22,199.15 | 273,313.85 | 295,513.00 |
| Beach Sidewalk Light Upgrade | 243.93 | 708.56 | 952.49 | 57.26 | | 57.26 | 895.23 | | 895.23 | 11,021.94 | 11,917.17 |
| Education Reserve | 957.28 | 2,780.60 | 3,737.88 | 224.72 | 40,680.00 | 40,904.72 | (37,166.84) | | (37,166.84) | 43,253.66 | 6,086.82 |
| School Facilities Reserve | 4,338.15 | 12,727.93 | 17,066.08 | 998.55 | 38,678.20 | 39,676.75 | (22,610.67) | 219,724.25 | 197,113.58 | 106,311.56 | 303,425.14 |
| Building Repair Fund | 1,621.18 | 4,720.00 | 6,341.18 | 378.85 | 6,444.65 | 6,823.50 | (482.32) | 10,000.00 | 9,517.68 | 65,486.98 | 75,004.66 |
| WWTF Capital Reserve | 584.74 | 1,698.49 | 2,283.23 | 137.27 | | 137.27 | 2,145.96 | | 2,145.96 | 26,420.84 | 28,566.80 |
| Lasalle Cemetery Fence | 113.80 | 331.10 | 444.90 | 26.63 | | 26.63 | 418.27 | 500.00 | 918.27 | 4,753.72 | 5,671.99 |
| Forest Grant | 95.18 | 276.47 | 371.65 | 22.34 | | 22.34 | 349.31 | | 349.31 | 4,300.68 | 4,649.99 |
| Dog | 138.48 | 402.25 | 540.73 | 32.51 | | 32.51 | 508.22 | 1,479.00 | 1,987.22 | 6,257.25 | 8,244.47 |
| Water Study | 149.03 | 432.89 | 581.92 | 34.98 | | 34.98 | 546.94 | | 546.94 | 6,733.72 | 7,280.66 |
| Landfill Closure | 5,329.38 | 15,480.19 | 20,809.57 | 1,251.06 | | 1,251.06 | 19,558.51 | | 19,558.51 | 240,802.43 | 260,360.94 |
| Septic Grant | 50.22 | 145.87 | 196.09 | 11.79 | | 11.79 | 184.30 | | 184.30 | 2,269.12 | 2,453.42 |
| Sewer Connection | 358.04 | 1,040.00 | 1,398.04 | 84.05 | | 84.05 | 1,313.99 | | 1,313.99 | 16,177.88 | 17,491.87 |
| Megunticook Dam | 837.77 | 2,433.45 | 3,271.22 | 196.66 | | 196.66 | 3,074.56 | | 3,074.56 | 37,853.60 | 40,928.16 |
| Solar Array | 635.22 | 1,856.37 | 2,491.59 | 147.36 | | 147.36 | 2,344.23 | 10,250.00 | 12,594.23 | 20,744.92 | 33,339.15 |
| Athletic Infield Account | 309.39 | 913.52 | 1,222.91 | 70.31 | | 70.31 | 1,152.60 | 13,500.00 | 14,652.60 | 3,500.00 | 18,152.60 |
| Boat Launch Escrow | 200.39 | | 200.39 | | | | 200.39 | | 200.39 | 11,071.81 | 11,272.20 |
| | <u>\$ 45,974.89</u> | <u>\$ 133,136.09</u> | <u>\$ 179,110.98</u> | <u>\$ 10,706.91</u> | <u>\$ 165,715.15</u> | <u>\$ 176,422.06</u> | <u>\$ 2,688.92</u> | <u>\$ 388,151.39</u> | <u>\$ 390,840.31</u> | <u>\$ 1,900,338.46</u> | <u>\$ 2,291,178.77</u> |

TOWN OF LINCOLNVILLE
 SCHEDULE OF ACTIVITY - FIDUCIARY FUND TYPE - AGENCY
 STUDENT ACTIVITY FUND
 FOR THE YEAR ENDED JUNE 30, 2021

| CHECKING: | BALANCE JULY 1, 2020 | CASH RECEIPTS AND OTHER CREDITS | CASH DISBURSEMENTS AND OTHER DEBITS | BALANCE JUNE 30, 2021 |
|---------------------------------|-------------------------|--|--|--------------------------|
| Class of 2022 | \$ - | \$ 1,061.40 | \$ - | \$ 1,061.40 |
| Class of 2021 | 41.64 | 7,177.33 | 7,218.97 | 1,209.74 |
| Garden | 6,327.95 | 1,000.00 | 2,094.25 | 5,233.70 |
| After School | 1,209.74 | | | 1,209.74 |
| Busline | 4,312.72 | | | 4,312.72 |
| Laptop | 3,206.04 | 760.00 | 158.00 | 3,808.04 |
| Library | 224.27 | | | 224.27 |
| Music Fund | 730.88 | | 730.88 | |
| Fine Arts | 5,119.82 | | 5119.82 | |
| Principal - 3D Printer | 457.16 | | | 457.16 |
| Principal - Donations Christmas | 276.92 | 1,600.00 | 1,505.37 | 371.55 |
| Principal | 7,546.30 | 4,816.80 | 4,966.47 | 7,396.63 |
| Reimbursements | (150.41) | 12,596.48 | 13,454.62 | (1,008.55) |
| Yearbook | 1,027.12 | 4,650.00 | 5,477.12 | 200.00 |
| Fuel Line | 107.43 | 295.18 | 307.18 | 95.43 |
| Mural Project | 95.18 | | | 95.18 |
| Camps | 1,875.00 | | | 1,875.00 |
| Soccer | 170.00 | | | 170.00 |
| Composting | 360.00 | | | 360.00 |
| Music Education/Fine Arts | | 5,056.31 | 1,136.10 | 3,920.21 |
| Music Grant | | 794.39 | | 794.39 |
| Food Service - Donations | | 300.00 | 150.00 | 150.00 |
| | <u>\$ 32,937.76</u> | <u>\$ 40,107.89</u> | <u>\$ 42,318.78</u> | <u>\$ 30,726.87</u> |

TOWN OF LINCOLNVILLE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

| FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE | FEDERAL CFDA NUMBER | PASS THROUGH GRANTOR NUMBER | FUND BALANCE JULY 1, 2020 | REVENUES | EXPENDITURES | CFDA/CLUSTER TOTALS | FUND BALANCE JUNE 30, 2021 |
|---|---------------------------|--------------------------------|---------------------------------|----------------------|----------------------|------------------------|----------------------------------|
| U.S. DEPARTMENT OF AGRICULTURE: | | | | | | | |
| Passed Through State Department of Education: | | | | | | | |
| Child Nutrition Cluster | | | | | | | |
| Summer Food Service Program | 10.559 | 013.3016 | \$ - | \$ 109,998.04 | \$ 109,998.04 | | \$ - |
| Summer Food Service Program Admin | 10.559 | 013.3018 | | 11,309.77 | 11,309.77 | | |
| Donated Commodities (Note 2) | 10.555 | N/A | | 7,786.07 | <u>7,786.07</u> | | |
| Total Child Nurtrition Cluster | | | | | | 129,093.88 | |
| TOTAL U.S. DEPARTMENT OF AGRICULTURE | | | <u>\$ -</u> | <u>\$ 129,093.88</u> | <u>\$ 129,093.88</u> | | <u>\$ -</u> |
| U.S. DEPARTMENT OF TREASURY: | | | | | | | |
| Passed through Maine Department of Education: | | | | | | | |
| Coronavirus Relief Fund 1 | 21.019 | 022.7010 | \$ - | \$ 172,719.99 | \$ 172,719.99 | | |
| Coronavirus Relief Fund 2 | 21.019 | 022.7015 | | 180,983.52 | 180,983.52 | | |
| TOTAL U.S. DEPARTMENT OF TREASURY | | | <u>\$ -</u> | <u>\$ 353,703.51</u> | <u>\$ 353,703.51</u> | | |
| U.S. DEPARTMENT OF EDUCATION: | | | | | | | |
| Rural Education Achievement Program | | | | | | | |
| | 84.358 | N/A | \$ 5,277.21 | \$ 11,222.25 | \$ 13,390.73 | | \$ 3,108.73 |
| Passed Through State Department of Education: | | | | | | | |
| Title Ia - Basic Disadvantaged Program - Basic Disadvantage | | | | | | | |
| Special Education Cluster (IDEA): | 84.010 | 013.3107 | | 15,387.13 | 15,387.13 | | |
| Special Education - Grants to State (IDEA Part B) | 84.027 | 013.3046 | | 63,405.31 | 63,405.31 | | |
| Special Education - Preschool | 84.173 | 013.6247 | | 1,299.90 | <u>1,299.90</u> | | |
| Total Special Education Cluster | | | | | | 64,705.21 | |
| Title IIA - Teacher Quality | 84.367 | 013.3042 | | | | | |
| Elementary and Secondary School Emergency Relief (ESSER) | 84.425D | 013.7006 | | 22,853.03 | 22,853.03 | | |
| Elementary and Secondary School Emergency Relief | 84.425D | 013.7041 | | 17,089.74 | 56,575.05 | | (39,485.31) |
| American Rescue Plan - Elementary and Secondary Schools | | | | | | | |
| Emergency Relief Fund ARP - ESSER) | 84.4254 | 025.7071 | | | 8,095.88 | | (8,095.88) |
| TOTAL U.S. DEPARTMENT OF EDUCATION | | | <u>\$ 5,277.21</u> | <u>\$ 131,257.36</u> | <u>\$ 181,007.03</u> | | <u>\$ (44,472.46)</u> |
| Total | | | <u>\$ 5,277.21</u> | <u>\$ 614,054.75</u> | <u>\$ 663,804.42</u> | | <u>\$ (44,472.46)</u> |

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Lincolnville School Department's Schedule of Expenditures of Federal Awards conforms to generally accepted accounting principles as applicable to governmental units. The modified accrual basis of accounting is followed. This method of accounting is defined as the basis of accounting under which expenditures are recorded as incurred, and revenues are recorded when received in cash except for material and/or available revenues which are accrued to reflect properly the assessments levied and the revenues earned.

NOTE 2 - DONATED COMMODITIES:

Non-monetary assistance is reported in the schedule at the fair market value of the commodities consumed.

NOTE 3 - INDIRECT COST RATE:

Town of Lincolnville School Department has elected not to use the 10% de minimus indirect cost rate allowed under Uniform Guidance.