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JUNE 30, 2022

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Lincolnville
Lincolnville, Maine

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lincolnville, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Town of Lincolnville's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Lincolnville as of June 30, 2022 and 2021, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and Schedules A-1 and A-4 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.

Supplementary 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 fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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

November 2, 2023



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, 2022. 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, 2022 net position changed as follows:

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
Beginning net position	\$ 52,465.91	\$ 17,133,759.27
Increase (decrease)	19,103.42	706,215.94
Ending net position	<u>\$ 71,569.33</u>	<u>\$ 17,839,975.21</u>

Overall, the net assets of the community have increased by \$ 725,319.36 or 4.2%, 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 \$5,142.58.

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, 2022 and 2021 totals along with increases and decreases in relation to the prior year.

<u>Revenue</u>	FY 2022 Amount	FY 2021 Amount	Increase (Decrease) From FY 2021
Property taxes	\$ 6,665,511	\$ 6,756,976	\$ (91,465)
Excise taxes	600,410	620,880	(20,470)
Intergovernmental	397,439	361,890	35,549
Miscellaneous	50,630	45,975	4,655
Total	<u><u>\$ 7,713,990</u></u>	<u><u>\$ 7,785,721</u></u>	<u><u>\$ (71,731)</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, 2022 and 2021 totals along with increases and decreases in relation to the prior year.

<u>Expenditures</u>	FY 2022 Amount	FY 2021 Amount	Increase (Decrease) From FY 2021
General government	\$ 683,565	\$ 637,499	\$ 46,066
Public safety	262,620	426,050	(163,430)
Investment fees	11,240	10,706	534
Education	6,577,843	6,313,394	264,449
Public works	933,193	869,209	63,984
Unclassified	941,019	929,946	11,073
Debt service	58,367	59,925	(1,558)
Total	<u><u>\$ 9,467,847</u></u>	<u><u>\$ 9,246,729</u></u>	<u><u>\$ 221,118</u></u>

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The following schedule presents a summary of capital assets:

	Governmental Activities	
	2022	2021
Land	\$ 918,153	\$ 918,153
Buildings and improvements	11,511,096	11,465,907
Vehicles	1,094,684	1,094,684
Furniture and equipment	925,063	851,339
Infrastructure	5,338,835	5,174,399
	<u>\$ 19,787,831</u>	<u>\$ 19,504,482</u>

At the fiscal year end (June 30, 2022), the Town had approximately \$19.7 million invested in capital assets. This represents a net increase of \$283,349 or 1.4% over last year.

Long-Term Liabilities

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

	Governmental Activities	
	2022	2021
Bonds payable	\$ 1,440,170	\$ 1,828,546

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 2022 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.

At the time of the preparation of this audit report, revenues for the current fiscal year (FY 23) 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, 2022 AND 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2022 TOTAL	2021 TOTAL
ASSETS AND DEFERRED OUTFLOWS				
CURRENT ASSETS:				
Cash (Note B)	\$ 1,848,693.43	\$ -	\$ 1,848,693.43	\$ 1,627,864.30
Investments (Note O)	4,894,785.22		4,894,785.22	4,685,989.29
Accounts Receivable	249,933.46	13,404.36	263,337.82	189,688.87
Taxes Receivable	155,507.10		1,555,507.10	193,581.81
Tax Liens	34,494.98		34,494.98	38,903.14
Tax Acquired Property	19,172.34		19,172.34	23,428.45
Inventory		5,239.33	5,239.33	4,166.94
Due From Other Funds	134.62	55,924.41	56,059.03	39,314.25
Total Current Assets	<u>\$ 7,202,721.15</u>	<u>\$ 74,568.10</u>	<u>\$ 8,677,289.25</u>	<u>\$ 6,802,937.05</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE F):				
Land	\$ 918,153.00	\$ -	\$ 918,153.00	\$ 918,153.00
Buildings	11,511,096.00		11,511,096.00	11,465,907.00
Infrastructure	4,634,162.00		4,634,162.00	4,469,726.00
Vehicles	1,094,684.00		1,094,684.00	1,094,684.00
Equipment	925,063.00		925,063.00	851,339.00
Pier	704,673.00		704,673.00	704,673.00
Total Property, Plant, and Equipment	<u>\$ 19,787,831.00</u>	<u>\$ -</u>	<u>\$ 19,787,831.00</u>	<u>\$ 19,504,482.00</u>
Less: Accumulated Depreciation	(6,971,855.00)		(6,971,855.00)	(6,527,742.00)
Net Property, Plant, and Equipment	<u>\$ 12,815,976.00</u>	<u>\$ -</u>	<u>\$ 12,815,976.00</u>	<u>\$ 12,976,740.00</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred Outflows of Resources Related to Pension	\$ 216,342.02	\$ -	\$ 216,342.02	\$ 83,759.33
Deferred Outflows of Resources Related to Other Post Employee Benefits				1,718.00
Total Deferred Outflows of Resources	<u>\$ 216,342.02</u>	<u>\$ -</u>	<u>\$ 216,342.02</u>	<u>\$ 85,477.33</u>
Total Assets and Deferred Outflows	<u>\$ 20,235,039.17</u>	<u>\$ 74,568.10</u>	<u>\$ 21,709,607.27</u>	<u>\$ 19,865,154.38</u>
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION				
CURRENT LIABILITIES:				
Bonds Payable (Note G)	\$ 388,376.00	\$ -	\$ 388,376.00	\$ 388,376.00
Accounts Payable	164,805.70	2,998.77	167,804.47	271,297.27
Accrued Wages (Note J)	292,280.59		292,280.59	295,638.12
Accrued Expenses	2,421.01		2,421.01	3,521.79
Prepaid Taxes	35,277.06		35,277.06	20,033.66
Due To Other Funds	84,118.14		84,118.14	67,373.36
Deferred Revenue (Note Q)	142,556.46		142,556.46	77,305.00
Total Current Liabilities	<u>\$ 1,109,834.96</u>	<u>\$ 2,998.77</u>	<u>\$ 1,112,833.73</u>	<u>\$ 1,123,545.20</u>
LONG-TERM LIABILITIES:				
Pension Liability	\$ 96,492.00	\$ -	\$ 96,492.00	\$ 61,618.00
Bonds Payable - Net of Current Portion (Note G)	1,051,794.00		1,051,794.00	1,440,170.00
OPEB Liabilities				45,021.00
Total Long-Term Liabilities	<u>\$ 1,148,286.00</u>	<u>\$ -</u>	<u>\$ 1,148,286.00</u>	<u>\$ 1,546,809.00</u>
Total Liabilities	<u>\$ 2,258,120.96</u>	<u>\$ 2,998.77</u>	<u>\$ 2,261,119.73</u>	<u>\$ 2,670,354.20</u>
DEFERRED INFLOWS OF RESOURCES:				
Related to Pensions	\$ 136,943.00	\$ -	\$ 136,943.00	\$ 8,290.00
Related to Other Post Employment Benefits				285.00
Total Deferred Inflows of Resources	<u>\$ 136,943.00</u>	<u>\$ -</u>	<u>\$ 136,943.00</u>	<u>\$ 8,575.00</u>
NET POSITION:				
Net Invested in Capital Assets	\$ 11,375,806.00	\$ -	\$ 11,375,806.00	\$ 11,148,194.00
Restricted for:				
Capital Reserves	2,275,903.94		2,275,903.94	2,291,178.77
Other Purposes	290,616.62	5,239.33	295,855.95	69,761.65
Unrestricted	3,897,648.65	66,330.00	3,963,978.65	3,677,090.76
Total Net Position	<u>\$ 17,839,975.21</u>	<u>\$ 71,569.33</u>	<u>\$ 17,911,544.54</u>	<u>\$ 17,186,225.18</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 20,235,039.17</u>	<u>\$ 74,568.10</u>	<u>\$ 20,309,607.27</u>	<u>\$ 19,865,154.38</u>

TOWN OF LINCOLNVILLE
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
GOVERNMENTAL FUND BALANCES:		
Restricted for:		
Capital Reserves (Schedule B-13)	\$ 2,275,903.94	\$ 2,291,178.77
Other Purposes (Schedule B-3)	290,616.62	65,594.71
Unrestricted (Schedule B-2)	3,844,372.31	3,567,995.31
	<u>\$ 6,410,892.87</u>	<u>\$ 5,924,768.79</u>
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.	12,815,976.00	12,976,740.00
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	216,342.02	83,759.33
Deferred Outflows for OPEB		1,718.00
Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds.	(1,440,170.00)	(1,828,546.00)
Compensated absences are accrued when earned, not when paid and are reported in the funds.	(58,339.60)	(64,202.01)
Accrued interest expense for notes payable are not reported in the funds.	(2,421.01)	(3,521.79)
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.	131,129.93	158,256.95
Pension liability is not due and payable in the current period and therefore is not reported in the funds.	(96,492.00)	(61,618.00)
OPEB Liability is not due and payable in the current period and therefore is not reported in the funds.		(45,021.00)
Deferred inflows are deferred revenues related to pension expenses that are amortized in the government-wide financial statements.		
Deferred Inflows for Pension	(136,943.00)	(8,290.00)
Deferred Inflows for OPEB		(285.00)
Net Position of Governmental Activities (Exhibit A)	<u>\$ 17,839,975.21</u>	<u>\$ 17,133,759.27</u>

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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ 486,124.08	\$ 651,794.08
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.	(109,694.00)	256,461.00
Net book value of assets sold.	(51,070.00)	(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.	388,376.00	430,834.40
The change in accrual for compensated absences is not recorded in the governmental fund statements.	5,862.41	(7,282.35)
The change in accrual for interest is not recorded in the governmental fund statements.	1,100.78	240.28
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.	(27,127.02)	(58,028.47)
Pension expense is adjusted for changes in earnings contributions and contributions subsequent to the measurement date.	(30,944.31)	3,024.82
OPEB expense is adjusted for changes in earning contributions and contribution subsequent to the measurement date.	43,588.00	803.00
Changes in Net Position of Governmental Activities (Exhibit B)	<u>\$ 706,215.94</u>	<u>\$ 1,274,371.76</u>

TOWN OF LINCOLNVILLE
BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2022 AND 2021

	GOVERNMENTAL FUND TYPES		2022 TOTAL	2021 TOTAL
	GENERAL	CAPITAL RESERVES		
ASSETS:				
Cash (Note B)	\$ 1,837,931.42	\$ 10,762.01	\$ 1,848,693.43	\$ 1,627,864.30
Investments	2,629,777.91	2,265,007.31	4,894,785.22	4,685,989.29
Accounts Receivable	249,933.46		249,933.46	179,599.85
Taxes Receivable	155,507.10		155,507.10	193,581.81
Tax Liens	34,494.98		34,494.98	38,903.14
Tax Acquired Property	19,172.34		19,172.34	23,428.45
Due From Other Funds		134.62	134.62	609.95
Total Assets	<u>\$ 4,926,817.21</u>	<u>\$ 2,275,903.94</u>	<u>\$ 7,202,721.15</u>	<u>\$ 6,749,976.79</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE:				
Liabilities:				
Accounts Payable	\$ 130,222.50	\$ -	\$ 130,222.50	\$ 186,271.81
Accrued Expenses	34,583.20		34,583.20	84,531.11
Accrued Wages	233,940.99		233,940.99	231,436.11
Prepaid Taxes	35,277.06		35,277.06	20,033.66
Due To Other Funds	84,118.14		84,118.14	67,373.36
Total Liabilities	<u>\$ 518,141.89</u>	<u>\$ -</u>	<u>\$ 518,141.89</u>	<u>\$ 589,646.05</u>
Deferred Inflows of Resources:				
Deferred Revenue (Note Q)	\$ 142,556.46	\$ -	\$ 142,556.46	\$ 77,305.00
Deferred Tax Revenue (Note D)	131,129.93		131,129.93	158,256.95
Total Deferred Inflows of Resources	<u>\$ 273,686.39</u>	<u>\$ -</u>	<u>\$ 273,686.39</u>	<u>\$ 235,561.95</u>
Fund Balance:				
Committed for Capital Projects	\$ -	\$ 2,275,903.94	\$ 2,275,903.94	\$ 2,291,178.77
Assigned for Subsequent Years Expenditures	290,616.62		290,616.62	65,594.71
Unassigned	3,844,372.31		3,844,372.31	3,567,995.31
Total Fund Balance	<u>\$ 4,134,988.93</u>	<u>\$ 2,275,903.94</u>	<u>\$ 6,410,892.87</u>	<u>\$ 5,924,768.79</u>
Total Liabilities, Deferred Inflows, and Fund Balance	<u>\$ 4,926,817.21</u>	<u>\$ 2,275,903.94</u>	<u>\$ 7,202,721.15</u>	<u>\$ 6,749,976.79</u>

TOWN OF LINCOLNVILLE
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	GOVERNMENTAL FUND TYPES		2022 TOTAL	2021 TOTAL
	GENERAL	CAPITAL RESERVES		
REVENUES:				
State Revenue Sharing	\$ 228,631.00	\$ -	\$ 228,631.00	\$ 193,000.00
Homestead Reimbursement	160,817.00		160,817.00	160,212.00
Property Taxes	6,665,510.76		6,665,510.76	6,756,975.67
Excise Tax (Auto and Boat)	600,410.63		600,410.63	620,880.22
General Government	684,256.52		684,256.52	492,136.48
Education	1,628,925.48		1,628,925.48	1,335,642.78
Public Works	81,601.99		81,601.99	46,196.00
Public Safety	144,960.00		144,960.00	122,410.33
Municipal Support	3,223.60		3,223.60	2,559.89
Interest and Dividends		50,630.11	50,630.11	45,974.89
Unrealized Gain (Loss)		(224,967.60)	(224,967.60)	133,136.09
BETE	7,991.00		7,991.00	8,678.00
On Behalf Payment (Note H)	244,986.48		244,986.48	248,663.91
Total Revenues	\$ 10,451,314.46	\$ (174,337.49)	\$ 10,276,976.97	\$ 10,166,466.26
EXPENDITURES:				
Education	\$ 6,577,842.65	\$ -	\$ 6,577,842.65	\$ 6,313,393.53
General Government	683,565.46		683,565.46	637,499.14
Public Works	933,192.73		933,192.73	869,209.48
Public Safety	262,620.04		262,620.04	426,049.71
Municipal Support	33,945.77		33,945.77	28,342.56
Special Assessments - County Tax	935,630.98		935,630.98	924,051.28
Special Assessments - Other	5,388.45		5,388.45	5,895.17
Debt Service	58,367.01		58,367.01	59,925.35
Investment Fees		11,240.32	11,240.32	10,706.91
Capital Expenditures	108,042.18		108,042.18	
On Behalf Payment (Note H)	244,986.48		244,986.48	248,663.91
Total Expenditures	\$ 9,843,581.75	\$ 11,240.32	\$ 9,854,822.07	\$ 9,523,737.04
Excess of Revenues Over (Under) Expenditures	\$ 607,732.71	\$ (185,577.81)	\$ 422,154.90	\$ 642,729.22
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ 219,127.51	\$ 337,307.68	\$ 556,435.19	\$ 553,866.54
Operating Transfers - Out	(325,461.31)	(167,004.70)	(492,466.01)	(544,801.68)
Total Other Financing Sources (Uses)	\$ (106,333.80)	\$ 170,302.98	\$ 63,969.18	\$ 9,064.86
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 501,398.91	\$ (15,274.83)	\$ 486,124.08	\$ 651,794.08
Fund Balance, July 1	3,633,590.02	2,291,178.77	5,924,768.79	5,272,974.71
Fund Balance, June 30	\$ 4,134,988.93	\$ 2,275,903.94	\$ 6,410,892.87	\$ 5,924,768.79

TOWN OF LINCOLNVILLE
 STATEMENTS OF PROPRIETARY NET POSITION - PROPRIETARY FUND
 SCHOOL LUNCH PROGRAM
 JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Accounts Receivable	\$ 13,404.36	\$ 10,089.02
Inventory	5,239.33	4,166.94
Due From General Fund	55,924.41	38,704.30
Total Assets	<u>\$ 74,568.10</u>	<u>\$ 52,960.26</u>
LIABILITIES:		
Accounts Payable	<u>\$ 2,998.77</u>	<u>\$ 494.35</u>
NET POSITION:		
Restricted	\$ 5,239.33	\$ 4,166.94
Unrestricted	66,330.00	48,298.97
Total Net Position	<u>\$ 71,569.33</u>	<u>\$ 52,465.91</u>
Total Liabilities and Net Position	<u>\$ 74,568.10</u>	<u>\$ 52,960.26</u>

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION
 PROPRIETARY FUND - SCHOOL LUNCH PROGRAM
 FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES:		
Sales	\$ 1,154.87	\$ 680.55
Miscellaneous	1,845.06	4,884.72
Total Operating Revenues	<u>\$ 2,999.93</u>	<u>\$ 5,565.27</u>
OPERATING EXPENDITURES:		
Food	\$ 50,254.80	\$ 43,843.63
Labor	78,317.30	61,426.12
Health Insurance	30,989.60	19,059.66
Repairs and Maintenance	650.95	382.38
Supplies	6,041.86	8,317.86
Training and Development		358.00
On Line Subscriptions	1,746.00	2,059.42
Miscellaneous	104.72	389.90
Dues/Fees	1,089.05	
Total Operating Expenditures	<u>\$ 169,194.28</u>	<u>\$ 135,836.97</u>
Operating Gain (Loss)	<u>\$ (166,194.35)</u>	<u>\$ (130,271.70)</u>
NON-OPERATING REVENUES:		
Donated Commodities	\$ 9,106.74	\$ 7,786.07
School Nutrition Subsidy	151,945.03	122,750.48
Transfer in From General Fund	24,246.00	13,914.00
Total Non-Operating Revenues	<u>\$ 185,297.77</u>	<u>\$ 144,450.55</u>
Changes in Net Position	<u>\$ 19,103.42</u>	<u>\$ 14,178.85</u>
Net Position, July 1	52,465.91	38,287.06
Net Position, June 30	<u><u>\$ 71,569.33</u></u>	<u><u>\$ 52,465.91</u></u>

TOWN OF LINCOLNVILLE
STATEMENTS OF CASH FLOWS - PROPRIETARY FUND
SCHOOL LUNCH PROGRAM
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Received from Customers	\$ 2,999.93	\$ 5,565.27
Received from the State	148,629.69	136,682.67
Payments to Employees	(109,306.90)	(80,485.78)
Payments to Suppliers for Goods and Services	(49,348.61)	(55,236.00)
Net Amount Transferred From (To) Town	7,025.89	(6,526.16)
	\$ -	\$ -
Net Cash Provided by Operating Activities	\$ -	\$ -
Cash Balance, July 1	\$ -	\$ -
Cash Balance, June 30	\$ -	\$ -
RECEIVED FROM THE DEPARTMENT OF AGRICULTURE	\$ 9,106.74	\$ 14,178.85
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$ 19,103.42	\$ 14,178.85
Adjustments not Affecting Cash:		
Change in Operating Assets and Liabilities:		
Increase in Accounts Receivable	\$ (3,315.34)	\$ 13,932.19
(Increase) Decrease in Inventory	(1,072.39)	(379.16)
Increase in Accounts Payable	2,504.42	494.35
Due From General Fund	(17,220.11)	(28,266.23)
Total Adjustments	\$ (19,103.42)	\$ (14,218.85)
	\$ -	\$ -
Net Cash Provided by Operating Activities	\$ -	\$ -

TOWN OF LINCOLNVILLE
STATEMENTS OF FIDUCIARY NET POSITION
AGENCY FUNDS - CEMETERY TRUST FUNDS
JUNE 30, 2022 AND 2021

	CEMETERY FUNDS	ALTON FRENCH	LARRABEE MEMORIAL	2022 TOTAL	2021 TOTAL
ASSETS:					
Cash	\$ 8,119.17	\$ -	\$ -	\$ 8,119.17	\$ 10,323.50
Investments	23,169.66	28,885.13	20,832.42	72,887.21	85,451.89
Total Assets	<u>\$ 31,288.83</u>	<u>\$ 28,885.13</u>	<u>\$ 20,832.42</u>	<u>\$ 81,006.38</u>	<u>\$ 95,775.39</u>
LIABILITIES:					
Accounts Payable	\$ -	\$ 1,449.48	\$ -	\$ 1,449.48	\$ -
NET POSITION:					
Restricted	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ 500.00
Unrestricted	30,788.83	27,435.65	20,832.42	79,056.90	95,275.39
Total Net Position	<u>\$ 31,288.83</u>	<u>\$ 27,435.65</u>	<u>\$ 20,832.42</u>	<u>\$ 79,556.90</u>	<u>\$ 95,775.39</u>
Total Liabilities and Net Position	<u>\$ 31,288.83</u>	<u>\$ 28,885.13</u>	<u>\$ 20,832.42</u>	<u>\$ 81,006.38</u>	<u>\$ 95,775.39</u>

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
AGENCY FUNDS - CEMETERY TRUST FUNDS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	CEMETERY FUNDS	ALTON FRENCH	LARRABEE MEMORIAL	2022 TOTAL	2021 TOTAL
REVENUES:					
Interest and Dividends	\$ 682.72	\$ 701.05	\$ 505.60	\$ 1,889.37	\$ 1,749.14
Unrealized Gain (Loss)	(2,894.28)	(3,098.91)	(2,234.98)	(8,228.17)	5,252.09
Contributions	105.38			105.38	5,501.12
Capital Gains (Loss)	(47.11)	(47.32)	(34.13)	(128.56)	(171.40)
Total Revenues	<u>\$ (2,153.29)</u>	<u>\$ (2,445.18)</u>	<u>\$ (1,763.51)</u>	<u>\$ (6,361.98)</u>	<u>\$ 12,330.95</u>
EXPENDITURES:					
Investment Fees	\$ 152.59	\$ 156.06	\$ 112.55	\$ 421.20	\$ 410.62
Program Expense	7,985.83	1,449.48		9,435.31	4,300.65
Total Expenditures	<u>\$ 8,138.42</u>	<u>\$ 1,605.54</u>	<u>\$ 112.55</u>	<u>\$ 9,856.51</u>	<u>\$ 4,711.27</u>
Change in Net Position	<u>\$ (10,291.71)</u>	<u>\$ (4,050.72)</u>	<u>\$ (1,876.06)</u>	<u>\$ (16,218.49)</u>	<u>\$ 7,619.68</u>
Net Position, July 1	41,580.54	31,486.37	22,708.48	95,775.39	88,155.71
Net Position, June 30	<u>\$ 31,288.83</u>	<u>\$ 27,435.65</u>	<u>\$ 20,832.42</u>	<u>\$ 79,556.90</u>	<u>\$ 95,775.39</u>

TOWN OF LINCOLNVILLE
 STATEMENTS OF CASH FLOWS
 FIDUCIARY FUND TYPE
 AGENCY FUNDS - CEMETERY TRUST FUNDS
 FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers and Users	\$ 5,781.50	\$ 5,501.12
Payments to Suppliers	(7,985.83)	(4,300.65)
Net Cash Provided by (Used in) Operating Activities	\$ (2,204.33)	\$ 1,200.47
Cash Balance, July 1	10,323.50	9,123.03
Cash Balance, June 30	\$ 8,119.17	\$ 10,323.50

Exhibit M

STATEMENTS OF FIDUCIARY NET POSITION - AGENCY FUNDS
 STUDENT ACTIVITY FUND
 JUNE 30, 2022 AND 2021

	2022	2021
ASSETS:		
Cash	\$ 28,403.85	\$ 30,726.87
Total Assets	\$ 28,403.85	\$ 30,726.87
LIABILITIES:		
Accounts Payable	\$ 28,403.85	\$ 30,726.87
Total Liabilities	\$ 28,403.85	\$ 30,726.87

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022

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 School Lunch Program. The generally accepted accounting principles applicable are those similar to business in the private sector.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022

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, 2022.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022

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

6. Implementation of New Accounting Standards

- 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.
- 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.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

6. Implementation of New Accounting Standards (Cont'd)

- e. 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.
- f. Statement No. 98, "The Annual Comprehensive Financial Report" is effective for the fiscal year ending June 30, 2022. This statement establishes the term *annual comprehensive financial report* and its acronym ACFR. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. Management has determined that this statement is not applicable.

7. Future Accounting Pronouncements

- a. 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.
- b. 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.
- c. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 is effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.

TOWN OF LINCOLNVILLE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022

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

7. Future Accounting Pronouncements (Cont'd)

- d. Statement No. 100, "Accounting Changes and Error Corrections" is effective for the fiscal year ending June 30, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Management has determined that this statement is applicable based on certain circumstances that change from year to year.
- e. Statement No. 101, "Compensated Absences" is effective for the fiscal year ending June 30, 2025. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management has determined that this statement will be 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.

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	\$ 1,874,313.81	\$ 1,873,949.28	\$ 319,325.15	\$1,554,624.13	\$

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 23, 2021 on the assessed value listed as of April 1, 2021 for all real and personal property located in the Town. Taxes were due October 6, 2021 with the balance due April 6, 2022. Interest of 6.0% was charged on delinquent taxes on the unpaid portion not paid on or before October 7, 2021 and April 7, 2022.

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 \$138,367.20 for the year ended June 30, 2022.

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 CONTRIBUTION 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.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE F - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2022:

	BALANCE JULY 1, 2021	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2022
Governmental Activities:				
Non-Depreciable Assets:				
Land	\$ 765,828.00	\$	\$	\$ 765,828.00
Depreciable Assets:				
Land Improvements	152,325.00			152,325.00
Buildings	11,465,907.00	113,289.00	(68,100.00)	11,511,096.00
Infrastructure	4,469,726.00	164,436.00		4,634,162.00
Vehicles	1,094,684.00			1,094,684.00
Equipment	851,339.00	73,724.00		925,063.00
Pier	704,673.00			704,673.00
Total Property, Plant, and Equipment	\$ 19,504,482.00	\$ 351,449.00	\$ (68,100.00)	\$ 19,787,831.00
Accumulated Depreciation	(6,527,742.00)	(461,143.00)	17,030.00	(6,971,855.00)
Net Property, Plant, and Equipment	<u>\$ 12,976,740.00</u>	<u>\$ (109,694.00)</u>	<u>\$ (51,070.00)</u>	<u>\$ 12,815,976.00</u>

Depreciation expense for the period totaled \$461,143.00. Of that amount, \$28,455.00 was administration, \$130,650.00 was public works, \$86,647.00 was public safety, \$13,827.00 was health, welfare, and recreation, and \$201,564.00 was education.

NOTE G - LONG-TERM DEBT:

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

	BALANCE JULY 1, 2021	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2022
Maine Municipal Bond Bank School Renovation	\$ 1,658,545.00	\$	\$ 331,709.00	\$ 1,326,836.00
Maine Municipal Bond Bank Road Repair/Improvement	170,001.00		56,667.00	113,334.00
	<u>\$ 1,828,546.00</u>	<u>\$</u>	<u>\$ 388,376.00</u>	<u>\$ 1,440,170.00</u>

Long-Term Debt as of June 30, 2022 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 2022. 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 2022. The note matures November 1, 2023.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE G - LONG-TERM DEBT (CONT'D):

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

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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
	\$ 1,440,170.00	\$ 59,867.60	\$ 1,500,037.60

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.

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.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

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, 2022, was 18.13% of annual payroll of which 3.84% of payroll was required from the Town and 14.29% was required from the State. Contributions to the pension plan from the Town was \$70,406.02 for the year ended June 30, 2022.

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, 2021 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.

SET Plan - At June 30, 2021, 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	\$ 96,492.00
State's Proportionate Share of the Net Pension Liability Associated with the Town of Lincolnville	<u>1,081,330.00</u>
Total	<u><u>\$ 1,177,822.00</u></u>

At June 30, 2022, the Town of Lincolnville's proportion of the SET Plan was .011408%.

For the year ended June 30, 2022, the Town recognized pension expense of \$30,944.31 and revenue of \$244,986.48 for support provided by the State for the SET Plan. At June 30, 2022, 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	\$ 1,430.00	\$ 1,973.00
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	65,786.00	131,477.00
Changes in Proportion	78,720.00	3,493.00
Town Contributions Subsequent to the Measurement Date	<u>70,406.02</u>	<u> </u>
Total	<u><u>\$ 216,342.02</u></u>	<u><u>\$ 136,943.00</u></u>

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

\$70,406.02 is reported as deferred outflows of 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, 2022. 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:

2022	\$ 32,333.00
2023	\$ 43,174.00
2024	\$ (29,866.00)
2025	\$ (36,648.00)

Actuarial Assumptions - The total pension liability in the June 30, 2021 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% - 13.03%
Investment return, per annum, compounded annually	6.50%
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.

The actuarial assumptions used in the June 30, 2021 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%	3.20%
Alternative Credit	5.0%	7.4%
Diversifiers	10.0%	5.9%

TOWN OF LINCOLNVILLE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022

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

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:

<u>SET Plan</u>	<u>1% Decrease (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
Town of Lincolnville's Proportionate Share of the Net Pension Liability	\$ 253,399.00	\$ 96,492.00	\$ (34,149.00)

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, 2022.

Changes of Assumptions - None

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.

TOWN OF LINCOLNVILLE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022

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

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.

On-Behalf Payments

As mentioned above, contributions are made by the System for participating retired teachers. The summary below provides the School Department’s allocation of these contributions as well as the proportionate share of the net OPEB liability. The net OPEB liability is not recorded on the school financial statements since it is a liability of the State of Maine and not a liability of the School District.

	<u>On-Behalf Payments</u>	<u>Allocation of: Benefit Expense</u>	<u>Net OPEB Liability</u>
2022	\$ 5,675.00	\$ 304.00	\$ 24,227.00

Additional Financial and Actuarial Information

Additional financial and actuarial information with respect to the Plans can be found in the System’s 2019 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, 2022, the accrued vacation time for hours worked in the 2022 fiscal year was \$11,240.33; accrued sick time was \$46,012.07; and accrued comp time was \$1,087.20. 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, 2022, accrued summer wages for teachers amounted to \$233,940.99.

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, 2022.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE L - OVERLAPPING DEBT (CONT'D):

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. There was no long-term debt outstanding for Mid-Coast Solid Waste Corporation for which the Town of Lincolnville would be proportionally responsible in the event Mid-Coast Solid Waste Corporation defaulted at June 30, 2022.

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 \$19,440,000.00 at June 30, 2022. The Town of Lincolnville's share would be 15.82% of the Five Town CSD portion, or approximately \$1,076,085.00. This is based on the Five Town CSD's 34.99% of the MCST debt for the new building.

NOTE M - INTEREST COSTS INCURRED:

During the current year the Town incurred interest costs totaling \$34,870.91 which was charged as an expense to education for \$33,170.90 and public works for \$1,700.01.

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, 2022 was \$358,118.38. Total contributions to the Plan for the year ended June 30, 2022 was \$32,604.24.

NOTE O - INVESTMENTS:

Investments at June 30, 2022 consisted of the following:

	COST	UNREALIZED APPRECIATION (DEPRECIATION)	FAIR MARKET VALUE
Money Market	\$ 332,194.10	\$	\$ 332,194.10
Mutual Funds	823,521.54	197,927.17	1,021,448.71
Bonds	3,419,581.12	(206,909.34)	3,212,671.78
	<u>\$ 4,575,296.76</u>	<u>\$ (8,982.17)</u>	<u>\$ 4,566,314.59</u>

NOTE P - OXTON FUND:

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

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE Q - DEFERRED REVENUE:

The Deferred Revenue account shown on the balance sheet is the difference between the actual 2022 state revenue sharing and the estimated amount used to reduce the 2022 tax commitment. This amount must be added to the 2023 estimated state revenue sharing and used to reduce the 2023 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, 2022 arising from those transactions were as follows:

FUND	RECEIVABLES	PAYABLES	TRANSFERS
General Fund	\$	\$ 84,118.14	\$ (130,579.80)
Business-Type Activities	55,924.41		24,246.00
Capital Reserves	134.02		170,302.94
	<u>\$ 56,059.03</u>	<u>\$ 84,118.14</u>	<u>\$ 63,969.18</u>

TOWN OF LINCOLNVILLE
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Homestead Reimbursement	\$ 160,817.27	\$ -
Property Taxes	6,635,308.14	160,817.00
Excise Tax	505,000.00	6,665,510.76
General Government		600,410.63
Education	593,729.39	684,256.52
Public Works	58,400.00	1,628,925.48
On Behalf Payment		81,601.99
BETE	7,932.79	244,986.48
Public Safety		7,991.00
Intergovernmental	228,631.00	144,960.00
Municipal Support		228,631.00
		3,223.60
Total Revenues	\$ 8,189,818.59	\$ 10,451,314.46
EXPENDITURES:		
General Government	\$ 701,590.00	\$ 683,565.46
Municipal Support	29,186.00	33,945.77
Public Works	1,019,932.00	933,192.73
Education	5,430,134.41	6,577,842.65
Special Assessments - County Tax	935,630.98	935,630.98
Special Assessments - Miscellaneous	9,000.00	5,388.45
Public Safety	268,173.00	262,620.04
Debt Service	58,367.00	58,367.01
On Behalf Payment		244,986.48
Capital Expenses		108,042.18
Total Expenditures	\$ 8,452,013.39	\$ 9,843,581.75
Excess of Revenues Over (Under) Expenditures	\$ (262,194.80)	\$ 607,732.71
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	\$ -	\$ 219,127.51
Operating Transfers - Out	(178,250.00)	(325,461.31)
Total Other Financing Sources (Uses)	\$ (178,250.00)	\$ (106,333.80)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (440,444.80)	\$ 501,398.91
Fund Balance, July 1, 2021	3,633,590.02	3,633,590.02
Fund Balance, June 30, 2022	\$ 3,193,145.22	\$ 4,134,988.93

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*

	<u>2022**</u>	<u>2021**</u>	<u>2020**</u>	<u>2019**</u>
Town's proportion of the net pension liability	.0011408	.003775	.004466%	.0043%
Town's proportionate share of the net pension liability	\$ 96,492.00	\$ 61,618.00	\$ 65,466.00	\$ 58,026.00
State's proportionate share of the net pension liability associated with the School	1,081,330.00	2,134,023.00	1,857,619.00	1,802,631.00
Total	<u>\$ 1,177,822.00</u>	<u>\$ 2,195,641.00</u>	<u>\$ 1,923,085.00</u>	<u>\$ 1,860,657.00</u>
Town's covered-employee payroll	\$ 1,833,489.77	\$ 1,886,089.76	\$ 1,745,108.47	\$ 1,675,588.77
Town's proportion share of the net pension liability as a percentage of its covered-employee payroll	5.26%	3.27%	3.75%	3.46%
Plan fiduciary net position as a percentage of the pension liability	(17.71%)	22.48%	16.54%	5.21%
	<u>2018**</u>	<u>2017**</u>	<u>2016**</u>	<u>2015**</u>
Town's proportion of the net pension liability	.004006%	.005282%	.004879%	.004192%
Town's proportionate share of the net pension liability	\$ 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	1,912,525.00	2,356,623.00	1,730,902.00	1,405,153.00
Total	<u>\$ 1,970,728.00</u>	<u>\$ 2,449,938.00</u>	<u>\$ 1,796,774.00</u>	<u>\$ 1,450,440.00</u>
Town's covered-employee payroll	\$ 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	3.44%	5.64%	4.04%	2.86%
Plan fiduciary net position as a percentage of the pension liability	(1.23%)	(14.93%)	19.32%	39.67%

*Only eight years of information available

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

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

	2022	2021	2020	2019
<u>SET Plan</u>				
Contractually required contribution	\$ 70,406.02	\$ 78,461.33	\$ 72,596.51	\$ 66,520.87
Contributions in relation to the contractually required contribution	(70,406.02)	(78,461.33)	(72,596.51)	(66,520.87)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
School's covered-employee payroll	\$ 1,833,489.77	\$ 1,886,089.76	\$ 1,745,108.47	\$ 1,675,588.77
Contributions as a percentage of covered-employee payroll	3.84%	4.16%	4.16%	3.97%
	2018	2017	2016	2015
<u>SET Plan</u>				
Contractually required contribution	\$ 67,254.57	\$ 55,569.39	\$ 54,786.64	\$ 41,983.38
Contributions in relation to the contractually required contribution	(67,254.57)	(55,569.39)	(54,786.64)	(41,983.38)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
School's covered-employee payroll	\$ 1,694,069.45	\$ 1,653,844.96	\$ 1,630,494.87	\$ 1,584,278.38
Contributions as a percentage of covered-employee payroll	3.97%	3.36%	3.36%	2.65%

*Only eight years of information available

TOWN OF LINCOLNVILLE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS THROUGH GRANTOR NUMBER	FUND BALANCE JULY 1, 2021	REVENUES	EXPENDITURES	CFDA/CLUSTER TOTALS	FUND BALANCE JUNE 30, 2022
U.S. DEPARTMENT OF TREASURY:							
Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A		\$ 255,373.92	\$ 11,231.56		\$ 244,142.36
U.S. DEPARTMENT OF AGRICULTURE:							
Passed Through State Department of Education:							
Pandemic EBT Food Benefits (P-EBT)	10.649	013.6184		614.00	614.00		
Donated Commodities (Note 2)	10.555	N/A		8,671.50	8,671.50		
Child Nutrition Supply Chain Assistance	10.560	013.6670		8,469.22	8,469.20		
Child Nutrition Cluster:							
School Breakfast Program	10.553	013.3014		35,884.61	35,884.61		
National School Lunch Program Regular Lunch	10.555	013.3022		7,701.05	7,701.05		
National School Lunch Program Free/Reduced Lunch	10.555	013.3024		90,706.84	90,706.84		
Total Child Nutrition Cluster						134,292.50	
TOTAL U.S. DEPARTMENT OF AGRICULTURE			\$ -	\$ 152,047.22	\$ 152,047.20		\$ -
U.S. DEPARTMENT OF EDUCATION:							
Rural Education Achievement Program	84.358	N/A	\$ 3,108.73	\$ 19,398.25	\$ 17,229.77		\$ 5,277.21
Passed Through State Department of Education:							
Title Ia - Basic Disadvantaged Program - Basic Disadvantage	84.010	013.3107		39,871.83	49,738.43		(9,866.60)
Special Education Cluster (IDEA):							
Special Education - Grants to State (IDEA Part B)	84.027	013.3046		63,957.50	68,485.35		(4,527.85)
Special Education - Grants to State ARP	84.027X	025.7170		13,604.61	13,604.61		
Special Education - Preschool	84.173	013.6247		1,253.58	1,253.58		
Special Education - Preschool Grants ARP	84.173X	025.7171		1,584.19	1,584.19		
Total Special Education Cluster						84,927.73	
Title V	84.358B	013.3305		2,202.01	2,399.94		(197.93)
Title IIA - Teacher Quality	84.367	013.3042		12,480.16	3,850.00		8,630.16
Title IV	84.424A	013.3345	(39,485.31)	11,372.64			11,372.64
Elementary and Secondary School Emergency Relief (ESSER) #1	84.425D	013.7006		588.09	588.09		
Elementary and Secondary School Emergency Relief (ESSER) #2	84.425D	013.7041		77,349.59	37,864.28		(87,490.65)
Elementary and Secondary School Emergency Relief (ESSER) #3	84.425U	025.7071	(8,095.88)	41,527.29	120,922.06		
Total Elementary and Secondary School Emergency Relief Fund						159,374.43	
TOTAL U.S. DEPARTMENT OF EDUCATION			\$ (44,472.46)	\$ 285,189.74	\$ 317,520.30		\$ (76,803.02)
Total			\$ (44,472.46)	\$ 692,610.88	\$ 480,799.06		\$ (76,803.02)

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.

TOWN OF LINCOLNVILLE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Cash Balance, July 1, 2021		\$ 1,581,191.78
ADD: CASH RECEIPTS:		
Tax Collections:		
Current Year	\$ 6,469,572.60	
Prior Years	197,409.41	
Prepaid Taxes	<u>35,277.04</u>	
Total Tax Collections	\$ 6,702,259.05	
Departmental (Schedule B-3)	2,475,278.94	
Excise Tax	600,410.63	
State Revenue Sharing	293,882.46	
Homestead Reimbursement	120,269.00	
Accounts Receivable	179,599.85	
School Lunch Receipts	188,680.95	
Capital Reserves	172,678.03	
Due to Reserve	<u>12,994.00</u>	
Total Cash Receipts		<u>10,746,052.91</u>
Total Cash Available		\$ <u>12,327,244.69</u>
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule B-3)	\$ 9,326,611.90	
Accounts Payable	186,271.81	
School Lunch Expense	169,577.83	
Capital Reserve Transfers	324,178.84	
State Fees	5,139.95	
Escrow	44,807.96	
Accrued Wages	231,436.11	
Investment Account	200,678.92	
Due to Special Revenue	<u>609.95</u>	
Total Cash Disbursements		<u>10,489,313.27</u>
Cash Balance, June 30, 2022 (Schedule B-5)		<u><u>\$ 1,837,931.42</u></u>

TOWN OF LINCOLNVILLE
 STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
 FOR THE YEAR ENDED JUNE 30, 2022

Unappropriated Surplus, July 1, 2021		\$ 3,567,995.31
INCREASE:		
Operating Account Balances Lapsed (Schedule B-3)	\$ 828,061.98	
Reduction in Deferred Property Tax	<u>27,127.02</u>	
		855,189.00
DECREASE:		
Appropriated at Town Meeting		(578,812.00)
Unappropriated Surplus, June 30, 2022		<u><u>\$ 3,844,372.31</u></u>

TOWN OF LINCOLNVILLE
 STATEMENT OF DEPARTMENTAL OPERATIONS
 FOR THE YEAR ENDED JUNE 30, 2022

	BALANCE FORWARD JULY 1, 2021	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2022
GENERAL GOVERNMENT:										
Administration - Personnel	\$ -	\$ 479,094.00	\$ -	\$ -	\$ 479,094.00	\$ 416,108.23	\$ -	\$ 416,108.23	\$ 62,985.77	\$ -
Administration - Professional Services	4,438.46	87,957.00	232.66		92,628.12	58,407.95	10,479.49	68,887.44	8,235.72	15,504.96
CEO and Assessors		88,152.00			88,152.00	87,178.27		87,178.27	973.73	
Municipal Buildings		35,674.00			35,674.00	34,907.47		34,907.47	766.53	
Boards and Committees		10,713.00		90.00	10,803.00	8,228.94		8,228.94	2,574.06	
	<u>\$ 4,438.46</u>	<u>\$ 701,590.00</u>	<u>\$ 232.66</u>	<u>\$ 90.00</u>	<u>\$ 706,351.12</u>	<u>\$ 604,830.86</u>	<u>\$ 10,479.49</u>	<u>\$ 615,310.35</u>	<u>\$ 75,535.81</u>	<u>\$ 15,504.96</u>
GOVERNMENTAL REVENUES:										
Excise Taxes	\$ -	\$ -	\$ -	\$ 600,410.63	\$ 600,410.63	\$ 3.00	\$ 506,147.85	\$ 506,150.85	\$ 94,259.78	\$ -
Miscellaneous Revenue/Expense			11,611.34	48,489.76	60,101.10	45,873.43	1,360.78	47,234.21	12,866.89	
Tax Collections			67,461.23	3,740.00	71,201.23	6,586.02	664.40	7,250.42	63,950.81	
Municipal Agent Fees			18,883.00		18,883.00	253.60	1,144.00	1,397.60	17,485.40	
Post Office Land Lease			1,700.00		1,700.00				1,700.00	
ARPA			255,373.92		255,373.92	11,231.56		11,231.56		244,142.36
Interest			208,028.54		208,028.54				208,028.54	
Interest/Liens on Taxes			23,386.30		23,386.30				23,386.30	
Licenses and Permits			64,834.61		64,834.61	4,307.50		4,307.50	60,527.11	
State BETE			7,991.00		7,991.00		7,932.79	7,932.79	58.21	
State Veterans Reimbursement				1,929.00	1,929.00				1,929.00	
State Tree Growth				11,115.51	11,115.51				11,115.51	
State Parks and Recreation			16,210.65		16,210.65				16,210.65	
State Homestead				160,817.00	160,817.00		160,817.27	160,817.27	(0.27)	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 675,480.59</u>	<u>\$ 826,501.90</u>	<u>\$ 1,501,982.49</u>	<u>\$ 68,255.11</u>	<u>\$ 678,067.09</u>	<u>\$ 746,322.20</u>	<u>\$ 511,517.93</u>	<u>\$ 244,142.36</u>
MUNICIPAL SUPPORT:										
General Assistance	\$ -	\$ 4,600.00	\$ 500.00	\$ 215.60	\$ 5,315.60	\$ 839.45	\$ 500.00	\$ 1,339.45	\$ 3,976.15	\$ -
Welfare Director		160.00			160.00	80.00		80.00	80.00	
Moderator		225.00			225.00	300.00		300.00	(75.00)	
Ballot Clerks		1,000.00			1,000.00	633.22		633.22	366.78	
Registrar of Voters		350.00			350.00	216.21		216.21	133.79	
Megunticook Watershed		3,600.00			3,600.00	3,600.00		3,600.00		
Cemeteries		6,000.00		5,673.33	11,673.33	11,173.33	500.00	11,673.33		
Memorial Day		1,125.00			1,125.00	520.08		520.08	604.92	
Historical Society		1,000.00			1,000.00	1,000.00		1,000.00		
Provider Agencies		8,126.00			8,126.00	8,126.00		8,126.00		
Special - Alton French			2,508.00	1,949.48	4,457.48	4,457.48		4,457.48		
Library		3,000.00			3,000.00	3,000.00		3,000.00		
	<u>\$ -</u>	<u>\$ 29,186.00</u>	<u>\$ 3,008.00</u>	<u>\$ 7,838.41</u>	<u>\$ 40,032.41</u>	<u>\$ 33,945.77</u>	<u>\$ 1,000.00</u>	<u>\$ 34,945.77</u>	<u>\$ 5,086.64</u>	<u>\$ -</u>

TOWN OF LINCOLNVILLE
 STATEMENT OF DEPARTMENTAL OPERATIONS
 FOR THE YEAR ENDED JUNE 30, 2022

	BALANCE FORWARD JULY 1, 2021	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2022
PUBLIC WORKS:										
Highways and Bridges	\$ -	\$ 257,530.00	\$ 49,212.00	\$ -	\$ 306,742.00	\$ 255,942.64	\$ 49,045.00	\$ 304,987.64	\$ 1,754.36	\$ -
Paving and Construction		160,000.00			160,000.00	167,946.20		167,946.20	(7,946.20)	
Public Works Department		67,959.00			67,959.00	50,858.29	611.66	51,469.95	16,489.05	
Penobscot Park	14,560.93	30,000.00			44,560.93	20,071.00	123.37	20,194.37	6,520.40	17,846.16
Harbor/Pier	4,500.00	25,972.00	32,389.99		62,861.99	18,953.99	38,408.00	57,361.99		5,500.00
Winter Operations		382,203.00			382,203.00	321,772.58		321,772.58	60,430.42	
Transfer Station		96,268.00			96,268.00	96,268.00		96,268.00		
	<u>\$ 19,060.93</u>	<u>\$ 1,019,932.00</u>	<u>\$ 81,601.99</u>	<u>\$ -</u>	<u>\$ 1,120,594.92</u>	<u>\$ 931,812.70</u>	<u>\$ 88,188.03</u>	<u>\$ 1,020,000.73</u>	<u>\$ 77,248.03</u>	<u>\$ 23,346.16</u>
SPECIAL ASSESSMENTS AND ORGANIZATIONS:										
Common School	\$ 58,591.32	\$ 3,699,521.00	\$ 939,518.98	\$ 300.00	\$ 4,697,931.30	\$ 3,777,006.80	\$ 868,252.95	\$ 4,645,259.75	\$ -	\$ 52,671.55
Community School District		1,730,613.41			1,730,613.41	1,730,613.41		1,730,613.41		
Special Revenues	(31,909.84)		223,293.24	110,194.50	301,577.90	336,740.46	29,077.84	365,818.30		(64,240.40)
Central Office Administration	4,009.20		411,143.48	78,181.09	493,333.77	488,471.90		488,471.90		4,861.87
County Tax Assessment		935,630.98			935,630.98	935,630.98		935,630.98		
Overlay		138,367.20			138,367.20				138,367.20	
Contingency		9,000.00			9,000.00	5,135.45	253.00	5,388.45	3,611.55	
	<u>\$ 30,690.68</u>	<u>\$ 6,513,132.59</u>	<u>\$ 1,573,955.70</u>	<u>\$ 188,675.59</u>	<u>\$ 8,306,454.56</u>	<u>\$ 7,273,599.00</u>	<u>\$ 897,583.79</u>	<u>\$ 8,171,182.79</u>	<u>\$ 141,978.75</u>	<u>\$ (6,706.98)</u>
PUBLIC SAFETY:										
Animal Control	\$ -	\$ 9,190.00	\$ -	\$ -	\$ 9,190.00	\$ 8,618.11	\$ 1.00	\$ 8,619.11	\$ 570.89	\$ -
Ambulance		57,472.00			57,472.00	54,413.00		54,413.00	3,059.00	
Dispatch Services		10,478.00			10,478.00	10,478.00		10,478.00		
Fire Department		125,758.00	90,000.00	4,908.60	220,666.60	113,055.94	107,610.66	220,666.60		
Fire Department Contingency	2,404.64		51,000.00	5,062.04	58,466.68	5,062.04	51,528.60	56,590.64		1,876.04
Fire Department Retention and Recruiting				5,787.89	5,787.89	5,787.89		5,787.89		
Insurance		31,000.00			31,000.00	29,325.64		29,325.64	1,674.36	
Emergency Management		1,775.00			1,775.00	1,774.08		1,774.08	0.92	
Street Lights		2,500.00			2,500.00	1,629.02	69.28	1,698.30	801.70	
Legal		30,000.00			30,000.00	17,615.55	1,796.49	19,412.04	10,587.96	
	<u>\$ 2,404.64</u>	<u>\$ 268,173.00</u>	<u>\$ 141,000.00</u>	<u>\$ 15,758.53</u>	<u>\$ 427,336.17</u>	<u>\$ 247,759.27</u>	<u>\$ 161,006.03</u>	<u>\$ 408,765.30</u>	<u>\$ 16,694.83</u>	<u>\$ 1,876.04</u>
DEBT SERVICE	<u>\$ -</u>	<u>\$ 58,367.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,367.00</u>	<u>\$ 58,367.01</u>	<u>\$ -</u>	<u>\$ 58,367.01</u>	<u>\$ (0.01)</u>	<u>\$ -</u>
CAPITAL BUDGET:										
Capital Reserves	\$ 9,000.00	\$ 178,250.00	\$ -	\$ 27,421.00	\$ 214,671.00	\$ 108,042.18	\$ 94,174.74	\$ 202,216.92	\$ -	\$ 12,454.08
	<u>\$ 65,594.71</u>	<u>\$ 8,768,630.59</u>	<u>\$ 2,475,278.94</u>	<u>\$ 1,066,285.43</u>	<u>\$ 12,375,789.67</u>	<u>\$ 9,326,611.90</u>	<u>\$ 1,930,499.17</u>	<u>\$ 11,257,111.07</u>	<u>\$ 828,061.98</u>	<u>\$ 290,616.62</u>

TOWN OF LINCOLNVILLE
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2022

VALUATION:		
Real Estate	\$ 437,708,880.00	
Personal Property	1,715,500.00	
Total	<u>\$ 439,424,380.00</u>	
ASSESSMENT:		
Valuation x Rate (\$439,424,380.00 x .0151)	\$ 6,635,308.14	
Supplemental	<u>3,740.00</u>	
		\$ 6,639,048.14
COLLECTIONS AND CREDITS:		
Cash Collections	\$ 6,469,572.60	
Abatements	664.40	
Prepaid Taxes	20,033.66	
Tax Acquired Property	<u>668.93</u>	
Total Collections and Credits		<u>6,490,939.59</u>
2021-22 Taxes Receivable, June 30, 2022		<u>\$ 148,108.55</u>

COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 6,635,308.14	
Motor Vehicle Excise Tax	500,000.00	
Boat Excise Tax	5,000.00	
Highway Block Grant	48,400.00	
State Revenue Sharing	228,631.00	
Homestead Reimbursement	160,817.27	
BETE	7,932.79	
School MSRA	593,729.39	
Harbor Fees	10,000.00	
Surplus	<u>578,812.00</u>	
		\$ 8,768,630.59
REQUIREMENTS:		
Appropriations	\$ 7,694,632.41	
County Tax	<u>935,630.98</u>	
		<u>8,630,263.39</u>
OVERLAY		<u>\$ 138,367.20</u>

TOWN OF LINCOLNVILLE
RECONCILIATION OF TREASURER'S CASH BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

Cash on Hand		\$ 900.00
 GENERAL FUND CHECKING ACCOUNT:		
The First		
Balance Per Bank Statement	\$ 1,804,624.13	
Add: Deposits in Transit	103,153.30	
Deduct: Outstanding Checks	<u>101,082.40</u>	
Balance Per Books		1,806,695.03
The First - Escrow		30,336.39
Cash Balance, June 30, 2022		<u><u>\$ 1,837,931.42</u></u>

STATEMENT OF TAXES RECEIVABLE
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
2021-2022	\$ 150,001.50	\$ -
2020-2021	1,530.10	189,578.59
2019-2020	957.88	985.60
2018-2019	1,068.08	1,068.08
2017-2018	1,308.72	1,308.72
2016-2017	580.32	580.32
2015-2016	22.29	22.29
2014-2015	23.25	23.25
2013-2014	14.96	14.96
	<u><u>\$ 155,507.10</u></u>	<u><u>\$ 193,581.81</u></u>

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2022

Real Estate2021-2022

11 Overlook Road, LLC	\$ 2,848.61
Abaldo, Vincent M.	726.31
Anderson, Peter C.	181.34
Appleton, Barney	2,394.86
Appleton, Barney	137.41
Baird, Christine M.	1,626.27
Begin, Jonathan J.	61.91
Bernier, Nathan J.	1,467.72
Brown, Glenn	297.01
Bryant, Adam Clifton	1,057.46
Callahan, Michael D.	77.79
Carroll, William F.	2,006.03
Cohen, Alexander T.	1,781.07
Crowley Investments, LLC	3,803.69
Dearborn, Earle M.	620.61
Dougherty, Sara W.	2.10
Drake, Terry S.	3,403.54
Eaton, Richard L., Jr.	288.41
Feener, Mildred T., Heirs of	2,192.52
Foss, Stacy	1,253.00
Frye, Claire C.	171.38
Frye, Claire C.	1,557.56
Gebhardt, Randall E., Trustee	10,624.36
Graffam, Janice	4,150.99
Hammond, Douglas J.	8.13
Hardy, Kerry A, Cathy, and Karen	63.42
Harriman, Arlene D.	560.59
Haslam, Jeremy	563.23
Haslam, Jeremy	326.16
Hawthorne, Alex	229.52
Hawthorne, Alex	2,934.44
Heald, Donald R., IV	2,725.55
Hedstrom, Donald, TTEE (1/2 INT)	120.80
Hedstrom, Donald, TTEE (1/2 INT)	1,845.22
Henderson, Steven M.	2,515.66
Hickey, Shawn	327.67
Highland View Field, LLC	436.39
Kneisner, Robert M.	2,286.14
Kristeller, Lesley R.	883.35
Lamont, Walter, Jr.	965.64
Lamont, Walter M., Jr.	1,253.30
Lamont, Walter M., Jr.	737.63
Marriner, Ann B.	2,043.03
McKellar, Marie S.	1,087.20
McKellar, Marie S.	120.80
McKellar, Marie S.	971.68
McLaughlin, Joseph	3,269.15
McLellan Cottage, LLC	14.15
Milliken, Todd	856.17
Moran, Heather, etal	87.23

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2022

Real Estate (Cont'd)2021-2022 (Cont'd)

Moran, Kim A., Life Estate	\$ 338.24	
Morang, Kenneth V.	175.16	
Morong, William G., Trustee	11,528.85	
Mott, Douglas D.	1,658.77	
MTGLQ Investors, LP	3.02	
Murphy, Colleen A.	3,755.37	
Nakjaroen, Ravin	1,750.84	
Nakjaroen, Ravin	1,810.49	
Nawrot, Allan E.	1,729.25	
Osgood, Christopher W.	11,708.54	
Osgood, Christopher W.	1,304.63	
Pearse, Dennis C.	2,012.24	
Pease, Stephen F.	1,692.71	
Pendleton, Wayne	1,269.91	
Pinkham, Roger A.	2,529.25	
Raite, Joseph J., Jr., Pulliam, Julia C. (JT)	862.21	
Rankin, Wayne G., Life Estate	819.93	
Russo, John L.	2,515.66	
S&G Enterprises, LLC	3,270.66	
Scipione, Delia M., Trustee	1,636.53	
Simmons, Donald E.	653.83	
Smith, Kendall W.	1,976.59	
Smith, Wendell E., Heirs of	2,283.12	
Tanglewood Timber Company, LLC	407.70	
Thurlow, Mark A.	1,756.13	
Tooley, Mary Beth	558.70	
Trisdale, Catherine A.	3,294.82	
Trisdale, Fritz J.	1,692.99	
True Road Association, Inc.	6.04	
Warren, Douglas, Life Estate	2.73	
Warren, Douglas, Life Estate	0.93	
White, Eric N.	3,438.27	
Whitfield, Kory	3,386.93	
Woods, Gordon T.	98.15	
Young, Andrew I.	2,633.44	
Young, Andrew I.	3,581.72	
	\$ 148,108.55	

Personal Property2021-2022

Andreas, George D.	\$ 40.77
Bald Rock Builders, Inc. & Umbach, M.	15.10
Bear Metal & Machine	117.78
Flik International Corp.	7.72
Green Tree Coffee & Tea of Maine	449.98
Harrison Realty, Inc.	73.99
Lowell, Rosanne A.	3.02
Pitney Bowes Global FS, LLC	10.57
S&G Enterprises, LLC	513.40
Trendsetter Salon	13.59
Viasat, Inc.	43.79

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2022

Personal Property (Cont'd)2021-2022

Walter Lamont, Jr. Excavation	\$	354.85	
Whales Tooth Ventures, LLC		248.39	
		248.39	
			\$ 1,892.95
			\$ 150,001.50

Schedule B-8

PRIOR YEARS TAXES RECEIVABLE
JUNE 30, 2022

2020-2021

Bald Rock Builders, Inc. & Umbach, M.	\$	16.94	
Green Tree Coffee & Tea of Maine		549.12	
Moody, Fred		7.70	
S&G Enterprises, LLC		555.94	
Trendsetter Salon		15.40	
Walter Lamont, Jr. Excavation		385.00	
			\$ 1,530.10

2019-2020

Bald Rock Builders, Inc. & Umbach M.	\$	16.94	
S&G Enterprises, LLC		555.94	
Walter Lamont, Jr. Excavation		385.00	
			957.88

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	
			1,068.08

2017-2018

Bald Rock Builders, Inc. & Umbach M.	\$	18.04	
Rutland, James		698.64	
S&G Enterprises, Inc.		592.04	
			1,308.72

2016-2017

Bald Rock Builders, Inc. & Umbach M.	\$	17.16	
S&G Enterprises, LLC		563.16	
			580.32

2015-2016

Bald Rock Builders, Inc. & Umbach M.	\$	17.38	
S&G Enterprises, LLC		4.91	
			22.29

2014-2015

Bald Rock Builders, Inc. & Umbach M.	\$	17.05	
GE Capital Info Tech Solutions		6.20	
			23.25

2013-2014

Bald Rock Builders, Inc. & Umbach M.			14.96
			\$ 5,505.60

TOWN OF LINCOLNVILLE
TAX LIENS
JUNE 30, 2022

2019-2020

Abaldo, Vincent M.	\$ 387.33	
Appleton, Barney	2,442.44	
Appleton, Barney	140.14	
Baird, Christine M.	1,205.73	
Bernier, Nathan J.	1,496.88	
Crowley Investments LLC	3,879.26	
Drake, Terry S.	3,471.16	
Feener, Mildred T., Heirs of	2,236.08	
Heald, Donald R., IV	2,779.70	
Henderson, Steven M.	2,565.64	
Hickey, Shawn	334.18	
Marriner, Ann B.	806.66	
Milliken, Todd	873.18	
Murphy, Colleen A.	2,878.48	
Pendleton, Wayne	1,295.14	
Thurlow, Mark A.	1,791.02	
Tooley, Mary Beth	569.80	
Whitfield, Kory	3,007.62	
Woods, Gordon T.	100.07	
Young, Andrew I.	557.75	
Young, Andrew I.	1,676.72	
	<hr/>	<hr/>
		\$ 34,494.98

TOWN OF LINCOLNVILLE
ABATEMENTS AND SUPPLEMENTALS
JUNE 30, 2022

ABATEMENTS

Nathan & Elizabeth Neville	\$	448.47	
James & Kathleen Andveon		16.61	
Howard S. Brower		147.98	
Maine Dermatology, LLC		12.08	
Nancy Webb & Michari Morse		1.51	
Stephen & Margaret Case		25.67	
Connie & Dennis Linhart		<u>12.08</u>	
			<u>\$ 664.40</u>

SUPPLEMENTALS

Michael Kosowsky & Jennifer Drewbridge			<u>\$ 3,740.00</u>
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TOWN OF LINCOLNVILLE
TAX ACQUIRED PROPERTY
FOR THE YEAR ENDED JUNE 30, 2022

YEAR	MAP 34 LOT 218	MAP 35 LOT 90	MAP 5 LOT 1	MAP 6 LOT 38	MAP 34 LOT 74	MAP 22 LOT 28	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
2012						1,928.48	1,928.48
2013						1,956.84	1,956.84
2014						1,841.40	1,841.40
2018					748.67		748.67
2019					682.22		682.22
2020					682.22		682.22
2021					668.93		668.93
Total	<u>\$ 986.70</u>	<u>\$ 24.50</u>	<u>\$ 5,714.38</u>	<u>\$ 3,938.00</u>	<u>\$ 2,782.04</u>	<u>\$ 5,726.72</u>	<u>\$ 19,172.34</u>

TOWN OF LINCOLNVILLE
COMBINING BALANCE SHEET - CAPITAL RESERVES
JUNE 30, 2022

	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	\$ -	\$ 154,739.73	\$ 134.62	\$ 154,874.35		\$ 154,874.35	\$ 154,874.35
Fire Contingency		93,766.10		93,766.10		93,766.10	93,766.10
Forest Fire Emergency		17,082.36		17,082.36		17,082.36	17,082.36
Fire Recruitment/Retention		7,045.00		7,045.00		7,045.00	7,045.00
Pier		221,047.80		221,047.80		221,047.80	221,047.80
Watershed Account		743.28		743.28		743.28	743.28
Character Generator		4,053.20		4,053.20		4,053.20	4,053.20
Shade Tree		3,091.80		3,091.80		3,091.80	3,091.80
Drink Water School		558.57		558.57		558.57	558.57
Alton Oxton		20,363.09		20,363.09		20,363.09	20,363.09
Coombs & Griffin - Town		179,644.86		179,644.86		179,644.86	179,644.86
Coombs & Griffin - School		257,637.42		257,637.42		257,637.42	257,637.42
Road Improvements		241,590.80		241,590.80		241,590.80	241,590.80
Beach Fire Station		361,099.29		361,099.29		361,099.29	361,099.29
Beach Sidewalk Light Upgrade		10,932.64		10,932.64		10,932.64	10,932.64
School Facilities Reserve		232,824.62		232,824.62		232,824.62	232,824.62
Building Repair Fund		68,807.77		68,807.77		68,807.77	68,807.77
WWTF Capital Reserve		26,206.77		26,206.77		26,206.77	26,206.77
Lasalle Cemetery Fence		5,703.40		5,703.40		5,703.40	5,703.40
Forest Grant		4,175.84		4,175.84		4,175.84	4,175.84
Dog		10,060.77		10,060.77		10,060.77	10,060.77
Water Study		6,679.15		6,679.15		6,679.15	6,679.15
Landfill Closure		238,851.28		238,851.28		238,851.28	238,851.28
Septic Grant		2,250.72		2,250.72		2,250.72	2,250.72
Sewer Connection		15,457.83		15,457.83		15,457.83	15,457.83
Megunticook Dam		37,546.88		37,546.88		37,546.88	37,546.88
Solar Array		5,740.91		5,740.91		5,740.91	5,740.91
Athletic Infield Account		22,402.93		22,402.93		22,402.93	22,402.93
Broadband		4,902.50		4,902.50		4,902.50	4,902.50
Main Street Sidewalk		10,000.00		10,000.00		10,000.00	10,000.00
Boat Launch Escrow	10,762.01			10,762.01		10,762.01	10,762.01
	<u>\$ 10,762.01</u>	<u>\$ 2,265,007.31</u>	<u>\$ 134.62</u>	<u>\$ 2,275,903.94</u>	<u>\$ -</u>	<u>\$ 2,275,903.94</u>	<u>\$ 2,275,903.94</u>

TOWN OF LINCOLNVILLE
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - CAPITAL RESERVES
 FOR THE YEAR ENDED JUNE 30, 2022

	REVENUES			EXPENDITURES			OTHER FINANCING	EXCESS REVENUES	EXCESS REVENUES	FUND	FUND
	INTEREST AND DIVIDENDS	GAINS AND (LOSSES)	TOTAL	INVESTMENT FEES	PROGRAM EXPENSES	TOTAL	SOURCES (USES)	OVER (UNDER) EXPENDITURES	OPERATING TRANSFERS - IN (OUT)	AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	BALANCE JULY 1, 2021
Fire Truck	\$ 3,558.11	\$ (16,147.26)	\$ (12,589.15)	\$ 792.25	\$ -	\$ 792.25	\$ (13,381.40)	\$ 20,134.82	\$ 6,753.42	\$ 148,120.93	\$ 154,874.35
Fire Contingency	1,062.22	(4,767.09)	(3,704.87)	236.46		236.46	(3,941.33)	50,000.00	46,058.67	47,707.43	93,766.10
Forest Fire Emergency	414.59	(1,860.64)	(1,446.05)	92.29		92.29	(1,538.34)		(1,538.34)	18,620.70	17,082.36
Fire Recruitment/Retention	267.20	(1,017.50)	(750.30)	58.64	5,787.89	5,846.53	(6,596.83)		(6,596.83)	13,641.83	7,045.00
Pier	3,893.59	(17,728.35)	(13,834.76)	866.94		866.94	(14,701.70)	59,017.95	44,316.25	176,731.55	221,047.80
Watershed Account	18.05	(80.96)	(62.91)	4.02		4.02	(66.93)		(66.93)	810.21	743.28
Character Generator	98.35	(441.48)	(343.13)	21.90		21.90	(365.03)		(365.03)	4,418.23	4,053.20
Shade Tree	75.03	(336.77)	(261.74)	16.70		16.70	(278.44)		(278.44)	3,370.24	3,091.80
Drink Water School	13.57	(60.84)	(47.27)	3.02		3.02	(50.29)		(50.29)	608.86	558.57
Alton Oxtou	494.22	(2,217.99)	(1,723.77)	110.02		110.02	(1,833.79)		(1,833.79)	22,196.88	20,363.09
Coombs & Griffin - Town	4,360.03	(19,567.27)	(15,207.24)	970.59		970.59	(16,177.83)		(16,177.83)	195,822.69	179,644.86
Coombs & Griffin - School	6,795.93	(30,499.39)	(23,703.46)	1,512.85	22,373.98	23,886.83	(47,590.29)		(47,590.29)	305,227.71	257,637.42
Road Improvements	4,977.20	(22,337.12)	(17,359.92)	1,107.98		1,107.98	(18,467.90)	36,516.24	18,048.34	223,542.46	241,590.80
Beach Fire Station	6,579.65	(29,528.66)	(22,949.01)	1,464.70		1,464.70	(24,413.71)	90,000.00	65,586.29	295,513.00	361,099.29
Beach Sidewalk Light Upgrade	265.34	(1,190.80)	(925.46)	59.07		59.07	(984.53)		(984.53)	11,917.17	10,932.64
Education Reserve	119.27	(423.69)	(304.42)	27.79	5,754.62	5,782.41	(6,086.83)		(6,086.83)	6,086.82	
School Facilities Reserve	6,588.96	(28,740.65)	(22,151.69)	1,462.94	105,577.21	107,040.15	(129,190.84)	58,591.32	(70,600.52)	303,425.14	232,824.62
Building Repair Fund	1,670.09	(7,495.20)	(5,825.11)	371.78		371.78	(6,196.89)		(6,196.89)	75,004.66	68,807.77
WWTF Capital Reserve	636.05	(2,854.49)	(2,218.44)	141.59		141.59	(2,360.03)		(2,360.03)	28,566.80	26,206.77
Lasalle Cemetery Fence	126.28	(566.76)	(440.48)	28.11		28.11	(468.59)	500.00	31.41	5,671.99	5,703.40
Forest Grant	103.54	(464.64)	(361.10)	23.05	90.00	113.05	(474.15)		(474.15)	4,649.99	4,175.84
Dog	180.55	(828.82)	(648.27)	40.21		40.21	(688.48)	2,504.78	1,816.30	8,244.47	10,060.77
Water Study	162.06	(727.50)	(565.44)	36.09		36.09	(601.53)		(601.53)	7,280.66	6,679.15
Landfill Closure	5,796.96	(26,016.15)	(20,219.19)	1,290.47		1,290.47	(21,509.66)		(21,509.66)	260,360.94	238,851.28
Septic Grant	54.62	(245.16)	(190.54)	12.16		12.16	(202.70)		(202.70)	2,453.42	2,250.72
Sewer Connection	384.18	(1,697.82)	(1,313.64)	85.40	635.00	720.40	(2,034.04)		(2,034.04)	17,491.87	15,457.83
Megunticook Dam	911.26	(4,089.68)	(3,178.42)	202.86		202.86	(3,381.28)		(3,381.28)	40,928.16	37,546.88
Solar Array	519.28	(1,221.05)	(701.77)	110.47	26,786.00	26,896.47	(27,598.24)		(27,598.24)	33,339.15	5,740.91
Athletic Infield Account	404.17	(1,813.87)	(1,409.70)	89.97		89.97	(1,499.67)	5,750.00	4,250.33	18,152.60	22,402.93
Boat Launch Escrow	99.76		99.76				99.76		99.76	10,662.25	10,762.01
Broadband								4,902.50	4,902.50		4,902.50
Main Street Sidewalks								10,000.00	10,000.00		10,000.00
	<u>\$ 50,630.11</u>	<u>\$ (224,967.60)</u>	<u>\$ (174,337.49)</u>	<u>\$ 11,240.32</u>	<u>\$ 167,004.70</u>	<u>\$ 178,245.02</u>	<u>\$ (352,581.51)</u>	<u>\$ 337,917.61</u>	<u>\$ (14,664.90)</u>	<u>\$ 2,290,568.81</u>	<u>\$ 2,275,903.94</u>

TOWN OF LINCOLNVILLE
SCHEDULE OF ACTIVITY - FIDUCIARY FUND TYPE - AGENCY
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2022

CHECKING:	BALANCE JULY 1, 2021	CASH RECEIPTS AND OTHER CREDITS	CASH DISBURSEMENTS AND OTHER DEBITS	BALANCE JUNE 30, 2022
Class of 2023	\$ -	\$ 498.00	\$ 100.00	\$ 398.00
Class of 2022	1,061.40	9,645.23	10,778.41	(71.78)
Class of 2021			1,673.00	(1,673.00)
Garden	5,233.70		405.55	4,828.15
After School	1,209.74	20.00	360.00	869.74
Busline	4,312.72	4,240.00	3,504.83	5,047.89
Laptop	3,808.04	930.00		4,738.04
Library	224.27			224.27
Principal - 3D Printer	457.16			457.16
Principal - Donations Christmas	371.55	1,550.00	1,869.29	52.26
Principal	7,396.63	4,841.90	10,192.07	2,046.46
Principal - Technology 12 - Consult Group		1,000.00	482.24	517.76
Reimbursements	(1,008.55)	6,364.58	6,709.04	(1,353.01)
Yearbook	200.00	5,826.42	168.81	5,857.61
Fuel Line	95.43	385.87	664.64	(183.34)
Mural Project	95.18			95.18
Camps	1,875.00		487.00	1,388.00
Soccer	170.00			170.00
Composting	360.00			360.00
Music Education/Fine Arts	3,920.21		230.14	3,690.07
Music Grant	794.39			794.39
Food Service - Donations	150.00			150.00
	<u>\$ 30,726.87</u>	<u>\$ 35,302.00</u>	<u>\$ 37,625.02</u>	<u>\$ 28,403.85</u>