

TOWN OF GOULDSBORO, MAINE

***FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORTS***

***FOR THE FISCAL YEAR
ENDED JUNE 30, 2023***

TOWN OF GOULDSBORO, MAINE
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Selectmen
Town of Gouldsboro
Prospect Harbor, ME 04669

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Gouldsboro, Maine (the Town) as of and for the year ended June 30, 2023, including the related notes to the 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, each major fund and the aggregate remaining fund information of the Town of Gouldsboro, Maine as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 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 and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statements 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 judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 7 and pages 22 through 25 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's basic financial statements. The accompanying supplementary information is 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Respectfully Submitted,

James W. Wadman, CPA

James W. Wadman, CPA
December 4, 2023

TOWN OF GOULDSBORO, MAINE
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Management of the Town of Gouldsboro, Maine (the Town) provides this *Management's Discussion and Analysis* of the Town's financial performance for readers of the Town's financial statements. This narrative overview and analysis of the financial activities of the Town is for the fiscal year ended June 30, 2023. We encourage readers to consider this information in conjunction with the financial statements and accompanying notes that follow.

The financial statements herein include all of the activities of the Town using the integrated approach as prescribed by Government Accounting Standards Board (GASB) Statement No. 34 and related subsequent Statements.

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Government-wide Highlights:

Net Position – The assets of the Town exceeded its liabilities at fiscal year ending June 30, 2023 by \$4,743,201 (presented as “net position”). Of this amount, \$2,219,701 was reported as “unrestricted net position”. Unrestricted net position represents the amount available to be used to meet the Town's ongoing obligations to citizens and creditors.

Changes in Net Position – The Town's total net position increased by \$337,853 (an 7.7% increase) for the fiscal year ended June 30, 2023.

Fund Highlights:

Governmental Funds – Fund Balances – As of the close of the fiscal year ended June 30, 2023, the Town's governmental funds reported a combined ending fund balance of \$2,404,469 with \$1,549,719 being general unassigned fund balance. This unassigned fund balance represents approximately 26% of the total general fund expenditures for the year.

Long-term Debt:

The Town has outstanding general long-term debt obligations of \$170,088 as of June 30, 2023. No new debt obligations were issued during the fiscal year. Existing obligations were retired according to schedule.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (budgetary comparison) and other supplementary information. These components are described below:

Government-wide Financial Statements

The Government-wide financial statements present the financial picture of the Town from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities (if applicable) separately. These statements include all assets of the Town (including infrastructure) as well as all liabilities (including long-term debt, if applicable). Additionally, certain elimination entries have occurred as prescribed by the statement in regards to inter-fund activity, payables and receivables. The government-wide financial statements can be found on pages 8-9 of this report.

Fund Financial Statements

The fund financial statements include statements for each of the three categories of activities – governmental, business-type (if applicable) and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's own programs. Reconciliation of the fund financial statements to the Government-wide financial statements is provided to explain

the differences created by the integrated approach. The basic governmental fund financial statements can be found on pages 10-11 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes to the financial statements can be found on pages 12-21 of this report.

Required Supplementary Information

This section includes a budgetary comparison schedule, which includes a reconciliation between the statutory fund balance for budgetary purposes and the fund balance for the general fund as presented in the governmental fund financial statements (if necessary). Also included as required supplementary information are the Other Post-Employment Benefits (OPEB) schedules as required by GASB Statement No. 75. Required supplementary information can be found on pages 22 - 25 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

49% of the Town's net position reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, parking lots and other immovable assets), less any related debt used to acquire those assets that are still outstanding. The Town uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the Town's investment in its capital assets is reported net of related debt (if applicable), it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	<i>Governmental</i>	<i>Business-type</i>			
<i>Assets & Other Debits:</i>	<i>Activities</i>	<i>Activities</i>	<i>Total 2023</i>	<i>Total 2022</i>	
Current Assets & Other Debits	2,595,403	-	2,595,403	2,368,998	
Capital Assets	2,476,673	-	2,476,673	2,366,466	
<i>Total Assets & Other Debits</i>	5,072,076	-	5,072,076	4,735,464	
<i>Liabilities & Other Credits:</i>					
Current Liabilities & Other Credits	183,616	-	183,616	142,167	
Long Term Liabilities	145,259	-	145,259	187,950	
<i>Total Liabilities and Other</i>	328,875	-	328,875	330,117	
<i>Net Position:</i>					
Net Investment in Capital Assets	2,306,585	-	2,306,585	2,151,378	
Restricted	216,915	-	216,915	242,989	
Unrestricted	2,219,701	-	2,219,701	2,010,980	
<i>Total Net Position</i>	4,743,201	-	4,743,201	4,405,347	
<i>Total Liabilities & Net Position</i>	5,072,076	-	5,072,076	4,735,464	

Changes in Net Position

Approximately 91 percent of the Town's total revenue came from property and excise taxes, approximately 3 percent came from State subsidies and grants, and approximately 6 percent came from services, investment earnings and other sources. Depreciation expense on the Town's governmental and business-type activity assets represents \$251,713 of the total expenses for the fiscal year.

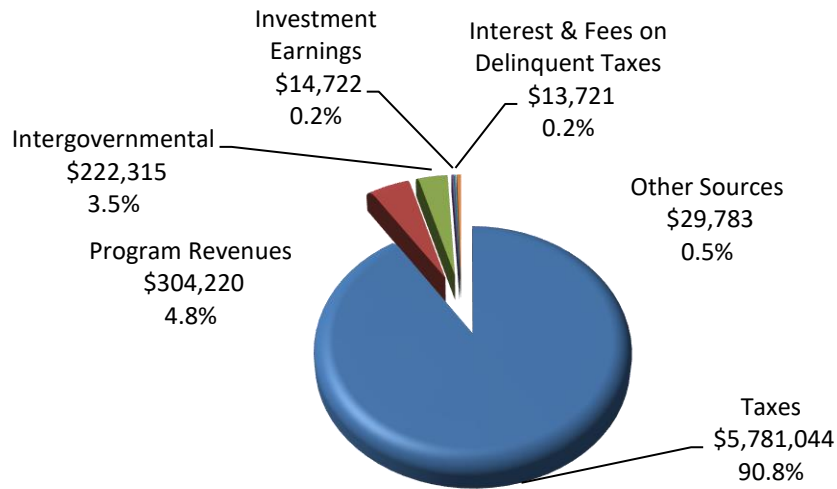
CAPITAL ASSET ADMINISTRATION

Capital Assets

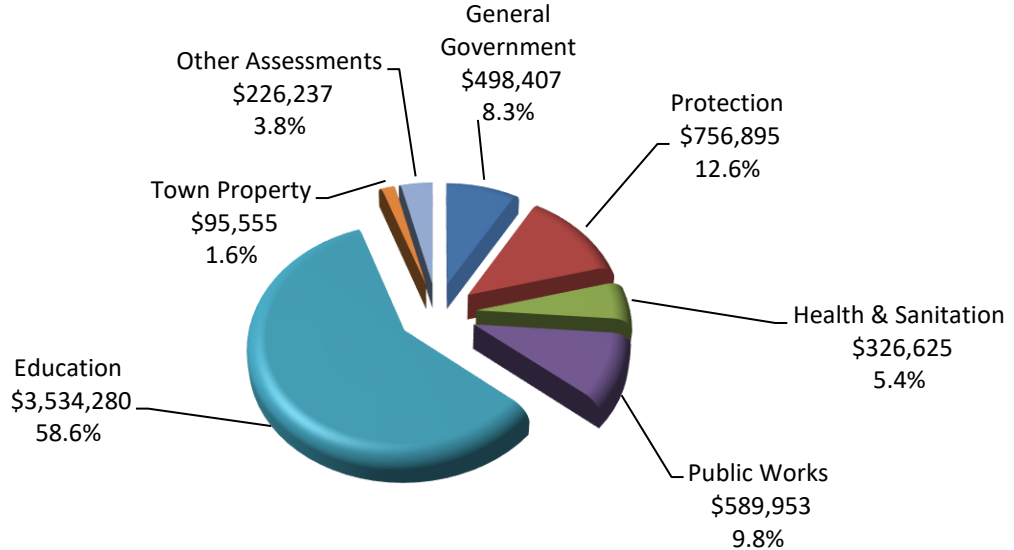
The Town's investment in capital assets for its governmental activities amounts to \$10,611,548, net of accumulated depreciation of \$8,134,875 leaving a net book value of \$2,476,673. Current year additions include \$313,620 in road improvements and equipment purchases of \$48,300.

	<i>Governmental</i>	<i>Business-type</i>			
	<i>Activities</i>	<i>Activities</i>	<i>Total 2023</i>	<i>Total 2022</i>	
<i>Revenues:</i>					
Taxes	5,781,044		5,781,044	4,923,881	
Program Revenues	304,220		304,220	548,331	
Investment Income	14,722		14,722	4,555	
Intergovernmental	222,315		222,315	161,616	
Interest on Delinquent Taxes	13,721		13,721	13,064	
Other	29,783		29,783	15,405	
<i>Total</i>	6,365,805	-	6,365,805	5,666,852	
<i>Expenses:</i>					
General Government	498,407		498,407	496,156	
Protection	756,895		756,895	631,150	
Health & Sanitation	326,625		326,625	315,360	
Public Works	589,953		589,953	503,468	
Education	3,534,280		3,534,280	3,053,003	
Town Property	95,555		95,555	78,849	
Other Assessments	226,237		226,237	219,062	
<i>Total</i>	6,027,952	-	6,027,952	5,297,048	
<i>Changes in Net Position</i>	337,853	-	337,853	369,805	

Revenues by Source - Governmental and Business-Type



Expenditures by Source - Governmental and Business-Type



FINANCIAL ANALYSIS OF THE TOWN'S INDIVIDUAL FUNDS

Governmental Funds

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

At the end of the fiscal year, the Town's governmental funds reported ending fund balances of \$2,404,469, an increase of \$194,926 in comparison with the prior year. Approximately 64 percent of this fund balance constitutes unassigned fund balance. The remainder is reserved to indicate that it is not available for spending because it has been committed to liquidate contracts and commitments of the prior fiscal year or for a variety of other purposes.

Variances between actual General Fund revenues and expenditures and the final amended budget included the following:

- \$44,017 positive variance in revenues. Intergovernmental revenues exceeded budget by \$14,710.
- \$407,096 positive variance in expenditures. All major expenditure categories operated within budget for the fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all citizens, taxpayers, investors and creditors. This financial report seeks to demonstrate the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town of Gouldsboro, 59 Main St, Prospect Harbor, ME 04669.

TOWN OF GOULDSBORO, MAINE
STATEMENT OF NET POSITION
JUNE 30, 2023

(Exhibit I)

	<u>Governmental Activities</u>
<u>Assets and Deferred Outflows</u>	
<u>Assets</u>	
Cash and Cash Equivalents	\$2,369,785
Accounts Receivable	\$82,537
Taxes Receivable	\$139,074
<u>Capital Assets</u>	
Land	\$776,529
Other Capital Assets, net of Accumulated Depreciation	\$1,700,144
Total Capital Assets	<u>\$2,476,673</u>
<u>Total Assets</u>	<u>\$5,068,069</u>
<u>Deferred Outflows of Resources</u>	
Related to Other Post-Employment Benefits	<u>\$4,007</u>
<u>Total Deferred Outflows of Resources</u>	<u>\$4,007</u>
<u>Total Assets & Deferred Outflows</u>	<u>\$5,072,076</u>
<u>Liabilities, Deferred Inflows and Net Position</u>	
<u>Liabilities</u>	
<u>Current Liabilities</u>	
Accounts Payable	\$112,260
<u>Long-Term Liabilities</u>	
Compensated Absences	\$9,954
Net Other Post-employment Benefits Liability	\$10,217
<u>General Obligation Bonds Payable</u>	
Due within one year	\$45,000
Due in more than one year	<u>\$125,088</u>
<u>Total Liabilities</u>	<u>\$302,519</u>
<u>Deferred Inflows of Resources</u>	
Property Taxes Received in Advance	\$16,911
Related to Other Post-Employment Benefits	<u>\$9,445</u>
<u>Total Deferred Inflows of Resources</u>	<u>\$26,356</u>
<u>Net Position</u>	
Net Investment in Capital Assets	\$2,306,585
Restricted	\$216,915
Unrestricted	<u>\$2,219,701</u>
<u>Total Net Position</u>	<u>\$4,743,201</u>
<u>Total Liabilities, Deferred Inflows and Net Position</u>	<u>\$5,072,076</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF GOULDSBORO, MAINE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit II)

<u>Functions/Programs</u>		<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and Changes</u>
<u>Primary Government</u>	<u>Expenses</u>	<u>Services</u>	<u>Grants</u>	<u>in Net Position</u>
<u>Governmental Activities</u>				<u>Governmental</u>
				<u>Activities</u>
General Government	\$498,407	\$65,062	\$50,153	(\$383,192)
Town Property	\$95,555			(\$95,555)
Protection	\$756,895	\$125,121		(\$631,775)
Health, Sanitation and Social Services	\$326,625	\$15,810	\$5,490	(\$305,325)
Public Works	\$589,953		\$42,584	(\$547,369)
Education	\$3,534,280			(\$3,534,280)
Other Assessments and Debt Service	\$226,237			(\$226,237)
<u>Total Governmental Activities</u>	<u>\$6,027,952</u>	<u>\$205,993</u>	<u>\$98,227</u>	<u>(\$5,723,732)</u>
<u>Total Primary Government</u>	<u>\$6,027,952</u>	<u>\$205,993</u>	<u>\$98,227</u>	<u>(\$5,723,732)</u>
<u>General Revenues:</u>				
Tax Revenues, Including Homestead Exemption				\$5,364,374
Excise Taxes				\$416,670
Intergovernmental				\$222,315
Investment Earnings				\$14,722
Interest on Delinquent Taxes				\$13,721
Other Revenues				\$29,783
<u>Total Revenues</u>				<u>\$6,061,585</u>
<u>Changes in Net Position</u>				<u>\$337,853</u>
<u>Net Position - Beginning</u>				<u>\$4,405,348</u>
<u>Net Position - Ending</u>				<u>\$4,743,201</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF GOULDSBORO, MAINE
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

(Exhibit III)

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Permanent Fund</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
<u>Assets</u>					
Cash	\$1,865,378	\$448,458	\$55,949		\$2,369,785
Accounts Receivable (net of allowances)	\$82,537				\$82,537
Taxes Receivable	\$139,074				\$139,074
Due from Other Funds		\$50,650	\$980	\$246,418	\$298,048
<u>Total Assets</u>	<u>\$2,086,988</u>	<u>\$499,109</u>	<u>\$56,928</u>	<u>\$246,418</u>	<u>\$2,889,443</u>
<u>Liabilities, Deferred Inflows & Fund Balances</u>					
<u>Liabilities:</u>					
Accounts Payable	\$112,260				\$112,260
Due to Other Funds	\$298,048				\$298,048
<u>Total Liabilities</u>	<u>\$410,308</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$410,308</u>
<u>Deferred Inflows of Resources</u>					
Property Taxes Received in Advance	\$16,911				\$16,911
Unavailable Property Tax Revenue	\$57,756				\$57,756
<u>Total Deferred Inflows of Resources</u>	<u>\$74,667</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$74,667</u>
<u>Fund Balances:</u>					
Nonspendable	\$0		\$46,453		\$46,453
Restricted	\$42,430		\$10,475	\$117,557	\$170,462
Committed	\$0	\$499,109			\$499,109
Assigned	\$9,865			\$128,861	\$138,726
Unassigned	\$1,549,719				\$1,549,719
<u>Total Fund Balances</u>	<u>\$1,602,014</u>	<u>\$499,109</u>	<u>\$56,928</u>	<u>\$246,418</u>	<u>\$2,404,469</u>
<u>Total Liabilities, Deferred Inflows & Fund Balances</u>	<u>\$2,086,988</u>	<u>\$499,109</u>	<u>\$56,928</u>	<u>\$246,418</u>	<u>\$2,889,443</u>
<u>Total Fund Balance - Governmental Funds</u>					\$2,404,469
<i>Net position reported for governmental activities in the statement of net position is different because:</i>					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds					\$2,476,673
Delinquent taxes are recognized as revenue in the period for which levied in the government-wide financial statements, but are reported as unavailable revenue (a deferred inflow) in governmental funds					\$57,756
Deferred outflows of resources related to other post-employment benefit plans					\$4,007
Deferred inflows of resources related to other post-employment benefit plans					(\$9,445)
Some liabilities are not due and payable in the current period and therefore, are not reported in the funds, including:					
General Obligation Bonds Payable					(\$170,088)
Compensated Absences					(\$9,954)
Net Other Post-Employment Benefits Liability					(\$10,217)
<u>Net Position of Governmental Activities</u>					<u>\$4,743,201</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF GOULDSBORO, MAINE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit IV)

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Revenues;</u>					
Property Taxes, Including Homestead Exemption	\$5,373,398				\$5,373,398
Excise Taxes	\$416,670				\$416,670
Intergovernmental	\$222,315				\$222,315
Investment Earnings	\$12,046	\$2,357	\$319		\$14,722
Interest and Lien Fees	\$13,721				\$13,721
Licenses, Permits & User Fees	\$28,768	\$161,415			\$190,183
Donations and Grants		\$15,810		\$98,227	\$114,037
Other	\$9,790	\$19,993			\$29,783
<u>Total Revenues</u>	<u>\$6,076,708</u>	<u>\$199,576</u>	<u>\$319</u>	<u>\$98,227</u>	<u>\$6,374,830</u>
<u>Expenditures (Net of Departmental Revenues);</u>					
<u>Current</u>					
General Government	\$396,278	\$25,006	\$190	\$34,151	\$455,625
Town Property	\$67,478	\$28,076			\$95,555
Protection	\$620,702	\$28,220		\$45,327	\$694,249
Health, Sanitation and Social Services	\$272,505	\$24,520		\$24,135	\$321,160
Public Works	\$427,395	\$1,073		\$17,409	\$445,877
Education	\$3,534,280				\$3,534,280
Other Assessments and Debt Service	\$271,238				\$271,238
<u>Capital Outlay</u>	<u>\$39,770</u>	<u>\$322,150</u>			<u>\$361,920</u>
<u>Total Expenditures</u>	<u>\$5,629,646</u>	<u>\$429,046</u>	<u>\$190</u>	<u>\$121,022</u>	<u>\$6,179,904</u>
<u>Excess Revenues Over Expenditures</u>	<u>\$447,061</u>	<u>(\$229,470)</u>	<u>\$129</u>	<u>(\$22,795)</u>	<u>\$194,926</u>
<u>Other Financing Sources (Uses);</u>					
Operating Transfers In	\$137,052	\$283,000		\$0	\$420,052
Operating Transfers Out	(\$283,000)	(\$137,052)			(\$420,052)
<u>Total Other Financing Sources (Uses)</u>	<u>(\$145,948)</u>	<u>\$145,948</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Excess Revenues and Other Sources Over Expenditures and Other Uses</u>	<u>\$301,113</u>	<u>(\$83,522)</u>	<u>\$129</u>	<u>(\$22,795)</u>	<u>\$194,926</u>
<u>Beginning Fund Balances</u>	<u>\$1,300,901</u>	<u>\$582,630</u>	<u>\$56,799</u>	<u>\$269,212</u>	<u>\$2,209,543</u>
<u>Ending Fund Balances</u>	<u>\$1,602,014</u>	<u>\$499,109</u>	<u>\$56,928</u>	<u>\$246,418</u>	<u>\$2,404,469</u>
<u>Reconciliation to Statement of Activities, change in Net Position:</u>					
Net Change in Fund Balances - Above					\$194,926
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds:					
General Obligation Bond Payments, Compensated Absences					\$43,295
Other Post-Employment Benefit Plans (Deferred Outflows, Net OPEB Liability, Deferred Inflows)					(\$1,551)
Delinquent taxes are recognized as revenue in the period for which levied in the government-wide financial statements, but are recorded as unavailable revenue (a deferred inflow) in governmental funds					(\$9,025)
Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.					
This amount represents capital expenditures					\$361,920
Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities and Changes in Net Position but they do not require the use of current financial resources.					
Therefore, depreciation expense is not reported as expenditures in the Governmental funds					(\$251,713)
<u>Changes in Net Position of Governmental Activities</u>					<u>\$337,853</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

TOWN OF GOULDSBORO, MAINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Gouldsboro, Maine (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for the governmental accounting and financial reporting principles. The more significant of the Town's accounting principles are described below.

A. Financial Reporting Entity

The accompanying financial statements present the government of the Town, which is identified based upon the criteria identified in Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*. The Town operates under a selectman - town manager form of government and is incorporated under the laws of the State of Maine. The Town engages in a comprehensive range of municipal services, including administrative services, public safety, health and sanitation, transportation, education and cultural services. The financial statements include all operations of the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the activities of the Town. The material effect of interfund activity has been removed from these statements. *Governmental activities* are normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Functional expenses may also include an element of indirect cost, designed to recover administrative (overhead) costs. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *total economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recognized when transactions occur and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied (i.e. intended to finance). Grants are recognized as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including interest on long-term debt, are recorded only when payment is due.

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports unavailable revenue on its governmental fund financial statements. Unavailable revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to the

incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unavailable revenue is removed from the balance sheet and the revenue is recognized.

The Town reports the following major governmental funds:

The general fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Town reports the following non-major governmental funds:

The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

The capital projects fund is used to account for financial resources to be used for the acquisition of construction of major capital assets, facilities and projects (other than those financed by proprietary funds, special assessment funds and trust funds).

Permanent funds are used to account for assets held in perpetuity and therefore cannot be used to support the Town's own programs, but the investment earnings may be used for designated purposes.

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

D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Fund Equity

Deposits

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of one year or less from the date of acquisition. These investments are not specifically identified with any one fund.

The Town may invest in certificates of deposit, in time deposits, and in any securities in which State of Maine Statutes authorize them to invest in.

Accounts Receivable and Accounts Payable

All material receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Inventories and Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The prepayments are charged to expenditures on the governmental fund financial statements over the period of their economic benefit.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	10-20
Infrastructure	12-50
Equipment	5-20
Vehicles	5-25

In accordance with GASB Statement No. 34, the Town has reported all capital including infrastructure in the Government-Wide Statement of Net Position. Depreciation on the Town's capital assets is recorded on the Government-Wide Statement of Activities.

Interfund Activity

Interfund receivables and payables arise from interfund activity and is recorded by all funds effected in the period in which transactions are executed. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Deferred Inflows/Outflows of Resources

In addition to assets and liabilities, the statement of net position and the governmental fund balance sheet will report a separate section for deferred outflows and/or inflows of resources. Deferred outflows of resources represent consumption of net position that applies to a future period(s) and therefore will not be recognized as an expense/expenditure until then. Deferred inflows or resources represent and acquisition of net position that applies to future period(s) and therefore will not be recognized as revenue until that time. The Town has an items that qualify as deferred inflows and outflows of resources related to OPEB (other post-employment benefits as well as a deferred inflow related to property taxes paid in advance. These amounts are considered unavailable and will be recognized as an outflow of resources (expenditure) and inflows of resources (revenue) in the period that the amounts become available.

Pensions

The Town contributes 7.0% of the Town manager's salary to a defined contribution plan through the International City Manager's Association (ICMA). Contributions for the fiscal year ended June 30, 2022 and 2023 were \$7,260 and \$7,835 respectively. In addition, the Town contributes up to 3.0% matching contribution to the Police and Public Works salaries. Contributions for the fiscal year June 30, 2022 and 2023 were \$1,899 and \$407 respectively.

Compensated Absences

The Town policy regarding vacation and sick time permits employees to accumulate earned but unused time. The liability for these compensated absences, if any, is recorded as long-term liabilities on the Government-Wide Statement of Net Position.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements. In the fund financial statements, governmental fund types recognize the face amount of debt issued as other financing sources.

Governmental Fund Balances

The Town has identified June 30, 2023 fund balances on the balance sheet as follows:

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Permanent Fund</i>	<i>Other Governmental Fund</i>	<i>Total</i>
<u><i>Nonspendable</i></u>					
Trust Funds			\$46,453		\$46,453
<u><i>Restricted</i></u>					
Revenue Sharing	\$40,133				\$40,133
Historical Building Painting	\$1,068				\$1,068
Veteran's Dinner	\$121				\$121
Sculpture Symposium	\$616				\$616
Flour Girl Bakery	(\$19)				(\$19)
Artisan Lab	\$123				\$123
West Bay Campground Site Plan	\$188				\$188
Borrogo Solar Systems	\$200				\$200
Seatbelt Grant				\$2,333	\$2,333
ARPA Funds				\$115,223	\$115,223
Trust Funds:					
Cemetery			\$10,475		\$10,475
<u><i>Committed</i></u>					
Capital Projects Fund		\$499,109			\$499,109
<u><i>Assigned</i></u>					
Planning Board	\$9,865				\$9,865
Nonmajor Special Revenue Funds				\$128,861	\$128,861
<u><i>Unassigned</i></u>	\$1,549,719				\$1,549,719
<u><i>Total Fund Balances</i></u>	<u>\$1,602,014</u>	<u>\$499,109</u>	<u>\$56,928</u>	<u>\$246,418</u>	<u>\$2,404,469</u>

In accordance with GASB Statement 54, the Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as grantors or creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Town through formal action at the highest level of decision making authority and does not lapse at the end of the year.

Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered Restricted or Committed.

Unassigned - includes fund balance amounts that are not considered to be Non-spendable, Restricted, Committed or Assigned.

The Town considers restricted, committed, assigned and unassigned amounts to be spent in that order when expenditures are incurred for which any of those amounts are available.

The Town Board of Selectmen are authorized to make assignments pursuant to their appointment. Committed fund balances are determined based on the need of Town meeting votes as determined in the budgeting process.

Net Position

Net position is required to be classified into three components - net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted - This component of net position consists of restrictions placed on net position use through external constraints imposed by creditors (such as debt covenants), grantors, contributors, or law or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation. The government-wide statement of net position reports \$170,462 of restricted net position, of which enabling legislation restricts \$0.

Unrestricted - This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

E. Budgetary Accounting

Formal budgetary accounting is employed as a management control for the general fund only. Annual operating budgets are adopted each fiscal year by the registered voters of the Town at their annual Town meeting. Budgets are established in accordance with GAAP. Budgetary control is exercised at the department level. All unencumbered budget appropriations lapse at the end of the year unless specifically designated by the Select Board or required by law.

F. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Note 2 - Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Town's deposit policy for custodial credit risk requires compliance with the provisions authorized by Maine State Statutes. The Town requires that, at the time funds are deposited, there is collateral in place to cover the deposits in excess of the FDIC insurance limits.

State Statutes require banks either to give bond or to pledge government securities (types of which are specifically identified in the Statutes) to the Town in the amount of the Town's deposits. The Statutes allow pledged securities to be reduced by the amount of the deposits insured by the Federal Deposit Insurance Corporation (FDIC).

The financial institution holding the Town's cash accounts is participating in the FDIC Program. For time and savings deposit accounts, the Town's savings accounts, including certificates of deposit, are insured up to \$250,000 by the FDIC. Separately, for demand deposit accounts, the Town's cash account, including checking and money market accounts, are insured up to \$250,000 by the FDIC. Any cash deposits in excess of the \$250,000 FDIC limits are held in Insured Cash Sweep (ICS) accounts providing FDIC coverage in multiple banks and thus no custodial credit risk exists.

At year end, the carrying value of the Town's deposits was \$2,372,596 and the bank balance was \$2,373,755. The Town has no uninsured and uncollateralized deposits as of June 30, 2023.

Note 3 - Property Taxes

Property taxes were assessed on April 1, 2022 and committed on August 18, 2022. Interest of 4% per annum is charged on delinquent taxes. Tax liens are recorded on property taxes remaining unpaid twelve months after the commitment date. Tax liens unpaid for a period of eighteen months expire and the property becomes tax acquired by the Town. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. Accordingly, \$57,756 of the property taxes receivable have been classified as unavailable property tax revenue on the general fund balance sheet.

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u><i>Governmental Activities:</i></u>				
<u><i>Capital assets not being depreciated</i></u>				
Land & Improvements	\$776,529			\$776,529
<u><i>Other Capital Assets:</i></u>				
Infrastructure	\$6,542,173	\$313,620		\$6,855,793
Buildings & Improvements	\$1,702,917			\$1,702,917
Equipment	\$430,089	\$48,300		\$478,389
Vehicles	\$797,920			\$797,920
<i>Total capital assets being depreciated</i>	<u>\$9,473,099</u>	<u>\$361,920</u>	<u>\$0</u>	<u>\$9,835,019</u>
<u><i>Less accumulated depreciation for</i></u>				
Infrastructure	\$5,583,843	\$125,113		\$5,708,956
Buildings & Improvements	\$1,250,098	\$69,803		\$1,319,901
Equipment	\$360,880	\$14,847		\$375,727
Vehicles	\$688,341	\$41,950		\$730,292
<i>Total accumulated depreciation</i>	<u>\$7,883,163</u>	<u>\$251,713</u>	<u>\$0</u>	<u>\$8,134,875</u>
<i>Net capital assets being depreciated</i>	<u>\$1,589,937</u>	<u>\$110,207</u>	<u>\$0</u>	<u>\$1,700,144</u>
<u><i>Governmental Activities, Capital Assets, net</i></u>	<u>\$2,366,466</u>	<u>\$110,207</u>	<u>\$0</u>	<u>\$2,476,673</u>

Depreciation expense was charged to functions/programs of the primary government as follows;

<u><i>Governmental Activities</i></u>	
General Government	\$39,526
Protection	\$62,646
Public Works	\$144,075
Health & Sanitation	\$5,465
 Total Depreciation Expense - Governmental Activities	<u><u>\$251,713</u></u>

Note 5 - Interfund Activity

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. The payables are classified as Due to Other Funds with offsetting receivables classified as Due from Other Funds. The change in the balance of the accounts during the current fiscal year represents cash activity for the reserve and trust funds that flowed through the general fund for ease of receipts and disbursements. The funds have sufficient liquid assets to retire the interfund balances at any given time.

Individual fund interfund receivable and payable balances at June 30, 2023 were as follows:

	<i>Interfund Receivable</i>	<i>Interfund Payable</i>
General Fund		\$298,048
Capital Projects Fund	\$246,418	
Other Governmental Funds	\$50,650	
Permanent Funds	\$980	
Totals	<u><u>\$298,048</u></u>	<u><u>\$298,048</u></u>

Note 6 - Long-Term Debt

The following is a summary of Long-Term Debt transactions for the Town of Gouldsboro for the fiscal year ended June 30, 2023:

<i>Beginning Balance</i>	<i>Additions Retirements</i>	<i>Ending Balance</i>	<i>Amounts Due within one year</i>
<u>\$215,088</u>	<u>(\$45,000)</u>	<u>\$170,088</u>	<u>\$45,000</u>

In 2018 the Town issued bonds for salt sand shed construction with the Bar Harbor Bank & Trust. The bonds were issued for \$350,088 with annual principal payments of \$45,000. Interest is payable annually at a rate of 3.73%. The balance at June 30, 2023 was \$170,088.

The following is a summary of debt service requirements along with estimated interest:

<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$45,000	\$6,344	\$51,344
2025	\$45,000	\$4,666	\$49,666
2026	\$45,000	\$2,987	\$47,987
2027	\$35,088	\$1,309	\$36,397
<i>Totals</i>	<u>\$170,088</u>	<u>\$15,306</u>	<u>\$185,394</u>

Note 7 - Other Post-Employment Benefits

A. Plan Description

Qualifying personnel of the Town can participate in the Maine Municipal Employees Health Trust postretirement benefit plan. The plan is a single employer OPEB plan.

B. Benefits Provided

Medical/Prescription Drug: The non-Medicare retirees are offered the same plans that are available to the active employees, as described in the benefits summaries. Medicare retirees are assumed to be enrolled in Medicare Part A and Part B which are primary, and the Retiree Group Companion Plan which includes prescription drug coverage.

Medicare: Medicare benefits will be taken into account for any member or dependent while they are eligible to apply for Medicare. The Fund will determine a family member's benefit allowance, if any, based upon the applicable Medicare statutes and regulations. The Fund does not participate in the Medicare Retiree Drug Subsidy program.

Duration of Coverage: Medical benefits are provided for the life of retiree and surviving spouses.

Life Insurance: The \$2,000 life insurance benefit is provided automatically to all retirees participating in the retiree medical plan. Spouses are not covered for life insurance, but surviving spouses covered by the retiree medical plan are covered for a \$2,000 life insurance benefit as well.

Dental: Prior to January 1, 2017, retirees do not have access to dental benefits. Retirees who retire on and after January 1, 2017 have access to purchase dental coverage at the Plan COBRA rates. Since retirees pay for the coverage and rates are set to mirror plan experience costs, no additional obligation is anticipated. Program experience will be monitored with future valuations and updated as with all benefit provisions and assumptions.

C. Employees covered by benefit terms:

At January 1, 2022, the following employees were covered under the benefit terms:

Active employees	4
Average age	35.86
Average service	3.24

D. Net OPEB Liability

The Town's net OPEB liability was measured as of January 1, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<i>Discount Rate</i>	3.72% per annum for year end 2023 reporting. 2.06% per annum for year end 2022 reporting.
<i>Salary Increase Rate</i>	2.75% per year.
<i>Administration and claims expense</i>	3.00% per annum.
<i>Healthcare cost trend rates:</i>	

Pre -Medicare Medical: Initial trend of 7.90% applied in FYE 2022 grading over 20 years to 4.55% per annum.

Pre -Medicare Drug: Initial trend of 8.15% applied in FYE 2022 grading over 20 years to 4.55% per annum.

Medicare Medical: Initial trend of 4.80% applied in FYE 2022 grading over 20 years to 4.55% per annum.

Medicare Drug: Initial trend of 8.15% applied in FYE 2022 grading over 20 years to 4.55% per annum.

E. Actuarial Assumptions

Rates of mortality are based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree, Mortality Table respectively, for males and females. The proposed rates are projected generationally using the RPEC 2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP-2020 scale. As prescribed by the Trust mortality rates were taken from the assumption for the Maine State Retirement Consolidated Plan for Participating Local Districts as of June 30, 2021.

The actuarial assumptions are the assumptions that were adopted by the Maine State Retirement Consolidated Plan for Participating Local Districts as of June 30, 2021 and based on the experience study covering the period from June 30, 2016 through June 30, 2020.

The Entry Age Normal Actuarial Cost Method was used to value the Plan's actuarial liabilities and to set the normal cost. Under this funding method, a normal cost rate is determined as a level percent of pay for each active Plan member and then summed to produce the total normal cost for the Plan. An open 30-year amortization period was used. The amortization method is a level dollar amortization method. The unfunded actuarial liability is the difference between the actuarial liability and the actuarial value of assets.

For medical and pharmacy, historical claims and census records assembled and provided by Maine Municipal through June 30, 2021 were used by the Actuary. Medical and prescription experience for Medicare eligible (ME) and non-Medicare eligible (NME) (actives and retired covered persons) were analyzed by the Actuary. The Actuary assumed that the current enrollment distribution of Benefit Options will remain constant in the future for retirees. The Actuary distributed the cost based on the current covered population and Cheiron's (Actuary) standard age curves which vary by age, gender, and Medicare status. Children costs are converted to a load on the non-Medicare (NME) retirees which implicitly assumes that future retirees will have the same child distributions as current retirees.

The Actuary report does not reflect future changes in benefits, subsidies, penalties, taxes, or administrative costs that may be required as a result of the Patient Protection and Affordable Care Act of 2010 related legislation and regulations.

F. Discount Rate

Since the plan is pay as you go and is not funded, the discount rate will be based on a 20-year-tax-exempt general obligation municipal bond index. Using the Bond Buyer 20-Bond GO Index, the discount rate as of December 31, 2022 is based upon an earlier measurement date, as of December 30, 2021 and is 2.06% per annum. The discount rate as of December 31, 2023 is based upon an earlier measurement date, as of December 29, 2022 and is 3.72% per annum. The rate is assumed to be an index rate for 20-year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher, for pay as you go plans.

G. Changes in the Net OPEB Liability

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
<u>Balances at 1/1/2022 (Reporting 12/31/2022)</u>	\$9,613	\$0	\$9,613
<u>Changes:</u>			
Service Cost	\$1,817		\$1,817
Interest	\$235		\$235
Changes of benefits	\$0		\$0
Differences between expected and actual experience	\$0		\$0
Changes of assumptions	(\$1,448)		(\$1,448)
Contributions - employer	\$0	\$0	\$0
Benefit payments	\$0	\$0	\$0
<u>Net changes</u>	\$604	\$0	\$604
<u>Balances at 1/1/2023 (Reporting 12/31/2023)</u>	<u>\$10,217</u>	<u>\$0</u>	<u>\$10,217</u>

H. Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage point higher (4.72%) than the current discount rate:

	<u>1.0% Decrease (2.72%)</u>	<u>Discount Rate (3.72%)</u>	<u>1.0% Increase (4.72%)</u>
Net OPEB Liability (Asset)	\$12,982	\$10,217	\$8,094

I. Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following represents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1.0% Decrease</u>	<u>Healthcare Trend Rate</u>	<u>1.0% Increase</u>
Net OPEB Liability (Asset)	\$7,553	\$10,217	\$14,027

J. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The impact of experience gains or losses and assumption changes on the Total OPEB Liability are recognized in the OPEB expense over the average expected remaining services life of all active and inactive members of the Plan. As of the beginning of the measurement period, the average was 13 years.

The table below summarizes the current balances of deferred outflows and deferred inflows of resources along with with the net recognition over the next five years, and thereafter.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$1,487	\$7,732
Changes in Assumptions	\$2,520	\$1,713
Net Difference between projected between projected and actual earnings on OPEB plan investments	\$0	\$0
	<u>\$4,007</u>	<u>\$9,445</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

<i>Year ended</i>	
2024	(\$501)
2025	(\$501)
2026	(\$501)
2027	(\$501)
2028	(\$503)
Thereafter	(\$2,931)

Note 8 - Restricted Net Position

The Town reports restricted net position totaling \$170,4623 on its statements of net position. This restricted net position represents the nonspendable and restricted fund balances detailed in the Governmental Fund Balances note above.

Note 9 - Risk Management

The Town participates in Public Entity Risk Pools for the purposes of Workers Compensation, Property and Liability Insurance and Unemployment Compensation. The Public Entity Risk Pool is administered by the Maine Municipal Association. The Public Entity Risk Pools were established for the purposes of lowering costs for members and for developing specific programs to control losses. Members pay annual premiums to the Maine Municipal Association for participation in the respective programs.

The Town is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which it carries municipal and commercial insurance. The Town is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2023.

Note 10 - Assets held by Maine Community Foundation

The Town has transferred assets to the Maine Community Foundation (recipient organization), which holds them as an invested fund for the benefit of the Town. The purpose of these asset transfers is for the Maine Community Foundation to invest the assets and generate income to be distributed to the Town under the guidelines of the agreement. Variance power was granted to the Maine Community Foundation. The Board of Directors of the Maine Community Foundation shall have the power to modify, consistent with state law, including seeking approval of the appropriate court or Attorney General, where applicable, any restriction or condition on the distribution of funds for any specified organization if, in the sole judgement of the Board, (without the necessity of the approval of any participating trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community. Annual distributions from these assets have been reported as additions in the special revenue funds of the Town.

Note 11 - Lease and Service Based Information Technology Agreement (SBITA) Reporting

Governmental Accounting Standards Board (GASB) Statement No. 87 related to lease reporting became effective during the fiscal year ended June 30, 2022. This Statement requires the recognition of certain lease assets and liabilities, deferred inflows and outflows related to lease activity previously classified as operating leases by governmental entities. Governmental Accounting Standards Board (GASB) Statement No. 96 related to service based information technology agreement (SBITA) reporting became effective during the fiscal year ended June 30, 2023. During the fiscal year ended June 30, 2023 the Town had no material lease or SBITA activity to report.

TOWN OF GOULDSBORO, MAINE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit V)

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Variance Favorable (Unfavorable)</i>
<u>Revenues:</u>				
Property Taxes, Including Homestead Exemption	\$5,360,962	\$5,360,962	\$5,373,398	\$12,436
Excise Taxes	\$419,439	\$419,439	\$416,670	(\$2,769)
Intergovernmental Revenue	\$207,605	\$207,605	\$222,315	\$14,710
Investment Earnings	\$3,329	\$3,329	\$12,046	\$8,717
Interest and Lien Fees	\$10,788	\$10,788	\$13,721	\$2,933
Licenses, Permits & Fees	\$26,307	\$26,307	\$28,768	\$2,460
Other Revenues	\$4,261	\$4,261	\$9,790	\$5,530
<u>Total Revenues</u>	<u>\$6,032,691</u>	<u>\$6,032,691</u>	<u>\$6,076,708</u>	<u>\$44,017</u>
<u>Expenditures (Net of Departmental Revenues):</u>				
General Government	\$498,911	\$498,911	\$396,278	\$102,633
Town Property	\$78,467	\$78,467	\$67,478	\$10,989
Protection	\$665,616	\$665,616	\$620,702	\$44,914
Health, Sanitation and Social Services	\$333,011	\$333,011	\$272,505	\$60,506
Public Works	\$481,433	\$481,433	\$467,165	\$14,268
Education	\$3,534,280	\$3,534,280	\$3,534,280	\$0
Other Assessments and Debt Service	\$445,024	\$445,024	\$271,238	\$173,787
<u>Total Expenditures</u>	<u>\$6,036,742</u>	<u>\$6,036,742</u>	<u>\$5,629,646</u>	<u>\$407,096</u>
<u>Excess Revenues Over Expenditures</u>	<u>(\$4,052)</u>	<u>(\$4,052)</u>	<u>\$447,061</u>	<u>\$451,113</u>
<u>Other Financing Sources (Uses):</u>				
Operating Transfers In	\$137,052	\$137,052	\$137,052	\$0
Operating Transfers Out	(\$283,000)	(\$283,000)	(\$283,000)	\$0
<u>Total Other Financing Sources (Uses)</u>	<u>(\$145,948)</u>	<u>(\$145,948)</u>	<u>(\$145,948)</u>	<u>\$0</u>
<u>Excess of Revenue & Other Sources over Expenditures and Other Uses</u>	<u>(\$150,000)</u>	<u>(\$150,000)</u>	<u>\$301,113</u>	<u>\$451,113</u>
<u>Beginning Fund Balances</u>	<u>\$1,300,901</u>	<u>\$1,300,901</u>	<u>\$1,300,901</u>	<u>\$0</u>
<u>Ending Fund Balances</u>	<u>\$1,150,901</u>	<u>\$1,150,901</u>	<u>\$1,602,014</u>	<u>\$451,113</u>

TOWN OF GOULDSBORO, MAINE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
MAINE MUNICIPAL EMPLOYEES HEALTH TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Total OPEB Liability									
For the		Interest		Difference		Benefit	Net	Total	Total	
Fiscal	Service	(Includes	Changes	Between	Changes	Payments,	Change	OPEB	OPEB	
Years	Cost	Interest	of Benefits	Expected and	of	Including	in Total	Liability	Liability	Contributions-
Ended	(BOY)	on Service	Terms	Actual	Assumptions	Refunds of	OPEB	Beginning	Ending	Employer
		Cost)		Experience		Member	Liability			
						Contributions				
2023	\$1,817	\$235	\$0	\$0	(\$1,448)	\$0	\$604	\$9,613	\$10,217	\$0
2022	\$3,379	\$346	\$0	(\$6,980)	(\$81)	\$0	(\$3,336)	\$12,949	\$9,613	\$0
2021	\$2,963	\$319	\$0	\$0	\$1,004	\$0	\$4,286	\$8,663	\$12,949	\$0
2020	\$1,306	\$155	(\$153)	\$2,339	\$2,548	\$0	\$6,195	\$2,468	\$8,663	\$0
2019	\$1,529	\$101	\$0	\$0	(\$567)	\$0	\$1,063	\$1,405	\$2,468	\$0
2018	\$2,344	\$184	\$0	(\$4,016)	\$373	\$0	(\$1,115)	\$2,520	\$1,405	\$0

* Amounts presented for each fiscal year were determined as of June 30 of the previous year. Retroactive information is not required to be presented. A full 10 year schedule will be displayed as it becomes available.

TOWN OF GOULDSBORO, MAINE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
MAINE MUNICIPAL EMPLOYEES HEALTH TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit VII)

<i>For the Fiscal Year Ended June 30,</i>	<i>Contractually Required Contribution</i>	<i>Actual Contribution</i>	<i>Contribution Deficiency</i>	<i>Covered Employee Payroll</i>	<i>Contributions as a % of Covered Employee Payroll</i>
2023	\$0	\$0	\$0	\$153,216	0.000%
2022	\$0	\$0	\$0	\$153,216	0.000%
2021	\$0	\$0	\$0	\$180,730	0.000%
2020	\$0	\$0	\$0	\$180,730	0.000%
2019	\$0	\$0	\$0	\$203,350	0.000%
2018	\$0	\$0	\$0	\$203,350	0.000%

* Amounts presented for each fiscal year were determined as of June 30 of the previous fiscal year end. Retroactive information is not required to be presented. A full 10 year schedule will be displayed as it becomes available.

TOWN OF GOULDSBORO, MAINE
NOTES TO OPEB LIABILITY AND CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Actuarial Methods and Assumptions - Town Employees Health Insurance Plan

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Benefit Changes

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

Changes of Assumptions

Funding method was changed from Projected Unit Credit funding to Entry Age Normal funding method

Net OPEB Liability

The Town's net OPEB liability was measured as of January 1, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

<i>Actuarial cost method</i>	Entry Age
<i>Amortization method</i>	Level basis
<i>Amortization period</i>	30 years
<i>Discount Rate</i>	3.72% per annum for year end 2023 reporting 2.06% per annum for year end 2022 reporting
<i>Salary Increase Rate</i>	2.75% per year
<i>Administration and claims expense</i>	3% per annum.
<i>Retirement Age</i>	65
<i>Healthcare cost trend rates</i>	

Pre -Medicare Medical: Initial trend of 7.90% applied in FYE 2022 grading over 20 years to 4.55% per annum.

Pre -Medicare Drug: Initial trend of 8.15% applied in FYE 2022 grading over 20 years to 4.55% per annum.

Medicare Medical: Initial trend of 4.80% applied in FYE 2022 grading over 20 years to 4.55% per annum.

Medicare Drug: Initial trend of 8.15% applied in FYE 2022 grading over 20 years to 4.55% per annum.

Rates of mortality are based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree, Mortality Table respectively, for males and females. The proposed rates are projected generationally using the RPEC 2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP-2020 scale. As prescribed by the Trust mortality rates were taken from the assumption for the Maine State Retirement Consolidated Plan for Participating Local Districts as of June 30, 2022.

TOWN OF GOULDSBORO, MAINE
SCHEDULE OF DEPARTMENTAL OPERATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit A-1, page 1 of 2)

<i>Department</i>	<i>Appropriations</i>	<i>Departmental Revenues/Transfers In</i>	<i>Total Available</i>	<i>Expenditures</i>	<i>Transfers Out</i>	<i>Lapsed Unexpended (Overdraft)</i>
<u>General Government:</u>						
Personnel	\$248,738	\$0	\$248,738	\$234,300	\$0	\$14,438
Utilities	\$850	\$0	\$850	\$511	\$0	\$339
Services	\$25,160	\$502	\$25,662	\$24,766	\$0	\$896
Insurances	\$119,530	\$0	\$119,530	\$56,219	\$0	\$63,311
Supplies & Equipment	\$41,764	\$3,032	\$44,796	\$39,766	\$0	\$5,030
Assessing	\$44,419	\$0	\$44,419	\$35,736	\$0	\$8,683
Planning Board	\$11,850	\$0	\$11,850	\$2,069	\$9,865	(\$84)
Legal & Executive Search Reserve	\$25,000	\$0	\$25,000	\$0	\$25,000	\$0
Departmental Expenses	\$6,600	\$0	\$6,600	\$6,444	\$0	\$156
	<u>\$523,911</u>	<u>\$3,534</u>	<u>\$527,445</u>	<u>\$399,812</u>	<u>\$34,865</u>	<u>\$92,768</u>
<u>Town Property:</u>						
Community Center	\$19,437	\$0	\$19,437	\$19,727	\$0	(\$290)
Community Center Reserve	\$500	\$0	\$500	\$0	\$500	\$0
Town Office	\$19,448	\$0	\$19,448	\$18,357	\$0	\$1,091
Jones Pond	\$2,047	\$0	\$2,047	\$1,031	\$0	\$1,016
Fire Stations	\$20,247	\$0	\$20,247	\$19,170	\$0	\$1,077
Prospect Harbor Women's Club	\$6,418	\$81	\$6,499	\$3,869	\$0	\$2,630
Piers & Town Park	\$1,280	\$0	\$1,280	\$1,100	\$0	\$180
Other Buildings	\$5,598	\$0	\$5,598	\$256	\$0	\$5,342
Transfer Station Building	\$640	\$0	\$640	\$863	\$0	(\$223)
Public Works Building	\$3,352	\$0	\$3,352	\$3,187	\$0	\$165
Buildings & Grounds Reserve	\$25,000	\$0	\$25,000	\$0	\$25,000	\$0
	<u>\$103,967</u>	<u>\$81</u>	<u>\$104,048</u>	<u>\$67,559</u>	<u>\$25,500</u>	<u>\$10,989</u>
<u>Protection:</u>						
Police Department	\$286,247	\$0	\$286,247	\$261,880	\$0	\$24,367
Cruiser & Training Reserve	\$16,500	\$0	\$16,500	\$0	\$16,500	\$0
Fire Department	\$80,184	\$0	\$80,184	\$60,069	\$0	\$20,115
Ambulance	\$299,185	\$0	\$299,185	\$298,753	\$0	\$432
	<u>\$682,116</u>	<u>\$0</u>	<u>\$682,116</u>	<u>\$620,702</u>	<u>\$16,500</u>	<u>\$44,914</u>
<u>Health, Sanitation and Social Services:</u>						
Solid Waste / Recycling	\$161,800	\$49,014	\$210,814	\$164,454	\$0	\$46,361
Transfer Station	\$72,625	\$0	\$72,625	\$61,875	\$0	\$10,750
Transfer Station Reserve	\$1,000	\$0	\$1,000	\$0	\$1,000	\$0
General Assistance	\$1,000	\$0	\$1,000	\$0	\$0	\$1,000
Shellfish Committee	\$41,171	\$0	\$41,171	\$38,647	\$0	\$2,524
Shellfish Reserve	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0
Veteran's Committee	\$4,500	\$0	\$4,500	\$4,677	\$0	(\$177)
Harbor Committee	\$24,580	\$0	\$24,580	\$18,075	\$0	\$6,505
Other Committees	\$1,985	\$0	\$1,985	\$2,181	\$0	(\$196)
Animal Control	\$650	\$0	\$650	\$405	\$0	\$245
Charitable Organizations	\$24,700	\$0	\$24,700	\$24,700	\$0	\$0
	<u>\$344,011</u>	<u>\$49,014</u>	<u>\$393,025</u>	<u>\$315,014</u>	<u>\$11,000</u>	<u>\$67,012</u>

TOWN OF GOULDSBORO, MAINE
SCHEDULE OF DEPARTMENTAL OPERATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit A-1, page 2 of 2)

<u>Department</u>	<u>Appropriations</u>	<u>Departmental Revenues/Transfers In</u>	<u>Total Available</u>	<u>Expenditures</u>	<u>Transfers Out</u>	<u>Lapsed Unexpended (Overdraft)</u>
<u>Public Works:</u>						
Summer Road Maintenance	\$209,433	\$0	\$209,433	\$204,766	\$0	\$4,667
Winter Road Maintenance	\$265,000	\$0	\$265,000	\$254,926	\$0	\$10,074
Street Lights	\$7,000	\$0	\$7,000	\$7,473	\$0	(\$473)
Paving Reserve	\$200,000	\$0	\$200,000	\$0	\$200,000	\$0
Public Works Reserve	\$5,000	\$0	\$5,000	\$0	\$5,000	\$0
	<u>\$686,433</u>	<u>\$0</u>	<u>\$686,433</u>	<u>\$467,165</u>	<u>\$205,000</u>	<u>\$14,268</u>
<u>Education:</u>						
RSU #24	\$3,534,280	\$0	\$3,534,280	\$3,534,280	\$0	\$0
	<u>\$3,534,280</u>	<u>\$0</u>	<u>\$3,534,280</u>	<u>\$3,534,280</u>	<u>\$0</u>	<u>\$0</u>
<u>Other Assessments & Debt Service:</u>						
County Tax	\$218,229	\$0	\$218,229	\$218,229	\$0	\$0
Debt Service	\$53,009	\$0	\$53,009	\$53,009	\$0	\$0
Overlay	\$173,786	\$0	\$173,786	\$0	\$0	\$173,786
	<u>\$445,024</u>	<u>\$0</u>	<u>\$445,024</u>	<u>\$271,238</u>	<u>\$0</u>	<u>\$173,787</u>
<u>TOTALS</u>	<u>\$6,319,742</u>	<u>\$52,629</u>	<u>\$6,372,372</u>	<u>\$5,675,770</u>	<u>\$292,865</u>	<u>\$403,737</u>

TOWN OF GOULDSBORO, MAINE
SCHEDULE OF CHANGES IN UNASSIGNED FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit A-2)

Beginning Unassigned Fund Balance \$1,273,360

Additions:

Lapsed Accounts (Exhibit A-1)	\$403,737
Supplemental Taxes	\$6,985
Decrease in Unavailable Property Tax Revenue	\$9,025
Interest and Lien Costs on Delinquent Taxes (Net of Appropriation)	\$2,933
Interest Earned	\$8,717
Other Revenues (Net of Appropriations)	\$3,321

Total Additions \$434,717

Reductions:

Appropriations from Unassigned Fund Balance	\$150,000
Excise Taxes (Net of Appropriation)	\$2,769
State Reimbursements (Net of Appropriation)	\$1,774
Abatements	\$3,815

Total Reductions \$158,358

Ending Unassigned Fund Balance \$1,549,719

TOWN OF GOULDSBORO, MAINE

(Exhibit B-1)

SCHEDULE OF ACTIVITY IN CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<i>Fund Balance 7/1/2022</i>	<i>Appropriations (to)/from General Fund</i>	<i>Revenues</i>	<i>Net Investment Earnings</i>	<i>Total Available</i>	<i>Expenditures</i>	<i>Transfers</i>	<i>Fund Balance 6/30/2023</i>
Buildings & Grounds	\$14,015	\$25,000	\$2,600	\$214	\$41,829	(\$13,508)		\$28,321
Police Cruiser	\$27,302	\$16,500	\$1,930	\$59	\$45,792	(\$10,543)		\$35,249
Fire Equipment	\$67,860		\$75	\$380	\$68,315			\$68,315
Harbor	\$49,510		\$11,574	\$138	\$61,222	(\$2,698)	(\$25,000)	\$33,524
Jones Pond	\$41,079			\$117	\$41,196	(\$9,474)	(\$20,000)	\$11,722
Land Purchase	\$19,384		\$10,358	\$216	\$29,959	(\$2,396)		\$27,563
Public Works	\$4,540	\$5,000	\$7,630	\$35	\$17,204	(\$7,573)		\$9,631
Recreation	\$8,645		\$3,349	\$36	\$12,030	(\$6,612)		\$5,417
Legal	\$67,014	\$25,000		\$368	\$92,382	(\$25,006)		\$67,376
Forest Fire / Civil Emergency	\$12,191			\$59	\$12,249			\$12,249
Shellfish	\$2,994	\$10,000	\$2,329	\$42	\$15,365	(\$11,133)		\$4,231
Paving	\$111,686	\$200,000		\$52	\$311,738	(\$273,850)		\$37,888
Emergency Medical	\$104,380		\$125,121	\$406	\$229,907	(\$59,477)	(\$92,052)	\$78,378
Jeremy Strater	\$1,539			\$25	\$1,564	(\$229)		\$1,335
Community Cemetery	\$1,700	\$500		\$9	\$2,209			\$2,209
Transfer Station	\$39,896	\$1,000	\$16,443	\$124	\$57,463	(\$295)		\$57,168
Ambulance	\$8,896		\$15,810	\$76	\$24,782	(\$6,250)		\$18,532
Total Reserve Funds	\$582,630	\$283,000	\$197,219	\$2,357	\$1,065,206	(\$429,046)	(\$137,052)	\$499,109

TOWN OF GOULDSBORO, MAINE
SCHEDULE OF ACTIVITY IN PERMANENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Exhibit C-1)

	<i>Fund Balance 7/1/2022</i>	<i>Other Revenues</i>	<i>Net Investment Earnings</i>	<i>Total Available</i>	<i>Fees and Expenditures</i>	<i>Fund Balance 6/30/2023</i>
Cemetery Trust	\$56,799		\$319	\$57,118	(\$190)	\$56,928
<i>Total Permanent Funds</i>	<u>\$56,799</u>	<u>\$0</u>	<u>\$319</u>	<u>\$57,118</u>	<u>(\$190)</u>	<u>\$56,928</u>

TOWN OF GOULDSBORO, MAINE

(Exhibit D-1)

SCHEDULE OF ACTIVITY IN OTHER GOVERNMENTAL FUNDS - SPECIAL REVENUE**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<i>Balance 7/1/2022</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Operating Transfers In(Out)</i>	<i>Balance 6/30/2023</i>
Ray Scholarship	\$35,461	\$17,677	(\$4,000)		\$49,138
Hancock County Premium Payment	\$0	\$22,020	(\$19,444)		\$2,576
ARPA Funds	\$156,316		(\$41,093)		\$115,223
Seatbelt Grant	\$2,333				\$2,333
Police Department Walmart Grant	\$198				\$198
Neighbors Helping Neighbors	\$2,000		(\$2,000)		\$0
Schoodic Peninsula Broadband	\$8,000	\$10,456	(\$4,552)		\$13,905
Power Fund	\$9,974				\$9,974
Small Community Fund	\$1,365	\$5,490	(\$6,154)		\$701
Drone Acquisition Fund	(\$245)				(\$245)
Billy Thayer Fund	\$184				\$184
Resilience Shellfish Grant	\$33,204	\$7,738	(\$16,213)		\$24,729
Shoreline Grant	\$6,354	\$11,055	(\$17,409)		\$0
Community Cleanup	\$0	\$100			\$100
Power Lift & Equipment Fund	\$9,931				\$9,931
Recreation Grant	\$0	\$2,500	(\$638)		\$1,862
Island Institute Grant	\$0	\$8,957	(\$7,285)		\$1,672
Ed MacDonald Safety Grant	\$0	\$2,235	(\$2,235)		\$0
Workforce Housing Grant	\$0	\$10,000			\$10,000
Social Services	\$4,137				\$4,137
<i><u>Total Special Revenue Funds</u></i>	<u>\$269,212</u>	<u>\$98,227</u>	<u>(\$121,022)</u>	<u>\$0</u>	<u>\$246,418</u>