

**TOWN OF YORK, MAINE**

**Annual Financial Report**

**For the Fiscal Year Ended June 30, 2021**

**TOWN OF YORK, MAINE**  
**Annual Financial Report**  
**For the Year Ended June 30, 2021**

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## Independent Auditor's Report

Board of Selectmen  
Town of York, Maine

### **Report on the Financial Statements**

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 York, Maine as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of York, Maine's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of York, Maine as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Change in Accounting Principle***

As described in the notes to the financial statements, in 2021, the Town of York, Maine adopted new accounting guidance, GASBS No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

***Other Matters***

***Required Supplementary Information***

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

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of York, Maine's basic financial statements. The combining and individual fund financial statements and schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Board of Selectmen  
Town of York, Maine  
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Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedule are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 2022, on our consideration of the Town of York, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of York, Maine's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of York, Maine's internal control over financial reporting and compliance.



May 2, 2022  
South Portland, Maine

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis**  
**June 30, 2021**

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Our discussion and analysis of the Town of York, Maine's financial performance provides an overview of the Town's financial activities for the year ended June 30, 2021. Please read it in conjunction with the Town's financial statements, which begin on page 17.

## **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 17 and 18) 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 on page 19. 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 page 17. 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, deferred outflows of resources, liabilities, and deferred inflows of resources 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 deferred outflows of resources, and liabilities and deferred inflows of resources - as one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. You will 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 infrastructure, to assess the overall 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 police, fire, general administration, roads, parks, and beaches. Property taxes, auto excise taxes, franchise fees, fines, parking revenues, state revenue sharing, and state and federal grants 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 Town's Recreation, Sohier Park, Center for Active Living (formerly Senior Center), Mt. Agamenticus, Goodrich Park, and Outside Duty activities are reported here.

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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## **REPORTING THE TOWN'S MOST SIGNIFICANT FUND FINANCIAL STATEMENTS**

Our analysis of the Town's major funds begins on page 19. The fund financial statements provide detailed information about the most significant funds - not the Town as a whole.

Some funds are required to be established by State law and by bond covenants. However, the Board of Selectmen establishes many other funds to help it control and manage money for particular purposes.

- **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 the reconciliation on page 21.

- **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.

### **Reporting the Town's Fiduciary Responsibilities**

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.

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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**THE TOWN AS A WHOLE**

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

|                                  | Governmental Activities |             | Business-type Activities |           | Total Primary Government |             |
|----------------------------------|-------------------------|-------------|--------------------------|-----------|--------------------------|-------------|
|                                  | Restated                |             |                          |           |                          |             |
|                                  | 2021                    | 2020        | 2021                     | 2020      | 2021                     | 2020        |
| Current and other assets         | \$ 27,673,218           | 20,322,718  | 1,013,875                | 697,249   | 28,687,093               | 21,019,967  |
| Capital assets                   | 86,965,896              | 86,357,292  | 945,572                  | 963,081   | 87,911,468               | 87,320,373  |
| Total assets                     | 114,639,114             | 106,680,010 | 1,959,447                | 1,660,330 | 116,598,561              | 108,340,340 |
| Deferred outflows of resources   | 2,893,459               | 2,624,717   | -                        | -         | 2,893,459                | 2,624,717   |
| Long-term liabilities            | 51,558,241              | 49,711,665  | -                        | -         | 51,558,241               | 49,711,665  |
| Other liabilities                | 5,767,284               | 4,867,209   | 55,914                   | 40,238    | 5,823,198                | 4,907,447   |
| Total liabilities                | 57,325,525              | 54,578,874  | 55,914                   | 40,238    | 57,381,439               | 54,619,112  |
| Deferred inflows of resources    | 202,922                 | 930,774     | -                        | -         | 202,922                  | 930,774     |
| Net investment in capital assets | 50,243,185              | 49,654,531  | 945,572                  | 963,081   | 51,188,757               | 50,617,612  |
| Restricted                       | 4,460,142               | 2,553,449   | -                        | -         | 4,460,142                | 2,553,449   |
| Unrestricted                     | 5,300,799               | 1,587,099   | 957,961                  | 657,011   | 6,258,760                | 2,244,110   |
| Total Net Position               | \$ 60,004,126           | 53,795,079  | 1,903,533                | 1,620,092 | 61,907,659               | 55,415,171  |

These numbers reflect an increase in net position of 12% percent for governmental activities and an increase of 17.5% for business-type activities (see page 22-24 for details). The amounts for 2020 have been restated for the implementation of GASB 84, *Fiduciary Activities*.

**Governmental Activities**

To aid in the understanding of the Statement of Activities, we have provided further explanation here. Of particular interest is the format that is significantly different from a typical Statement of Revenues, Expenditures, 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             | Charges for plumbing permits, shoreland permits, cable TV franchise fees, gas tax refund, reimbursements, clerk fees, parking meter and permit receipts, parking ticket receipts and shellfish licenses. |
| Public Safety                  | Mooring receipts, police reports, dispatch services agreement with Ogunquit, PSAP (Public Safety Answering Point) fees from other surrounding towns, grants and dog license fees.                        |
| Public Works                   | Urban/Rural Initiative Program, FEMA reimbursements, other state grants to improve certain street intersections.                                                                                         |
| Recreation & Public Assistance | Recreation, General Assistance.                                                                                                                                                                          |
| Education & Libraries          | Food service, grants, state subsidy, library revenues.                                                                                                                                                   |

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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

| <b>Function/Program</b>            | <b>Expenses</b>     | <b>Expenses</b>   | <b>Revenues</b>   | <b>Revenues</b>  | <b>Net Expenses</b> | <b>Net Expenses</b> |
|------------------------------------|---------------------|-------------------|-------------------|------------------|---------------------|---------------------|
|                                    | <b>2021</b>         | <b>2020</b>       | <b>2021</b>       | <b>2020</b>      | <b>2021</b>         | <b>2020</b>         |
| General Government                 | \$7,385,513         | 6,936,177         | 1,258,326         | 972,908          | 6,127,187           | 5,963,269           |
| Public Safety                      | 8,485,832           | 8,183,739         | 1,050,303         | 861,977          | 7,435,529           | 7,321,762           |
| Public Works                       | 6,792,886           | 6,874,659         | 2,051,481         | 575,911          | 4,741,405           | 6,298,748           |
| Parks & Recreation                 | 1,773,991           | 1,896,603         | 138,815           | 138,377          | 1,635,176           | 1,758,226           |
| Public Assistance                  | 123,928             | 133,296           | 25,433            | 31,894           | 98,495              | 101,402             |
| Education & Libraries              | 41,114,118          | 37,896,339        | 9,436,261         | 6,894,446        | 31,677,857          | 31,001,893          |
| Capital Outlay                     | 649,474             | 679,905           | -                 | -                | 649,474             | 679,905             |
| Interest on Long-term Debt         | 536,106             | 549,313           | -                 | -                | 536,106             | 549,313             |
| <b>Total Government Activities</b> | <b>\$66,861,848</b> | <b>63,150,031</b> | <b>13,960,619</b> | <b>9,475,513</b> | <b>52,901,229</b>   | <b>53,674,518</b>   |

The net expense is the financial burden that was placed on the taxpayers by each of these functions. Approximately \$14.1 million worth of activity was paid by grants, user fees, parking tickets and meter revenues and fees other than taxes.

Public Safety revenues derive from dispatching services provided to neighboring towns as well as public safety grants.

Rural roads subsidies and grants make up the bulk of the Public Works revenues, in addition to reimbursements for some paving projects, mostly from the local water and sewer districts, as well as reimbursements for recycling materials.

General Government expenses increased by \$0.5 million primarily due to the increase in the Town's net pension liability, with its related deferred inflows and outflows of resources, the changes in which are recognized in current year expenses. In addition, there were increases in the county tax assessment and the accrual of sick and vacation time due to employees in future years.

Education and Libraries' share of expenses is still the largest percentage at 61%, followed by Public Safety at 13%, General Government at 11%, and Public Works at 10%.

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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By ordinance, building permit fees are used to greatly reduce the impact on taxpayers by the Community Development Department (Code, Planning, and Geographic Information Services). Several full-time positions in that department are funded by fees, saving the taxpayers approximately \$345,000 this year, while delivering desired services in the area of inspections and GIS mapping and data collection.

**THE TOWN'S FUNDS**

The following schedule presents a summary of General Fund revenues for the fiscal year ended June 30, 2021 with a comparison to 2020:

| <b><u>Revenues</u></b> | <b><u>2021</u></b>   | <b><u>Percent of</u></b> | <b><u>2020</u></b> | <b><u>Percent of</u></b> |
|------------------------|----------------------|--------------------------|--------------------|--------------------------|
| Taxes                  | \$ 56,728,905        | 84.80%                   | 54,552,121         | 85.87%                   |
| Intergovernmental      | 7,325,043            | 10.95%                   | 6,393,038          | 10.06%                   |
| Charges for Services   | 1,514,755            | 2.26%                    | 1,287,536          | 2.03%                    |
| Licenses and Permits   | 425,939              | 0.63%                    | 351,440            | 0.55%                    |
| Other                  | 909,108              | 1.36%                    | 944,118            | 1.49%                    |
| <b>Total Revenues</b>  | <b>\$ 66,903,750</b> | <b>100.00%</b>           | <b>63,528,253</b>  | <b>100.00%</b>           |

Revenues from all sources increased 5.3% from the previous year. Tax revenues increased 4.0%. State Revenue Sharing increased by 38.6%.

The following schedule presents a summary of General Fund expenditures for the fiscal year ended June 30, 2021:

| <b><u>Expenditures</u></b> | <b><u>2021</u></b>  | <b><u>Percent of</u></b> | <b><u>2020</u></b> | <b><u>Percent of</u></b> |
|----------------------------|---------------------|--------------------------|--------------------|--------------------------|
| General Government         | \$4,296,655         | 6.90%                    | 3,879,395          | 6.39%                    |
| Public Safety              | 7,736,385           | 12.43%                   | 7,428,373          | 12.23%                   |
| Public Works               | 5,142,119           | 8.26%                    | 5,241,188          | 8.63%                    |
| Parks & Recreation         | 1,670,292           | 2.68%                    | 1,701,986          | 2.80%                    |
| Public Assistance          | 123,928             | 0.20%                    | 133,296            | 0.22%                    |
| Education & Library        | 34,528,759          | 55.48%                   | 34,041,311         | 56.07%                   |
| Maine PERS on Behalf       | 3,059,842           | 4.92%                    | 2,948,489          | 4.86%                    |
| County Tax                 | 2,382,261           | 3.83%                    | 2,327,506          | 3.83%                    |
| Unclassified               | 80,433              | 0.13%                    | 75,980             | 0.13%                    |
| Capital Outlay             | 399,065             | 0.64%                    | 235,689            | 0.39%                    |
| Interest on Long Term Debt | 362,725             | 0.58%                    | 353,122            | 0.58%                    |
| Principal Payments on LT   |                     |                          |                    |                          |
| Debt and Bond Costs        | 2,456,766           | 3.95%                    | 2,351,808          | 3.87%                    |
| <b>Total Expenditures</b>  | <b>\$62,239,230</b> | <b>100.00%</b>           | <b>60,718,143</b>  | <b>100.00%</b>           |

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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Overall, expenditures increased 2.5%. The General Government expenditures increase is typical of inflation and personnel-related cost increases. The principal payments on long-term debt increased approximately 4.5% compared to the previous year. New debt was issued December 14, 2020. In addition, funding for Education and Library increased by 1.4%.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Revenues were up overall, with the largest increases in property taxes, state revenue sharing, homestead reimbursements, and education subsidy. However, some of the increases were offset by decreases in impact fees and other revenues.

Expenditures came in under budget primarily due to school department expenditures that were \$1,864,085 under budget primarily due to decreased activities and transportation due to Covid. In addition, public safety, public works, unclassified, and debt service expenditures were all well under budget.

The Town recorded an increase in fund balance of \$4,733,484, of which \$1,954,350 of the increase belonged to the School Department.

#### **CAPITAL ASSET AND DEBT ADMINISTRATION**

##### **Capital Assets**

At June 30, 2021, the Town had \$87.0 million invested in capital assets for its governmental activities and \$945,572 in business-type activities, including substantial funding for paving and construction of town roads. The usual additions included police vehicles and the plow truck fleet as well as design and installation of an improved seawall at Long Sands Beach.

With the assistance of a Capital Planning Committee, (which includes staff and board members), a five-year capital plan is revised annually as necessary and submitted to the Board of Selectmen for its approval and sent on to the voters at the Budget Referendum in May of each year. It has been established that the Town has focused on school buildings for the last twenty years and the municipal buildings are in need of attention. Projects on the five-year capital plan include a Town Hall addition and improvements, bridge replacement at the Chases Pond/Cape Neddick River overcrossing, a renovation of the Center for Active Living (formerly the Senior Center), and major drainage along with road construction.

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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This year's major additions included:

| <b>Dept</b> | <b>Category</b>            | <b>Asset Name</b>                             | <b>Date Acquired</b> | <b>Cost</b> |
|-------------|----------------------------|-----------------------------------------------|----------------------|-------------|
| Schools     | Vehicles                   | 2020 Starcraft/Ford Transit                   | 2/5/2021             | \$55,227    |
| Schools     | Vehicles                   | 2020 Starcraft/Ford Transit                   | 2/5/2021             | \$55,227    |
| Parks       | Infrastructure             | CAL Parking Lot - Reclaim, Grade and Pave     | 8/4/2020             | \$60,575    |
| Schools     | Buildings and Improvements | YES Air Purification                          | 4/1/2021             | \$69,381    |
| DPW         | Vehicles                   | Bobcat Compact Skidsteer                      | 3/22/2021            | \$80,842    |
| Schools     | Buildings and Improvements | YMS Window Repair/Replacement                 | 12/28/2020           | \$94,632    |
| DPW         | Vehicles                   | FY20 Plow Truck Upgrades (2020 International) | 12/9/2021            | \$102,937   |
| Schools     | Buildings and Improvements | CRES Air Purification                         | 4/1/2021             | \$130,314   |
| DPW         | Vehicles                   | Trackless Sidewalk Plow                       | 2/1/2021             | \$162,924   |
| Schools     | Buildings and Improvements | Education Exterior Work                       | 4/28/2021            | \$394,591   |
| Schools     | Buildings and Improvements | YMS Flooring                                  | 4/9/2021             | \$422,078   |
| Schools     | Buildings and Improvements | YHS Air Purification                          | 4/1/2021             | \$349,480   |
| Schools     | Building and Improvements  | YMS Air Purification                          | 4/1/2021             | \$205,545   |

#### **Long-term Obligations**

The taxpayers approved all of the municipal and school projects put before them on the ballot.

At year-end, the Town had \$51,558,241 in outstanding debt and other liabilities, representing a net increase of \$1,846,576.

#### **Governmental Activities**

|                                                | <b>2021</b>         | <b>2020</b>       |
|------------------------------------------------|---------------------|-------------------|
| General Obligation Bonds                       | \$ 37,199,521       | 36,324,521        |
| Premium on Bonds                               | 493,306             | 459,780           |
| Financed Purchases                             | 2,528,387           | 2,810,471         |
| Net Pension Liability                          | 4,648,429           | 3,644,305         |
| Other Post-Employment Benefits                 | 4,958,285           | 4,979,821         |
| Accrued Compensated Absences                   | 1,730,313           | 1,492,767         |
| <b>Total Outstanding Long-term Liabilities</b> | <b>\$51,558,241</b> | <b>49,711,665</b> |

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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**Bonds Issued December 14, 2020**

|                                       |                     |
|---------------------------------------|---------------------|
| DPW Patrol Plow Truck                 | \$ 175,000          |
| Long Beach Seawall                    | 1,000,000           |
| DPW 4WD Pickup                        | 75,000              |
| Portable Radios                       | 80,000              |
| Trackless Sidewalk Tractor            | 160,000             |
| Woodbridge Road Sidewalk              | 150,000             |
| Traffic Signs and Equipment           | 46,000              |
| Road & Sidewalk Overlay Paving        | 1,000,000           |
| YVF HVAC                              | 27,000              |
| Parking & Restroom Mt A               | 1,200,000           |
| Parks Foreman Pickup                  | 28,000              |
| 2 Electric Cars                       | 70,000              |
| Bell Marsh Rd Construction            | 125,000             |
| School – Vocational Education Vehicle | 45,000              |
| School – YHS Roofing                  | 400,000             |
| School – YHS Tennis Courts            | <u>75,000</u>       |
| <b>Total</b>                          | <b>\$ 4,656,000</b> |

Pursuant to GASB 75, actuaries have calculated the Town's liability with respect to Other Postemployment Benefits. The Town offers limited postemployment benefits, including life insurance (for Maine State Retirees) and the privilege of remaining on the Town's and School Department's health insurance plans. The Town and School Department do not fund this liability, but rather is on a pay-as-you-go basis.

**Tax Increment Financing**

A tax increment financing district in the York Beach area was established in 2006 with the tax increment to be used for the betterment of public infrastructure within the district. In FY10, the first year of the implementation, \$113,928 in new tax increment was collected and \$15,000 was expended in planning and design services. For FY11 through FY15, there was a reduction in valuation and no tax increment was generated, but approximately \$34,000 was expended on engineering and related expenses and \$30,000 was expended on infrastructure from the accumulated fund balance. In FY16, \$1,824 in new tax increment was collected resulting in a fund balance of \$15,662. In FY17, there was a reduction in valuation and no tax increment was generated. In FY18, the tax increment generated totaled \$118,729. In FY20 and FY 21, no tax increment was generated.

**Business-type Activities**

The Town operates a number of enterprise funds, designed to be mostly self-sustaining through user fees and grants. All funds are designed to maintain some activity or capital assets and are not intended to amass large net position.

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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**Business-type Activities - Enterprise Funds**

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|                                              | Recreation        | Mt. Agamenticus | Sohier Park      | Outside Duty  | Goodrich Park | Center for Active Living | Totals           |
|----------------------------------------------|-------------------|-----------------|------------------|---------------|---------------|--------------------------|------------------|
| <b>Operating revenues:</b>                   |                   |                 |                  |               |               |                          |                  |
| User fees                                    | \$ 321,673        | 49              | -                | 64,790        | -             | 41,836                   | 428,348          |
| Sponsorships/memberships                     | 71,998            | -               | -                | -             | -             | 900                      | 72,898           |
| Gift shop sales                              | -                 | 1,046           | 431,508          | -             | -             | -                        | 432,554          |
| Rental income                                | -                 | 65,872          | -                | -             | 7,740         | -                        | 73,612           |
| Donations                                    | -                 | 41,234          | 70,638           | -             | -             | 1,107                    | 112,979          |
| <b>Total operating revenues</b>              | <b>393,671</b>    | <b>108,201</b>  | <b>502,146</b>   | <b>64,790</b> | <b>7,740</b>  | <b>43,843</b>            | <b>1,120,391</b> |
| <b>Operating expenses:</b>                   |                   |                 |                  |               |               |                          |                  |
| Cost of goods                                | 4,240             | 339             | 182,744          | -             | -             | 28,599                   | 215,922          |
| Salaries and benefits                        | 88,288            | 74,455          | 114,718          | 53,589        | -             | 2,041                    | 333,091          |
| Training, meetings, and travel               | 224               | 25              | 2,669            | -             | -             | 278                      | 3,196            |
| Maintenance                                  | -                 | 2,487           | -                | -             | 130           | 2,201                    | 4,818            |
| Office expenses                              | 13,064            | 2,323           | 9,012            | -             | -             | -                        | 24,399           |
| Supplies                                     | 45,210            | 6,581           | 7,390            | -             | -             | 9,440                    | 68,621           |
| Contracts                                    | 28,013            | 12,267          | 6,121            | -             | -             | 1,382                    | 47,783           |
| Utilities                                    | -                 | 2,681           | 3,116            | -             | -             | 60                       | 5,857            |
| Depreciation expense                         | -                 | -               | 17,509           | -             | -             | -                        | 17,509           |
| <b>Total operating expenses</b>              | <b>179,039</b>    | <b>101,158</b>  | <b>343,279</b>   | <b>53,589</b> | <b>130</b>    | <b>44,001</b>            | <b>721,196</b>   |
| <b>Operating income (loss)</b>               | <b>214,632</b>    | <b>7,043</b>    | <b>158,867</b>   | <b>11,201</b> | <b>7,610</b>  | <b>(158)</b>             | <b>399,195</b>   |
| Transfers in                                 | 74                | -               | -                | -             | -             | -                        | 74               |
| Transfers out                                | -                 | -               | (115,560)        | (268)         | -             | -                        | (115,828)        |
| Change in net position                       | 214,706           | 7,043           | 43,307           | 10,933        | 7,610         | (158)                    | 283,441          |
| <b>Total net position, beginning of year</b> | <b>204,546</b>    | <b>28,187</b>   | <b>1,251,117</b> | <b>42,113</b> | <b>15,793</b> | <b>78,336</b>            | <b>1,620,092</b> |
| <b>Total net position, end of year</b>       | <b>\$ 419,252</b> | <b>35,230</b>   | <b>1,294,424</b> | <b>53,046</b> | <b>23,403</b> | <b>78,178</b>            | <b>1,903,533</b> |

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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### **The Town's Enterprise Funds**

The **Recreation Enterprise** is funded primarily by user fees with a heavy participation by 'sponsors', local businesses who sponsor teams participating in the various programs. With the exception of the 1.5 full time positions that are funded by the General Fund, this program is self-sustaining with respect to all the other costs such as instructors, coaches, supplies, and transportation.

It is the goal of the administration to make programs as affordable and accessible to as many citizens as are interested, made possible, in part by some generous donors who sponsor 'scholarships'. The Recreation Department offers programs for all ages – children through senior citizens, including soccer, tai chi, photography, dance, and everything in between.

The **Mt. Agamenticus Enterprise Fund** was established to maintain the summit of Mt. Agamenticus which includes an education center in the lodge, viewing areas, trails, and grounds. Revenues are generated through tower rentals, donations, and viewer fees. Mount A's trails are for hikers, bikers, and other recreational activities such as snowshoeing. Select trails are open to equestrians and ATV riders.

The **Sohier Park Enterprise Fund** was established to maintain Sohier Park and the Cape Neddick Light Station viewable from the beaches (also known as the Nubble Lighthouse). The gift shop in the park sells trinkets and collectibles and generates sufficient revenue to maintain the park and make substantial repairs to the light station, the island, and Sohier Park.

Net income from the Gift Shop receipts is transferred to a Sohier Park Maintenance Reserve Fund, which is responsible for the repairs and maintenance of the park and the Light Station. This important national landmark and nearby park are maintained with no taxpayer dollars except for capital improvements, which included a recent roof replacement for the light keeper's house.

Improved systems and focused management have resulted in substantial revenue increases, allowing for more funding of park improvements and maintenance.

The **Grant House at Goodrich Park** is a wonderful community building restored by a volunteer group. It currently houses the Parks and Recreation offices and is used by community groups for meetings. The revenue from the upstairs apartment offsets some of the costs of maintaining the Grant House and Barn.

An account for **Outside Duty** was established to handle the demand for police and fire services outside the normal responsibilities. Outside entities such as the water and sewer districts might hire an officer to handle traffic around the job site. Billing rates are set to cover the costs of the officer, some administration of the program and the use of a cruiser or fire truck, if necessary. The revenues generated by administration and vehicle usage are transferred to the public safety accounts, to offset those expenses.

The **Center for Active Living Enterprise Fund**, formerly **Senior Center Enterprise Fund** includes a Senior Transportation program which was established in 2004 in response to a need. The Town partially funded the program through tax appropriations and donations covered the rest. That program and its funding was eliminated, but there are trips offered to citizens and other smaller programs available that are funded by the user. A very generous donation was received in FY13 to cover a bus to provide transportation for many of the trips which makes a difference in what is offered and how it is funded.

**TOWN OF YORK, MAINE**  
**Management's Discussion and Analysis, Continued**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The economy continues to be experiencing an upturn in terms of development. State funding has been consistent, but has not yet returned to levels of FY2010 – FY2012. York is not as susceptible to fluctuations as are some communities, but nevertheless, oil prices and other economic factors can have an impact on the Town's citizens. Balancing that concern with the need for major building and infrastructure improvements tasks the Town's management to be creative and frugal in its budgeting and proposals.

The Assessor continues to use his extensive resources to keep values within the 90-100% range as dictated by state statute. All classes of real estate remain strong and steady. Tourism continues to be a major industry in the Town of York.

| Fiscal Year | Taxable Valuation | % Change in Valuation | Tax Rate/1000 | % Change in Tax Rate | Annual Commitment | % Change in Annual Budget |
|-------------|-------------------|-----------------------|---------------|----------------------|-------------------|---------------------------|
| 2007        | \$3,794,235,030   | 9.47%                 | \$8.14        | -3.78%               | \$30,736,026      | 4.82%                     |
| 2008        | \$3,988,361,710   | 5.12%                 | \$8.10        | -0.49%               | \$32,160,100      | 4.63%                     |
| 2009        | \$4,100,916,830   | 2.82%                 | \$8.26        | 1.98%                | \$33,722,498      | 4.86%                     |
| 2010        | \$4,037,653,357   | -1.54%                | \$8.58        | 3.87%                | \$34,485,161      | 2.26%                     |
| 2011        | \$3,967,061,240   | -1.78%                | \$9.10        | 6.06%                | \$35,961,240      | 4.28%                     |
| 2012        | \$3,909,591,408   | -1.45%                | \$9.35        | 2.75%                | \$36,406,723      | 1.24%                     |
| 2013        | \$3,849,714,344   | -1.53%                | \$9.96        | 6.52%                | \$38,245,119      | 5.05%                     |
| 2014        | \$3,855,034,616   | 0.14%                 | \$10.43       | 4.72%                | \$39,974,697      | 4.52%                     |
| 2015        | \$3,915,250,959   | 0.16%                 | \$10.70       | 2.59%                | \$41,746,976      | 4.43%                     |
| 2016        | \$3,964,520,605   | 1.26%                 | \$11.00       | 2.80%                | \$43,471,673      | 4.13%                     |
| 2017        | \$4,078,218,785   | 2.87%                 | \$11.15       | 1.36%                | \$45,268,871      | 4.13%                     |
| 2018        | \$4,268,495,853   | 4.67%                 | \$10.95       | -1.79%               | \$46,474,724      | 2.66%                     |
| 2019        | \$4,414,502,840   | 3.31%                 | \$11.15       | 1.83%                | \$49,221,706      | 5.92%                     |
| 2020        | \$4,589,610,340   | 3.82%                 | \$11.15       | 0.00%                | \$51,174,155      | 3.97%                     |
| 2021        | \$4,796,904,610   | 4.52%                 | \$11.10       | -0.45%               | \$53,245,641      | 4.05%                     |

Those closest to the water see that property valuation translates to larger tax bills, yet there are segments of the population for which tax bills decrease each year. After several years of declining total valuation, this year again shows some signs of recovery of values which had declined modestly compared to some areas of the country.

**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 Manager's Office at 186 York Street, York, Maine, or by phone at (207)363-1000.

## **BASIC FINANCIAL STATEMENTS**

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**Statement 1**

**TOWN OF YORK, MAINE**  
**Statement of Net Position**  
**June 30, 2021**

|                                                    | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total</b> |
|----------------------------------------------------|------------------------------------|-------------------------------------|--------------|
| <b>ASSETS</b>                                      |                                    |                                     |              |
| Cash and cash equivalents                          | \$ 25,343,350                      | 2,860                               | 25,346,210   |
| Receivables:                                       |                                    |                                     |              |
| Accounts                                           | 1,508,074                          | 8,520                               | 1,516,594    |
| Intergovernmental                                  | 404,208                            | -                                   | 404,208      |
| Taxes                                              | 1,304,968                          | -                                   | 1,304,968    |
| Prepaid expenses                                   | 21,349                             | 319                                 | 21,668       |
| Inventory                                          | 27,803                             | 65,642                              | 93,445       |
| Internal balances                                  | (936,534)                          | 936,534                             | -            |
| Capital assets not being depreciated               | 19,392,377                         | 750,000                             | 20,142,377   |
| Capital assets being depreciated, net              | 67,573,519                         | 195,572                             | 67,769,091   |
| Total assets                                       | 114,639,114                        | 1,959,447                           | 116,598,561  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>              |                                    |                                     |              |
| Deferred outflows of resources related to pensions | 2,035,203                          | -                                   | 2,035,203    |
| Deferred outflows of resources related to OPEB     | 858,256                            | -                                   | 858,256      |
| Total deferred outflows of resources               | 2,893,459                          | -                                   | 2,893,459    |
| <b>LIABILITIES</b>                                 |                                    |                                     |              |
| Accounts payable and other liabilities             | 2,785,108                          | 37,689                              | 2,822,797    |
| Accrued payroll                                    | 2,662,619                          | 18,225                              | 2,680,844    |
| Accrued interest                                   | 284,333                            | -                                   | 284,333      |
| Unearned revenue                                   | 35,224                             | -                                   | 35,224       |
| Noncurrent liabilities:                            |                                    |                                     |              |
| Due within one year                                | 4,142,935                          | -                                   | 4,142,935    |
| Due in more than one year                          | 47,415,306                         | -                                   | 47,415,306   |
| Total liabilities                                  | 57,325,525                         | 55,914                              | 57,381,439   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>               |                                    |                                     |              |
| Deferred inflows of resources related to pensions  | 10,448                             | -                                   | 10,448       |
| Deferred inflows of resources related to OPEB      | 192,474                            | -                                   | 192,474      |
| Total deferred inflows of resources                | 202,922                            | -                                   | 202,922      |
| <b>NET POSITION</b>                                |                                    |                                     |              |
| Net investment in capital assets                   | 50,243,185                         | 945,572                             | 51,188,757   |
| Restricted for:                                    |                                    |                                     |              |
| Permanent fund principal - nonexpendable           | 20,529                             | -                                   | 20,529       |
| Permanent fund earnings - expendable               | 30                                 | -                                   | 30           |
| Education                                          | 4,254,738                          | -                                   | 4,254,738    |
| Town programs                                      | 184,845                            | -                                   | 184,845      |
| Unrestricted                                       | 5,300,799                          | 957,961                             | 6,258,760    |
| Total net position                                 | \$ 60,004,126                      | 1,903,533                           | 61,907,659   |

*See accompanying notes to basic financial statements.*

**TOWN OF YORK, MAINE**  
**Statement of Activities**  
**For the year ended June 30, 2021**

| Functions/programs                                                   | Expenses             | Program Revenues     |                                    |                                  | Net (expense) revenue and changes in net position |                          |                     |
|----------------------------------------------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|---------------------------------------------------|--------------------------|---------------------|
|                                                                      |                      | Charges for services | Operating grants and contributions | Capital grants and contributions | Primary Government                                |                          |                     |
|                                                                      |                      |                      |                                    |                                  | Governmental activities                           | Business-type activities | Total               |
| <b>Primary government:</b>                                           |                      |                      |                                    |                                  |                                                   |                          |                     |
| Governmental activities:                                             |                      |                      |                                    |                                  |                                                   |                          |                     |
| General government                                                   | \$ 7,385,513         | 1,033,510            | 224,816                            | -                                | (6,127,187)                                       | -                        | (6,127,187)         |
| Public safety                                                        | 8,485,832            | 971,421              | 78,882                             | -                                | (7,435,529)                                       | -                        | (7,435,529)         |
| Public works                                                         | 6,792,886            | 365,431              | -                                  | 1,686,050                        | (4,741,405)                                       | -                        | (4,741,405)         |
| Parks and recreation                                                 | 1,773,991            | 138,815              | -                                  | -                                | (1,635,176)                                       | -                        | (1,635,176)         |
| Public assistance                                                    | 123,928              | -                    | 25,433                             | -                                | (98,495)                                          | -                        | (98,495)            |
| Libraries                                                            | 638,010              | -                    | -                                  | -                                | (638,010)                                         | -                        | (638,010)           |
| Education                                                            | 40,476,108           | 201,750              | 9,234,511                          | -                                | (31,039,847)                                      | -                        | (31,039,847)        |
| Capital maintenance                                                  | 649,474              | -                    | -                                  | -                                | (649,474)                                         | -                        | (649,474)           |
| Interest on debt                                                     | 536,106              | -                    | -                                  | -                                | (536,106)                                         | -                        | (536,106)           |
| <b>Total governmental activities</b>                                 | <b>66,861,848</b>    | <b>2,710,927</b>     | <b>9,563,642</b>                   | <b>1,686,050</b>                 | <b>(52,901,229)</b>                               | <b>-</b>                 | <b>(52,901,229)</b> |
| <b>Business-type activities:</b>                                     |                      |                      |                                    |                                  |                                                   |                          |                     |
| Recreation                                                           | 179,039              | 393,671              | -                                  | -                                | -                                                 | 214,632                  | 214,632             |
| Mt. Agamenticus                                                      | 101,158              | 66,967               | 41,234                             | -                                | -                                                 | 7,043                    | 7,043               |
| Sohier Park                                                          | 343,279              | 431,508              | 70,638                             | -                                | -                                                 | 158,867                  | 158,867             |
| Outside Duty                                                         | 53,589               | 64,790               | -                                  | -                                | -                                                 | 11,201                   | 11,201              |
| Goodrich Park                                                        | 130                  | 7,740                | -                                  | -                                | -                                                 | 7,610                    | 7,610               |
| Center for active living                                             | 44,001               | 42,736               | 1,107                              | -                                | -                                                 | (158)                    | (158)               |
| <b>Total business-type activities</b>                                | <b>721,196</b>       | <b>1,007,412</b>     | <b>112,979</b>                     | <b>-</b>                         | <b>-</b>                                          | <b>399,195</b>           | <b>399,195</b>      |
| <b>Total primary government</b>                                      | <b>\$ 67,583,044</b> | <b>3,718,339</b>     | <b>9,676,621</b>                   | <b>1,686,050</b>                 | <b>(52,901,229)</b>                               | <b>399,195</b>           | <b>(52,502,034)</b> |
| <b>General revenues:</b>                                             |                      |                      |                                    |                                  |                                                   |                          |                     |
| Property taxes, levied for general purposes                          |                      |                      |                                    | \$ 53,321,153                    | -                                                 | 53,321,153               |                     |
| Motor vehicle excise taxes                                           |                      |                      |                                    | 3,980,886                        | -                                                 | 3,980,886                |                     |
| <b>Grants and contributions not restricted to specific programs:</b> |                      |                      |                                    |                                  |                                                   |                          |                     |
| Homestead exemption                                                  |                      |                      |                                    | 441,526                          | -                                                 | 441,526                  |                     |
| BETE reimbursements                                                  |                      |                      |                                    | 76,726                           | -                                                 | 76,726                   |                     |
| State Revenue Sharing                                                |                      |                      |                                    | 778,715                          | -                                                 | 778,715                  |                     |
| Unrestricted investment earnings                                     |                      |                      |                                    | 215,869                          | -                                                 | 215,869                  |                     |
| Miscellaneous revenues                                               |                      |                      |                                    | 179,647                          | -                                                 | 179,647                  |                     |
| Transfers                                                            |                      |                      |                                    | 115,754                          | (115,754)                                         | -                        |                     |
| <b>Total general revenues and transfers</b>                          |                      |                      |                                    | <b>59,110,276</b>                | <b>(115,754)</b>                                  | <b>58,994,522</b>        |                     |
| <b>Change in net position</b>                                        |                      |                      |                                    |                                  |                                                   |                          |                     |
| Net position - beginning, restated                                   |                      |                      |                                    | 6,209,047                        | 283,441                                           | 6,492,488                |                     |
| <b>Net position - ending</b>                                         |                      |                      |                                    | <b>\$ 60,004,126</b>             | <b>1,903,533</b>                                  | <b>61,907,659</b>        |                     |

*See accompanying notes to basic financial statements.*

## TOWN OF YORK, MAINE

## Balance Sheet

## Governmental Funds

June 30, 2021

|                                                                                                                                                | General              | Capital Projects | Other Governmental Funds | Total Governmental Funds |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                                                                                                                  |                      |                  |                          |                          |
| Cash and cash equivalents                                                                                                                      | \$ 24,956,564        | 141,118          | 245,668                  | 25,343,350               |
| Receivables:                                                                                                                                   |                      |                  |                          |                          |
| Accounts                                                                                                                                       | 231,451              | -                | 1,276,623                | 1,508,074                |
| Intergovernmental                                                                                                                              | 2,466                | -                | 401,742                  | 404,208                  |
| Taxes                                                                                                                                          | 1,304,968            | -                | -                        | 1,304,968                |
| Prepaid expenditures                                                                                                                           | 21,349               | -                | -                        | 21,349                   |
| Inventory                                                                                                                                      | -                    | -                | 27,803                   | 27,803                   |
| Interfund loans receivable                                                                                                                     | -                    | 3,934,042        | -                        | 3,934,042                |
| <b>Total assets</b>                                                                                                                            | <b>26,516,798</b>    | <b>4,075,160</b> | <b>1,951,836</b>         | <b>32,543,794</b>        |
| <b>LIABILITIES</b>                                                                                                                             |                      |                  |                          |                          |
| Accounts payable                                                                                                                               | 1,783,284            | 485,249          | 155,437                  | 2,423,970                |
| Accrued payroll                                                                                                                                | 2,636,966            | -                | 25,653                   | 2,662,619                |
| Other liabilities                                                                                                                              | 361,138              | -                | -                        | 361,138                  |
| Interfund loans payable                                                                                                                        | 3,482,918            | -                | 1,387,658                | 4,870,576                |
| Unearned revenue                                                                                                                               | -                    | -                | 35,224                   | 35,224                   |
| <b>Total liabilities</b>                                                                                                                       | <b>8,264,306</b>     | <b>485,249</b>   | <b>1,603,972</b>         | <b>10,353,527</b>        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                                                                                           |                      |                  |                          |                          |
| Unavailable revenue - property taxes                                                                                                           | 967,200              | -                | -                        | 967,200                  |
| <b>Total deferred inflows of resources</b>                                                                                                     | <b>967,200</b>       | <b>-</b>         | <b>-</b>                 | <b>967,200</b>           |
| <b>FUND BALANCES (DEFICITS)</b>                                                                                                                |                      |                  |                          |                          |
| Nonspendable                                                                                                                                   | 21,349               | -                | 20,529                   | 41,878                   |
| Restricted                                                                                                                                     | 3,951,191            | -                | 482,944                  | 4,434,135                |
| Committed                                                                                                                                      | -                    | 3,589,911        | 891,952                  | 4,481,863                |
| Assigned                                                                                                                                       | 4,334,318            | -                | -                        | 4,334,318                |
| Unassigned                                                                                                                                     | 8,978,434            | -                | (1,047,561)              | 7,930,873                |
| <b>Total fund balances (deficits)</b>                                                                                                          | <b>17,285,292</b>    | <b>3,589,911</b> | <b>347,864</b>           | <b>21,223,067</b>        |
| <b>Total liabilities, deferred inflows of resources, and fund balances</b>                                                                     | <b>\$ 26,516,798</b> | <b>4,075,160</b> | <b>1,951,836</b>         |                          |
| Amounts reported for governmental activities in the statement of net position are different because:                                           |                      |                  |                          |                          |
| Capital assets used in governmental activities are not financial resources<br>and, therefore, are not reported in the funds.                   |                      |                  |                          | 86,965,896               |
| Other long-term assets are not available to pay for current period expenditures<br>and, therefore, are reported as unavailable in the funds.   |                      |                  |                          | 967,200                  |
| Long-term liabilities, including bonds payable, are not due and payable<br>in the current period and therefore, are not reported in the funds: |                      |                  |                          |                          |
| Bonds payable                                                                                                                                  |                      | (37,199,521)     |                          |                          |
| Financed purchases                                                                                                                             |                      | (2,528,387)      |                          |                          |
| Premium on bonds                                                                                                                               |                      | (493,306)        |                          |                          |
| Accrued interest                                                                                                                               |                      | (284,333)        |                          |                          |
| Accrued compensated absences                                                                                                                   |                      | (1,730,313)      |                          |                          |
| Other post-employment benefits liability                                                                                                       |                      | (4,958,285)      |                          |                          |
| Net pension liability                                                                                                                          |                      | (4,648,429)      |                          |                          |
| Deferred inflows and outflows of resources related to pensions                                                                                 |                      | 2,024,755        |                          |                          |
| Deferred inflows and outflows of resources related to OPEB                                                                                     |                      | 665,782          | (49,152,037)             |                          |
| <b>Net position of governmental activities</b>                                                                                                 |                      |                  |                          | <b>\$ 60,004,126</b>     |

See accompanying notes to basic financial statements.

**TOWN OF YORK, MAINE**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the year ended June 30, 2021**

|                                                                  | General              | Capital Projects   | Other Governmental Funds | Total Governmental Funds |
|------------------------------------------------------------------|----------------------|--------------------|--------------------------|--------------------------|
| <b>Revenues:</b>                                                 |                      |                    |                          |                          |
| Taxes                                                            | \$ 56,728,905        | -                  | 516,499                  | 57,245,404               |
| Licenses and permits                                             | 425,939              | -                  | -                        | 425,939                  |
| Intergovernmental                                                | 7,325,043            | -                  | 5,106,965                | 12,432,008               |
| Charges for services                                             | 1,514,755            | -                  | 220,270                  | 1,735,025                |
| Donations                                                        | 1,000                | -                  | 113,601                  | 114,601                  |
| Interest income                                                  | 213,541              | -                  | 2,328                    | 215,869                  |
| Other                                                            | 694,567              | 12,035             | 23,058                   | 729,660                  |
| <b>Total revenues</b>                                            | <b>66,903,750</b>    | <b>12,035</b>      | <b>5,982,721</b>         | <b>72,898,506</b>        |
| <b>Expenditures:</b>                                             |                      |                    |                          |                          |
| <b>Current:</b>                                                  |                      |                    |                          |                          |
| General government                                               | 4,296,655            | -                  | -                        | 4,296,655                |
| Public safety                                                    | 7,736,385            | -                  | 78,796                   | 7,815,181                |
| Public works                                                     | 5,142,119            | -                  | 153,637                  | 5,295,756                |
| Parks and recreation                                             | 1,670,292            | -                  | -                        | 1,670,292                |
| Public assistance                                                | 123,928              | -                  | -                        | 123,928                  |
| Library                                                          | 638,010              | -                  | -                        | 638,010                  |
| Education                                                        | 33,890,749           | -                  | 4,081,014                | 37,971,763               |
| County tax                                                       | 2,382,261            | -                  | -                        | 2,382,261                |
| MEPERS on behalf payments                                        | 3,059,842            | -                  | -                        | 3,059,842                |
| Unclassified                                                     | 80,433               | -                  | 178,737                  | 259,170                  |
| Capital outlay                                                   | 399,065              | 3,870,834          | 593,304                  | 4,863,203                |
| <b>Debt service (excluding education debt):</b>                  |                      |                    |                          |                          |
| Bond issuance costs                                              | 44,516               | -                  | -                        | 44,516                   |
| Principal                                                        | 2,412,250            | -                  | -                        | 2,412,250                |
| Interest                                                         | 362,725              | 150,924            | -                        | 513,649                  |
| <b>Total expenditures</b>                                        | <b>62,239,230</b>    | <b>4,021,758</b>   | <b>5,085,488</b>         | <b>71,346,476</b>        |
| <b>Excess (deficiency) of revenues over (under) expenditures</b> | <b>4,664,520</b>     | <b>(4,009,723)</b> | <b>897,233</b>           | <b>1,552,030</b>         |
| <b>Other financing sources (uses):</b>                           |                      |                    |                          |                          |
| Bond proceeds                                                    | -                    | 4,656,000          | -                        | 4,656,000                |
| Premium on bond proceeds                                         | -                    | 65,897             | -                        | 65,897                   |
| Transfers in                                                     | 850,714              | -                  | 417,122                  | 1,267,836                |
| Transfers out                                                    | (781,750)            | (90,490)           | (279,842)                | (1,152,082)              |
| <b>Total other financing sources (uses)</b>                      | <b>68,964</b>        | <b>4,631,407</b>   | <b>137,280</b>           | <b>4,837,651</b>         |
| <b>Net change in fund balances</b>                               | <b>4,733,484</b>     | <b>621,684</b>     | <b>1,034,513</b>         | <b>6,389,681</b>         |
| <b>Fund balances (deficits), beginning of year, restated</b>     | <b>12,551,808</b>    | <b>2,968,227</b>   | <b>(686,649)</b>         | <b>14,833,386</b>        |
| <b>Fund balances (deficits), end of year</b>                     | <b>\$ 17,285,292</b> | <b>3,589,911</b>   | <b>347,864</b>           | <b>21,223,067</b>        |

*See accompanying notes to basic financial statements.*

**TOWN OF YORK, MAINE**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the year ended June 30, 2021**

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|                                                                           |    |           |
|---------------------------------------------------------------------------|----|-----------|
| Net change in fund balances - total governmental funds (from Statement 4) | \$ | 6,389,681 |
|---------------------------------------------------------------------------|----|-----------|

Amounts reported for governmental activities in the statement of activities (Statement 2) are different because:

Governmental funds report capital outlays as expenditures.  
 However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.  
 These are the amounts related to capital assets:

|                      |             |         |
|----------------------|-------------|---------|
| Capital outlay       | 4,213,729   |         |
| Depreciation expense | (3,605,125) | 608,604 |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the change in unavailable tax revenues. 56,635

Expenses in the statement of activities that do not consume current financial resources are not reported as expenses in the funds.

These are the changes in other liabilities:

|                                                                                 |             |           |
|---------------------------------------------------------------------------------|-------------|-----------|
| Net pension liability                                                           | (1,004,124) |           |
| Deferred inflows and outflows of resources related to the net pension liability | 799,648     |           |
| Other post-employment benefits liability                                        | 21,536      |           |
| Deferred inflows and outflows of resource related to the net OPEB liability     | 196,946     |           |
| Accrued compensated absences                                                    | (237,546)   |           |
| Accrued interest payable                                                        | 4,109       | (219,431) |

The issuance of financed purchase agreements provide current financial resources to governmental funds, but financed purchases increases long-term liabilities in the statement of net position. Repayment of financed purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These are the changes related to financed purchases:

|                                      |         |  |
|--------------------------------------|---------|--|
| Financed purchase principal payments | 282,084 |  |
|--------------------------------------|---------|--|

The bond issuances provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

These are the changes in long term debt:

|                              |             |           |
|------------------------------|-------------|-----------|
| Bond proceeds                | (4,656,000) |           |
| Premium on bond issuance     | (65,897)    |           |
| Bond principal payments      | 3,781,000   |           |
| Amortization of bond premium | 32,371      | (908,526) |

|                                                                     |    |           |
|---------------------------------------------------------------------|----|-----------|
| Change in net position of governmental activities (see Statement 2) | \$ | 6,209,047 |
|---------------------------------------------------------------------|----|-----------|

*See accompanying notes to basic financial statements.*

**Statement 6**

**TOWN OF YORK, MAINE**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021**

| <b>Business-type Activities - Enterprise Funds</b> |                                | <b>Nonmajor<br/>Enterprise<br/>Funds</b> |  |
|----------------------------------------------------|--------------------------------|------------------------------------------|--|
|                                                    |                                |                                          |  |
| <b>ASSETS</b>                                      |                                |                                          |  |
| Current assets:                                    |                                |                                          |  |
| Cash and cash equivalents                          |                                | \$ 2,860                                 |  |
| Accounts receivable                                |                                | 8,520                                    |  |
| Inventory                                          |                                | 65,642                                   |  |
| Prepaid expenses                                   |                                | 319                                      |  |
| Interfund loan receivable                          |                                | 936,534                                  |  |
|                                                    | <b>Total current assets</b>    | <b>1,013,875</b>                         |  |
| Noncurrent assets:                                 |                                |                                          |  |
| Land                                               |                                | 750,000                                  |  |
| Capital assets being depreciated                   |                                | 728,035                                  |  |
| Accumulated depreciation                           |                                | (532,463)                                |  |
|                                                    | <b>Total noncurrent assets</b> | <b>945,572</b>                           |  |
|                                                    | <b>Total assets</b>            | <b>1,959,447</b>                         |  |
| <b>LIABILITIES</b>                                 |                                |                                          |  |
| Accounts payable                                   |                                | 37,689                                   |  |
| Accrued payroll                                    |                                | 18,225                                   |  |
|                                                    | <b>Total liabilities</b>       | <b>55,914</b>                            |  |
| <b>NET POSITION</b>                                |                                |                                          |  |
| Net investment in capital assets                   |                                | 945,572                                  |  |
| Unrestricted                                       |                                | 957,961                                  |  |
|                                                    | <b>Total net position</b>      | <b>\$ 1,903,533</b>                      |  |

*See accompanying notes to basic financial statements.*

**Statement 7**

**TOWN OF YORK, MAINE**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the year ended June 30, 2021**

| <b>Business-type Activities - Enterprise Funds</b> |                                       | <b>Nonmajor<br/>Enterprise<br/>Funds</b> |
|----------------------------------------------------|---------------------------------------|------------------------------------------|
|                                                    |                                       |                                          |
| Operating revenues:                                |                                       |                                          |
| User fees                                          |                                       | \$ 428,348                               |
| Sponsorships and memberships                       |                                       | 72,898                                   |
| Gift shop sales                                    |                                       | 432,554                                  |
| Rental income                                      |                                       | 73,612                                   |
| Donations                                          |                                       | 112,979                                  |
|                                                    | <b>Total operating revenues</b>       | <b>1,120,391</b>                         |
| Operating expenses:                                |                                       |                                          |
| Cost of goods sold                                 |                                       | 215,922                                  |
| Salaries and benefits                              |                                       | 333,091                                  |
| Training, meetings, and travel                     |                                       | 3,196                                    |
| Maintenance                                        |                                       | 4,818                                    |
| Office expenses                                    |                                       | 24,399                                   |
| Supplies                                           |                                       | 68,621                                   |
| Contracts                                          |                                       | 47,783                                   |
| Utilities                                          |                                       | 5,857                                    |
| Depreciation expense                               |                                       | 17,509                                   |
|                                                    | <b>Total operating expenses</b>       | <b>721,196</b>                           |
|                                                    | <b>Income (loss) before transfers</b> | <b>399,195</b>                           |
| Transfers in                                       |                                       | 74                                       |
| Transfers out                                      |                                       | (115,828)                                |
|                                                    | <b>Change in net position</b>         | <b>283,441</b>                           |
| <b>Total net position, beginning of year</b>       |                                       | <b>1,620,092</b>                         |
| <b>Total net position, end of year</b>             |                                       | <b>\$ 1,903,533</b>                      |

*See accompanying notes to basic financial statements.*

**TOWN OF YORK, MAINE**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended June 30, 2021**

| <b>Business-type Activities - Enterprise Funds</b>              |           | <b>Nonmajor<br/>Enterprise<br/>Funds</b> |
|-----------------------------------------------------------------|-----------|------------------------------------------|
| Cash flows from operating activities:                           |           |                                          |
| Receipts from customers and users                               |           | \$ 1,111,871                             |
| Payments to suppliers                                           |           | (311,246)                                |
| Payments to employees                                           |           | (322,491)                                |
| Net cash provided by (used in) operating activities             |           | 478,134                                  |
| Cash flows from non-capital financing activities:               |           |                                          |
| Transfers to other funds                                        |           | (115,754)                                |
| Increase in interfund loans                                     |           | (361,694)                                |
| Net cash provided by (used in) non-capital financing activities |           | (477,448)                                |
| Change in cash and cash equivalents                             |           | 686                                      |
| Cash and cash equivalents, beginning of year                    |           | 2,174                                    |
| <b>Cash and cash equivalents, end of year</b>                   | <b>\$</b> | <b>2,860</b>                             |
| Reconciliation of operating income (loss) to net cash           |           |                                          |
| provided by (used in) operating activities:                     |           |                                          |
| Operating income (loss)                                         |           | \$ 399,195                               |
| Adjustments to reconcile operating income (loss) to             |           |                                          |
| net cash provided by (used in) operating activities:            |           |                                          |
| Depreciation expense                                            |           | 17,509                                   |
| Change in assets:                                               |           |                                          |
| Accounts receivable                                             |           | (8,520)                                  |
| Prepaid expenses                                                |           | 334                                      |
| Inventory                                                       |           | 53,940                                   |
| Change in liabilities:                                          |           |                                          |
| Accounts payable                                                |           | 5,076                                    |
| Accrued payroll                                                 |           | 10,600                                   |
| Net cash provided by (used in) operating activities             |           | 478,134                                  |

*See accompanying notes to basic financial statements.*

**Statement 9**

**TOWN OF YORK, MAINE**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2021**

|                           | <b>Private-<br/>purpose</b> | <b>Trust Funds</b> |                    |
|---------------------------|-----------------------------|--------------------|--------------------|
|                           | <b>Larry A. D'Entremont</b> | <b>York Mentor</b> | <b>Scholarship</b> |
| <b>ASSETS</b>             |                             |                    |                    |
| Cash and cash equivalents | \$                          | 6,999              | 9,592              |
| Total assets              |                             | 6,999              | 9,592              |
| <b>LIABILITIES</b>        |                             |                    |                    |
| Accounts payable          |                             | -                  | -                  |
| Total liabilities         |                             | -                  | -                  |
| <b>NET POSITION</b>       |                             |                    |                    |
| Held in trust             | \$                          | 6,999              | <b>9,592</b>       |

**TOWN OF YORK, MAINE**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the year ended June 30, 2021**

|                                  | <b>Private-<br/>purpose<br/>Trust Funds</b> |                                    |
|----------------------------------|---------------------------------------------|------------------------------------|
|                                  | <b>Larry A. D'Entremont<br/>Scholarship</b> | <b>York Mentor<br/>Scholarship</b> |
| Additions:                       |                                             |                                    |
| Donations                        | \$ -                                        | 4,000                              |
| Interest                         | -                                           | 3                                  |
| Total additions                  | -                                           | 4,003                              |
| Deductions:                      |                                             |                                    |
| Scholarships awarded             | 1,000                                       | -                                  |
| Total deductions                 | 1,000                                       | -                                  |
| Change in net position           | (1,000)                                     | 4,003                              |
| Net position, beginning of year  | 7,999                                       | 5,589                              |
| <b>Net position, end of year</b> | <b>\$ 6,999</b>                             | <b>9,592</b>                       |

*See accompanying notes to basic financial statements.*

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements**

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### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The accounting policies of the Town of York conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant of such policies:

#### **Reporting Entity**

In evaluating how to define the reporting entity for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit was made by applying the criteria set forth by accounting principles generally accepted in the United States of America. The criterion used defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Application of this criterion and determination of type of presentation involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. Based upon the application of these criteria, there are no potential component units that should be included as part of this reporting entity.

#### **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 non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town has elected not to allocate indirect costs among the programs, functions, and segments. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### **Measurement Focus, Basis of Accounting, and Basis of Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements, except for the agency funds, which have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 government 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, as well as certain compensated absences and claims and judgments, are recorded only when the payment is due.

Those revenues susceptible to accrual are property taxes, interest, and charges for services. Other receipts and taxes become measurable and available when cash is received by the Town and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

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 Capital Projects Fund accounts for the bond proceeds, bond premiums, and other revenues dedicated to capital projects and the acquisition of assets, as well as the related capital expenditures.

Additionally, the Town reports the following Fiduciary Fund types:

Private-purpose Trust Funds are used to report the activity for bequests left for charitable payments of scholarship awards. These assets are held by the Town in a trustee capacity, whereby the original bequest is preserved as nonexpendable and the accumulated interest earnings are available to provide for educational awards.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary funds are charges to customers for sales and services; operating expenses include the cost of sales and services, and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Cash and Cash Equivalents** - Cash and cash equivalents are considered to be cash on hand, demand deposits and time deposits. Investments are stated at fair value. For statement of cash flow purposes, the Town considers cash and cash equivalents to be demand deposits, certificates of deposit with maturities of less than three months, and money market mutual funds.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Inventory** - Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are generally recorded as expenditures when consumed rather than when purchased.

**Interfund Loans Receivable/Payable** - Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund loans or as interfund advances (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**Capital Assets** - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type 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 \$2,500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets are recorded at estimated acquisition cost at the date of donation. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

|                            |             |
|----------------------------|-------------|
| Land improvements          | 15-20 years |
| Buildings and improvements | 20-50 years |
| Equipment                  | 3-15 years  |
| Vehicles                   | 3-15 years  |
| Infrastructure             | 5-60 years  |

**Deferred Outflows and Inflows of Resources** - In addition to assets and liabilities, the statement of net position and balance sheet will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. These separate financial statement elements, deferred outflows of resources and deferred inflows of resources, represent a consumption or acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) or inflow of resources (revenue) until that time. The governmental funds only report a deferred inflow of resources, unavailable revenue from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The governmental activities have deferred outflows and inflows that relate to the net pension liability and OPEB liabilities, which include the Town's contributions subsequent to the measurement date, which is recognized as a reduction of the 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. 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.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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**Vacation and Sick Leave** - Under terms of personnel policies and union contracts, vacation and sick leave are granted in varying amounts according to length of service and are accrued ratably over the year. Regular part-time employees receive vacation on a pro-rated basis. Accumulated vacation and sick time has been recorded as a liability in the government-wide statements.

**Long-term Obligations** - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are capitalized and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**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 Consolidated Plan for Participating Local Districts (PLD Plan) and 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 Plan. 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.

**OPEB Liabilities** - For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plans and additions to/deductions from the plans' 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.

**Interfund Transactions** - Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly chargeable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

**Fund Equity** - Governmental Fund fund balance is reported in five classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which those funds can be spent. The five classifications of fund balance for the Governmental Funds are as follows:

- *Nonspendable* – resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.
- *Restricted* – resources with constraints placed on the use of resources which are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or; b) imposed by law through constitutional provisions or enabling legislation.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

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- *Committed* – resources which are subject to limitations the government imposes on itself at its highest level of decision making authority, and that remain binding unless removed in the same manner.
- *Assigned* – resources that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.
- *Unassigned* – resources which have not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

The Town voters have the responsibility for committing fund balance amounts by vote and likewise would be required to modify or rescind those commitments by a similar vote. For assigned fund balance amounts, the Town Manager has the authority to assign unspent budgeted amounts to specific purposes in the General Fund at year end. The Board of Selectmen approves the assigned amounts either before or after year end.

Although not a formal policy, when both restricted and unrestricted resources are available for use, it is the Town's intent to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, and unassigned resources are available for use, it is the Town's intent to use committed or assigned resources first, and then unassigned resources as they are needed.

**Net Position** - The net position amount represents the difference between assets, deferred outflows of resources, and liabilities and deferred inflows of resources. The net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds and capital financed purchases payable and adding back any unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Town's net investment in capital assets was calculated as follows at June 30, 2021:

|                                             | <u>Governmental<br/>activities</u> | <u>Business-type<br/>activities</u> |
|---------------------------------------------|------------------------------------|-------------------------------------|
| Capital assets                              | \$ 153,746,210                     | 1,478,035                           |
| Accumulated depreciation                    | (66,780,314)                       | (532,463)                           |
| Unspent bond proceeds                       | 3,498,503                          | -                                   |
| Unamortized bond premium                    | (493,306)                          | -                                   |
| Bonds payable                               | (37,199,521)                       | -                                   |
| Financed purchases                          | (2,528,387)                        | -                                   |
| <br><b>Net investment in capital assets</b> | <br><b>\$ 50,243,185</b>           | <br><b>945,572</b>                  |

**Use of Estimates** - Preparation of the Town's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**Comparative Data** - Comparative data for the prior year have been presented only for certain funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**BUDGETARY VERSUS GAAP BASIS OF ACCOUNTING**

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As required by generally accepted accounting principles (GAAP), the Town has recorded a revenue and an expenditure for Maine Public Employees Retirement contributions made by the State of Maine on behalf of the School Department. These amounts have not been budgeted in the General Fund and result in a difference in reporting on a budgetary basis of accounting versus reporting under accounting principles generally accepted in the United States of America of \$3,059,842. These amounts have been included as an intergovernmental revenue and as a retirement expenditure in the General Fund on Statement 4. There is no effect on the fund balance at the end of the year.

In addition, the Town did not budget for prepaid debt service expenditures and the activity in the reserve funds. The amounts have been shown as adjustments on the Required Supplementary Budget to Actual schedule and Exhibit A-2 to reconcile fund balance on the budgetary basis with fund balance on a GAAP basis. The prepaid debt service has been included in debt service expenditures on Statement 4. The reserve fund activity has been included in various General Fund revenues and expenditures on Statement 4.

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**STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

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**A. Budgetary Information**

The Town utilizes a formal budgetary accounting system to control revenues and expenditures. Budgets are established in accordance with the various laws which govern the Town's operations. For each of the funds for which a formal budget is adopted, the same basis of accounting is used to reflect actual revenues and expenditures recognized on the basis of accounting principles generally accepted in the United States of America.

Budgets are adopted for the General Fund only and are adopted on a basis consistent with generally accepted accounting principles (GAAP), except as noted above under "Budgetary vs. GAAP Basis of Accounting". The level of control (level at which expenditures may not exceed budget) is the Department, with the exception of the School Department, in which the level of control is at the cost center. Generally, all unexpended budgetary accounts lapse at the close of the fiscal year. The Town Manager is authorized to transfer budgeted amounts within and among departments; however, any revisions that alter the total expenditures must be approved by the Board of Selectmen. Encumbrance accounting is not employed by the Town. The budgeted financial statements represented in this report reflect the final budget authorization, including all amendments.

**B. Deficit Fund Balances**

At June 30, 2021, the following funds had deficit fund balances:

|                               |  |           |
|-------------------------------|--|-----------|
| <b>Special Revenue Funds:</b> |  |           |
| Adult Education               |  | \$ 53,191 |
| School Lunch Fund             |  | 50,700    |
| <b>Town programs:</b>         |  |           |
| FEMA 4367 spring grant        |  | 916,262   |

Future revenues or transfers from the General fund will cover these deficits.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, CONTINUED

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**C. Excess of Expenditures over Appropriations**

For the year ended June 30, 2021, expenditures exceeded appropriations in the following areas:

|                                  |           |                              |         |
|----------------------------------|-----------|------------------------------|---------|
| Town manager                     | \$ 50,943 | Veteran affairs              | 7,003   |
| Elected town clerk/tax collector | 3,790     | School system administration | 53,600  |
| Town hall operations             | 32,183    | School other                 | 163,447 |
| Parking management               | 4,979     | Roads and sidewalks          | 143,253 |

Expenditures in excess of appropriations will lapse to fund balance.

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**DEPOSITS**

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*Custodial Credit Risk-Town Deposits:* Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's policy is to have its deposits covered by F.D.I.C. insurance or by additional insurance purchased on behalf of the Town by the respective banking institution.

As of June 30, 2021, the Town reported deposits of \$25,362,801, with a bank balance of \$25,110,214. None of the Town's bank balances were exposed to custodial credit risk as they were covered by FDIC or additional insurance purchased on behalf of the Town by the respective banking institutions.

Deposits have been reported as follows:

|                                      |                             |
|--------------------------------------|-----------------------------|
| Reported in governmental funds       | \$ 25,343,350               |
| Reported in fiduciary funds          | 16,591                      |
| <u>Reported in proprietary funds</u> | <u>2,860</u>                |
| <b>Total deposits</b>                | <b><u>\$ 25,362,801</u></b> |

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**PROPERTY TAX**

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The Town's property tax is levied on the assessed value listed as of the prior April 1 for all real and taxable personal property located in the Town. Assessed values are periodically established by the Assessor at 100% of the assumed market value. Each property must be reviewed no less than once every four years.

Property taxes were levied August 6, 2020 on the assessed values of real property as of April 1, 2020. Taxes were due September 21, 2020 and February 5, 2021. This assessed value of \$4,796,904,610 was 100% of the estimated market value and 98.1% of the 2021 state valuation of \$4,886,600,000.

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 \$1,017,995 for the year ended June 30, 2021.

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.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**PROPERTY TAX, CONTINUED**

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Property taxes levied during the year ended were recorded as receivables at the time the levy was made. The receivables collected during the year ended and in the first sixty days following the end of the fiscal year have been recorded as revenues. The remaining receivables have been recorded as deferred inflows of resources.

The following summarizes the periods ended June 30, 2021 and 2020 levies:

|                                           | <u>2021</u>       | <u>2020</u>    |
|-------------------------------------------|-------------------|----------------|
| Assessed value                            | \$ 4,796,904,610  | 4,589,610,340  |
| Tax rate (per \$1,000)                    | 11.10             | 11.15          |
| Commitment                                | 53,245,641        | 51,174,155     |
| Supplemental taxes assessed               | 53,123            | 33,104         |
|                                           | 53,298,764        | 51,207,259     |
| Less:                                     |                   |                |
| Collections and abatements                | 52,476,736        | 50,639,424     |
| <b>Receivable at June 30</b>              | <b>\$ 822,028</b> | <b>567,835</b> |
| Due date(s)                               | 9/21/2020         | 10/11/2019     |
|                                           | 2/5/2021          | 2/7/2020       |
| Interest rate charged on delinquent taxes | 8.00%             | 7.00%          |
| Collection rate                           | 98.46%            | 98.89%         |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**CAPITAL ASSETS**

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Capital asset activity for the year ended June 30, 2021 was as follows:

|                                                    | Balance<br>June 30,<br>2020 | Increases        | Decreases        | Balance<br>June 30,<br>2021 |
|----------------------------------------------------|-----------------------------|------------------|------------------|-----------------------------|
| <b>Governmental Activities:</b>                    |                             |                  |                  |                             |
| Capital assets not being depreciated:              |                             |                  |                  |                             |
| Construction in progress                           | \$ 6,843,030                | 2,840,300        | 1,478,010        | 8,205,320                   |
| Land                                               | 11,048,357                  | 138,700          | -                | 11,187,057                  |
| Total capital assets not being depreciated         | 17,891,387                  | 2,979,000        | 1,478,010        | 19,392,377                  |
| Capital assets being depreciated:                  |                             |                  |                  |                             |
| Land improvements                                  | 1,295,114                   | -                | -                | 1,295,114                   |
| Buildings and improvements                         | 62,646,023                  | 1,743,480        | -                | 64,389,503                  |
| Equipment                                          | 6,287,830                   | 141,836          | -                | 6,429,666                   |
| Vehicles                                           | 11,095,224                  | 766,848          | 481,539          | 11,380,533                  |
| Infrastructure                                     | 50,798,442                  | 60,575           | -                | 50,859,017                  |
| Total capital assets being depreciated             | 132,122,633                 | 2,712,739        | 481,539          | 134,353,833                 |
| Less accumulated depreciation:                     |                             |                  |                  |                             |
| Land improvements                                  | 285,502                     | 64,756           | -                | 350,258                     |
| Buildings and improvements                         | 25,564,418                  | 1,500,963        | -                | 27,065,381                  |
| Equipment                                          | 4,353,641                   | 303,229          | -                | 4,656,870                   |
| Vehicles                                           | 7,482,847                   | 638,914          | 481,539          | 7,640,222                   |
| Infrastructure                                     | 25,970,320                  | 1,097,263        | -                | 27,067,583                  |
| Total accumulated depreciation                     | 63,656,728                  | 3,605,125        | 481,539          | 66,780,314                  |
| Total capital assets being depreciated, net        | 68,465,905                  | (892,386)        | -                | 67,573,519                  |
| <b>Governmental activities capital assets, net</b> | <b>\$ 86,357,292</b>        | <b>2,086,614</b> | <b>1,478,010</b> | <b>86,965,896</b>           |

Depreciation expense was charged to governmental activity functions/programs of the primary government as follows:

**Governmental activities:**

|                                                                       |                     |
|-----------------------------------------------------------------------|---------------------|
| General government                                                    | \$ 39,676           |
| Public safety                                                         | 549,303             |
| Public works, including depreciation of general infrastructure assets | 1,488,129           |
| Parks and recreation                                                  | 125,705             |
| Education                                                             | 1,402,312           |
| <b>Total depreciation expense – governmental activities</b>           | <b>\$ 3,605,125</b> |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**CAPITAL ASSETS, CONTINUED**

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|                                                     | Balance<br>June 30,<br>2020 | Increases       | Decreases | Balance<br>June 30,<br>2021 |
|-----------------------------------------------------|-----------------------------|-----------------|-----------|-----------------------------|
| <b>Business-type Activities:</b>                    |                             |                 |           |                             |
| Capital assets not being depreciated:               |                             |                 |           |                             |
| Land                                                | \$ 750,000                  | -               | -         | 750,000                     |
| Total capital assets not being depreciated          | 750,000                     | -               | -         | 750,000                     |
| Capital assets being depreciated:                   |                             |                 |           |                             |
| Buildings and improvements                          | 645,559                     | -               | -         | 645,559                     |
| Vehicles                                            | 82,476                      | -               | -         | 82,476                      |
| Total capital assets being depreciated              | 728,035                     | -               | -         | 728,035                     |
| Less accumulated depreciation:                      |                             |                 |           |                             |
| Buildings and improvements                          | 432,478                     | 17,509          | -         | 449,987                     |
| Vehicles                                            | 82,476                      | -               | -         | 82,476                      |
| Total accumulated depreciation                      | 514,954                     | 17,509          | -         | 532,463                     |
| Total capital assets being depreciated, net         | 213,081                     | (17,509)        | -         | 195,572                     |
| <b>Business-type activities capital assets, net</b> | <b>\$ 963,081</b>           | <b>(17,509)</b> | <b>-</b>  | <b>945,572</b>              |

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Depreciation expense for business-type activities was charged entirely to the Sohier Park fund.

**INTERFUND LOAN BALANCES/TRANSFERS**

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The purpose of interfund loans is to charge revenues and expenditures to the appropriate fund when that activity is accounted for through the centralized checking account. The balances represent each fund's portion of the centralized checking account. Individual interfund receivables, payables, and transfers at June 30, 2021 were as follows:

|                                       | <u>Interfund<br/>receivables</u> | <u>Interfund<br/>payables</u> | <u>Interfund<br/>transfers</u> |
|---------------------------------------|----------------------------------|-------------------------------|--------------------------------|
| General Fund                          | \$ -                             | 3,482,918                     | 68,964                         |
| Capital Projects                      | 3,934,042                        | -                             | (90,490)                       |
| <b>Other Governmental Funds:</b>      |                                  |                               |                                |
| Town programs                         | -                                | 1,076,930                     | (21,560)                       |
| Adult education                       | -                                | 64,100                        | (6,913)                        |
| School lunch                          | -                                | 62,084                        | 170,253                        |
| School special revenues fund          | -                                | 181,218                       | (4,433)                        |
| Clark Emerson permanent fund          | -                                | 3,326                         | (67)                           |
| <b>Total Other Governmental Funds</b> | <b>-</b>                         | <b>1,387,658</b>              | <b>137,280</b>                 |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**INTERFUND LOAN BALANCES/TRANSFERS, CONTINUED**

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**Enterprise Funds:**

|                               |                     |                  |                  |
|-------------------------------|---------------------|------------------|------------------|
| Recreation                    | \$ 444,825          | -                | 74               |
| Mt. Agamenticus               | 38,281              | -                | -                |
| Sohier Park                   | 304,720             | -                | (115,560)        |
| Outside Duty                  | 45,198              | -                | (268)            |
| Goodrich Park                 | 23,403              | -                | -                |
| Center for active living      | 80,107              | -                | -                |
| <b>Total Enterprise Funds</b> | <b>936,534</b>      | -                | <b>(115,754)</b> |
| <b>Totals</b>                 | <b>\$ 4,870,576</b> | <b>4,870,576</b> | -                |

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**OVERLAPPING DEBT**

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The Town is subject to an annual assessment of its proportional share of York County expenses, including debt repayment, as determined by the percentage of the Town's State valuation to the County's State valuation. For the year ended June 30, 2021, the Town's State valuation of \$4,752,000,000 was 13.25% of the County's State valuation of \$35,851,250,000. The Town's share is 13.25% or \$119,250 of York County's \$900,000 long-term debt outstanding at June 30, 2021.

**COMMITMENTS AND CONTINGENCIES**

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As of June 30, 2021, the Town has commitments for various, ongoing construction projects, including the reconstruction of various roads, the replacement of streetlights, and the ongoing improvements at Long Sands beach.

The York Town and School Department participate in a number of federally assisted grant programs. Although the programs have been audited in compliance with the Single Audit Act, as amended, these programs are subject to financial and compliance audits by the grantors or their representatives. The audits of these programs for, or including, the year ended June 30, 2021, have not yet been completed. Accordingly, the York Town and School Department's compliance with applicable grant requirements will be established at some future date. The amount, if any, of the expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School Department expects such amounts, if any, to be immaterial.

**CHANGES IN LONG-TERM LIABILITIES**

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Long-term liability activity for the year ended June 30, 2021 was as follows:

|                                    | <u>Beginning balance</u> |                  | <u>Additions</u> | <u>Reductions</u> | <u>Ending balance</u> | <u>Due within one year</u> |
|------------------------------------|--------------------------|------------------|------------------|-------------------|-----------------------|----------------------------|
| <b>Governmental activities:</b>    |                          |                  |                  |                   |                       |                            |
| General obligation bonds           | \$ 36,324,521            | 4,656,000        | 3,781,000        | 37,199,521        | 3,841,000             |                            |
| Premium on bonds                   | 459,780                  | 65,897           | 32,371           | 493,306           | 34,018                |                            |
| Total bonds                        | 36,784,301               | 4,721,897        | 3,813,371        | 37,692,827        | 3,875,018             |                            |
| Financed purchases                 | 2,810,471                | -                | 282,084          | 2,528,387         | 267,917               |                            |
| Net pension liability              | 3,644,305                | 1,004,124        | -                | 4,648,429         | -                     |                            |
| Other post-employment benefits     | 4,979,821                | -                | 21,536           | 4,958,285         | -                     |                            |
| Accrued compensated absences       | 1,492,767                | 237,546          | -                | 1,730,313         | -                     |                            |
| <b>Total long-term liabilities</b> | <b>\$ 49,711,665</b>     | <b>5,963,567</b> | <b>4,116,991</b> | <b>51,558,241</b> | <b>4,142,935</b>      |                            |

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**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**LONG-TERM DEBT**

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**Bonds Payable**

Bonds payable at June 30, 2021 are comprised of the following:

|                                        | <u>Originally issued</u> | <u>Date of issue</u> | <u>Date of maturity</u> | <u>Interest rate</u> | <u>Balance</u>       |
|----------------------------------------|--------------------------|----------------------|-------------------------|----------------------|----------------------|
| <b>Bonds and notes payable:</b>        |                          |                      |                         |                      |                      |
| <b>Governmental activities:</b>        |                          |                      |                         |                      |                      |
| General Obligation Bonds               | \$ 3,524,000             | 11/1/2008            | 11/1/2026               | 4.5-4.75%            | 1,040,000            |
| General Obligation Refunding           | 8,624,500                | 7/1/2010             | 7/1/2020                | 2.0-3.8%             | 3,271,000            |
| General Obligation Refunding           | 9,124,421                | 10/1/2011            | 9/1/2031                | 2.0-3.25%            | 4,544,421            |
| General Obligation Bonds               | 3,644,100                | 8/1/2012             | 8/1/2033                | 1.0-2.4%             | 1,814,100            |
| General Obligation Bonds               | 2,574,000                | 11/1/2013            | 11/1/2033               | 2.0-4.10%            | 1,179,000            |
| General Obligation Bonds               | 1,085,000                | 2/1/2015             | 2/1/2035                | 2.0-3.25%            | 660,000              |
| General Obligation Bonds               | 12,032,000               | 7/14/2016            | 10/1/2032               | 2.0-2.25%            | 9,365,000            |
| General Obligation Bonds               | 5,738,000                | 8/10/2017            | 8/1/2037                | 2.0-3.0%             | 3,535,000            |
| General Obligation Bonds               | 3,233,000                | 12/12/2018           | 8/1/2033                | 3.0%                 | 2,490,000            |
| General Obligation and Refunding Bonds | 5,061,000                | 12/30/2019           | 8/1/2039                | 2.0-2.5%             | 4,645,000            |
| General Obligation Bonds Series A      | 3,456,000                | 12/14/2020           | 10/1/2040               | 1.0-2.0%             | 3,456,000            |
| General Obligation Bonds Series B      | 1,200,000                | 12/14/2020           | 10/1/2040               | 2.0-2.25%            | 1,200,000            |
| <b>Total governmental activities</b>   |                          |                      |                         |                      | <b>\$ 37,199,521</b> |

The annual debt service requirements to amortize bonds and notes payable are as follows:

|               | <u>Principal</u>     | <u>Interest</u>  | <u>Total</u>      |
|---------------|----------------------|------------------|-------------------|
| 2022          | \$ 3,841,000         | 857,805          | 4,698,805         |
| 2023          | 3,895,000            | 750,497          | 4,645,497         |
| 2024          | 3,645,000            | 663,196          | 4,308,196         |
| 2025          | 3,395,000            | 579,603          | 3,974,603         |
| 2026          | 3,270,000            | 499,321          | 3,769,321         |
| 2027-2031     | 13,506,000           | 1,407,067        | 14,913,067        |
| 2032-2036     | 4,717,521            | 266,181          | 4,983,702         |
| 2037-2041     | 930,000              | 46,225           | 976,225           |
| <b>Totals</b> | <b>\$ 37,199,521</b> | <b>5,069,895</b> | <b>42,269,416</b> |

In accordance with 30 MRSA, Section 5061, as amended, no municipality shall incur debt for specified purposes in excess of certain percentages of state valuation of such municipality. Additionally, no municipality shall incur debt in the aggregate in excess of 15% of its state assessed valuation. At June 30, 2021, the Town's outstanding debt did not exceed these limits.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**FINANCED PURCHASES**

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The Town has entered into agreements for financing the acquisition of photocopiers and school improvements. These agreements qualify as financed purchases for accounting purposes, and therefore, have been recorded at the present value of future minimum payments as of the date of its inception. Amounts capitalized as assets under these agreements have a total cost of \$3,922,542. Financed assets with values that are less than the Town's capital asset threshold have not been capitalized, such as photocopiers.

The following is a schedule of future minimum payments under the financed purchase agreements and the present value of the net minimum payment at June 30, 2021.

| <u>Governmental<br/>Funds</u>                       |                            |
|-----------------------------------------------------|----------------------------|
| 2022                                                | \$ 382,243                 |
| 2023                                                | 341,661                    |
| 2024                                                | 341,418                    |
| 2025                                                | 341,074                    |
| 2026                                                | 340,631                    |
| <u>2027-2031</u>                                    | <u>1,384,157</u>           |
| Total minimum payments                              | 3,131,184                  |
| Less: amount representing interest                  | (602,797)                  |
| <b>Present value of future minimum<br/>payments</b> | <b><u>\$ 2,528,387</u></b> |

**FUND BALANCE**

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At June 30, 2021, portions of the Governmental Funds fund balances consisted of the following:

|                                                | <u>General<br/>Fund</u> | <u>Capital<br/>Projects</u> | <u>Other<br/>Governmental<br/>Funds</u> |
|------------------------------------------------|-------------------------|-----------------------------|-----------------------------------------|
| <b>Nonspendable:</b>                           |                         |                             |                                         |
| Prepaid expenditures                           | \$ 21,349               | -                           | -                                       |
| <u>Permanent fund principal</u>                | -                       | -                           | 20,529                                  |
| <b>Total nonspendable</b>                      | <b>21,349</b>           | -                           | <b>20,529</b>                           |
| <b>Restricted:</b>                             |                         |                             |                                         |
| School general fund (excluding prepaids)       | 3,951,191               | -                           | -                                       |
| School special revenues (grants and donations) | -                       | -                           | 67,697                                  |
| Adult education grants                         | -                       | -                           | 23,982                                  |
| Student activity funds                         | -                       | -                           | 206,390                                 |
| Town programs                                  | -                       | -                           | 184,845                                 |
| <u>Permanent fund income</u>                   | -                       | -                           | 30                                      |
| <b>Total restricted</b>                        | <b>3,951,191</b>        | -                           | <b>482,944</b>                          |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**FUND BALANCE, CONTINUED**

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|                                   | <u>General<br/>Fund</u> | <u>Capital<br/>Projects</u> | <u>Other<br/>Governmental<br/>Funds</u> |
|-----------------------------------|-------------------------|-----------------------------|-----------------------------------------|
| <b>Committed:</b>                 |                         |                             |                                         |
| Town and school projects          | \$ -                    | 3,589,911                   | -                                       |
| Town programs                     | - -                     | - -                         | 891,952                                 |
| <b>Total committed</b>            | - -                     | <b>3,589,911</b>            | <b>891,952</b>                          |
| <b>Assigned:</b>                  |                         |                             |                                         |
| Town budget carry forwards:       |                         |                             |                                         |
| Public safety:                    |                         |                             |                                         |
| Police fleet reserve              | 87,532                  | - -                         | - -                                     |
| General government:               |                         |                             |                                         |
| Town hall renovations             | 75,000                  | - -                         | - -                                     |
| Contingency                       | 200,000                 | - -                         | - -                                     |
| Sea wall                          | 1,770,000               | - -                         | - -                                     |
| Town reserves:                    |                         |                             |                                         |
| General government:               |                         |                             |                                         |
| Munis implementation              | 165,024                 | - -                         | - -                                     |
| 350 <sup>th</sup>                 | 5,545                   | - -                         | - -                                     |
| Academic reimbursement            | 12,271                  | - -                         | - -                                     |
| CEO                               | 646,355                 | - -                         | - -                                     |
| Earned time                       | 192,214                 | - -                         | - -                                     |
| Sustainability                    | 25,699                  | - -                         | - -                                     |
| IT system upgrades                | 19,734                  | - -                         | - -                                     |
| Historic markers                  | 10,000                  | - -                         | - -                                     |
| Comp & climate action plan        | 277,218                 | - -                         | - -                                     |
| Unemployment                      | 6,135                   | - -                         | - -                                     |
| Public safety:                    |                         |                             |                                         |
| Animal welfare                    | 22,916                  | - -                         | - -                                     |
| Fire dept. facilitation           | 46,621                  | - -                         | - -                                     |
| Public works:                     |                         |                             |                                         |
| Building                          | 213,297                 | - -                         | - -                                     |
| Capital equipment                 | 138,955                 | - -                         | - -                                     |
| Chase pond/CN river bridge design | 150,000                 | - -                         | - -                                     |
| 36 Main St. planning/design       | 65,000                  | - -                         | - -                                     |
| Mt. A. surveying                  | 20,000                  | - -                         | - -                                     |
| LS Bathhouse fundraising          | 29,455                  | - -                         | - -                                     |
| Hoist repair                      | 13,377                  | - -                         | - -                                     |
| Town hall planning/design         | 35,370                  | - -                         | - -                                     |
| Sohier Park Building              | 67,584                  | - -                         | - -                                     |
| Iron/metal recycling              | 17,687                  | - -                         | - -                                     |
| <b>Construction settlement</b>    | <b>21,329</b>           | <b>- -</b>                  | <b>- -</b>                              |
| <b>Total assigned</b>             | <b>4,334,318</b>        | <b>- -</b>                  | <b>- -</b>                              |
| <b>Unassigned</b>                 | <b>8,978,434</b>        | <b>-</b>                    | <b>(1,047,561)</b>                      |
| <b>Total fund balance</b>         | <b>\$ 17,285,292</b>    | <b>3,589,911</b>            | <b>347,864</b>                          |

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**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**TAX INCREMENT FINANCING DISTRICT**

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Under Maine law, the Town has established a Tax Increment Financing District (TIF) to finance improvements within the Town of York. The District specifically encompasses the downtown residential and commercial areas of York Beach, as well as the surrounding open areas. The purpose of the District is to fund certain improvements to the York Beach area, including drainage and flood control infrastructure, sidewalk improvements, and area traffic designs. TIF improvements are to be funded through a combination of municipal bonds, federal grants, and the incremental value multiplied by the tax rate. The incremental value is determined by the increase in the TIF district valuation over the prior fiscal year as a percentage of the prior year valuation, reduced by the total increase in valuation of the entire Town as a percentage of the Town's prior year valuation.

For the year ended June 30, 2021, there were no taxes raised and there were no TIF related expenditures.

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**NET PENSION LIABILITY**

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***General Information about the Pension Plan***

**Plan Description** - Employees of the Town are provided with pensions through the Maine Public Employees Retirement System Consolidated Plan for Local Participating Districts (PLD Plan) and teaching-certified employees of the Town 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.mainepers.org](http://www.mainepers.org).

**Benefits Provided** - The PLD and SET Plans provide 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 PLD members, normal retirement age is 60 (65 for new members to the PLD Plan on or after July 1, 2015). 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 contract under applicable statutory provisions (PLD Plan) or by statute (SET Plan).

**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.

**PLD Plan** - Employees are required to contribute 8.1%, 8.1% or 9.5% of their annual pay for the AC, 2C and 3C plans (or 7.35% for employees in the age 65 plan), respectively. The Town has contractually required contribution rates for the year ended June 30, 2021 were 10.1%, 10.8%, and 12.9% of annual payroll for the AC, 2C and 3C plans, respectively. Contributions to the pension plan from the Town were \$758,271 for the year ended June 30, 2021.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**NET PENSION LIABILITY, CONTINUED**

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**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's contractually required contribution rate for the year ended June 30, 2021, was 18.49% of annual payroll of which 4.16% of payroll was required from the Town and 14.33% was required from the State. Contributions to the pension plan from the Town were \$707,188 for the year ended June 30, 2021.

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

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

**PLD Plan** - At June 30, 2021, the Town reported a liability of \$4,363,307 for its proportionate share of the net pension liability. At June 30, 2020, the Town's proportion of the PLD Plan was 1.0982%.

**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's proportionate share of the net pension liability  | \$ 285,122                  |
| State's proportionate share of the net pension liability |                             |
| associated with the Town                                 | <u>20,459,655</u>           |
| <b>Total</b>                                             | <b><u>\$ 20,744,777</u></b> |

At June 30, 2020, the Town's proportion of the SETP Plan was 0.0175%.

For the year ended June 30, 2021, the Town recognized pension expense of \$961,764 for the PLD Plan and a pension expense of \$3,144,230 for the SET Plan with revenue of \$2,436,059 for support provided by the State.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**NET PENSION LIABILITY, CONTINUED**

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At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                                 | <u>PLD Plan</u>                      |                                     | <u>SET Plan</u>                      |                                     |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|                                                                                                                 | Deferred<br>Outflows<br>of resources | Deferred<br>inflows<br>of resources | Deferred<br>Outflows<br>of resources | Deferred<br>inflows<br>of resources |
| Differences between expected and<br>actual experience                                                           | \$ 213,861                           | -                                   | 3,079                                | -                                   |
| Changes of assumptions                                                                                          | -                                    | -                                   | -                                    | -                                   |
| Net difference between projected and actual<br>earnings on pension plan investments                             | 283,927                              | -                                   | 11,820                               | -                                   |
| Changes in proportion and differences<br>between Town contributions and<br>proportionate share of contributions | -                                    | 10,448                              | 57,057                               | -                                   |
| Town contributions subsequent to the<br>measurement date                                                        | 758,271                              | -                                   | 707,188                              | -                                   |
| <b>Total</b>                                                                                                    | <b>\$ 1,256,059</b>                  | <b>10,448</b>                       | <b>779,144</b>                       | <b>-</b>                            |

\$758,271 and \$707,188 are reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date and 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:

| <u>Year ended June 30:</u> | <u>PLD Plan</u> | <u>SET Plan</u> |
|----------------------------|-----------------|-----------------|
| 2022                       | \$ (150,831)    | 22,870          |
| 2023                       | 155,306         | 28,209          |
| 2024                       | 241,165         | 10,494          |
| 2025                       | 241,700         | 10,383          |

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

|                                                   | <u>PLD Plan</u> | <u>SET Plan</u> |
|---------------------------------------------------|-----------------|-----------------|
| Inflation                                         | 2.75%           | 2.75%           |
| Salary increases, per year                        | 2.75% + merit   | 2.75% + merit   |
| Investment return, per annum, compounded annually | 6.75%           | 6.75%           |
| Cost of living benefit increases, per annum       | 1.91%           | 2.20%           |

Mortality rates were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table.

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

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**NET PENSION LIABILITY, CONTINUED**

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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 weighting 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:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-term Expected Real Rate of Return</u> |
|--------------------|--------------------------|-----------------------------------------------|
| Public equities    | 30.0%                    | 6.0%                                          |
| US government      | 7.5%                     | 2.3%                                          |
| Private equity     | 15.0%                    | 7.6%                                          |
| Real assets:       |                          |                                               |
| Real estate        | 10.0%                    | 5.2%                                          |
| Infrastructure     | 10.0%                    | 5.3%                                          |
| Natural resources  | 5.0%                     | 5.0%                                          |
| Traditional credit | 7.5%                     | 3.0%                                          |
| Alternative credit | 5.0%                     | 7.2%                                          |
| Diversifiers       | 10.0%                    | 5.9%                                          |

**Discount Rate** - The discount rate used to measure the total pension liability was 6.75% for the PLD Plan and 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'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 PLD Plan and the SET Plan, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75% for PLD Plan and the SET Plan) or 1 percentage-point higher (7.75% for PLD Plan and the SET Plan) than the current rate:

| <u>PLD Plan</u>                                         | 1%<br>Decrease<br>(5.75%) | Current<br>discount rate<br>(6.75%) | 1%<br>Increase<br>(7.75%) |
|---------------------------------------------------------|---------------------------|-------------------------------------|---------------------------|
| Town's proportionate share of the net pension liability | \$ 9,169,911              | 4,363,307                           | 428,750                   |
| <u>SET Plan</u>                                         | 1%<br>Decrease<br>(5.75%) | Current<br>discount rate<br>(6.75%) | 1%<br>Increase<br>(7.75%) |
| Town's proportionate share of the net pension liability | \$ 494,485                | 285,122                             | 110,622                   |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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#### NET PENSION LIABILITY, CONTINUED

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

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

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#### 457 RETIREMENT PLAN

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

For employees hired prior to July 1, 2016, the Town's contribution to the plan equals 7.5% of the employee's salary. For employees hired on or after July 1, 2016, the Town's contributes to the plan on a 2-to-1 basis, up to 6% of the employee's salary. Contributions for the year ended June 30, 2021, 2020 and 2019 were \$139,891, \$123,050, and \$117,884, respectively.

The requirements of IRS Section 457(g) prescribes that the Town no longer owns the amounts deferred by employees, including the related income on those amounts. Accordingly, the assets and the liability for the compensation deferred by plan participants, including earnings on their plan assets, were removed from the Town's financial statements.

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#### OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE

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##### ***General Information about the OPEB Plan***

**Plan Description** - The Town sponsors a post-employment benefit plan providing health insurance to retiring employees (hereafter referred to as the Health Plan). The plan is a single-employer defined benefit OPEB plan administered by the Maine Municipal Employees Health Trust (MMEHT). The Town Council has the authority to establish and amend the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

**Benefits Provided** – Retirees with a minimum of age 55 and 5 years of service at retirement are eligible for postretirement health insurance benefits. Eligible retirees are required to pay 100% of health insurance premiums to receive health benefit coverage and therefore, the Town makes no actual contributions.

***Employees Covered by Benefit Terms*** – At January 1, 2021, the following employees were covered by the Health Plan benefit terms:

|                                                                  |                 |
|------------------------------------------------------------------|-----------------|
| Inactive employees or beneficiaries currently receiving benefits | 28              |
| Inactive employee entitled to but not yet receiving benefits     | -               |
| Active employees                                                 | 78              |
| Total                                                            | <hr/> <hr/> 106 |

**Contributions** - Eligible retirees are required to pay 100% of health insurance premiums to receive health benefit coverage and therefore, the Town makes no actual contributions.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE, CONTINUED**

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***OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The Town's total Health Plan OPEB liability of \$1,907,289 was measured as of January 1, 2021, and was determined by an actuarial valuation as of January 1, 2020.

*Changes in the Total Health Plan OPEB Liability*

|                                                    | <b>Total OPEB<br/>Liability</b> |
|----------------------------------------------------|---------------------------------|
| Balance at June 30, 2020                           | \$ 1,806,784                    |
| Changes for the year:                              |                                 |
| Service cost                                       | 33,149                          |
| Interest                                           | 49,262                          |
| Changes of benefit terms                           | -                               |
| Differences between expected and actual experience | -                               |
| Changes in assumptions or other inputs             | 102,786                         |
| Benefit payments                                   | (84,692)                        |
| Net changes                                        | <u>100,505</u>                  |
| Balance at June 30, 2021                           | <u>\$ 1,907,289</u>             |

Change in assumptions reflects a change in the discount rate from 2.74% to 2.12%.

For the year ended June 30, 2021, the Town recognized an OPEB expense of \$102,261 related to the Town Health Plan. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to the Health Plan from the following sources:

|                                                    | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|----------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 48,929                            | -                                   |
| Changes of assumption or other inputs              | 300,002                              | -                                   |
| Contributions subsequent to the measurement date   | 46,783                               | -                                   |
| Total                                              | <u>\$ 395,714</u>                    | <u>-</u>                            |

\$46,783 is reported as deferred outflows of resources related to OPEB resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year ended June 30: |           |
|---------------------|-----------|
| 2022                | \$ 62,806 |
| 2023                | 62,806    |
| 2024                | 62,808    |
| 2025                | 37,242    |
| 2026                | 55,212    |
| Thereafter          | 68,057    |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE, CONTINUED**

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The total OPEB liability in the January 1, 2020 actuarial valuation for the Town Health Plan was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                                              |                                              |
|----------------------------------------------|----------------------------------------------|
| Inflation                                    | 2.00% per annum                              |
| Salary increases                             | 2.75% per annum                              |
| Discount rate                                | 2.12%                                        |
| Healthcare cost trend rates                  | 8.55% for 2020, decreasing to 3.28% for 2040 |
| Retirees' share of the benefit related costs | 100% of projected health insurance premiums  |

Mortality rates for the Health Plan were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table, for males and females.

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

**Discount Rate** - The rate used to measure the total OPEB liability for the Town Health Plan was 2.12% per annum. 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. The rate is assumed to be an index rate for 20-year-tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

**Sensitivity of the Total Health Plan OPEB Liability to Changes in the Discount Rate** - The following presents the Town's total OPEB liability related to the Town Health Plan calculated using the discount rate of 2.12%, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.12%) or 1 percentage-point higher (3.12%) than the current rate:

|                      | 1%           | Discount  | 1%        |
|----------------------|--------------|-----------|-----------|
|                      | Decrease     | Rate      | Increase  |
|                      | (1.12%)      | (2.12%)   | (3.12%)   |
| Total OPEB liability | \$ 2,178,880 | 1,907,289 | 1,684,821 |

**Sensitivity of the Total Health Plan OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The following presents the Town's total OPEB liability related to the Health Plan calculated using the healthcare cost trend rates, as well as what the Town's total 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:

|                      | Healthcare Cost |             |             |
|----------------------|-----------------|-------------|-------------|
|                      | 1% Decrease     | Trend Rates | 1% Increase |
| Total OPEB liability | \$ 1,665,053    | 1,907,289   | 2,209,893   |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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OTHER POST-EMPLOYMENT BENEFITS - SCHOOL DEPARTMENT HEALTH INSURANCE

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***General Information about the OPEB Plan***

**Plan Description** - The School Department sponsors a post-employment benefit plan providing health insurance to retiring employees. The plan is a single-employer defined benefit OPEB plan administered by the Maine Education Association Benefits Trust (MEABT). The State Legislature has the authority to establish and amend the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

**Benefits Provided** - MEABT provides healthcare insurance benefits for retirees and their dependents. The employee must have participated in the MEABT health plan for the 12 months prior to retirement and have 10 years of continuous active service and enrollment in the health plan (under age 50), or 5 years of continuous active service and enrollment in the health plan (age 50 or above), in order to be eligible for postretirement benefits. The retiree is eligible for a State subsidy of 45% of the blended single premium for the retiree only. Under State laws, the blended premium is determined by blending rates for active members and retired members. The retiree pays 55% of the blended premium rate for coverage selected. Spouses must contribute 100% of the blended premium amounts. Thus, the total premium is paid for by both the State and the retiree and or spouse.

*Employees Covered by Benefit Terms* – At June 30, 2021, the following employees were covered by the benefit terms:

|                                                                  |            |
|------------------------------------------------------------------|------------|
| Inactive employees or beneficiaries currently receiving benefits | 87         |
| Inactive employee entitled to but not yet receiving benefits     | -          |
| Active employees                                                 | 194        |
| <b>Total</b>                                                     | <b>281</b> |

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The Town's total OPEB liability of \$2,921,131 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

*Changes in the Total OPEB Liability*

|                                                    |                     |
|----------------------------------------------------|---------------------|
| Balance at June 30, 2020                           | \$ 2,939,648        |
| <b>Changes for the year:</b>                       |                     |
| Service cost                                       | 28,024              |
| Interest                                           | 102,651             |
| Changes of benefit terms                           | (382,155)           |
| Differences between expected and actual experience | (104,034)           |
| Changes in assumptions or other inputs             | 407,193             |
| Benefit payments                                   | (70,196)            |
| Net changes                                        | (18,517)            |
| Balance at June 30, 2021                           | <b>\$ 2,921,131</b> |

Changes in benefit terms reflect a switch in the Medicare Advantage plan. Change in assumptions reflects a change in the discount rate from 3.50% to 2.21%.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**OTHER POST-EMPLOYMENT BENEFITS - SCHOOL DEPARTMENT HEALTH INSURANCE, CONTINUED**

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For the year ended June 30, 2021, the Town recognized an OPEB gain of \$202,069. At June 30, 2021, The Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience  | \$ -                                 | 89,172                              |
| Changes of assumption or other inputs               | 400,263                              | -                                   |
| Town's contributions subsequent to measurement date | 46,246                               | -                                   |
| <b>Total</b>                                        | <b>\$ 446,509</b>                    | <b>89,172</b>                       |

\$46,246 is reported as deferred outflows of resources related to OPEB resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022.

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

| Year ended June 30: |          |
|---------------------|----------|
| 2022                | \$49,411 |
| 2023                | 49,411   |
| 2024                | 49,411   |
| 2025                | 49,410   |
| 2026                | 70,137   |
| Thereafter          | 43,311   |

**Actuarial Assumptions** - The total OPEB liability in the June 30, 2020 actuarial valuation for the total OPEB liability was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                                              |                                                                                                        |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Inflation                                    | 2.00%                                                                                                  |
| Salary increases                             | 2.75%                                                                                                  |
| Discount rate                                | 2.21% per annum                                                                                        |
| Healthcare cost trend rates - Pre-Medicare   | 6.21% for 2021 grading over 18 years to 3.25%                                                          |
| Healthcare cost trend rates - Medicare       | 0.00% for 2021 grading over 18 years to 3.25%                                                          |
| Retirees' share of the benefit related costs | 55% of the blended premium rate with a State subsidy for the remaining 45% of the blended premium rate |

Mortality rates were based on the 2010 Public Plan Teacher Benefits Weighted Healthy Retiree Mortality Table.

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

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**OTHER POST-EMPLOYMENT BENEFITS - SCHOOL DEPARTMENT HEALTH INSURANCE, CONTINUED**

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**Discount Rate** - The rate used to measure the total OPEB liability was 2.21% per annum. Since the plan is pay as you go and is not funded, the discount rate was based upon high quality AA/Aa or higher bond yields in effect for 20 years, tax-exempt general obligation municipal bonds using the Bond Buyer 20-Bond GO Index.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate** - The following presents the Town's total OPEB liability calculated using the discount rate of 2.21%, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.21%) or 1 percentage-point higher (3.21%) than the current rate:

|                      | 1%<br>Decrease<br>(1.21%) | Discount<br>Rate<br>(2.21%) | 1%<br>Increase<br>(3.21%) |
|----------------------|---------------------------|-----------------------------|---------------------------|
| Total OPEB liability | \$ 3,549,009              | 2,921,131                   | 2,425,390                 |

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The following presents the Town's total OPEB liability calculated using the healthcare cost trend rates, as well as what the Town's total 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:

|                      | Healthcare Cost |             |             |
|----------------------|-----------------|-------------|-------------|
|                      | 1% Decrease     | Trend Rates | 1% Increase |
| Total OPEB liability | \$ 2,382,580    | 2,921,131   | 3,622,637   |

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**OTHER POST-EMPLOYMENT BENEFITS - GROUP TERM LIFE**

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**Plan Description** - The Town sponsors two post-retirement benefit plans providing group term life insurance to retiring employees. For municipal employees and certain School Department employees, the Town participates in Group Life Insurance Plan for Participating Local District (PLD). Teachers also participate in the Group Term Life Insurance Plan for State Employees and Teachers (SET). Both plans are a cost-sharing multiple-employer defined benefit OPEB plan administered by the Maine Public Employees Retirement System (MPERS). The MPERS Board of Trustees has the authority to establish and amend the benefit terms and financing requirements for each plan. MPERS issues a publicly available financial reports that are available at [www.mainepers.org](http://www.mainepers.org).

**Benefits Provided** - Under both the PLD and SET OPEB plans, MPERS provides basic group life insurance benefits, during retirement, to retirees who participated in the plan prior to retirement for a minimum of 10 years. The level of coverage is initially set to an amount equal to the retirees 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.

**Contributions** - Premium rates for both the PLD and SET OPEB plans are determined by the MPERS Board of Trustees to be actuarially sufficient to pay anticipated claims.

**PLD OPEB Plan** - The premiums are paid 100% by active and retired employees. The Town currently does not contribute to the premiums.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**OTHER POST-EMPLOYMENT BENEFITS - GROUP TERM LIFE, CONTINUED**

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**SET OPEB Plan** - The State of Maine is required to remit the total dollar amount of each year's annual required contribution. Contributions to the OPEB plan by the State of Maine on-behalf of the Town were \$53,135 for the year ended June 30, 2021. Employers and employees are not required to contribute to the SET OPEB plan.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability for both the PLD and SET OPEB plans was measured as of June 30, 2020, and the total OPEB liabilities used to calculate the net OPEB liabilities was determined by actuarial valuations as of June 30, 2020. The Town's proportion of the net OPEB liabilities was based on a projection of the Town's long-term share of contributions to the PLD and SET OPEB plans relative to the projected contributions of all participating employers, actuarially determined.

**PLD OPEB Plan** - At June 30, 2021, the Town reported a liability of \$129,865 for its proportionate share of the net OPEB liability. At June 30, 2020, the Town's proportion was 0.9844%.

**SET OPEB Plan** - At June 30, 2021, the Town reported no liability related to the plan. The State of Maine's proportionate share of the net OPEB liability associated with the Town was \$473,219 as of June 30, 2021. At June 30, 2020, the Town's proportion was 0.00%.

For the year ended June 30, 2021, the Town recognized OPEB gain of \$25,645 for the PLD OPEB Plan. For the year ended June 30, 2021, the Town recognized OPEB expense of \$53,135 and revenues of \$53,135 for support provided by the State related to the SET OPEB plan.

At June 30, 2021, the Town reported no deferred outflows of resources nor deferred inflows of resources related to the SET OPEB plan. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to the PLD OPEB plan from the following sources:

|                                                                                                                 | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Changes of assumptions                                                                                          | \$ -                                 | 79,031                              |
| Differences between expected and actual experience                                                              | 16,033                               | -                                   |
| Net difference between projected and actual earnings<br>on OPEB plan investments                                | -                                    | 3,243                               |
| Changes in proportion and differences between Town<br>contributions and proportionate share of<br>contributions | -                                    | 21,028                              |
| <b>Total</b>                                                                                                    | <b>\$ 16,033</b>                     | <b>103,302</b>                      |

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**OTHER POST-EMPLOYMENT BENEFITS - GROUP TERM LIFE, CONTINUED**

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

| Year ended June 30: |             |
|---------------------|-------------|
| 2022                | \$ (23,564) |
| 2023                | (21,594)    |
| 2024                | (10,529)    |
| 2025                | (14,033)    |
| 2026                | (17,549)    |

**Actuarial Assumptions and Other Inputs** - The total OPEB liability in the June 30, 2020 actuarial valuations for both the PLD and SET OPEB plans was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                           | PLD OPEB Plan | SET OPEB Plan  |
|---------------------------|---------------|----------------|
| Inflation                 | 2.75%         | 2.75%          |
| Salary increases          | 2.75% - 9.00% | 2.75% - 14.50% |
| Investment rate of return | 6.750%        | 6.750%         |

Mortality rates for both the PLD and SET OPEB plans were based on the RP2014 Total Dataset Healthy Annuitant Mortality Table, for males and females.

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

The long-term expected rate of return on both PLD and SET OPEB plan investments was determined using a building-block method which best estimates ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class              | Target Allocation | Long-term Expected Real Rate of Return |
|--------------------------|-------------------|----------------------------------------|
| Public equities          | 70.0%             | 6.0%                                   |
| Real estate              | 5.0%              | 5.2%                                   |
| Traditional credit       | 15.0%             | 3.0%                                   |
| US government securities | 10.0%             | 2.3%                                   |

**Discount Rate** - The rate used to measure the net OPEB liability for the PLD OPEB Plan was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at contractually required rates, actuarially determined. Based on this assumption, the OPEB plans fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**TOWN OF YORK, MAINE**  
**Notes to Basic Financial Statements, Continued**

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**OTHER POST-EMPLOYMENT BENEFITS - GROUP TERM LIFE, CONTINUED**

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The rate used to measure the net OPEB liability for the SET OPEB Plan was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at contractually required rates, actuarially determined. Based on this assumption, the OPEB plans fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the OPEB Liabilities to Changes in the Discount Rates** - The following presents the Town's net OPEB liability related to the PLD Plan calculated using the discount rate, as well as what the Town's net OPEB liability would be if they were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

| Net OPEB liability | 1%         | Discount | 1%       |
|--------------------|------------|----------|----------|
|                    | Decrease   | Rate     | Increase |
|                    | \$ 174,903 | 129,865  | 93,664   |

**OPEB Plan Fiduciary Net Position** - Detailed information about the GTL plans' fiduciary net position is available in a separately issued MPERS financial report.

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**RISK MANAGEMENT**

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The Town is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors, and omissions, and natural disasters for which the Town either carries commercial insurance, or participates in public entity risk pools. Currently, the Town participates in two public entity risk pools sponsored by the Maine Municipal Association. Based on the coverage provided by these pools, as well as certain coverage provided by commercial insurance purchased, the Town is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2021.

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**PRIOR PERIOD ADJUSTMENTS AND NEW PRONOUNCEMENT**

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For the fiscal year ended June 30, 2021, the Town has elected to implement Statement No. 84 of the Government Accounting Standards Board – *Fiduciary Activities*. As a result of implementing GASB Statement No. 84, the Town has restated beginning net position of the governmental activities and beginning fund balance in the nonmajor governmental funds to account for certain activities that were previously reported as fiduciary funds. Net position and fund balance were increased as of July 1, 2020 by \$198,945 related to student activity funds.

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**SUBSEQUENT EVENTS**

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In August 2021, the Town issued general obligation bonds of \$11,072,000. The bonds will be utilized to refund the outstanding balances of the Town's 2008, 2010, and 2011 general obligation bonds (less \$896,000 of the 2010 bonds), as well as fund future capital projects and acquisitions.

**TOWN OF YORK, MAINE**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the year ended June 30, 2021**

|                                                                      | <b>Budgeted amounts</b> |                   |                   | <b>Variance with<br/>final budget<br/>positive<br/>(negative)</b> |
|----------------------------------------------------------------------|-------------------------|-------------------|-------------------|-------------------------------------------------------------------|
|                                                                      | <b>Original</b>         | <b>Final</b>      | <b>Actual</b>     |                                                                   |
| <b>Revenues:</b>                                                     |                         |                   |                   |                                                                   |
| Taxes                                                                | \$ 56,458,142           | 56,458,142        | 56,728,905        | 270,763                                                           |
| Licenses and permits                                                 | 349,000                 | 349,000           | 425,939           | 76,939                                                            |
| Intergovernmental                                                    | 3,944,080               | 3,944,080         | 4,265,201         | 321,121                                                           |
| Charges for services                                                 | 1,096,742               | 1,096,742         | 1,287,487         | 190,745                                                           |
| Other                                                                | 738,339                 | 738,339           | 673,182           | (65,157)                                                          |
| <b>Total revenues</b>                                                | <b>62,586,303</b>       | <b>62,586,303</b> | <b>63,380,714</b> | <b>794,411</b>                                                    |
| <b>Expenditures:</b>                                                 |                         |                   |                   |                                                                   |
| Current:                                                             |                         |                   |                   |                                                                   |
| General government                                                   | 4,213,385               | 4,250,088         | 3,931,146         | 318,942                                                           |
| Public safety                                                        | 8,180,423               | 8,186,423         | 7,733,006         | 453,417                                                           |
| Public works                                                         | 5,527,353               | 5,527,353         | 5,104,872         | 422,481                                                           |
| Parks and recreation                                                 | 1,850,589               | 1,850,589         | 1,594,812         | 255,777                                                           |
| Public assistance                                                    | 137,105                 | 137,105           | 123,928           | 13,177                                                            |
| Library                                                              | 685,102                 | 685,102           | 638,010           | 47,092                                                            |
| County tax                                                           | 2,382,261               | 2,382,261         | 2,382,261         | -                                                                 |
| Unclassified                                                         | 1,017,995               | 1,017,995         | 80,433            | 937,562                                                           |
| Education:                                                           |                         |                   |                   |                                                                   |
| Regular instruction                                                  | 14,933,829              | 14,933,829        | 14,212,567        | 721,262                                                           |
| Special education instruction                                        | 6,198,442               | 6,198,442         | 6,041,921         | 156,521                                                           |
| Career and technical education                                       | 15,000                  | 15,000            | 6,694             | 8,306                                                             |
| Other instruction                                                    | 1,541,133               | 1,541,133         | 1,127,663         | 413,470                                                           |
| Student and staff support                                            | 3,261,231               | 3,261,231         | 3,093,003         | 168,228                                                           |
| System administration                                                | 1,296,296               | 1,296,296         | 1,349,896         | (53,600)                                                          |
| School administration                                                | 1,692,734               | 1,692,734         | 1,637,618         | 55,116                                                            |
| Transportation                                                       | 1,133,326               | 1,133,326         | 994,017           | 139,309                                                           |
| Facilities maintenance                                               | 3,924,848               | 3,924,848         | 3,605,561         | 319,287                                                           |
| Other                                                                | 77,445                  | 77,445            | 240,892           | (163,447)                                                         |
| Debt service                                                         | 1,850,803               | 1,850,803         | 1,751,170         | 99,633                                                            |
| Capital outlay                                                       | 390,000                 | 476,534           | 382,255           | 94,279                                                            |
| Debt service                                                         | 2,972,342               | 2,972,342         | 2,855,416         | 116,926                                                           |
| <b>Total expenditures</b>                                            | <b>63,281,642</b>       | <b>63,410,879</b> | <b>58,887,141</b> | <b>4,523,738</b>                                                  |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <b>(695,339)</b>        | <b>(824,576)</b>  | <b>4,493,573</b>  | <b>5,318,149</b>                                                  |
| <b>Other financing sources (uses):</b>                               |                         |                   |                   |                                                                   |
| Carryforward balances                                                | -                       | 129,237           | -                 | (129,237)                                                         |
| Use of fund balance                                                  | 535,139                 | 981,639           | -                 | (981,639)                                                         |
| Appropriations for reserve accounts                                  | (69,500)                | (69,500)          | (69,500)          | -                                                                 |
| Transfers to reserve accounts                                        | -                       | (446,500)         | (596,500)         | (150,000)                                                         |
| Transfers from reserve accounts                                      | 229,700                 | 229,700           | 128,535           | (101,165)                                                         |
| Transfers in                                                         | -                       | -                 | 30,242            | 30,242                                                            |
| <b>Total other financing sources (uses)</b>                          | <b>695,339</b>          | <b>824,576</b>    | <b>(507,223)</b>  | <b>(1,331,799)</b>                                                |
| <b>Net change in fund balance - budgetary basis</b>                  | <b>-</b>                | <b>-</b>          | <b>3,986,350</b>  | <b>3,986,350</b>                                                  |
| <b>Reconciliation to GAAP:</b>                                       |                         |                   |                   |                                                                   |
| Change in prepaid debt service                                       |                         |                   | 35,925            |                                                                   |
| Change in reserves                                                   |                         |                   | 711,209           |                                                                   |
| <b>Net change in fund balance - GAAP basis</b>                       |                         |                   | <b>4,733,484</b>  |                                                                   |
| <b>Fund balance, beginning of year - GAAP basis</b>                  |                         |                   | <b>12,551,808</b> |                                                                   |
| <b>Fund balance, end of year - GAAP basis</b>                        | <b>\$</b>               |                   | <b>17,285,292</b> |                                                                   |

**TOWN OF YORK, MAINE**  
**Required Supplementary Information, Continued**

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**Schedule of Town's Proportionate Share of the Net Pension Liability**  
**Maine Public Employees Retirement System Consolidated Plan (PLD) and State Employee**  
**and Teacher Plan (SET)**

Last 10 Fiscal Years\*\*

|                                                                                                | <b>2021</b>          | <b>2020</b>              | <b>2019</b>              | <b>2018</b>              | <b>2017</b>              | <b>2016</b>              | <b>2015</b>              |
|------------------------------------------------------------------------------------------------|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>PLD Plan</b>                                                                                |                      |                          |                          |                          |                          |                          |                          |
| Town's proportion of the net pension liability                                                 | \$ 1.0982%           | 1.1360%                  | 1.0872%                  | 1.0702%                  | 1.0929%                  | 1.0595%                  | 1.0357%                  |
| Town's proportionate share of the net pension liability                                        | 4,363,307            | 3,472,255                | 2,975,319                | 4,381,783                | 5,806,844                | 3,380,242                | 1,593,770                |
| Town's covered payroll                                                                         | 6,433,670            | 6,299,922                | 5,931,411                | 5,877,542                | 5,649,002                | 5,418,940                | 4,980,213                |
| Town's proportionate share of the net pension liability as a percentage of its covered payroll | 67.82%               | 55.12%                   | 50.16%                   | 74.55%                   | 102.79%                  | 62.38%                   | 32.00%                   |
| Plan fiduciary net position as a percentage of the total pension liability                     | 88.35%               | 90.62%                   | 91.14%                   | 86.43%                   | 81.61%                   | 88.27%                   | 94.10%                   |
| <b>SET Plan</b>                                                                                |                      |                          |                          |                          |                          |                          |                          |
| Town's proportion of the net pension liability                                                 | 0.0175%              | 0.0117%                  | 0.0119%                  | 0.0142%                  | 0.0142%                  | 0.0137%                  | 0.0231%                  |
| Town's proportionate share of the net pension liability                                        | 285,122              | 172,050                  | 160,921                  | 205,868                  | 250,354                  | 184,386                  | 249,340                  |
| State's proportionate share of the net pension liability associated with the Town              | <u>20,459,655</u>    | <u>18,638,047</u>        | <u>17,469,365</u>        | <u>18,297,994</u>        | <u>22,407,172</u>        | <u>16,261,976</u>        | <u>12,749,997</u>        |
| <b>Total</b>                                                                                   | <b>\$ 20,744,777</b> | <b><u>18,810,097</u></b> | <b><u>17,630,286</u></b> | <b><u>18,503,862</u></b> | <b><u>22,657,526</u></b> | <b><u>16,446,362</u></b> | <b><u>12,999,337</u></b> |
| Town's covered payroll                                                                         | \$ 16,477,972        | 16,358,370               | 16,053,899               | 15,406,345               | 15,055,238               | 13,967,493               | 13,478,770               |
| Town's proportionate share of the net pension liability as a percentage of its covered payroll | 1.73%                | 1.05%                    | 1.00%                    | 1.34%                    | 1.66%                    | 1.32%                    | 1.85%                    |
| Plan fiduciary net position as a percentage of the total pension liability                     | 81.03%               | 82.73%                   | 82.90%                   | 83.35%                   | 76.21%                   | 81.18%                   | 83.19%                   |

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

\*\*Only seven years of information available.

**TOWN OF YORK, MAINE**  
**Required Supplementary Information, Continued**

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**Schedule of Town Contributions – Net Pension Liability**  
**Maine Public Employees Retirement System Consolidated Plan (PLD) and State Employee**  
**and Teacher Plan (SET)**

|                                                                         | Last 10 Fiscal Years* |                  |                  |                  |                  |                  |                  |
|-------------------------------------------------------------------------|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                         | <b>2021</b>           | <b>2020</b>      | <b>2019</b>      | <b>2018</b>      | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      |
| <b>PLD Plan</b>                                                         |                       |                  |                  |                  |                  |                  |                  |
| Contractually required contribution                                     | \$ 758,271            | 708,686          | 639,940          | 604,066          | 548,521          | 502,565          | 435,364          |
| Contributions in relation to the<br>contractually required contribution | <u>(758,271)</u>      | <u>(708,686)</u> | <u>(639,940)</u> | <u>(604,066)</u> | <u>(548,521)</u> | <u>(502,565)</u> | <u>(435,364)</u> |
| <b>Contribution deficiency (excess)</b>                                 | <b>\$ -</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| Town's covered payroll                                                  | 6,881,798             | 6,433,670        | 6,299,922        | 5,931,411        | 5,877,542        | 5,649,002        | 5,418,940        |
| Contributions as a percentage of covered payroll                        | 11.02%                | 11.02%           | 10.16%           | 10.18%           | 9.33%            | 8.90%            | 8.03%            |
| <b>SET Plan</b>                                                         |                       |                  |                  |                  |                  |                  |                  |
| Contractually required contribution                                     | 707,188               | 685,484          | 649,427          | 637,340          | 517,653          | 505,856          | 370,139          |
| Contributions in relation to the<br>contractually required contribution | <u>(707,188)</u>      | <u>(685,484)</u> | <u>(649,427)</u> | <u>(637,340)</u> | <u>(517,653)</u> | <u>(505,856)</u> | <u>(370,139)</u> |
| <b>Contribution deficiency (excess)</b>                                 | <b>\$ -</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| Town's covered payroll                                                  | \$ 16,999,713         | 16,477,972       | 16,358,370       | 16,053,899       | 15,406,345       | 15,055,238       | 13,967,493       |
| Contributions as a percentage of covered payroll                        | 4.16%                 | 4.16%            | 3.97%            | 3.97%            | 3.36%            | 3.36%            | 2.65%            |

\* Only seven years of information available.

**TOWN OF YORK, MAINE**  
**Required Supplementary Information, Continued**

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**Schedule of Changes in the Town's Total Health Plan OPEB Liability and Related Ratios**

Last 10 Fiscal Years\*

|                                                                  | <b>2021</b>         | <b>2020</b>      | <b>2019</b>      | <b>2018</b>      |
|------------------------------------------------------------------|---------------------|------------------|------------------|------------------|
| <b>Total OPEB Liability</b>                                      |                     |                  |                  |                  |
| Service cost                                                     | \$ 33,149           | 20,820           | 24,061           | 20,621           |
| Interest                                                         | 49,262              | 60,539           | 54,645           | 52,340           |
| Changes of benefit terms                                         | -                   | (37,480)         | -                | -                |
| Differences between expected and actual experience               | -                   | 31,334           | -                | 59,333           |
| Changes of assumptions or other inputs                           | 102,786             | 307,573          | (125,802)        | 119,631          |
| Benefit payments                                                 | <u>(84,692)</u>     | <u>(62,873)</u>  | <u>(60,455)</u>  | <u>(42,665)</u>  |
| Net change in total OPEB Liability                               | 100,505             | 319,913          | (107,551)        | 209,260          |
| Total OPEB liability - beginning                                 | <u>1,806,784</u>    | <u>1,486,871</u> | <u>1,594,422</u> | <u>1,385,162</u> |
| <b>Total OPEB liability - ending</b>                             |                     |                  |                  |                  |
|                                                                  | <b>\$ 1,907,289</b> | <b>1,806,784</b> | <b>1,486,871</b> | <b>1,594,422</b> |
| Covered-employee payroll                                         | \$ 5,281,885        | 5,281,885        | 4,746,857        | 7,009,503        |
| Total OPEB liability as a percent of<br>covered-employee payroll | 36.11%              | 34.21%           | 31.32%           | 22.75%           |

\*Only four years of information available.

**TOWN OF YORK, MAINE**  
**Required Supplementary Information, Continued**

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**Schedule of Changes in the School Department's Total Health Plan OPEB Liability and Related Ratios**

Last 10 Fiscal Years\*

|                                                                  | <b>2021</b>                | <b>2020</b>             | <b>2019</b>             |
|------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|
| <b>Total OPEB Liability</b>                                      |                            |                         |                         |
| Service cost                                                     | \$ 28,024                  | 22,881                  | 25,113                  |
| Interest                                                         | 102,651                    | 103,915                 | 99,534                  |
| Changes of benefit terms                                         | (382,155)                  | -                       | -                       |
| Differences between expected and actual experience               | (104,034)                  | -                       | -                       |
| Changes of assumptions or other inputs                           | 407,193                    | 187,809                 | (145,090)               |
| Benefit payments                                                 | <u>(70,196)</u>            | <u>(73,758)</u>         | <u>(71,209)</u>         |
| Net change in total OPEB Liability                               | (18,517)                   | 240,847                 | (91,652)                |
| Total OPEB liability - beginning                                 | <u>2,939,648</u>           | <u>2,698,801</u>        | <u>2,790,453</u>        |
| <b>Total OPEB liability - ending</b>                             | <b><u>\$ 2,921,131</u></b> | <b><u>2,939,648</u></b> | <b><u>2,698,801</u></b> |
| Covered-employee payroll                                         | \$ 9,141,297               | 12,241,269              | 11,913,644              |
| Total OPEB liability as a percent of<br>covered-employee payroll | 31.96%                     | 24.01%                  | 22.65%                  |

*\*Only three years of information available.*

**TOWN OF YORK, MAINE**  
**Required Supplementary Information, Continued**

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**Schedule of Town's Proportionate Share of the Net OPEB Liability – Life Insurance**  
**Last 10 Fiscal Years\***

| <b><u>PLD OPEB Plan</u></b>                                                                 | <b>2021</b>       | <b>2020</b>       | <b>2019</b>    | <b>2018</b>    |
|---------------------------------------------------------------------------------------------|-------------------|-------------------|----------------|----------------|
| Town's proportion of the net OPEB liability                                                 | 0.9844%           | 1.0907%           | 1.0523%        | 1.1032%        |
| Town's proportionate share of the net OPEB liability                                        | \$ 129,865        | \$ 233,389        | 212,574        | 184,470        |
| Town's covered-employee payroll                                                             | 1,784,735         | 1,866,959         | 2,069,526      | 2,220,465      |
| Town's proportionate share of the net OPEB liability as a percentage of its covered payroll | 7.28%             | 12.50%            | 10.27%         | 8.31%          |
| Plan fiduciary net position as a percentage of the total OPEB liability                     | 55.40%            | 43.18%            | 43.92%         | 47.42%         |
| <b><u>SET OPEB Plan</u></b>                                                                 |                   |                   |                |                |
| Town's proportion of the net OPEB liability                                                 | 0.00%             | 0.00%             | 0.00%          | 0.00%          |
| Town's proportionate share of the net OPEB liability                                        | -                 | -                 | -              | -              |
| State's proportionate share of the net OPEB liability associated with the Town              | 473,219           | 437,290           | 425,494        | 386,468        |
| <b>Total</b>                                                                                | <b>\$ 473,219</b> | <b>\$ 437,290</b> | <b>425,494</b> | <b>386,468</b> |
| Plan fiduciary net position as a percentage of the total OPEB liability                     | 49.51%            | 49.22%            | 48.04%         | 47.29%         |

\* Only four years of information available.

Amounts presented for each fiscal year were determined as of the end of the previous fiscal year.

**TOWN OF YORK, MAINE**  
**Notes to Required Supplementary Information**

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**Net Pension Liability**

Changes of Benefit Terms (Pension) - None

Changes of Assumptions (Pension) - The following are changes in actuarial assumptions used in the most recent valuations:

|                                | <u>2020</u>   | <u>2018</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--------------------------------|---------------|-------------|-------------|-------------|-------------|
| Discount rate - PLD            | 6.750%        | 6.750%      | 6.875%      | 7.125%      | 7.250%      |
| Discount rate - SET            | 6.750%        | 6.750%      | 6.875%      | 7.125%      | 7.125%      |
| Inflation rate                 | 2.75%         | 2.75%       | 2.75%       | 3.50%       | 3.50%       |
| Salary increases - PLD         | 2.75% + merit | 2.75-9.00%  | 2.75-9.00%  | 3.50-9.50%  | 3.50-9.50%  |
| Salary increases - SET         | 2.75% + merit | 2.75-14.50% | 2.75-14.50% | 3.50-13.50% | 3.50-13.50% |
| Cost of living increases - PLD | 1.91%         | 1.91%       | 2.20%       | 2.55%       | 3.12%       |
| Cost of living increases - SET | 2.20%         | 2.20%       | 2.20%       | 2.55%       | 2.55%       |

Mortality rates:

In 2015, mortality rates were based on the RP2000 Combined Mortality Table projected forward to 2015 using Scale AA. In 2016 and going forward, mortality rates were based on the RP2014 Total Data Set Healthy Annuitant Mortality Table.

**Net OPEB Liabilities - Group Term Life**

Changes of Benefit Terms - None

Changes of Assumptions (OPEB)

| <u>Discount Rate</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|----------------------|-------------|-------------|-------------|-------------|
| PLD Plan             | 6.75%       | 4.98%       | 5.13%       | 5.41%       |
| SET Plan             | 6.75%       | 6.75%       | 6.75%       | 6.875%      |

**Town Health Insurance OPEB Liability**

Changes of Benefit Terms (OPEB – Health Insurance) - None

Changes of Assumptions (OPEB – Health Insurance) - The following are changes in actuarial assumptions used in the most recent valuations:

|               | <u>2021</u> | <u>2020</u> |
|---------------|-------------|-------------|
| Discount rate | 2.12%       | 2.74%       |

**School Department Health Insurance OPEB Liability**

Changes of Benefit Terms (OPEB – Health Insurance):

In FY 2021, MEABT moved the Medicare Companion Plan to a Medicare Advantage Plan.

Changes of Assumptions (OPEB – Health Insurance) - The following are changes in actuarial assumptions used in the most recent valuations:

|               | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---------------|-------------|-------------|-------------|-------------|
| Discount rate | 2.21%       | 3.50%       | 3.87%       | 3.58%       |

In 2017 through 2020, the rate of mortality was based on the RP-2014 Total Dataset Healthy Annuitant Mortality Table.

In 2021, the rate of mortality was based on the 2010 Public Plan Teacher Benefits Weighted Healthy Retiree Mortality Table.

\* These schedules are intended to show information for ten years, but only the years in which changes occurred have been displayed. Additional years' information will be displayed as it becomes available.

## **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund is the general operating fund of the Town. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The fund pays general operating expenditures, fixed charges, and capital improvement costs which are not paid through other funds.

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**TOWN OF YORK, MAINE**  
**Comparative Balance Sheets**  
**General Fund**  
**June 30, 2021 and 2020**

|                                                                                | <b>2021</b>          | <b>2020</b>       |
|--------------------------------------------------------------------------------|----------------------|-------------------|
| <b>ASSETS</b>                                                                  |                      |                   |
| Cash and cash equivalents                                                      | \$ 24,956,564        | 18,721,116        |
| Receivables:                                                                   |                      |                   |
| Accounts                                                                       | 231,451              | 197,376           |
| Intergovernmental                                                              | 2,466                | -                 |
| Taxes - current year                                                           | 822,028              | 567,835           |
| Taxes - prior years                                                            | 83,789               | 77,559            |
| Tax liens                                                                      | 360,533              | 404,974           |
| Tax acquired property                                                          | 38,618               | 38,638            |
| Prepaid expenditures                                                           | 21,349               | 29,438            |
| <b>Total assets</b>                                                            | <b>26,516,798</b>    | <b>20,036,936</b> |
| <b>LIABILITIES</b>                                                             |                      |                   |
| Accounts payable                                                               | 1,783,284            | 1,037,622         |
| Accrued payroll                                                                | 2,636,966            | 2,501,587         |
| Other liabilities                                                              | 361,138              | 540,536           |
| Interfund loans payable                                                        | 3,482,918            | 2,494,818         |
| <b>Total liabilities</b>                                                       | <b>8,264,306</b>     | <b>6,574,563</b>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                           |                      |                   |
| Unavailable revenue - property taxes                                           | 967,200              | 910,565           |
| <b>Total deferred inflows of resources</b>                                     | <b>967,200</b>       | <b>910,565</b>    |
| <b>FUND BALANCE</b>                                                            |                      |                   |
| Nonspendable                                                                   | 21,349               | 29,438            |
| Restricted                                                                     | 3,951,191            | 1,998,749         |
| Assigned                                                                       | 4,334,318            | 2,257,221         |
| Unassigned                                                                     | 8,978,434            | 8,266,400         |
| <b>Total fund balance</b>                                                      | <b>17,285,292</b>    | <b>12,551,808</b> |
| <b>Total liabilities, deferred inflows<br/>of resources, and fund balances</b> | <b>\$ 26,516,798</b> | <b>20,036,936</b> |

**TOWN OF YORK, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Budget and Actual**  
**For the year ended June 30, 2021**  
**(with comparative actual amounts for the year ended June 30, 2020)**

|                                      | Budget            | Actual            | Variance<br>positive<br>(negative) | 2020<br>Actual    |
|--------------------------------------|-------------------|-------------------|------------------------------------|-------------------|
| <b>Revenues:</b>                     |                   |                   |                                    |                   |
| Taxes:                               |                   |                   |                                    |                   |
| Property taxes                       | \$ 52,729,142     | 52,691,243        | (37,899)                           | 51,024,872        |
| Supplemental taxes                   | -                 | 53,123            | 53,123                             | 33,104            |
| Change in unavailable taxes          | -                 | (56,635)          | (56,635)                           | (41,565)          |
| Excise taxes                         | 3,729,000         | 3,980,886         | 251,886                            | 3,490,995         |
| Other                                | -                 | 60,288            | 60,288                             | 44,715            |
| <b>Total taxes</b>                   | <b>56,458,142</b> | <b>56,728,905</b> | <b>270,763</b>                     | <b>54,552,121</b> |
| Licenses and permits:                |                   |                   |                                    |                   |
| Town clerk fees                      | 95,000            | 113,506           | 18,506                             | 99,204            |
| Plumbing permits                     | 41,000            | 47,523            | 6,523                              | 38,655            |
| Parking stickers                     | 167,000           | 207,727           | 40,727                             | 156,605           |
| Parking permits                      | -                 | -                 | -                                  | 6,000             |
| Transfer station permits             | 45,000            | 49,718            | 4,718                              | 43,280            |
| Other permits and fees               | 1,000             | 7,465             | 6,465                              | 7,696             |
| <b>Total licenses and permits</b>    | <b>349,000</b>    | <b>425,939</b>    | <b>76,939</b>                      | <b>351,440</b>    |
| Intergovernmental:                   |                   |                   |                                    |                   |
| State Revenue Sharing                | 525,000           | 778,715           | 253,715                            | 561,678           |
| Homestead reimbursement              | 463,279           | 441,526           | (21,753)                           | 333,095           |
| BETE reimbursement                   | 76,616            | 76,726            | 110                                | 17,929            |
| General assistance reimbursement     | 35,000            | 25,433            | (9,567)                            | 31,894            |
| Rural roads                          | 232,000           | 223,136           | (8,864)                            | 238,800           |
| Education subsidy                    | 2,587,185         | 2,674,636         | 87,451                             | 2,213,967         |
| State agency clients                 | 25,000            | -                 | (25,000)                           | -                 |
| Other                                | -                 | 45,029            | 45,029                             | 47,186            |
| <b>Total intergovernmental</b>       | <b>3,944,080</b>  | <b>4,265,201</b>  | <b>321,121</b>                     | <b>3,444,549</b>  |
| Charges for services:                |                   |                   |                                    |                   |
| Parking ticket revenue               | 40,000            | 140,196           | 100,196                            | 59,691            |
| Meter collections                    | 365,000           | 461,008           | 96,008                             | 450,327           |
| Community development code fees      | 345,000           | 345,000           | -                                  | 330,250           |
| Police department fees               | 3,500             | 8,389             | 4,889                              | 6,943             |
| Ellis Park fees                      | 142,395           | 138,815           | (3,580)                            | 138,377           |
| Public safety answering point        | 149,847           | 149,848           | 1                                  | 140,445           |
| Animal control officer registrations | 17,000            | 4,253             | (12,747)                           | 4,972             |
| Cell tower rental                    | 15,000            | 16,178            | 1,178                              | 15,654            |
| School charges for services          | 19,000            | 23,800            | 4,800                              | 36,228            |
| Impact fees                          | -                 | -                 | -                                  | 52,700            |
| <b>Total charges for services</b>    | <b>1,096,742</b>  | <b>1,287,487</b>  | <b>190,745</b>                     | <b>1,235,587</b>  |
| Other:                               |                   |                   |                                    |                   |
| Interest revenue                     | 320,000           | 212,264           | (107,736)                          | 343,750           |
| Board of Appeals                     | -                 | 720               | 720                                | 700               |
| Zoning/ordinance fines               | -                 | 7,500             | 7,500                              | -                 |
| Cable TV                             | 223,000           | 234,294           | 11,294                             | 226,524           |
| Other school department revenues     | 104,339           | 103,527           | (812)                              | 130,560           |
| Sale of property                     | -                 | -                 | -                                  | 91,726            |
| Miscellaneous                        | 91,000            | 114,877           | 23,877                             | 30,309            |
| <b>Total other</b>                   | <b>738,339</b>    | <b>673,182</b>    | <b>(65,157)</b>                    | <b>823,569</b>    |
| <b>Total revenues</b>                | <b>62,586,303</b> | <b>63,380,714</b> | <b>794,411</b>                     | <b>60,407,266</b> |

**TOWN OF YORK, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Budget and Actual, Continued**

|                                          | Budget    | Actual    | Variance<br>positive<br>(negative) | 2020<br>Actual |
|------------------------------------------|-----------|-----------|------------------------------------|----------------|
| <b>Expenditures:</b>                     |           |           |                                    |                |
| <b>Current:</b>                          |           |           |                                    |                |
| General government:                      |           |           |                                    |                |
| Board of selectmen                       | \$ 39,137 | 35,516    | 3,621                              | 36,847         |
| Town manager                             | 593,281   | 644,224   | (50,943)                           | 556,686        |
| Finance                                  | 504,005   | 463,723   | 40,282                             | 422,727        |
| Assessing                                | 327,607   | 318,193   | 9,414                              | 322,148        |
| Code enforcement                         | 593,604   | 587,075   | 6,529                              | 561,599        |
| Town clerk/tax collector                 | 568,524   | 545,096   | 23,428                             | 478,031        |
| Elections                                | 75,300    | 40,086    | 35,214                             | 24,098         |
| Elected town clerk/tax collector         | -         | 3,790     | (3,790)                            | 207,460        |
| Town hall operations                     | 221,000   | 253,183   | (32,183)                           | 532,543        |
| Information technology                   | 639,147   | 548,478   | 90,669                             | 465,718        |
| Insurance                                | 489,742   | 429,959   | 59,783                             | 9,293          |
| Boards and committees                    | 55,358    | 16,138    | 39,220                             | 10,732         |
| Cable TV                                 | 43,383    | 41,940    | 1,443                              | 40,194         |
| Contingency                              | 100,000   | 3,745     | 96,255                             | 26,220         |
| Total general government                 | 4,250,088 | 3,931,146 | 318,942                            | 3,694,296      |
| Public safety:                           |           |           |                                    |                |
| Public safety services                   | 5,802,370 | 5,468,942 | 333,428                            | 5,168,128      |
| Fire department                          | 1,216,453 | 1,107,181 | 109,272                            | 1,162,297      |
| Ambulance                                | 70,000    | 70,000    | -                                  | 1,037,948      |
| Hydrants                                 | 1,057,600 | 1,056,883 | 717                                | 60,000         |
| Mosquito control                         | 40,000    | 30,000    | 10,000                             | -              |
| Total public safety                      | 8,186,423 | 7,733,006 | 453,417                            | 7,428,373      |
| Public works:                            |           |           |                                    |                |
| Maintenance                              | 3,809,430 | 3,435,382 | 374,048                            | 3,630,293      |
| Transfer station and disposal services   | 1,629,231 | 1,575,819 | 53,412                             | 1,566,385      |
| Parking management                       | 88,692    | 93,671    | (4,979)                            | 33,203         |
| Total public works                       | 5,527,353 | 5,104,872 | 422,481                            | 5,229,881      |
| Parks and recreation:                    |           |           |                                    |                |
| Center for active living                 | 360,843   | 321,257   | 39,586                             | 320,210        |
| Veteran affairs                          | -         | 7,003     | (7,003)                            | -              |
| Short Sands Park                         | 74,619    | 68,347    | 6,272                              | 71,472         |
| Public buildings, grounds and recreation | 1,395,127 | 1,191,080 | 204,047                            | 1,187,704      |
| Trees warden                             | 20,000    | 7,125     | 12,875                             | -              |
| Total parks and recreation               | 1,850,589 | 1,594,812 | 255,777                            | 1,579,386      |
| Public assistance:                       |           |           |                                    |                |
| General assistance                       | 74,105    | 60,928    | 13,177                             | 69,449         |
| Social services                          | 48,000    | 48,000    | -                                  | 51,950         |
| Property tax relief                      | 15,000    | 15,000    | -                                  | 11,897         |
| Total public assistance                  | 137,105   | 123,928   | 13,177                             | 133,296        |
| Library                                  | 685,102   | 638,010   | 47,092                             | 590,546        |
| County tax                               | 2,382,261 | 2,382,261 | -                                  | 2,327,506      |
| Unclassified:                            |           |           |                                    |                |
| Overlay/abatements                       | 1,017,995 | 80,433    | 937,562                            | 75,980         |
| Total unclassified                       | 1,017,995 | 80,433    | 937,562                            | 75,980         |

**TOWN OF YORK, MAINE**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Budget and Actual, Continued**

|                                                                      | Budget               | Actual            | Variance<br>positive<br>(negative) | 2020<br>Actual    |
|----------------------------------------------------------------------|----------------------|-------------------|------------------------------------|-------------------|
| <b>Expenditures, continued:</b>                                      |                      |                   |                                    |                   |
| <b>Current:</b>                                                      |                      |                   |                                    |                   |
| <b>Education:</b>                                                    |                      |                   |                                    |                   |
| Regular instruction                                                  | \$ 14,933,829        | 14,212,567        | 721,262                            | 13,991,575        |
| Special education instruction                                        | 6,198,442            | 6,041,921         | 156,521                            | 5,742,211         |
| Career and technical education                                       | 15,000               | 6,694             | 8,306                              | 14,284            |
| Other instruction                                                    | 1,541,133            | 1,127,663         | 413,470                            | 1,204,886         |
| Student and staff support                                            | 3,261,231            | 3,093,003         | 168,228                            | 2,848,142         |
| System administration                                                | 1,296,296            | 1,349,896         | (53,600)                           | 1,170,061         |
| School administration                                                | 1,692,734            | 1,637,618         | 55,116                             | 1,589,499         |
| Transportation                                                       | 1,133,326            | 994,017           | 139,309                            | 1,052,974         |
| Facilities maintenance                                               | 3,924,848            | 3,605,561         | 319,287                            | 3,498,467         |
| Other                                                                | 77,445               | 240,892           | (163,447)                          | 362,445           |
| Debt service                                                         |                      |                   |                                    |                   |
| Principal                                                            | 1,510,951            | 1,421,820         | 89,131                             | 1,903,485         |
| Interest                                                             | 339,852              | 329,350           | 10,502                             | 368,445           |
| <b>Total education</b>                                               | <b>35,925,087</b>    | <b>34,061,002</b> | <b>1,864,085</b>                   | <b>33,746,474</b> |
| <b>Capital outlay:</b>                                               |                      |                   |                                    |                   |
| Financial software                                                   | 150,000              | -                 | 150,000                            | 82,277            |
| Police vehicles                                                      | 216,534              | 129,002           | 87,532                             | 42,090            |
| Public works vehicles                                                | -                    | -                 | -                                  | 19,009            |
| Roads and side walks                                                 | 110,000              | 253,253           | (143,253)                          | 88,222            |
| <b>Total capital outlay</b>                                          | <b>476,534</b>       | <b>382,255</b>    | <b>94,279</b>                      | <b>231,598</b>    |
| <b>Debt service:</b>                                                 |                      |                   |                                    |                   |
| Bond issuance costs                                                  | 45,000               | 44,516            | 484                                | 43,747            |
| Principal                                                            | 2,451,184            | 2,412,250         | 38,934                             | 2,308,061         |
| Interest                                                             | 476,158              | 398,650           | 77,508                             | 358,113           |
| <b>Total debt service</b>                                            | <b>2,972,342</b>     | <b>2,855,416</b>  | <b>116,926</b>                     | <b>2,709,921</b>  |
| <b>Total expenditures</b>                                            | <b>63,410,879</b>    | <b>58,887,141</b> | <b>4,523,738</b>                   | <b>57,747,257</b> |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <b>(824,576)</b>     | <b>4,493,573</b>  | <b>5,318,149</b>                   | <b>2,660,009</b>  |
| <b>Other financing sources (uses):</b>                               |                      |                   |                                    |                   |
| Carryforward balances                                                | 129,237              | -                 | (129,237)                          | -                 |
| Use of fund balance                                                  | 981,639              | -                 | (981,639)                          | -                 |
| Appropriations for reserve accounts                                  | (69,500)             | (69,500)          | -                                  | (69,500)          |
| Transfers to reserve accounts                                        | (446,500)            | (596,500)         | (150,000)                          | (536,091)         |
| Transfers from reserve accounts                                      | 229,700              | 128,535           | (101,165)                          | 138,053           |
| Transfers from special revenue funds                                 | -                    | 30,242            | 30,242                             | -                 |
| Transfers to special revenue funds                                   | -                    | -                 | -                                  | (43,745)          |
| Transfers to enterprise funds                                        | -                    | -                 | -                                  | (2,067)           |
| Transfers from enterprise funds                                      | -                    | -                 | -                                  | 127,860           |
| <b>Total other financing sources (uses)</b>                          | <b>824,576</b>       | <b>(507,223)</b>  | <b>(1,331,799)</b>                 | <b>(385,490)</b>  |
| Net change in fund balance - budgetary basis                         | -                    | 3,986,350         | 3,986,350                          | 2,274,519         |
| <b>Reconciliation to GAAP:</b>                                       |                      |                   |                                    |                   |
| Change in prepaid debt service                                       | 35,925               |                   | 4,991                              |                   |
| Change in reserves                                                   | 711,209              |                   | 316,939                            |                   |
| Net change in fund balance - GAAP basis                              | 4,733,484            |                   | 2,596,449                          |                   |
| Fund balance, beginning of year - GAAP basis                         | 12,551,808           |                   | 9,955,359                          |                   |
| <b>Fund balance, end of year - GAAP basis</b>                        | <b>\$ 17,285,292</b> |                   | <b>12,551,808</b>                  |                   |

## **CAPITAL PROJECT FUNDS**

Capital Project Funds are established to account for resources obtained and expended for the acquisition of major capital facilities.

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**TOWN OF YORK, MAINE**  
**Capital Project Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For year ended June 30, 2021**

|                               |                                  | Balance<br>beginning<br>of year | Expenditures     |                     |                   |                   | Transfers<br>in<br>(out) | Balance<br>end<br>of year |
|-------------------------------|----------------------------------|---------------------------------|------------------|---------------------|-------------------|-------------------|--------------------------|---------------------------|
|                               |                                  |                                 | Bond<br>Proceeds | Premium on<br>Bonds | Other<br>Revenues | Capital<br>Outlay |                          |                           |
| 200                           | Capital improvements             | \$ 75,027                       | -                | 65,897              | -                 | -                 | 49,516                   | - 91,408                  |
| 212                           | 2018 York Middle School flooring | 254,594                         | -                | -                   | -                 | 181,514           | 73,080                   | -                         |
| 213                           | 2018 School extension building   | 100,574                         | -                | -                   | -                 | 99,015            | 1,559                    | -                         |
| 214                           | 2018 Coastal Ridge playground    | 2,030                           | -                | -                   | -                 | -                 | 2,030                    | -                         |
| 215                           | 2018 school vehicles             | 3,143                           | -                | -                   | -                 | -                 | 3,143                    | -                         |
| 227                           | Public safety building           | 141,119                         | -                | -                   | 12,035            | 138,201           | -                        | - 14,953                  |
| 230                           | PD vehicle laptops               | 9,766                           | -                | -                   | -                 | 9,431             | 335                      | -                         |
| 232                           | Patrol plow truck                | 105,106                         | -                | -                   | -                 | 105,106           | -                        | -                         |
| 233                           | LED Streetlights                 | 27,268                          | -                | -                   | -                 | 19,787            | -                        | - 7,481                   |
| 234                           | DPW impact attenuator            | 5,500                           | -                | -                   | -                 | -                 | 5,500                    | -                         |
| 235                           | 4WD pickup truck                 | 55,000                          | -                | -                   | -                 | 11,397            | -                        | - 43,603                  |
| 236                           | Fuel facility                    | 150,000                         | -                | -                   | -                 | -                 | -                        | - 150,000                 |
| 237                           | Skid steer                       | 80,000                          | -                | -                   | -                 | 80,000            | -                        | -                         |
| 238                           | CAL parking lot paving           | 60,000                          | -                | -                   | -                 | 60,000            | -                        | -                         |
| 239                           | Old Gaol renovation              | 35,000                          | -                | -                   | -                 | -                 | -                        | - 35,000                  |
| 241                           | Fire engine                      | 65,177                          | -                | -                   | -                 | 29,980            | -                        | - 35,197                  |
| 244                           | ADA school improvements          | 200,000                         | -                | -                   | -                 | 25,667            | -                        | - 174,333                 |
| 245                           | YMS windows                      | 94,122                          | -                | -                   | -                 | 88,754            | 5,368                    | -                         |
| 246                           | YMS gym hall entry doors         | 4,811                           | -                | -                   | -                 | 3,464             | 1,347                    | -                         |
| 247                           | VES gym floors                   | 42,842                          | -                | -                   | -                 | 39,882            | 2,960                    | -                         |
| 248                           | YHS tennis court                 | 269,100                         | 75,000           | -                   | -                 | 11,358            | -                        | - 332,742                 |
| 249                           | Seawall project                  | 780,773                         | -                | -                   | -                 | 690,283           | -                        | (90,490) -                |
| 250                           | Village project                  | 400,000                         | -                | -                   | -                 | -                 | -                        | - 400,000                 |
| 251                           | Patrol Plow Truck                | -                               | 175,000          | -                   | -                 | -                 | -                        | - 175,000                 |
| 252                           | Long Beach Seawall               | -                               | 1,000,000        | -                   | -                 | 916,699           | -                        | - 83,301                  |
| 253                           | 4WD Pickup DPW                   | -                               | 75,000           | -                   | -                 | 1,517             | -                        | - 73,483                  |
| 254                           | Portable Radios                  | -                               | 80,000           | -                   | -                 | 80,000            | -                        | -                         |
| 255                           | Trackless Sidewalk Tractor       | -                               | 160,000          | -                   | -                 | 160,000           | -                        | -                         |
| 256                           | Woodbridge Road Sidewalk         | -                               | 150,000          | -                   | -                 | -                 | -                        | - 150,000                 |
| 257                           | Traffic Signs & Equip            | -                               | 46,000           | -                   | -                 | 46,000            | -                        | -                         |
| 258                           | Paving                           | -                               | 1,000,000        | -                   | -                 | 883,560           | -                        | - 116,440                 |
| 259                           | HVAC Village Fire Dept           | -                               | 27,000           | -                   | -                 | 20,350            | -                        | - 6,650                   |
| 260                           | Parking & Restroom Mt A          | -                               | 1,200,000        | -                   | -                 | -                 | -                        | - 1,200,000               |
| 261                           | Parks Foreman Pickup             | -                               | 28,000           | -                   | -                 | 28,000            | -                        | -                         |
| 262                           | 2 Electric Cars                  | -                               | 70,000           | -                   | -                 | 42,130            | -                        | - 27,870                  |
| 263                           | Bell Marsh Rd Construction       | -                               | 125,000          | -                   | -                 | 10,500            | -                        | - 114,500                 |
| 264                           | Voc Ed Vehicle                   | -                               | 45,000           | -                   | -                 | 43,000            | -                        | - 2,000                   |
| 265                           | Roofing York High                | -                               | 400,000          | -                   | -                 | 44,050            | -                        | - 355,950                 |
| 269                           | YHS auditorium                   | 6,086                           | -                | -                   | -                 | -                 | 6,086                    | -                         |
| 275                           | Other school projects            | 1,189                           | -                | -                   | -                 | 1,189             | -                        | -                         |
| <b>Total Capital Projects</b> |                                  | <b>\$ 2,968,227</b>             | <b>4,656,000</b> | <b>65,897</b>       | <b>12,035</b>     | <b>3,870,834</b>  | <b>150,924</b>           | <b>(90,490)</b>           |
|                               |                                  |                                 |                  |                     |                   |                   |                          | <b>3,589,911</b>          |

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## **OTHER GOVERNMENTAL FUNDS**

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**TOWN OF YORK, MAINE**  
**Other Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2021**

|                                                       | Special Revenue Funds |                 |                 |                         |                        | Clark Emerson Permanent Fund | Total Other Governmental Funds |
|-------------------------------------------------------|-----------------------|-----------------|-----------------|-------------------------|------------------------|------------------------------|--------------------------------|
|                                                       | Town Programs         | Adult Education | School Lunch    | School Special Revenues | Student Activity Funds |                              |                                |
| <b>ASSETS</b>                                         |                       |                 |                 |                         |                        |                              |                                |
| Cash and cash equivalents                             | \$ -                  | 5,675           | 9,668           | 50                      | 206,390                | 23,885                       | 245,668                        |
| Accounts receivable                                   | 1,268,243             | 8,380           | -               | -                       | -                      | -                            | 1,276,623                      |
| Intergovernmental                                     | -                     | -               | 38,030          | 363,712                 | -                      | -                            | 401,742                        |
| Inventory                                             | -                     | -               | 27,803          | -                       | -                      | -                            | 27,803                         |
| <b>Total assets</b>                                   | <b>1,268,243</b>      | <b>14,055</b>   | <b>75,501</b>   | <b>363,762</b>          | <b>206,390</b>         | <b>23,885</b>                | <b>1,951,836</b>               |
| <b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>       |                       |                 |                 |                         |                        |                              |                                |
| Liabilities:                                          |                       |                 |                 |                         |                        |                              |                                |
| Accounts payable                                      | 30,778                | 80              | 6,306           | 118,273                 | -                      | -                            | 155,437                        |
| Accrued payroll                                       | -                     | 3,066           | 22,587          | -                       | -                      | -                            | 25,653                         |
| Interfund loans payable                               | 1,076,930             | 64,100          | 62,084          | 181,218                 | -                      | 3,326                        | 1,387,658                      |
| Unearned revenue                                      | -                     | -               | 35,224          | -                       | -                      | -                            | 35,224                         |
| <b>Total liabilities</b>                              | <b>1,107,708</b>      | <b>67,246</b>   | <b>126,201</b>  | <b>299,491</b>          | <b>-</b>               | <b>3,326</b>                 | <b>1,603,972</b>               |
| Fund balances (deficits):                             |                       |                 |                 |                         |                        |                              |                                |
| Nonspendable                                          | -                     | -               | -               | -                       | -                      | 20,529                       | 20,529                         |
| Restricted                                            | 184,845               | 23,982          | -               | 67,697                  | 206,390                | 30                           | 482,944                        |
| Committed                                             | 891,952               | -               | -               | -                       | -                      | -                            | 891,952                        |
| Unassigned                                            | (916,262)             | (77,173)        | (50,700)        | (3,426)                 | -                      | -                            | (1,047,561)                    |
| <b>Total fund balances (deficits)</b>                 | <b>160,535</b>        | <b>(53,191)</b> | <b>(50,700)</b> | <b>64,271</b>           | <b>206,390</b>         | <b>20,559</b>                | <b>347,864</b>                 |
| <b>Total liabilities and fund balances (deficits)</b> | <b>\$ 1,268,243</b>   | <b>14,055</b>   | <b>75,501</b>   | <b>363,762</b>          | <b>206,390</b>         | <b>23,885</b>                | <b>1,951,836</b>               |

**TOWN OF YORK, MAINE**  
**Other Governmental Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the year ended June 30, 2021**

|                                                              | Special Revenue Funds |                    |                 |                               |                              | Clark                        | Total Other      |
|--------------------------------------------------------------|-----------------------|--------------------|-----------------|-------------------------------|------------------------------|------------------------------|------------------|
|                                                              | Town<br>Programs      | Adult<br>Education | School<br>Lunch | School<br>Special<br>Revenues | Student<br>Activity<br>Funds | Emerson<br>Permanent<br>Fund |                  |
| <b>Revenues:</b>                                             |                       |                    |                 |                               |                              |                              |                  |
| Tax revenues                                                 | \$ -                  | 183,988            | 332,511         | -                             | -                            | -                            | 516,499          |
| Intergovernmental                                            | 1,720,533             | 77,747             | 489,441         | 2,819,244                     | -                            | -                            | 5,106,965        |
| Charges for services                                         | 162,193               | 18,063             | 10,970          | 29,044                        | -                            | -                            | 220,270          |
| Donations                                                    | -                     | -                  | -               | 5,400                         | 108,201                      | -                            | 113,601          |
| Interest income                                              | 2,089                 | -                  | -               | -                             | 172                          | 67                           | 2,328            |
| Other revenue                                                | 6,712                 | 3,179              | 10,167          | 3,000                         | -                            | -                            | 23,058           |
| <b>Total revenues</b>                                        | <b>1,891,527</b>      | <b>282,977</b>     | <b>843,089</b>  | <b>2,856,688</b>              | <b>108,373</b>               | <b>67</b>                    | <b>5,982,721</b> |
| <b>Expenditures:</b>                                         |                       |                    |                 |                               |                              |                              |                  |
| Current:                                                     |                       |                    |                 |                               |                              |                              |                  |
| Public safety                                                | 78,796                | -                  | -               | -                             | -                            | -                            | 78,796           |
| Public works                                                 | 153,637               | -                  | -               | -                             | -                            | -                            | 153,637          |
| Other program expenditures                                   | 178,737               | -                  | -               | -                             | -                            | -                            | 178,737          |
| Education                                                    | -                     | 244,564            | 832,831         | 2,902,691                     | 100,928                      | -                            | 4,081,014        |
| Capital expenditures                                         | 593,304               | -                  | -               | -                             | -                            | -                            | 593,304          |
| <b>Total expenditures</b>                                    | <b>1,004,474</b>      | <b>244,564</b>     | <b>832,831</b>  | <b>2,902,691</b>              | <b>100,928</b>               | <b>-</b>                     | <b>5,085,488</b> |
| Excess (deficiency) of revenues<br>over (under) expenditures | 887,053               | 38,413             | 10,258          | (46,003)                      | 7,445                        | 67                           | 897,233          |
| <b>Other financing sources (uses):</b>                       |                       |                    |                 |                               |                              |                              |                  |
| Transfers in                                                 | 232,421               | -                  | 170,253         | 14,448                        | -                            | -                            | 417,122          |
| Transfers out                                                | (253,981)             | (6,913)            | -               | (18,881)                      | -                            | (67)                         | (279,842)        |
| <b>Total other financing sources (uses)</b>                  | <b>(21,560)</b>       | <b>(6,913)</b>     | <b>170,253</b>  | <b>(4,433)</b>                | <b>-</b>                     | <b>(67)</b>                  | <b>137,280</b>   |
| Net change in fund balances                                  | 865,493               | 31,500             | 180,511         | (50,436)                      | 7,445                        | -                            | 1,034,513        |
| Fund balances (deficits), beginning of year, restated        | (704,958)             | (84,691)           | (231,211)       | 114,707                       | 198,945                      | 20,559                       | (686,649)        |
| <b>Fund balances (deficits), end of year</b>                 | <b>\$ 160,535</b>     | <b>(53,191)</b>    | <b>(50,700)</b> | <b>64,271</b>                 | <b>206,390</b>               | <b>20,559</b>                | <b>347,864</b>   |

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for resources obtained and expended for specified purposes that are restricted by law or administrative action.

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**TOWN OF YORK, MAINE**  
**Nonmajor Special Revenue Funds - Town Programs**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For year ended June 30, 2021**

|                              | Balance<br>(deficit)<br>beginning<br>of year | Revenues            |                         |                   |                    | Expenditures<br>Program<br>Expenditures | Transfers<br>in<br>(out) | Balance<br>(deficit)<br>end<br>of year |
|------------------------------|----------------------------------------------|---------------------|-------------------------|-------------------|--------------------|-----------------------------------------|--------------------------|----------------------------------------|
|                              |                                              | Grants              | Charges for<br>Services | Other<br>Revenues | Interest<br>Income |                                         |                          |                                        |
| <b>Public Safety Grants:</b> |                                              |                     |                         |                   |                    |                                         |                          |                                        |
| 413                          | ATV grants                                   | \$ -                | 6,000                   | -                 | -                  | 6,000                                   | -                        | -                                      |
| 417                          | COVID - CESF grant                           | -                   | 8,450                   | -                 | -                  | 8,450                                   | -                        | -                                      |
| 419                          | Stop domestic violence                       | -                   | 10,373                  | -                 | -                  | 10,373                                  | -                        | -                                      |
| 423                          | Seatbelt grant                               | -                   | 664                     | -                 | -                  | 664                                     | -                        | -                                      |
| 425                          | Speed grant                                  | -                   | 2,671                   | -                 | -                  | 2,671                                   | -                        | -                                      |
| 441                          | ATV spring grant                             | -                   | 5,733                   | -                 | -                  | 5,733                                   | -                        | -                                      |
| 445                          | OUI grant                                    | -                   | 4,098                   | -                 | -                  | 4,098                                   | -                        | -                                      |
| 446                          | DRE and FP training                          | -                   | 6,146                   | -                 | -                  | 6,146                                   | -                        | -                                      |
| 447                          | Distracted driving grant                     | -                   | 7,349                   | -                 | -                  | 7,349                                   | -                        | -                                      |
| 463                          | Ride team grant                              | -                   | 27,398                  | -                 | -                  | 27,312                                  | -                        | 86                                     |
| 406                          | Beach reserve                                | 18,468              | -                       | -                 | 53                 | -                                       | (18,521)                 | -                                      |
| 407                          | Committee for veterans affairs               | 325                 | -                       | -                 | 50                 | -                                       | -                        | (375)                                  |
| 416                          | Maine partners initiative                    | 99,124              | -                       | -                 | -                  | -                                       | -                        | 99,124                                 |
| 440                          | Harbor dredge                                | 305,416             | -                       | 38,277            | -                  | 1,011                                   | -                        | 344,704                                |
| 442                          | Harbor/wharf                                 | 313,022             | -                       | 35,471            | 6,662              | 1,025                                   | 52,997                   | -                                      |
| 456                          | MMA wellness                                 | 741                 | -                       | -                 | -                  | -                                       | -                        | 741                                    |
| 469                          | COVID - Keep Maine Health                    | -                   | 178,457                 | -                 | -                  | 178,457                                 | -                        | -                                      |
| 471                          | York Beach TIF                               | 134,391             | -                       | -                 | -                  | -                                       | -                        | 134,391                                |
| 488                          | Long sands MPI grant                         | 49,203              | -                       | -                 | -                  | 894                                     | 1,318                    | 49,627                                 |
| 490                          | Performance accounts                         | 112,165             | -                       | 88,445            | -                  | 100,640                                 | -                        | 99,970                                 |
| 493                          | FEMA 4354 fall grant                         | (445,385)           | 615,718                 | -                 | -                  | -                                       | (125,362)                | 44,971                                 |
| 494                          | FEMA 4367 spring grant                       | (1,279,138)         | 179,950                 | -                 | -                  | 48,177                                  | 231,103                  | (916,262)                              |
| 497                          | Rt. 1 and York Beach                         | -                   | 540,510                 | -                 | -                  | 540,510                                 | -                        | -                                      |
| 519                          | COVID - FEMA 4522                            | (13,290)            | 126,736                 | -                 | -                  | 3,723                                   | (109,723)                | -                                      |
| 520                          | Vaccine clinic                               | -                   | 280                     | -                 | -                  | 280                                     | -                        | -                                      |
| <b>Total</b>                 |                                              | <b>\$ (704,958)</b> | <b>1,720,533</b>        | <b>162,193</b>    | <b>6,712</b>       | <b>2,089</b>                            | <b>1,004,474</b>         | <b>(21,560)</b>                        |
|                              |                                              |                     |                         |                   |                    |                                         |                          |                                        |
|                              |                                              |                     |                         |                   |                    |                                         |                          |                                        |

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## **NONMAJOR PROPRIETARY FUNDS**

Proprietary funds are used to report activities that are generally self-supporting through charging users fees and other related revenues.

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**TOWN OF YORK, MAINE**  
**Nonmajor Proprietary Funds**  
**Combining Statement of Net Position**

June 30, 2021

|                                  | Recreation        | Mt. Agamenticus | Sohier Park      | Outside Duty  | Goodrich Park | Center for Active Living | Totals           |
|----------------------------------|-------------------|-----------------|------------------|---------------|---------------|--------------------------|------------------|
| <b>ASSETS</b>                    |                   |                 |                  |               |               |                          |                  |
| Current assets:                  |                   |                 |                  |               |               |                          |                  |
| Cash and cash equivalents        | \$ 1,710          | 300             | 600              | -             | -             | 250                      | 2,860            |
| Accounts receivable              | -                 | -               | -                | 8,520         | -             | -                        | 8,520            |
| Inventory                        | -                 | -               | 65,642           | -             | -             | -                        | 65,642           |
| Prepaid expenses                 | -                 | -               | -                | -             | -             | 319                      | 319              |
| Interfund loan receivable        | 444,825           | 38,281          | 304,720          | 45,198        | 23,403        | 80,107                   | 936,534          |
| <b>Total current assets</b>      | <b>446,535</b>    | <b>38,581</b>   | <b>370,962</b>   | <b>53,718</b> | <b>23,403</b> | <b>80,676</b>            | <b>1,013,875</b> |
| Noncurrent assets:               |                   |                 |                  |               |               |                          |                  |
| Land                             | -                 | -               | 750,000          | -             | -             | -                        | 750,000          |
| Capital assets being depreciated | -                 | -               | 645,559          | -             | -             | 82,476                   | 728,035          |
| Accumulated depreciation         | -                 | -               | (449,987)        | -             | -             | (82,476)                 | (532,463)        |
| <b>Total noncurrent assets</b>   | <b>-</b>          | <b>-</b>        | <b>945,572</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>                 | <b>945,572</b>   |
| <b>Total assets</b>              | <b>446,535</b>    | <b>38,581</b>   | <b>1,316,534</b> | <b>53,718</b> | <b>23,403</b> | <b>80,676</b>            | <b>1,959,447</b> |
| <b>LIABILITIES</b>               |                   |                 |                  |               |               |                          |                  |
| Accounts payable                 | 17,202            | 1,336           | 16,653           | -             | -             | 2,498                    | 37,689           |
| Accrued payroll                  | 10,081            | 2,015           | 5,457            | 672           | -             | -                        | 18,225           |
| <b>Total liabilities</b>         | <b>27,283</b>     | <b>3,351</b>    | <b>22,110</b>    | <b>672</b>    | <b>-</b>      | <b>2,498</b>             | <b>55,914</b>    |
| <b>NET POSITION</b>              |                   |                 |                  |               |               |                          |                  |
| Net investment in capital assets | -                 | -               | 945,572          | -             | -             | -                        | 945,572          |
| Unrestricted                     | 419,252           | 35,230          | 348,852          | 53,046        | 23,403        | 78,178                   | 957,961          |
| <b>Total net position</b>        | <b>\$ 419,252</b> | <b>35,230</b>   | <b>1,294,424</b> | <b>53,046</b> | <b>23,403</b> | <b>78,178</b>            | <b>1,903,533</b> |

**TOWN OF YORK, MAINE**  
**Nonmajor Proprietary Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**For the year ended June 30, 2021**

|                                                                     | Mt.<br>Recreation | Sohier<br>Agamenticus | Outside<br>Park  | Goodrich<br>Duty | Center for<br>Park | Active Living | Totals           |
|---------------------------------------------------------------------|-------------------|-----------------------|------------------|------------------|--------------------|---------------|------------------|
| <b>Operating revenues:</b>                                          |                   |                       |                  |                  |                    |               |                  |
| User fees                                                           | \$ 321,673        | 49                    | -                | 64,790           | -                  | 41,836        | 428,348          |
| Sponsorships/memberships                                            | 71,998            | -                     | -                | -                | -                  | 900           | 72,898           |
| Gift shop sales                                                     | -                 | 1,046                 | 431,508          | -                | -                  | -             | 432,554          |
| Rental income                                                       | -                 | 65,872                | -                | -                | 7,740              | -             | 73,612           |
| Donations                                                           | -                 | 41,234                | 70,638           | -                | -                  | 1,107         | 112,979          |
| <b>Total operating revenues</b>                                     | <b>393,671</b>    | <b>108,201</b>        | <b>502,146</b>   | <b>64,790</b>    | <b>7,740</b>       | <b>43,843</b> | <b>1,120,391</b> |
| <b>Operating expenses:</b>                                          |                   |                       |                  |                  |                    |               |                  |
| Cost of goods                                                       | 4,240             | 339                   | 182,744          | -                | -                  | 28,599        | 215,922          |
| Salaries and benefits                                               | 88,288            | 74,455                | 114,718          | 53,589           | -                  | 2,041         | 333,091          |
| Training, meetings, and travel                                      | 224               | 25                    | 2,669            | -                | -                  | 278           | 3,196            |
| Equipment and maintenance                                           | -                 | 2,487                 | -                | -                | 130                | 2,201         | 4,818            |
| Office expenses                                                     | 13,064            | 2,323                 | 9,012            | -                | -                  | -             | 24,399           |
| Supplies                                                            | 45,210            | 6,581                 | 7,390            | -                | -                  | 9,440         | 68,621           |
| Contracts                                                           | 28,013            | 12,267                | 6,121            | -                | -                  | 1,382         | 47,783           |
| Utilities                                                           | -                 | 2,681                 | 3,116            | -                | -                  | 60            | 5,857            |
| Depreciation                                                        | -                 | -                     | 17,509           | -                | -                  | -             | 17,509           |
| <b>Total operating expenses</b>                                     | <b>179,039</b>    | <b>101,158</b>        | <b>343,279</b>   | <b>53,589</b>    | <b>130</b>         | <b>44,001</b> | <b>721,196</b>   |
| <b>Income (loss) before capital contributions<br/>and transfers</b> |                   |                       |                  |                  |                    |               |                  |
|                                                                     | 214,632           | 7,043                 | 158,867          | 11,201           | 7,610              | (158)         | 399,195          |
| Transfers in                                                        | 74                | -                     | -                | -                | -                  | -             | 74               |
| Transfers out                                                       | -                 | -                     | (115,560)        | (268)            | -                  | -             | (115,828)        |
| <b>Change in net position</b>                                       | <b>214,706</b>    | <b>7,043</b>          | <b>43,307</b>    | <b>10,933</b>    | <b>7,610</b>       | <b>(158)</b>  | <b>283,441</b>   |
| <b>Total net position, beginning of year</b>                        | <b>204,546</b>    | <b>28,187</b>         | <b>1,251,117</b> | <b>42,113</b>    | <b>15,793</b>      | <b>78,336</b> | <b>1,620,092</b> |
| <b>Total net position, end of year</b>                              | <b>\$ 419,252</b> | <b>35,230</b>         | <b>1,294,424</b> | <b>53,046</b>    | <b>23,403</b>      | <b>78,178</b> | <b>1,903,533</b> |

## **SCHEDULE**

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**TOWN OF YORK, MAINE**  
**General Fund Reserves**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For year ended June 30, 2021**

|              |                                 | Balance<br>beginning<br>of year |              | Charges<br>for<br>Services | Other<br>revenues | Appropriations | Expenditures  | Transfers<br>in | Transfers<br>out | Balance<br>end<br>of year |                  |
|--------------|---------------------------------|---------------------------------|--------------|----------------------------|-------------------|----------------|---------------|-----------------|------------------|---------------------------|------------------|
| 400          | Munis implementation            | \$ 87,086                       | -            | -                          | 52,735            | -              | 124,797       | 150,000         | -                | 165,024                   |                  |
| 401          | 350th                           | 5,527                           | 18           | -                          | -                 | -              | -             | -               | -                | 5,545                     |                  |
| 403          | Academic reimbursement          | 10,235                          | 36           | -                          | -                 | 2,000          | -             | -               | -                | 12,271                    |                  |
| 404          | Animal welfare                  | 22,916                          | -            | -                          | -                 | -              | -             | -               | -                | 22,916                    |                  |
| 408          | Building                        | 122,073                         | 310          | -                          | 180,914           | -              | -             | -               | (90,000)         | 213,297                   |                  |
| 412          | Capital equipment               | 62,434                          | 177          | -                          | -                 | -              | 16,810        | 124,578         | (31,424)         | 138,955                   |                  |
| 414          | CEO                             | 568,206                         | -            | -                          | 214,787           | -              | 16,638        | -               | (120,000)        | 646,355                   |                  |
| 422          | Earned time                     | 138,976                         | 579          | -                          | -                 | 60,000         | 7,341         | -               | -                | 192,214                   |                  |
| 426          | York Beach fire truck           | (268)                           | -            | -                          | -                 | -              | -             | 268             | -                | -                         |                  |
| 428          | Fishermen's Fund                | 1,061                           | 4            | -                          | -                 | -              | -             | -               | (1,065)          | -                         |                  |
| 430          | Fishermen's Memorial            | 1,026                           | 3            | -                          | -                 | -              | 1,029         | -               | -                | -                         |                  |
| 431          | Reg'l sustainability            | -                               | -            | -                          | -                 | -              | 22,500        | 22,500          | -                | -                         |                  |
| 432          | Sustainability                  | 33,799                          | -            | -                          | -                 | -              | 8,100         | -               | -                | 25,699                    |                  |
| 433          | Comprehensive plan              | 200,000                         | -            | -                          | -                 | -              | -             | -               | (200,000)        | -                         |                  |
| 434          | Chase pond/CN Rvr bridge design | 75,000                          | -            | -                          | -                 | -              | -             | 75,000          | -                | 150,000                   |                  |
| 435          | IT system upgrades              | -                               | -            | -                          | -                 | -              | 82,266        | 102,000         | -                | 19,734                    |                  |
| 438          | LS bathhouse fundraising        | 29,359                          | 96           | -                          | -                 | -              | -             | -               | -                | 29,455                    |                  |
| 448          | Historic markers                | -                               | -            | -                          | -                 | -              | -             | 10,000          | -                | 10,000                    |                  |
| 450          | Hoist repair                    | 12,462                          | 40           | -                          | 1,050             | -              | 175           | -               | -                | 13,377                    |                  |
| 454          | 36 Main St. planning/design     | -                               | -            | -                          | -                 | -              | -             | 65,000          | -                | 65,000                    |                  |
| 455          | Town hall planning/design       | 20,000                          | -            | -                          | -                 | -              | 21,630        | 37,000          | -                | 35,370                    |                  |
| 458          | Mt. A. surveying                | -                               | -            | -                          | -                 | -              | 5,000         | 25,000          | -                | 20,000                    |                  |
| 460          | Sohier Park building            | 22,470                          | 34           | -                          | -                 | -              | 45,920        | 91,000          | -                | 67,584                    |                  |
| 466          | Comp & climate action plan      | -                               | -            | -                          | -                 | -              | 72,782        | 350,000         | -                | 277,218                   |                  |
| 470          | Sohier Park maintenance         | -                               | -            | -                          | -                 | -              | 24,560        | 24,560          | -                | -                         |                  |
| 478          | Unemployment                    | 14,485                          | 46           | -                          | -                 | 7,500          | 15,896        | -               | -                | 6,135                     |                  |
| 479          | Village lights                  | 669                             | 1            | 1,000                      | -                 | -              | 1,596         | -               | (74)             | -                         |                  |
| 482          | Fire dept. facilitation         | -                               | -            | -                          | -                 | -              | 3,379         | 50,000          | -                | 46,621                    |                  |
| 483          | Iron/Metal Recycling            | 41,732                          | -            | -                          | 11,431            | -              | 35,476        | -               | -                | 17,687                    |                  |
| 486          | Construction settlement         | 21,329                          | -            | -                          | -                 | -              | -             | -               | -                | 21,329                    |                  |
| <b>Total</b> |                                 | <b>\$ 1,490,577</b>             | <b>1,344</b> | <b>1,000</b>               | <b>227,268</b>    | <b>233,649</b> | <b>69,500</b> | <b>505,895</b>  | <b>1,126,906</b> | <b>(442,563)</b>          | <b>2,201,786</b> |