

TOWN OF YORK, MAINE

Annual Financial Report

For the Fiscal Year Ended June 30, 2022

TOWN OF YORK, MAINE
Annual Financial Report
For the Year Ended June 30, 2022

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Independent Auditor's Report

Selectboard
Town of York, Maine

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of York, Maine as of and for the year ended June 30, 2022, 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.

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, 2022, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Change in Accounting Principle

As described in the notes to the financial statements, in 2022, the Town of York, Maine adopted new accounting guidance, GASBS No. 87, *Leases*. Our opinion is not modified with respect to this matter.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of 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. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual 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 June 22, 2023, 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.



TOWN OF YORK, MAINE
Management's Discussion and Analysis
June 30, 2022

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, 2022. 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

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

THE TOWN AS A WHOLE

For the year ended June 30, 2022, net position changed as follows:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	Restated 2021	2022	2021	2022	Restated 2021
Current and other assets	\$ 33,496,095	28,200,970	2,130,196	1,013,875	35,626,291	29,214,845
Capital and other assets	86,928,169	86,965,896	928,063	945,572	87,856,232	87,911,468
Total assets	120,424,264	115,166,866	3,058,259	1,959,447	123,482,523	117,126,313
Deferred outflows of resources	3,601,633	2,893,459	-	-	3,601,633	2,893,459
Long-term liabilities	46,261,463	51,558,241	-	-	46,261,463	51,558,241
Other liabilities	6,588,472	5,767,284	96,144	55,914	6,684,616	5,823,198
Total liabilities	52,849,935	57,325,525	96,144	55,914	52,946,079	57,381,439
Deferred inflows of resources	6,400,337	730,674	685,391	-	7,085,728	730,674
Net investment in capital assets	50,159,383	50,243,185	928,063	945,572	51,087,446	51,188,757
Restricted	6,380,653	4,460,142	-	-	6,380,653	4,460,142
Unrestricted	8,235,589	5,300,799	1,348,661	957,961	9,584,250	6,258,760
Total Net Position	\$ 64,775,625	60,004,126	2,276,724	1,903,533	67,052,349	61,907,659

These numbers reflect an increase in net position of 7.95% percent for governmental activities and an increase of 19.61% for business-type activities (see page 22-24 for details). The governmental current and other assets and the capital and other asset for 2021 have been restated for the implementation of GASB 87, *Leases*.

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, shore land 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.

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

Education & Libraries Food service, grants, state subsidy, library revenues.

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.

Function/Program	Expenses	Expenses	Revenues	Revenues	Net Expenses	Net Expenses
	2022	2021	2022	2021	2022	2021
General Government	\$ 5,983,216	7,385,513	922,709	1,258,326	5,060,507	6,127,187
Public Safety	8,853,235	8,485,832	941,582	1,050,303	7,911,653	7,435,529
Public Works	7,167,912	6,792,886	692,273	2,051,481	6,475,639	4,741,405
Parks & Recreation	1,926,697	1,773,991	140,320	138,815	1,786,377	1,635,176
Public Assistance	104,225	123,928	8,259	25,433	95,966	98,495
Education & Libraries	40,904,561	41,114,118	8,784,259	9,436,261	32,120,302	31,677,857
Capital Maintenance	802,135	649,474	-	-	802,135	649,474
Interest on Long-Term Debt	2,136,661	536,106	-	-	2,136,661	536,106
Total Government Activities	\$ 67,878,642	66,861,848	11,489,402	13,960,619	56,389,240	52,901,229

The net expense is the financial burden that was placed on the taxpayers by each of these functions. Approximately \$11.5 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 decreased by \$1.4 million primarily due to the decrease in the Town's net pension liability (asset), 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 60.26%, followed by Public Safety at 13.04%, Public Works at 10.56%, and General Government at 8.81%.

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 taxpayers money, while delivering desired services in the area of inspections and GIS mapping and data collection.

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

THE TOWN'S FUNDS

The following schedule presents a summary of General Fund revenues for the fiscal year ended June 30, 2022 with a comparison to 2021:

<u>Revenues</u>	<u>2022</u>	<u>Percent of</u>	<u>2021</u>	<u>Percent of</u>
Taxes	\$58,454,323	84.14%	\$ 56,728,905	84.80%
Intergovernmental	8,045,021	11.58%	7,325,043	10.95%
Charges for Services	1,556,008	2.24%	1,514,755	2.26%
Licenses and Permits	418,045	0.60%	425,939	0.63%
Other	997,637	1.44%	909,108	1.36%
Total Revenues	\$ 69,471,034	100.00%	\$ 66,903,750	100.00%

Revenues from all sources increased 3.84% from the previous year. Tax revenues increased 3.0%. Intergovernmental increased by 9.83%.

The following schedule presents a summary of General Fund expenditures for the fiscal year ended June 30, 2022:

<u>Expenditures</u>	<u>2022</u>	<u>Percent of</u>	<u>2021</u>	<u>Percent of</u>
General Government	\$4,560,986	6.87%	\$4,296,655	6.90%
Public Safety	8,236,244	12.41%	7,736,385	12.43%
Public Works	5,502,826	8.29%	5,142,119	8.26%
Parks & Recreation	1,805,581	2.72%	1,670,292	2.68%
Public Assistance	104,225	0.16%	123,928	0.20%
Education & Library	36,152,755	54.46%	34,528,759	55.48%
Maine PERS on Behalf	3,078,830	4.64%	3,059,842	4.92%
County Tax	2,304,540	3.47%	2,382,261	3.83%
Unclassified	275,085	0.41%	80,433	0.13%
Capital Outlay	286,797	0.43%	399,065	0.64%
Interest on Long Term Debt	616,942	0.93%	362,725	0.58%
Principal Payments on LT Debt and Bond Costs	3,462,833	5.22%	2,456,766	3.95%
Total Expenditures	\$66,387,644	100.00%	\$62,239,230	100.00%

Overall, expenditures increased 6.7%. The General Government expenditures increase is typical of inflation and personnel-related cost increases. The principal payments on long-term debt increased approximately 41.0% due to the refunding of bonds, compared to the previous year. In addition, funding for Education and Library increased by 4.7%.

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

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 \$2,653,742 under budget primarily due to decreased activities and transportation due to Covid. In addition, public safety, public works, general government, unclassified, and debt service expenditures were all well under budget.

The Town recorded an increase in fund balance of \$3,194,313, of which \$1,537,565 of the increase belonged to the School Department.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the Town had \$156,452,147 million invested in capital assets for its governmental activities and \$1,478,035 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.

This year's major additions included:

Dept	Category	Asset Name	Date Acquired	Cost
Public Works	Infrastructure	LED Streetlight	6/30/2022	\$ 405,213.31
Education	Building Imps.	YHS Roof	10/29/2021	328,850.00
Education	Building Imps.	ADA School Improvements	2/1/2022	194,785.18
Public Works	Equipment	2022 Link-Belt 75x3 Excavator	6/16/2022	137,000.00
Public Safety	Equipment	2015 Edgewater 24'Center Console Boat	2/3/2022	77,170.00
Public Works	Vehicles	2022 Ford F350 PU	9/21/2021	73,483.21
Education	Building Imps.	YMS Gym Steps	9/21/2021	71,900.00
Public Works	Vehicles	International HV507 Plow Truck	5/17/2022	69,499.00
Public Works	Vehicles	2022 Ford F350 PU	9/21/2021	55,000.00

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

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 \$45,904,008 in outstanding debt and other liabilities, representing a net decrease of \$5,654,233.

Governmental Activities

	2022	2021
General Obligation Bonds	\$35,694,100	\$ 37,199,521
Premium on Bonds	1,877,935	493,306
Financed Purchases	2,260,471	2,528,387
Net Pension Liability (Asset)	(298,780)	4,648,429
Other Post-Employment Benefits	4,969,811	4,958,285
Accrued Compensated Absences	1,400,471	1,730,313
Total Outstanding Long-term Liabilities	\$45,904,008	\$51,558,241

Bonds Issued September 1, 2021

IT Upgrades	\$ 388,000
YBF Structural Repair	130,000
Patrol Plow Truck	180,000
Nubble Road Repairs	150,000
Road & Sidewalk Paving	1,100,000
Culvert Mt Road	250,000
Backhoe	160,000
Southside Rd Improvements	550,000
Seawall	425,000
Parks Mower	24,000
LED Lights	750,000
YMS Roof	250,000
YMS Gym Steps	75,000
	<hr/>
	\$ 4,432,000

The bonds listed above are for new projects and are included in the total issuance of \$11,072,000.

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.

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

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 through FY 22, 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.

Business-type Activities - Enterprise Funds

	Recreation	Mt. Agamenticus	Sohier Park	Outside Duty	Goodrich Park	Center for Active Living	Totals
Operating revenues:							
User fees	\$ 491,850	-	-	120,228	-	58,123	670,201
Sponsorships/memberships	76,676	-	-	-	-	1,197	77,873
Gift shop sales	-	4,548	715,894	-	-	-	720,442
Rental income	-	48,642	-	-	6,239	-	54,881
Donations	-	38,211	27,215	-	-	4,826	70,252
Total operating revenues	568,526	91,401	743,109	120,228	6,239	64,146	1,593,649
Operating expenses:							
Cost of goods	1,000	1,125	344,208	-	-	38,446	384,779
Salaries and benefits	190,404	72,400	113,252	87,349	-	5,659	469,064
Training, meetings, and travel	1,870	140	3,622	-	-	837	6,469
Equipment and maintenance	-	364	-	-	8,995	240	9,599
Office expenses	25,445	3,747	8,578	-	-	9,593	47,363
Supplies	69,312	6,392	8,377	-	886	-	84,967
Contracts	90,357	11,012	17,098	-	-	7,794	126,261
Utilities	-	3,184	201	-	-	273	3,658
Fuel	-	-	-	-	-	964	964
Depreciation	-	-	17,509	-	-	-	17,509
Total operating expenses	378,388	98,364	512,845	87,349	9,881	63,806	1,150,633
Income (loss) before capital contributions and transfers							
	190,138	(6,963)	230,264	32,879	(3,642)	340	443,016
Other financing sources (uses):							
Interest revenue	-	22,124	-	-	684	-	22,808
Transfers in	3,035	-	-	640	-	-	3,675
Transfers out	-	-	(96,308)	-	-	-	(96,308)
Total other financing sources (uses)	3,035	22,124	(96,308)	640	684	-	(69,825)
Change in net position	193,173	15,161	133,956	33,519	(2,958)	340	373,191
Total net position, beginning of year	419,252	35,230	1,294,424	53,046	23,403	78,178	1,903,533
Total net position, end of year	\$ 612,425	50,391	1,428,380	86,565	20,445	78,518	2,276,724

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.

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

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.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The economy continues to be experiencing an upturn in terms of development. State funding has increased and returned to levels we saw in 2010-2012. 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.

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

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%
2022	\$5,500,701,250	14.67%	\$9.95	-10.36%	\$54,731,977	2.80%

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

Statement 1

TOWN OF YORK, MAINE
Statement of Net Position
June 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 31,736,640	2,882	31,739,522
Receivables:			
Accounts	831,851	35,560	867,411
Intergovernmental	437,059	-	437,059
Taxes	1,153,305	-	1,153,305
Leases	513,596	701,417	1,215,013
Prepaid expenses	74,935	319	75,254
Inventory	28,182	110,545	138,727
Internal balances	(1,279,473)	1,279,473	-
Net pension asset	357,455	-	357,455
Capital assets not being depreciated	20,545,832	750,000	21,295,832
Capital assets being depreciated, net	66,024,882	178,063	66,202,945
Total assets	120,424,264	3,058,259	123,482,523
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	3,043,621	-	3,043,621
Deferred outflows of resources related to OPEB	558,012	-	558,012
Total deferred outflows of resources	3,601,633	-	3,601,633
LIABILITIES			
Accounts payable and other liabilities	2,600,690	78,685	2,679,375
Accrued payroll	2,362,977	17,459	2,380,436
Accrued interest	194,496	-	194,496
Unearned revenue	1,430,309	-	1,430,309
Noncurrent liabilities:			
Due within one year	3,323,165	-	3,323,165
Due in more than one year	42,938,298	-	42,938,298
Total liabilities	52,849,935	96,144	52,946,079
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	505,761	685,391	1,191,152
Deferred charge on refunding	755,719	-	755,719
Deferred inflows of resources related to pensions	5,032,165	-	5,032,165
Deferred inflows of resources related to OPEB	106,692	-	106,692
Total deferred inflows of resources	6,400,337	685,391	7,085,728
NET POSITION			
Net investment in capital assets	50,159,383	928,063	51,087,446
Restricted for:			
Permanent fund principal - nonexpendable	20,529	-	20,529
Permanent fund earnings - expendable	30	-	30
Education	6,188,635	-	6,188,635
Town programs	171,459	-	171,459
Unrestricted	8,235,589	1,348,661	9,584,250
Total net position	\$ 64,775,625	2,276,724	67,052,349

See accompanying notes to basic financial statements.

TOWN OF YORK, MAINE
Statement of Activities
For the year ended June 30, 2022

Functions/programs	Expenses					Net (expense) revenue and changes in net position		
		Program Revenues			Capital grants and contributions	Primary Government		
		Charges for services	Operating grants and contributions	Governmental activities		Business-type activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 5,983,216	823,218	99,491	-	(5,060,507)	-	(5,060,507)	
Public safety	8,853,235	894,382	47,200	-	(7,911,653)	-	(7,911,653)	
Public works	7,167,912	451,389	-	240,884	(6,475,639)	-	(6,475,639)	
Parks and recreation	1,926,697	140,320	-	-	(1,786,377)	-	(1,786,377)	
Public assistance	104,225	-	8,259	-	(95,966)	-	(95,966)	
Libraries	715,210	-	-	-	(715,210)	-	(715,210)	
Education	40,189,351	395,840	8,388,419	-	(31,405,092)	-	(31,405,092)	
Capital maintenance	802,135	-	-	-	(802,135)	-	(802,135)	
Interest on debt	2,136,661	-	-	-	(2,136,661)	-	(2,136,661)	
Total governmental activities	67,878,642	2,705,149	8,543,369	240,884	(56,389,240)	-	(56,389,240)	
Business-type activities:								
Recreation	378,388	568,526	-	-	-	190,138	190,138	
Mt. Agamenticus	98,364	53,190	38,211	-	-	(6,963)	(6,963)	
Sohier Park	512,845	715,894	27,215	-	-	230,264	230,264	
Outside Duty	87,349	120,228	-	-	-	32,879	32,879	
Goodrich Park	9,881	6,239	-	-	-	(3,642)	(3,642)	
Center for active living	63,806	59,320	4,826	-	-	340	340	
Total business-type activities	1,150,633	1,523,397	70,252	-	-	443,016	443,016	
Total primary government	\$ 69,029,275	4,228,546	8,613,621	240,884	(56,389,240)	443,016	(55,946,224)	
General revenues:								
Property taxes, levied for general purposes				\$ 54,804,983	-	54,804,983		
Motor vehicle excise taxes				3,851,886	-	3,851,886		
Grants and contributions not restricted to specific programs:								
Homestead exemption				451,508	-	451,508		
BETE reimbursements				91,050	-	91,050		
State Revenue Sharing				1,211,866	-	1,211,866		
Unrestricted investment earnings				227,977	22,808	250,785		
Miscellaneous revenues				428,836	-	428,836		
Transfers				92,633	(92,633)	-		
Total general revenues and transfers				61,160,739	(69,825)	61,090,914		
Change in net position								
Net position - beginning				60,004,126	1,903,533	61,907,659		
Net position - ending				\$ 64,775,625	2,276,724	67,052,349		

See accompanying notes to basic financial statements.

TOWN OF YORK, MAINE
Balance Sheet
Governmental Funds
June 30, 2022

	General	Capital Projects	ARPA	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 30,777,186	661,976	-	297,478	31,736,640
Receivables:					
Accounts	203,295	-	-	628,556	831,851
Intergovernmental	-	-	-	437,059	437,059
Taxes	1,153,305	-	-	-	1,153,305
Leases	513,596	-	-	-	513,596
Prepaid expenditures	74,935	-	-	-	74,935
Inventory	-	-	-	28,182	28,182
Interfund loans receivable	-	4,698,563	1,405,265	263,995	6,367,823
Total assets	32,722,317	5,360,539	1,405,265	1,655,270	41,143,391
LIABILITIES					
Accounts payable	1,401,990	613,088	-	27,923	2,043,001
Accrued payroll	2,322,314	-	-	40,663	2,362,977
Other liabilities	557,689	-	-	-	557,689
Interfund loans payable	6,778,659	-	-	868,637	7,647,296
Unearned revenue	-	-	1,405,265	25,044	1,430,309
Total liabilities	11,060,652	613,088	1,405,265	962,267	14,041,272
DEFERRED INFLOWS OF RESOURCES					
Related to leases	505,761	-	-	-	505,761
Unavailable revenue - property taxes	676,299	-	-	-	676,299
Total deferred inflows of resources	1,182,060	-	-	-	1,182,060
FUND BALANCES					
Nonspendable	74,935	-	-	48,711	123,646
Restricted	5,468,970	-	-	837,708	6,306,678
Committed	-	4,747,451	-	829,671	5,577,122
Assigned	3,232,338	-	-	-	3,232,338
Unassigned	11,703,362	-	-	(1,023,087)	10,680,275
Total fund balances	20,479,605	4,747,451	-	693,003	25,920,059
Total liabilities, deferred inflows of resources, and fund balances	\$ 32,722,317	5,360,539	1,405,265	1,655,270	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					86,570,714
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable in the funds.					676,299
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds:					
Bonds and notes payable				(35,694,100)	
Financed purchases				(2,260,471)	
Premium on bonds				(1,877,935)	
Deferred charge on refunding				(755,719)	
Accrued interest				(194,496)	
Accrued compensated absences				(1,400,471)	
Other post-employment benefits liability				(4,969,811)	
Net pension asset				357,455	
Net pension liability				(58,675)	
Deferred inflows and outflows of resources related to pensions				(1,988,544)	
Deferred inflows and outflows of resources related to OPEB				451,320	(48,391,447)
Net position of governmental activities				\$ 64,775,625	

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, 2022

	General	Capital Projects	ARPA	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 58,454,323	-	-	493,447	58,947,770
Licenses and permits	418,045	-	-	-	418,045
Intergovernmental	8,045,021	-	-	2,199,861	10,244,882
Charges for services	1,556,008	-	-	382,312	1,938,320
Donations	-	-	-	293,795	293,795
Interest income	227,801	-	-	176	227,977
Other	769,836	-	-	7,784	777,620
Total revenues	69,471,034	-	-	3,377,375	72,848,409
Expenditures:					
Current:					
General government	4,560,986	-	-	-	4,560,986
Public safety	8,236,244	-	-	47,286	8,283,530
Public works	5,502,826	-	-	231,098	5,733,924
Parks and recreation	1,805,581	-	-	-	1,805,581
Public assistance	104,225	-	-	-	104,225
Library	715,210	-	-	-	715,210
Education	35,437,545	-	-	2,678,892	38,116,437
County tax	2,304,540	-	-	-	2,304,540
MEPERS on behalf payments	3,078,830	-	-	-	3,078,830
Unclassified	275,085	-	-	52,012	327,097
Capital outlay	286,797	3,744,959	-	13,308	4,045,064
Debt service (excluding education debt):					
Bond issuance costs	23,906	85,119	-	-	109,025
Principal	3,438,927	7,464,421	-	-	10,903,348
Interest	616,942	113,408	-	-	730,350
Total expenditures	66,387,644	11,407,907	-	3,022,596	80,818,147
Excess (deficiency) of revenues over (under) expenditures	3,083,390	(11,407,907)	-	354,779	(7,969,738)
Other financing sources (uses):					
Bond proceeds	-	11,072,000	-	-	11,072,000
Premium on bond proceeds	-	1,502,097	-	-	1,502,097
Transfers in	383,231	-	-	-	383,231
Transfers out	(272,308)	(8,650)	-	(9,640)	(290,598)
Total other financing sources (uses)	110,923	12,565,447	-	(9,640)	12,666,730
Net change in fund balances	3,194,313	1,157,540	-	345,139	4,696,992
Fund balances, beginning of year	17,285,292	3,589,911	-	347,864	21,223,067
Fund balances, end of year	\$ 20,479,605	4,747,451	-	693,003	25,920,059

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, 2022

Net change in fund balances - total governmental funds (from Statement 4)	\$ 4,696,992
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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	3,242,929
Depreciation expense	(3,631,222)
Net book value of disposed assets	(6,889) (395,182)

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. (290,901)

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 asset	357,455
Net pension liability	4,589,754
Deferred inflows and outflows of resources related to the net pension liability	(4,013,299)
Other post-employment benefits liability	(11,526)
Deferred inflows and outflows of resource related to the net OPEB liability	(214,462)
Accrued compensated absences	329,842
Accrued interest payable	89,837 1,127,601

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	267,916	267,916
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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	(11,072,000)
Premium on bond issuance	(1,502,097)
Deferred charge on refunding	(755,719)
Bond principal payments	12,577,421
Amortization of bond premium	117,468 (634,927)

Change in net position of governmental activities (see Statement 2)	\$ 4,771,499
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See accompanying notes to basic financial statements.

Statement 6

TOWN OF YORK, MAINE
Statement of Net Position
Proprietary Funds
June 30, 2022

Business-type Activities - Enterprise Funds		Nonmajor Enterprise Funds
ASSETS		
Current assets:		
Cash and cash equivalents		\$ 2,882
Accounts receivable		35,560
Inventory		110,545
Prepaid expenses		319
Interfund loan receivable		1,279,473
Total current assets		1,428,779
Noncurrent assets:		
Lease receivables		701,417
Land		750,000
Capital assets being depreciated		728,035
Accumulated depreciation		(549,972)
Total noncurrent assets		1,629,480
Total assets		3,058,259
LIABILITIES		
Accounts payable		78,685
Accrued payroll		17,459
Total liabilities		96,144
DEFERRED INFLOWS OF RESOURCES		
Related to leases		685,391
Total deferred inflows of resources		685,391
NET POSITION		
Net investment in capital assets		928,063
Unrestricted		1,348,661
Total net position		\$ 2,276,724

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, 2022

Business-type Activities - Enterprise Funds		Nonmajor Enterprise Funds
Operating revenues:		
User fees		\$ 670,201
Sponsorships and memberships		77,873
Gift shop sales		720,442
Rental income		54,881
Donations		70,252
	Total operating revenues	1,593,649
Operating expenses:		
Cost of goods sold		384,779
Salaries and benefits		469,064
Training, meetings, and travel		6,469
Maintenance		9,599
Office expenses		47,363
Supplies		84,967
Contracts		126,261
Utilities		3,658
Fuel		964
Depreciation expense		17,509
	Total operating expenses	1,150,633
	Net operating income (loss)	443,016
Non-operating revenues (expense):		
Interest revenue		22,808
	Total nonoperating revenues (expenses)	22,808
	Net income (loss) before transfers	465,824
Transfers:		
Transfers in		3,675
Transfers out		(96,308)
	Total transfers	(92,633)
	Change in net position	373,191
	Total net position, beginning of year	1,903,533
	Total net position, end of year	\$ 2,276,724

See accompanying notes to basic financial statements.

TOWN OF YORK, MAINE
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2022

Business-type Activities - Enterprise Funds	Nonmajor Enterprise Funds
Cash flows from operating activities:	
Receipts from customers and users	\$ 1,600,817
Payments to suppliers	(718,201)
Payments to employees	(469,830)
Net cash provided by (used in) operating activities	412,786
Cash flows from non-capital financing activities:	
Transfers to other funds	(92,633)
Increase in interfund loans	(342,939)
Interest on leases	22,808
Net cash provided by (used in) non-capital financing activities	(412,764)
Change in cash and cash equivalents	22
Cash and cash equivalents, beginning of year	2,860
Cash and cash equivalents, end of year	\$ 2,882
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ 443,016
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation expense	17,509
Change in assets:	
Accounts receivable	(27,040)
Inventory	(44,903)
Lease receivable	34,208
Change in liabilities:	
Accounts payable	40,996
Accrued payroll	(766)
Deferred inflows related to leases	(50,234)
Net cash provided by (used in) operating activities	412,786

See accompanying notes to basic financial statements.

Statement 9

TOWN OF YORK, MAINE
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Private- purpose Trust Funds	
	Larry A. D'Entremont	York Mentor
	Scholarship	Scholarship
ASSETS		
Cash and cash equivalents	\$ 5,999	9,097
Total assets	5,999	9,097
LIABILITIES		
Accounts payable	-	-
Total liabilities	-	-
NET POSITION		
Held in trust	\$ 5,999	9,097

TOWN OF YORK, MAINE
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2022

	Private- purpose Trust Funds	Larry A. D'Entremont Scholarship	York Mentor Scholarship
Additions:			
Interest	\$ -	-	5
Total additions	-	-	5
Deductions:			
Scholarships awarded	1,000	500	
Total deductions	1,000	500	
Change in net position	(1,000)	(495)	
Net position, beginning of year	6,999	9,592	
Net position, end of year	\$ 5,999	9,097	

See accompanying notes to basic financial statements.

TOWN OF YORK, MAINE
Notes to Basic Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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.

The ARPA Special Revenue Fund accounts for the grant proceeds and related expenditures under the American Rescue Plan Act (ARPA).

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.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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.

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 assets 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 report deferred inflow of resources related to leases and unavailable revenue from property taxes. The enterprise funds also report deferred inflows of resources related to leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The governmental activities have deferred outflows and inflows that relate to the deferred charge on refunding, 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. The deferred charge on refunding resulted from the difference between the carrying value of refunding debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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.

Leases - The Town of York is a lessor for non-cancellable leases for buildings, land, and communication tower space. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental and enterprise financial statements.

At the commencement of a lease, the Town of York initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town of York determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town of York uses its estimate incremental borrowing rate as the discount rates for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town of York monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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.
- *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 Selectboard approves the assigned amounts either before or after year end.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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, 2022:

	<u>Governmental activities</u>	<u>Business-type activities</u>
Capital assets	\$ 156,452,147	1,478,035
Accumulated depreciation	(69,881,433)	(549,972)
Unspent bond proceeds	4,176,894	-
Unamortized bond premium	(1,877,935)	-
Deferred charge on refunding	(755,719)	-
Bonds payable	(35,694,100)	-
Financed purchases	(2,260,471)	-
 Net investment in capital assets	 \$ 50,159,383	 928,063

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

BUDGETARY VERSUS GAAP BASIS OF ACCOUNTING

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 \$3,078,830. 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.

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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 versus 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 Selectboard. 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, 2022, the following funds had deficit fund balances:

Town programs:		School special revenues:	
FEMA 4367 spring grant	\$ 916,262	ESSERF II	9,225
Mill Ln stream crossing #1	20,955	CRF #2	55
Mill Ln stream crossing #2	24,000	Adult Ed Connect ME grant	91
Vaccine clinic	3,050	Unified sports grant	2,513
Adult education	18,959		

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

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

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

C. Excess of Expenditures over Appropriations

For the year ended June 30, 2022, expenditures exceeded appropriations in the following areas:

Selectboard	\$ 5,604	Veteran affairs	9,428
Town manager	34,288	Short Sands park	6,142
Code enforcement	23,617	Public buildings, grounds etc.	4,031
Town hall operations	41,634	Property tax relief	4,722
Public works maintenance	28,101	Roads and sidewalks	10,339
Education:		Debt service principal	67,395
School administration	360		
School debt service principal	7,605		

Expenditures in excess of appropriations will lapse to fund balance.

DEPOSITS

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, 2022, the Town reported deposits of \$31,754,618, with a bank balance of \$32,180,983. 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	\$ 31,736,640
Reported in fiduciary funds	15,096
<u>Reported in proprietary funds</u>	<u>2,882</u>
Total deposits	<u>\$ 31,754,618</u>

PROPERTY TAX

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 12, 2021 on the assessed values of real property as of April 1, 2021. Taxes were due September 27, 2021 and February 4, 2022. This assessed value of \$5,500,701,250 was 100% of the estimated market value and 106.5% of the 2022 state valuation of \$5,164,400,000.

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

PROPERTY TAX, CONTINUED

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 \$405,739 for the year ended June 30, 2022.

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

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, 2022 and 2021 levies:

	<u>2022</u>	<u>2021</u>
Assessed value	\$5,500,701,250	4,796,904,610
Tax rate (per \$1,000)	9.95	11.10
Commitment	54,731,977	53,245,641
Supplemental taxes assessed	55,085	53,123
	54,787,062	53,298,764
Less:		
Collections and abatements	54,032,436	52,476,736
Receivable at June 30	\$ 754,626	822,028
Due date(s)	09/27/2021 02/04/2022	9/21/2020 2/5/2021
Interest rate charged on delinquent taxes	6.00%	8.00%
Collection rate	98.62%	98.46%

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

CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 8,205,320	2,137,303	983,848	9,358,775
Land	11,187,057	-	-	11,187,057
Total capital assets not being depreciated	19,392,377	2,137,303	983,848	20,545,832
Capital assets being depreciated:				
Land improvements	1,295,114	-	-	1,295,114
Buildings and improvements	64,389,503	606,935	-	64,996,438
Equipment	6,429,666	628,213	165,388	6,892,491
Vehicles	11,380,533	449,113	371,604	11,458,042
Infrastructure	50,859,017	405,213	-	51,264,230
Total capital assets being depreciated	134,353,833	2,089,474	536,992	135,906,315
Less accumulated depreciation:				
Land improvements	350,258	64,756	-	415,014
Buildings and improvements	27,065,381	1,557,140	-	28,622,521
Equipment	4,656,870	278,699	165,388	4,770,181
Vehicles	7,640,222	658,700	364,715	7,934,207
Infrastructure	27,067,583	1,071,927	-	28,139,510
Total accumulated depreciation	66,780,314	3,631,222	530,103	69,881,433
Total capital assets being depreciated, net	67,573,519	(1,541,748)	6,889	66,024,882
Governmental activities capital assets, net	\$ 86,965,896	595,555	990,737	86,570,714

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

Governmental activities:

General government	\$ 53,234
Public safety	562,816
Public works, including depreciation of general infrastructure assets	1,433,988
Parks and recreation	121,116
Education	1,460,068
Total depreciation expense – governmental activities	\$ 3,631,222

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

CAPITAL ASSETS, CONTINUED

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Business-type Activities:				
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	449,987	17,509	-	467,496
Vehicles	82,476	-	-	82,476
Total accumulated depreciation	532,463	17,509	-	549,972
Total capital assets being depreciated, net	195,572	(17,509)	-	178,063
Business-type activities capital assets, net	\$ 945,572	(17,509)	-	928,063

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

INTERFUND LOAN BALANCES/TRANSFERS

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, 2022 were as follows:

	Interfund receivables	Interfund payables	Interfund transfers
General Fund	\$ -	6,778,659	110,923
Capital Projects	4,698,563	-	(8,650)
ARPA	1,405,265	-	-
Other Governmental Funds:			
Town programs	-	581,365	(9,640)
Adult education	-	28,280	-
School lunch	263,995	-	-
School special revenues fund	-	255,666	-
Clark Emerson permanent fund	-	3,326	-
Total Other Governmental Funds	263,995	868,637	(9,640)

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

INTERFUND LOAN BALANCES/TRANSFERS, CONTINUED

Enterprise Funds:

Recreation	\$ 641,115	-	3,035
Mt. Agamenticus	35,303	-	-
Sohier Park	443,521	-	(96,308)
Outside Duty	53,099	-	640
Goodrich Park	21,627	-	-
Center for active living	84,808	-	-
Total Enterprise Funds	1,279,473	-	(92,633)
Totals	\$ 7,647,296	7,647,296	-

COMMITMENTS AND CONTINGENCIES

As of June 30, 2022, the Town has commitments for various, ongoing construction projects, including the reconstruction of various roads, the replacement of streetlights, and the ongoing improvements at Mt. Agamenticus, and various building improvements.

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, 2022, 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

Long-term liability activity for the year ended June 30, 2022 was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Due within one year</u>
Governmental activities:					
General obligation bonds	\$ 37,199,521	11,072,000	12,577,421	35,694,100	2,950,000
Premium on bonds	493,306	1,502,097	117,468	1,877,935	134,158
Total bonds	37,692,827	12,574,097	12,694,889	37,572,035	3,084,158
Financed purchases	2,528,387	-	267,916	2,260,471	239,007
Net pension liability (asset)	4,648,429	-	4,947,209	(298,780)	-
Other post-employment benefits	4,958,285	11,526	-	4,969,811	-
Accrued compensated absences	1,730,313	-	329,842	1,400,471	-
Total long-term liabilities	\$ 51,558,241	12,585,623	18,239,856	45,904,008	3,323,165

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

LONG-TERM DEBT

Bonds Payable

Bonds payable at June 30, 2022 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>
Bonds and notes payable:					
Governmental activities:					
General Obligation Refunding	\$ 8,624,500	7/1/2010	7/1/2030	2.0-3.8%	796,000
General Obligation Bonds	3,644,100	8/1/2012	8/1/2033	1.0-2.4%	1,639,100
General Obligation Bonds	2,574,000	11/1/2013	11/1/2033	2.0-4.10%	1,014,000
General Obligation Bonds	1,085,000	2/1/2015	2/1/2035	2.0-3.25%	570,000
General Obligation Bonds	12,032,000	7/14/2016	10/1/2032	2.0-2.25%	8,430,000
General Obligation Bonds	5,738,000	8/10/2017	8/1/2037	2.0-3.0%	2,905,000
General Obligation Bonds	3,233,000	12/12/2018	8/1/2033	3.0%	2,130,000
General Obligation and Refunding Bonds	5,061,000	12/30/2019	8/1/2039	2.0-2.5%	4,250,000
General Obligation Bonds Series A	3,456,000	12/14/2020	10/1/2040	1.0-2.0%	3,095,000
General Obligation Bonds Series B	1,200,000	12/14/2020	10/1/2040	2.0-2.25%	1,140,000
General Obligation Bonds	11,072,000	09/01/2021	07/01/2036	2.0-5.0%	9,725,000

Total governmental activities bonds payable **\$ 35,694,100**

Financed purchases:

Governmental activities:					
School energy improvements	1,288,466	3/11/2013	3/21/2029	4.88%	633,095
School Honeywell improvements	1,198,024	9/11/2014	3/11/2030	3.37%	689,857
School energy upgrades	1,436,052	9/11/2013	3/11/2031	5.36%	937,519

Total governmental activities financed purchases **\$ 2,260,471**

Financed purchases are secured by the underlying assets in the agreements.

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, 2022, the Town's outstanding debt did not exceed these limits.

In the current fiscal year, the Town of York issued general obligation bonds to refinance previously outstanding 2008, 2010, and 2011 general obligation bonds reported in governmental activities. This refinancing was done to take advantage of favorable interest rates. The result is expected to be a decrease in future debt service payments of \$885,148 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$849,386.

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

LONG-TERM DEBT, CONTINUED

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

	Bonds and Notes		Financed Purchases	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 2,950,000	508,928	239,007	102,654
2024	3,965,000	811,794	249,755	91,663
2025	3,710,000	697,269	260,916	80,158
2026	3,590,000	586,869	272,510	68,121
2027	3,455,000	479,266	284,547	55,531
2028-2032	13,591,000	1,234,029	953,736	90,344
2033-2037	3,723,100	214,185	-	-
<u>2038-2041</u>	<u>710,000</u>	<u>27,840</u>	<u>-</u>	<u>-</u>
Totals	\$35,694,100	4,560,180	2,260,471	488,471

LEASES

During FY 2022, the Town entered into the first and second one-year extensions for space for communication equipment on its fire tower on Mt. Agamenticus, and on a Town-owned building on Main Street. The Town also entered into the fourth year of a five year extension for a communication site ground lease on Mt. Agamenticus. The Town also entered into the third year for a communication facility lease on Longbeach Avenue, the first year of an amended lease for office space in a Town-owned building on Route One, and the second year of an apartment lease at Goodrich Park. The leases have varying monthly payments.

The Town of York recognized the following amounts in the current fiscal year related to these leases:

	Lease revenue	Interest revenue	Receivable	Deferred inflow	Remaining terms
Mt. A enterprise fund	\$ 38,891	22,124	683,696	666,674	3, 4, and 16 years
Goodrich Park enterprise fund	4,558	684	17,721	18,717	3 years
General Fund	14,668	15,158	513,596	505,761	5, 16, and 19 years

The deferred inflows of resources related to these leases will be recognized as revenue over the lease term.

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

FUND BALANCE

At June 30, 2022, portions of the Governmental Funds fund balances consisted of the following:

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>
Nonspendable:			
Prepaid expenditures	\$ 74,935	-	-
School lunch inventory	-	-	28,182
Permanent fund principal	-	-	20,529
Total nonspendable	74,935	-	48,711
Restricted:			
School general fund (excluding prepaids)	5,468,970	-	-
School lunch program	-	-	290,533
School special revenues (grants and donations)	-	-	100,467
Adult education grants	-	-	27,977
Student activity funds	-	-	247,242
Town programs	-	-	171,459
Permanent fund income	-	-	30
Total restricted	5,468,970	-	837,708
Committed:			
Town and school projects	-	4,747,451	-
Town programs	-	-	829,671
Total committed	-	4,747,451	829,671
Assigned:			
Town budget carry forwards:			
Public safety:			
Police fleet reserve	32,709	-	-
General government:			
Town hall renovations	952,000	-	-
Contingency	200,000	-	-
Town reserves:			
General government:			
Accounting software	260,080	-	-
CEO	788,668	-	-
Academic reimbursement	14,271	-	-
Earned time	86,283	-	-
Sustainability	13,919	-	-
Comp & climate action plan	484	-	-
Unemployment	14,148	-	-
Public safety:			
Animal welfare	22,916	-	-
Fire dept. facilitation	17,898	-	-

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

FUND BALANCE, CONTINUED

	<u>General Fund</u>	<u>Other Capital Projects</u>	<u>Governmental Funds</u>
Public works:			
Building	\$ 213,297	-	-
Sewer project	30,000	-	-
Capital equipment	137,320	-	-
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	13,609	-	-
Town hall planning/design	81,218	-	-
Sohier Park Building	67,734	-	-
Construction settlement	21,329	-	-
Total assigned	3,232,338	-	-
Unassigned	11,703,362	-	(1,023,087)
Total fund balance	\$ 20,479,605	4,747,451	693,003

TAX INCREMENT FINANCING DISTRICT

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, 2022, there were no taxes raised and there were no TIF related expenditures.

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

NET PENSION LIABILITY (ASSET)

General Information about the Pension Plan

The Town contributes to two defined benefit pension plans, (1) the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan) and (2) the Maine Public Employees Retirement System State Employee and Teacher Plan (SET Plan). As of the year ended June 30, 2022, the Town had the following balances reported in the government-wide financial statements:

	<u>Net Pension Liability(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense (Gain)</u>
PLD Plan	\$ (357,455)	2,333,879	4,872,246	(936,784)
SET Plan	58,675	709,742	159,919	2,874
Total	\$ (298,780)	3,043,621	5,032,165	933,910

Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at 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 7.8%, 8.4% or 9.7% of their annual pay for the AC, 2C and 3C plans (or 7.05% for employees in the age 65 plan), respectively. The Town has contractually required contribution rates for the year ended June 30, 2022 were 10.3%, 11.3%, and 13.4% of annual payroll for the AC, 2C and 3C plans, respectively. Contributions to the pension plan from the Town were \$898,756 for the year ended June 30, 2022.

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, 2022, was 18.13% of annual payroll of which 3.84% of payroll was required from the Town and 14.29% was required from the State. Contributions to the pension plan from the Town were \$669,738 for the year ended June 30, 2022.

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

NET PENSION LIABILITY (ASSET), CONTINUED

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

The net pension liabilities (assets) were measured as of June 30, 2021, and the total pension liabilities used to calculate the net pension liabilities (assets) were determined by actuarial valuations as of that date. The Town's proportion of the net pension liabilities (assets) 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, 2022, the Town reported an asset of \$357,455 for its proportionate share of the net pension asset. At June 30, 2021, the Town's proportion of the PLD Plan was 1.1123%.

SET Plan - At June 30, 2022, 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	\$ 58,675
State's proportionate share of the net pension liability associated with the Town	<u>10,544,519</u>
Total	<u>\$ 10,603,194</u>

At June 30, 2022, the Town's proportion of the SETP Plan was 0.0069%.

For the year ended June 30, 2022, the Town recognized pension gain of \$38,028 for the PLD Plan and a pension expense of \$3,164,945 for the SET Plan with revenue of \$2,492,333 for support provided by the State.

At June 30, 2022, 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 Outflows of resources	Deferred inflows of resources	Deferred Outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 206,935	-	-	330
Changes of assumptions	1,200,305	-	40,004	-
Net difference between projected and actual earnings on pension plan investments	-	4,872,246	-	79,949
Changes in proportion and differences between Town contributions and proportionate share of contributions	27,883	-	-	79,640
Town contributions subsequent to the measurement date	898,756	-	669,738	-
Total	\$ 2,333,879	4,872,246	709,742	159,919

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

NET PENSION LIABILITY (ASSET), CONTINUED

\$898,756 and \$669,738 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, 2023. 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>
2023	\$ (530,510)	(27,485)
2024	(443,615)	(51,984)
2025	(1,109,097)	(18,161)
2026	(1,353,901)	(22,285)

Actuarial Assumptions - The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PLD Plan</u>	<u>SET Plan</u>
Inflation	2.75%	2.75%
Salary increases, per year	2.75%-11.48%	2.80%-13.03%
Investment return, per annum, compounded annually	6.50%	6.50%
Cost of living benefit increases, per annum	1.91%	2.20%

Mortality rates were based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table for the SET Plan and the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table for the PLD Plan, for males and females, projected generationally using the RPEC 2020 model.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2016 to June 30, 2020.

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, 2021 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%

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

NET PENSION LIABILITY (ASSET), CONTINUED

Discount Rate - The discount rate used to measure the total pension liability was 6.50% 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 6.50% 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 (5.50% for PLD Plan and the SET Plan) or 1 percentage-point higher (7.50% for PLD Plan and the SET Plan) than the current rate:

<u>PLD Plan</u>	1% Decrease <u>(5.50%)</u>	Current discount rate <u>(6.50%)</u>	1% Increase <u>(7.50%)</u>
Town's proportionate share of the net pension liability (asset)	\$ 5,086,794	(357,455)	(4,860,567)
<u>SET Plan</u>	1% Decrease <u>(5.50%)</u>	Current discount rate <u>(6.50%)</u>	1% Increase <u>(7.50%)</u>
Town's proportionate share of the net pension liability	\$ 154,087	58,675	(20,765)

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

Payables to the Pension Plan - None as of June 30, 2022.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plans

The Town contributes to four post-employment defined benefit plans, (1) the Town's retiree health plan (Town Plan), (2) the Maine Public Employees Retirement System State Employee and Teacher Group Term Life Plan (School Life Plan), (3) the Maine Public Employees Retirement System Participating Local District Life Plan (Town Life Plan) and (4) the School Department's retiree health plan (School Plan). As of the year ended June 30, 2022, the Town had the following balances reported in the government-wide financial statements:

	Total OPEB <u>Liability</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	OPEB (Gain) <u>Expense</u>
Town Health Plan	\$ 1,598,159	48,182	-	309,130
School Life Insurance Plan	-	-	-	-
Town Life Insurance Plan	131,304	48,021	106,692	(1,439)
School Health Plan	3,240,348	461,809	-	(319,217)
Total	\$ 4,969,811	558,012	106,692	(11,526)

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

OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE

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, 2022, the following employees were covered by the Health Plan benefit terms:

Inactive employees or beneficiaries currently receiving benefits	17
Inactive employee entitled to but not yet receiving benefits	-
Active employees	<u>76</u>
Total	<u><u>93</u></u>

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.

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 \$1,598,159 was measured as of January 1, 2022, and was determined by an actuarial valuation as of January 1, 2022.

Changes in the Total Health Plan OPEB Liability

	Total OPEB Liability
Balance at June 30, 2021	\$ 1,907,289
Changes for the year:	
Service cost	39,019
Interest	40,333
Changes of benefit terms	-
Differences between expected and actual experience	(425,994)
Changes in assumptions or other inputs	125,592
Benefit payments	(88,080)
Net changes	<u>(309,130)</u>
Balance at June 30, 2022	<u><u>\$ 1,598,159</u></u>

Change in assumptions reflects a change in the discount rate from 2.12% to 2.06%.

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

OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE, CONTINUED

For the year ended June 30, 2022, the Town recognized an OPEB expense of \$70,821 related to the Town Health Plan. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to the Health Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	346,859
Changes of assumption or other inputs	362,622	-
Contributions subsequent to the measurement date	32,419	-
Total	\$ 395,041	346,859

\$32,419 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, 2023. 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:	
2023	\$ 32,766
2024	32,768
2025	7,202
2026	25,172
2027	25,167
Thereafter	(107,312)

The total OPEB liability in the January 1, 2022 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	2.40% per annum
Salary increases	2.75% per annum
Discount rate	2.06%
Healthcare cost trend rates	7.67% for 2022, decreasing to 3.53% for 2042
Retirees' share of the benefit related costs	100% of projected health insurance premiums

Mortality rates for the Health Plan were based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females.

The actuarial assumptions used in the January 1, 2022 valuation for the Health Plan were based on the results of an actuarial experience study for the period June 30, 2016 through June 30, 2020.

Discount Rate - The rate used to measure the total OPEB liability for the Town Health Plan was 2.06% 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.

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

OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE, CONTINUED

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 2.06%, 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 (1.06%) or 1 percentage-point higher (3.06%) than the current rate:

	1% Decrease (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB liability	\$ 1,853,001	1,598,159	1,390,151

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	\$ 1,374,828	1,598,159	1,882,948

OTHER POST-EMPLOYMENT BENEFITS - SCHOOL DEPARTMENT HEALTH INSURANCE

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 55% 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 45% 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, 2022, 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	257
Total	344

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

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

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

The Town's total OPEB liability of \$3,240,348 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Changes in the Total OPEB Liability

Balance at June 30, 2021	\$ 2,921,131
Changes for the year:	
Service cost	75,008
Interest	259,434
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	31,021
Benefit payments	(46,246)
Net changes	319,217
Balance at June 30, 2022	<u>\$ 3,240,348</u>

Change in assumptions reflects a change in the discount rate from 2.21% to 2.16%.

For the year ended June 30, 2022, the Town recognized an OPEB expense of \$35,234. At June 30, 2022, The Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 38,070	-
Changes of assumption or other inputs	423,739	-
Town's contributions subsequent to measurement date	35,234	-
Total	<u>\$ 497,043</u>	<u>-</u>

\$35,234 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, 2023.

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:	
2023	\$74,903
2024	74,903
2025	74,902
2026	95,629
2027	68,800
Thereafter	72,672

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

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

Actuarial Assumptions - The total OPEB liability in the June 30, 2021 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	2.16% per annum
Healthcare cost trend rates - Pre-Medicare	6.83% for 2022 grading over 17 years to 3.25%
Healthcare cost trend rates - Medicare	6.30% for 2022 grading over 17 years to 3.25%
Retirees' share of the benefit related costs	45% of the blended premium rate with a State subsidy for the remaining 55% 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, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2015 through June 30, 2020.

Discount Rate - The rate used to measure the total OPEB liability was 2.16% 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 2.16%, 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 (1.16%) or 1 percentage-point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	\$ 3,945,943	3,240,348	2,684,775

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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 2,611,056	3,240,348	4,068,832

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

OTHER POST-EMPLOYMENT BENEFITS - GROUP TERM LIFE

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.

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.

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 \$55,317 for the year ended June 30, 2022. 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, 2021, and the total OPEB liabilities used to calculate the net OPEB liabilities was determined by actuarial valuations as of June 30, 2021. 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, 2022, the Town reported a liability of \$131,304 for its proportionate share of the net OPEB liability. At June 30, 2021, the Town's proportion was 1.2718%.

SET OPEB Plan - At June 30, 2022, 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 \$236,145 as of June 30, 2022. At June 30, 2021, the Town's proportion was 0.00%.

For the year ended June 30, 2022, the Town recognized OPEB gain of \$27,159 for the PLD OPEB Plan. For the year ended June 30, 2022, the Town recognized OPEB expense of \$55,317 and revenues of \$55,317 for support provided by the State related to the SET OPEB plan.

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

OTHER POST-EMPLOYMENT BENEFITS - GROUP TERM LIFE, CONTINUED

At June 30, 2022, the Town reported no deferred outflows of resources nor deferred inflows of resources related to the SET OPEB plan. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to the PLD OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ -	66,392
Differences between expected and actual experience	14,837	-
Net difference between projected and actual earnings on OPEB plan investments	-	40,300
Changes in proportion and differences between Town contributions and proportionate share of contributions	33,184	-
Total	\$ 48,021	106,692

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:	
2023	\$ (26,566)
2024	(12,493)
2025	(17,569)
2026	(21,697)
2027	9,827
Thereafter	9,827

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%-11.48%	2.80%-13.03%
Investment rate of return	6.50%	6.50%

Mortality rates for both the PLD and SET OPEB plans were based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females.

The actuarial assumptions used in the June 30, 2021 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.

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

OTHER POST-EMPLOYMENT BENEFITS - GROUP TERM LIFE, CONTINUED

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 6.50%. 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.

The rate used to measure the net OPEB liability for the SET OPEB Plan was 6.50%. 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:

	\$	1%	Discount	1%
		Decrease	Rate	Increase
Net OPEB liability	\$ 194,914		131,304	80,275

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

457 RETIREMENT PLAN

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.

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

457 RETIREMENT PLAN, CONTINUED

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, 2022, 2021 and 2020 were \$112,460, \$139,891, and \$123,050, 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.

RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors, and omissions, 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, 2022.

PRIOR PERIOD ADJUSTMENTS AND NEW PRONOUNCEMENT

For the fiscal year ended June 30, 2022, the Town has elected to implement Statement No. 87 of the Government Accounting Standards Board – *Leases*. As a result of implementing GASB Statement No. 87, the Town has restated lease receivables and deferred inflows related to leases for the General Fund by increasing each by \$527,752 on Exhibit A. There was no impact on beginning fund balance. In addition, lease receivables and deferred inflows related to leases were added for the enterprise funds. However, as the enterprise funds are not presented on a comparative basis, beginning balances were not restated.

SUBSEQUENT EVENTS

In August 2022, the Town Selectboard voted to change the current MainePERS plan for current dispatchers and any new hires, effective September 1, 2022, to special plan 2C for all services and to remit to MainePERS the additional liability of \$276,374 by establishing an Initial Unfunded Unpooled Actuarial Liability (IUUAL) of the same amount as of September 1, 2022. The IUUAL is to be amortized over a period of ten years and will be paid with monthly payments of approximately \$3,104 beginning in September 2022.

On December 13, 2022, the Town issued general obligation bonds of \$10,136,000 to finance various Town capital projects and the purchase of a pickup truck for the Police Department. The bonds bear an interest rate of 3.00-4.00% and mature in July 1, 2042.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF YORK, MAINE
Required Supplementary Information

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**							
	2022	2021	2020	2019	2018	2017	2016	2015
PLD Plan								
Town's proportion of the net pension liability	\$ -1.1123%	1.0982%	1.1360%	1.0872%	1.0702%	1.0929%	1.0595%	1.0357%
Town's proportionate share of the net pension liability (asset)	(357,455)	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	6,881,798	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 (asset) as a percentage of its covered payroll	-5.19%	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 (asset)	100.86%	88.35%	90.62%	91.14%	86.43%	81.61%	88.27%	94.10%
SET Plan								
Town's proportion of the net pension liability	0.0069%	0.0175%	0.0117%	0.0119%	0.0142%	0.0142%	0.0137%	0.0231%
Town's proportionate share of the net pension liability	58,675	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>10,544,519</u>	<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>
Total	\$ <u>10,603,194</u>	<u>20,744,777</u>	<u>18,810,097</u>	<u>17,630,286</u>	<u>18,503,862</u>	<u>22,657,526</u>	<u>16,446,362</u>	<u>12,999,337</u>
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	13,478,770
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.35%	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	90.90%	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 eight years of information available.

TOWN OF YORK, MAINE
Required Supplementary Information, Continued

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*

	2022	2021	2020	2019	2018	2017	2016	2015
PLD Plan								
Contractually required contribution	\$ 898,756	758,271	708,686	639,940	604,066	548,521	502,565	435,364
Contributions in relation to the contractually required contribution	(898,756)	(758,271)	(708,686)	(639,940)	(604,066)	(548,521)	(502,565)	(435,364)
Contribution deficiency (excess)	\$ -	-						
Town's covered payroll	7,997,706	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	11.24%	11.02%	11.02%	10.16%	10.18%	9.33%	8.90%	8.03%
SET Plan								
Contractually required contribution	669,738	707,188	685,484	649,427	637,340	517,653	505,856	370,139
Contributions in relation to the contractually required contribution	(669,738)	(707,188)	(685,484)	(649,427)	(637,340)	(517,653)	(505,856)	(370,139)
Contribution deficiency (excess)	\$ -	-						
Town's covered payroll	\$ 17,441,098	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	3.84%	4.16%	4.16%	3.97%	3.97%	3.36%	3.36%	2.65%

* Only eight years of information available.

TOWN OF YORK, MAINE
Required Supplementary Information, Continued

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

Last 10 Fiscal Years*

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 39,019	33,149	20,820	24,061	20,621
Interest	40,333	49,262	60,539	54,645	52,340
Changes of benefit terms	-	-	(37,480)	-	-
Differences between expected and actual experience	(425,994)	-	31,334	-	59,333
Changes of assumptions or other inputs	125,592	102,786	307,573	(125,802)	119,631
Benefit payments	(88,080)	(84,692)	(62,873)	(60,455)	(42,665)
Net change in total OPEB Liability	(309,130)	100,505	319,913	(107,551)	209,260
Total OPEB liability - beginning	<u>1,907,289</u>	<u>1,806,784</u>	<u>1,486,871</u>	<u>1,594,422</u>	<u>1,385,162</u>
Total OPEB liability - ending	\$ 1,598,159	1,907,289	1,806,784	1,486,871	1,594,422
Covered-employee payroll	\$ 5,570,398	5,281,885	5,281,885	4,746,857	7,009,503
Total OPEB liability as a percent of covered-employee payroll	28.69%	36.11%	34.21%	31.32%	22.75%

**Only five years of information available.*

TOWN OF YORK, MAINE
Required Supplementary Information, Continued

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

Last 10 Fiscal Years*

	2022	2021	2020	2019
Total OPEB Liability				
Service cost	\$ 75,008	28,024	22,881	25,113
Interest	259,434	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	31,021	407,193	187,809	(145,090)
Benefit payments	<u>(46,246)</u>	<u>(70,196)</u>	<u>(73,758)</u>	<u>(71,209)</u>
Net change in total OPEB Liability	319,217	(18,517)	240,847	(91,652)
Total OPEB liability - beginning	<u>2,921,131</u>	<u>2,939,648</u>	<u>2,698,801</u>	<u>2,790,453</u>
Total OPEB liability - ending	<u>\$ 3,240,348</u>	<u>2,921,131</u>	<u>2,939,648</u>	<u>2,698,801</u>
Covered-employee payroll	\$ 11,676,950	9,141,297	12,241,269	11,913,644
Total OPEB liability as a percent of covered-employee payroll	27.75%	31.96%	24.01%	22.65%

**Only four years of information available.*

TOWN OF YORK, MAINE
Required Supplementary Information, Continued

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

PLD OPEB Plan	2022	2021	2020	2019	2018
Town's proportion of the net OPEB liability	1.2718%	0.9844%	1.0907%	1.0523%	1.1032%
Town's proportionate share of the net OPEB liability	\$ 131,304	129,865	233,389	212,574	184,470
Town's covered-employee payroll	1,666,529	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	7.88%	7.28%	12.50%	10.27%	8.31%
Plan fiduciary net position as a percentage of the total OPEB liability	67.26%	55.40%	43.18%	43.92%	47.42%
SET OPEB Plan					
Town's proportion of the net OPEB liability	0.00%	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	236,145	473,219	437,290	425,494	386,468
Total	\$ 236,145	473,219	437,290	425,494	386,468
Plan fiduciary net position as a percentage of the total OPEB liability	62.90%	49.51%	49.22%	48.04%	47.29%

* Only five 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

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>2022</u>	<u>2020</u>	<u>2018</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Discount rate - PLD	6.50%	6.750%	6.750%	6.875%	7.125%	7.250%
Discount rate - SET	6.50%	6.750%	6.750%	6.875%	7.125%	7.125%
Inflation rate	2.75%	2.75%	2.75%	2.75%	3.50%	3.50%
Salary increases - PLD	2.75-11.48%	2.75% + merit	2.75-9.00%	2.75-9.00%	3.50-9.50%	3.50-9.50%
Salary increases - SET	2.80-13.03%	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%	1.91%	2.20%	2.55%	3.12%
Cost of living increases - SET	2.20%	2.20%	2.20%	2.20%	2.55%	2.55%

Mortality rates:

2015 RP2000 Combined Mortality Table projected forward to 2015 using Scale AA.
 2016-2021 RP2014 Total Data Set Healthy Annuitant Mortality Table.

2022 PLD 2020 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table.
 2022 SET 2020 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.

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

Net OPEB Liabilities - Group Term Life

Changes of Benefit Terms - None

Changes of Assumptions (OPEB)

<u>Discount Rate</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
PLD Plan	6.50%	6.75%	4.98%	5.13%	5.41%
SET Plan	6.50%	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>2022</u>	<u>2021</u>	<u>2020</u>
Discount rate	2.06%	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.

	<u>2022</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount rate	2.16%	2.21%	3.50%	3.87%	3.58%

For all OPEB Plans:

Mortality rates:

2017-2021 RP2014 Total Dataset Healthy Annuitant Mortality Table.

2022 School Health and Life Insurance 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table.

2022 Town Health and Life Insurance 2011 Public Plan General 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

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.

TOWN OF YORK, MAINE
Comparative Balance Sheets
General Fund
June 30, 2022 and 2021

	Restated	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 30,777,186	24,956,564
Receivables:		
Accounts	203,295	231,451
Intergovernmental	2,466	2,466
Taxes - current year	754,626	822,028
Taxes - prior years	80,855	83,789
Tax liens	292,977	360,533
Tax acquired property	24,847	38,618
Leases	513,596	527,752
Prepaid expenditures	74,935	21,349
Total assets	32,722,317	27,044,550
LIABILITIES		
Accounts payable	1,401,990	1,783,284
Accrued payroll	2,322,314	2,636,966
Other liabilities	557,689	361,138
Interfund loans payable	6,778,659	3,482,918
Total liabilities	11,060,652	8,264,306
DEFERRED INFLOWS OF RESOURCES		
Related to leases	505,761	527,752
Unavailable revenue - property taxes	676,299	967,200
Total deferred inflows of resources	1,182,060	1,494,952
FUND BALANCE		
Nonspendable	74,935	21,349
Restricted	5,468,970	3,951,191
Assigned	3,232,338	4,334,318
Unassigned	11,703,362	8,978,434
Total fund balance	20,479,605	17,285,292
Total liabilities, deferred inflows of resources, and fund balances	\$ 32,722,317	27,044,550

TOWN OF YORK, MAINE
General Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the year ended June 30, 2022
(with comparative actual amounts for the year ended June 30, 2021)

	Budget	Actual	Variance positive (negative)	2021 Actual
Revenues:				
Taxes:				
Property taxes	\$ 54,238,530	54,213,306	(25,224)	52,691,243
Supplemental taxes	-	55,085	55,085	53,123
Change in unavailable taxes	-	290,901	290,901	(56,635)
Excise taxes	3,421,000	3,851,886	430,886	3,980,886
Other	-	43,145	43,145	60,288
Total taxes	57,659,530	58,454,323	794,793	56,728,905
Licenses and permits:				
Town clerk fees	98,000	127,543	29,543	113,506
Plumbing permits	38,000	45,534	7,534	47,523
Parking stickers	160,000	199,097	39,097	207,727
Transfer station permits	44,000	42,781	(1,219)	49,718
Other permits and fees	1,000	3,090	2,090	7,465
Total licenses and permits	341,000	418,045	77,045	425,939
Intergovernmental:				
State Revenue Sharing	600,000	1,211,866	611,866	778,715
Homestead reimbursement	416,630	451,508	34,878	441,526
BETE reimbursement	90,936	91,050	114	76,726
General assistance reimbursement	35,000	8,259	(26,741)	25,433
Rural roads	232,000	240,884	8,884	223,136
Education subsidy	2,820,593	2,912,095	91,502	2,674,636
State agency clients	10,000	-	(10,000)	-
Other	-	50,529	50,529	45,029
Total intergovernmental	4,205,159	4,966,191	761,032	4,265,201
Charges for services:				
Parking ticket revenue	80,000	84,657	4,657	140,196
Meter collections	450,000	433,933	(16,067)	461,008
Community development code fees	345,000	345,000	-	345,000
Police department fees	1,500	13,376	11,876	8,389
Ellis Park fees	141,907	140,320	(1,587)	138,815
Public safety answering point	159,041	159,041	-	149,848
Animal control officer registrations	17,000	4,278	(12,722)	4,253
Cell tower rental	13,500	8,692	(4,808)	16,178
School charges for services	19,000	23,948	4,948	23,800
Total charges for services	1,226,948	1,213,245	(13,703)	1,287,487
Other:				
Interest revenue	206,000	227,801	21,801	212,264
Board of Appeals	-	1,050	1,050	720
Zoning/ordinance fines	-	-	-	7,500
Cable TV	227,000	224,644	(2,356)	234,294
Other school department revenues	93,029	115,306	22,277	103,527
Sale of property	-	382,445	382,445	-
Miscellaneous	114,701	46,391	(68,310)	114,877
Total other	640,730	997,637	356,907	673,182
Total revenues	64,073,367	66,049,441	1,976,074	63,380,714

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

			Variance		
		Budget	Actual	positive (negative)	2021
					Actual
Expenditures:					
Current:					
General government:					
Selectboard	\$ 39,634	45,238	(5,604)	35,516	
Town manager	567,168	601,456	(34,288)	644,224	
Finance	529,444	493,795	35,649	463,723	
Assessing	341,256	322,979	18,277	318,193	
Code enforcement	664,553	688,170	(23,617)	587,075	
Town clerk/tax collector	372,532	360,841	11,691	545,096	
Elections	43,789	35,578	8,211	40,086	
Elected town clerk/tax collector	190,820	126,236	64,584	3,790	
Town hall operations	213,700	255,334	(41,634)	253,183	
Information technology	698,362	632,003	66,359	548,478	
Insurance	436,525	386,920	49,605	429,959	
Boards and committees	69,938	38,610	31,328	16,138	
Cable TV	42,863	22,694	20,169	41,940	
Contingency	100,000	25,360	74,640	3,745	
Total general government	4,310,584	4,035,214	275,370	3,931,146	
Public safety:					
Public safety services	5,884,120	5,855,086	29,034	5,468,942	
Fire department	1,239,090	1,177,257	61,833	1,107,181	
Ambulance	76,000	76,000	-	70,000	
Hydrants	1,058,524	1,056,962	1,562	1,056,883	
Public health	61,800	55,216	6,584	30,000	
Total public safety	8,319,534	8,220,521	99,013	7,733,006	
Public works:					
Maintenance	3,807,642	3,835,743	(28,101)	3,435,382	
Transfer station and disposal services	1,676,600	1,589,954	86,646	1,575,819	
Parking management	88,692	76,911	11,781	93,671	
Total public works	5,572,934	5,502,608	70,326	5,104,872	
Parks and recreation:					
Center for active living	367,281	308,031	59,250	321,257	
Veteran affairs	-	9,428	(9,428)	7,003	
Short Sands Park	76,772	82,914	(6,142)	68,347	
Public buildings, grounds and recreation	1,305,019	1,309,050	(4,031)	1,191,080	
Trees warden	-	-	-	7,125	
Total parks and recreation	1,749,072	1,709,423	39,649	1,594,812	
Public assistance:					
General assistance	74,105	31,913	42,192	60,928	
Social services	52,590	52,590	-	48,000	
Property tax relief	15,000	19,722	(4,722)	15,000	
Total public assistance	141,695	104,225	37,470	123,928	
Library	715,210	715,210	-	638,010	
County tax	2,304,540	2,304,540	-	2,382,261	
Unclassified:					
Policy items - public sewer plan	250,000	220,000	30,000	-	
Overlay/abatements	405,739	55,085	350,654	80,433	
Total unclassified	655,739	275,085	380,654	80,433	

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

			Variance positive (negative)	2021 Actual
	Budget	Actual		
Expenditures, continued:				
Current:				
Education:				
Regular instruction	\$ 15,651,471	14,762,971	888,500	14,212,567
Special education instruction	7,072,151	6,186,922	885,229	6,041,921
Career and technical education	15,000	5,402	9,598	6,694
Other instruction	1,605,068	1,474,505	130,563	1,127,663
Student and staff support	3,468,884	3,011,394	457,490	3,093,003
System administration	1,334,566	1,297,537	37,029	1,349,896
School administration	1,704,649	1,705,009	(360)	1,637,618
Transportation	1,155,026	1,040,037	114,989	994,017
Facilities maintenance	4,006,911	3,871,598	135,313	3,605,561
Other	77,445	75,652	1,793	240,892
Debt service				
Principal	1,477,739	1,485,344	(7,605)	1,421,820
Interest	302,305	301,102	1,203	329,350
Total education	37,871,215	35,217,473	2,653,742	34,061,002
Capital outlay:				
Harbor master boat	35,000	-	35,000	-
Police vehicles	217,532	184,823	32,709	129,002
Roads and side walks	90,000	100,339	(10,339)	253,253
Total capital outlay	342,532	285,162	57,370	382,255
Debt service:				
Bond issuance costs	45,000	23,906	21,094	44,516
Principal	2,668,261	2,735,656	(67,395)	2,412,250
Interest	526,500	476,846	49,654	398,650
Total debt service	3,239,761	3,236,408	3,353	2,855,416
Total expenditures	65,222,816	61,605,869	3,616,947	58,887,141
Excess (deficiency) of revenues over (under) expenditures	(1,149,449)	4,443,572	5,593,021	4,493,573
Other financing sources (uses):				
Carryforward balances	87,532	-	(87,532)	-
Use of fund balance - school department	1,004,917	-	(1,004,917)	-
Appropriations for reserve accounts	(72,000)	(72,000)	-	(69,500)
Transfers in	229,000	299,645	70,645	158,777
Transfers out	(100,000)	(259,308)	(159,308)	(596,500)
Total other financing sources (uses)	1,149,449	(31,663)	(1,181,112)	(507,223)
Net change in fund balance - budgetary basis	-	4,411,909	4,411,909	3,986,350
Reconciliation to GAAP:				
Change in prepaid debt service		(1,063,439)		35,925
Change in reserves		(154,157)		711,209
Net change in fund balance - GAAP basis		3,194,313		4,733,484
Fund balance, beginning of year - GAAP basis		17,285,292		12,551,808
Fund balance, end of year - GAAP basis	\$	20,479,605		17,285,292

CAPITAL PROJECT FUNDS

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

TOWN OF YORK, MAINE
Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For year ended June 30, 2022

		Balance beginning of year	Expenditures					Transfers in (out)	Balance end of year
			Bond Proceeds	Premium on Bonds	Capital Outlay	Other	Debt Service		
200	Capital improvements	\$ 91,408	6,640,000	1,502,097	-	85,119	7,577,829	-	570,557
227	Public safety building	14,953	-	-	-	-	-	-	14,953
233	LED Streetlights	7,481	-	-	7,481	-	-	-	-
235	4WD pickup truck	43,603	-	-	43,603	-	-	-	-
236	Fuel facility	150,000	-	-	-	-	-	-	150,000
239	Old Gaol renovation	35,000	-	-	15,100	-	-	-	19,900
241	Fire engine	35,197	-	-	35,197	-	-	-	-
244	ADA school improvements	174,333	-	-	169,117	-	-	-	5,216
248	YHS tennis court	332,742	-	-	600	-	-	-	332,142
250	Village project	400,000	-	-	-	-	-	-	400,000
251	Patrol Plow Truck	175,000	-	-	69,499	-	-	-	105,501
252	Long Beach Seawall	83,301	-	-	83,301	-	-	-	-
253	4WD Pickup DPW	73,483	-	-	73,483	-	-	-	-
256	Woodbridge Road Sidewalk	150,000	-	-	143,257	-	-	-	6,743
258	Paving	116,440	-	-	116,440	-	-	-	-
259	HVAC Village Fire Dept	6,650	-	-	-	-	-	(6,650)	-
260	Parking & Restroom Mt A	1,200,000	-	-	26,294	-	-	-	1,173,706
262	2 Electric Cars	27,870	-	-	8,626	-	-	-	19,244
263	Bell Marsh Rd Construction	114,500	-	-	114,500	-	-	-	-
264	Voc Ed Vehicle	2,000	-	-	-	-	-	(2,000)	-
265	Roofing York High	355,950	-	-	284,800	-	-	-	71,150
270	2021 parks mower	-	24,000	-	22,039	-	-	-	1,961
271	YBF repairs	-	130,000	-	-	-	-	-	130,000
272	2021 paving	-	1,100,000	-	960,340	-	-	-	139,660
273	2021 seawall	-	425,000	-	424,726	-	-	-	274
274	2021 Nubble road	-	150,000	-	68,533	-	-	-	81,467
275	Other school projects	-	550,000	-	202,521	-	-	-	347,479
276	2021 culvert Mtn rd	-	250,000	-	-	-	-	-	250,000
277	2921 backhoe	-	160,000	-	137,000	-	-	-	23,000
278	2021 plow truck	-	180,000	-	-	-	-	-	180,000
279	2021 IT upgrades	-	388,000	-	278,582	-	-	-	109,418
280	2021 YSD LED lights	-	750,000	-	374,297	-	-	-	375,703
281	2021 YMS HVAC	-	250,000	-	13,723	-	-	-	236,277
282	2021 YMS gym steps	-	75,000	-	71,900	-	-	-	3,100
Total Capital Projects		\$ 3,589,911	11,072,000	1,502,097	3,744,959	85,119	7,577,829	(8,650)	4,747,451

OTHER GOVERNMENTAL FUNDS

TOWN OF YORK, MAINE
Other Governmental Funds
Combining Balance Sheet
June 30, 2022

	Special Revenue Funds					Clark Emerson Permanent Fund		Total Other Governmental Funds
	Town Programs	Adult Education	School Lunch	School Special Revenues	Student Activity Funds	Emerson Permanent Fund		
ASSETS								
Cash and cash equivalents	\$ -	5,675	20,676	-	247,242	23,885		297,478
Accounts receivable	620,438	8,118	-	-	-	-		628,556
Intergovernmental	-	-	59,341	377,718	-	-		437,059
Inventory	-	-	28,182	-	-	-		28,182
Interfund loans receivable	-	-	263,995	-	-	-		263,995
Total assets	620,438	13,793	372,194	377,718	247,242	23,885		1,655,270
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities:								
Accounts payable	2,210	436	1,439	23,838	-	-		27,923
Accrued payroll	-	4,036	26,996	9,631	-	-		40,663
Interfund loans payable	581,365	28,280	-	255,666	-	3,326		868,637
Unearned revenue	-	-	25,044	-	-	-		25,044
Total liabilities	583,575	32,752	53,479	289,135	-	3,326		962,267
Fund balances (deficits):								
Nonspendable	-	-	28,182	-	-	20,529		48,711
Restricted	171,459	27,977	290,533	100,467	247,242	30		837,708
Committed	829,671	-	-	-	-	-		829,671
Unassigned	(964,267)	(46,936)	-	(11,884)	-	-		(1,023,087)
Total fund balances (deficits)	36,863	(18,959)	318,715	88,583	247,242	20,559		693,003
Total liabilities and fund balances (deficits)	\$ 620,438	13,793	372,194	377,718	247,242	23,885		1,655,270

TOWN OF YORK, MAINE
Other Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2022

	Special Revenue Funds					Clark	Total Other Governmental Funds
	Town Programs	Adult Education	School Lunch	School Special Revenues	Student Activity Funds	Emerson Permanent Fund	
Revenues:							
Tax revenues	\$ -	189,654	303,793	-	-	-	493,447
Intergovernmental	96,162	81,092	990,130	1,032,477	-	-	2,199,861
Charges for services	132,120	34,933	215,259	-	-	-	382,312
Donations	-	-	-	-	293,795	-	293,795
Interest income	-	-	-	-	176	-	176
Other revenue	1,390	3,393	3,001	-	-	-	7,784
Total revenues	229,672	309,072	1,512,183	1,032,477	293,971	-	3,377,375
Expenditures:							
Current:							
Public safety	47,286	-	-	-	-	-	47,286
Public works	231,098	-	-	-	-	-	231,098
Other program expenditures	52,012	-	-	-	-	-	52,012
Education	-	274,840	1,142,768	1,008,165	253,119	-	2,678,892
Capital expenditures	13,308	-	-	-	-	-	13,308
Total expenditures	343,704	274,840	1,142,768	1,008,165	253,119	-	3,022,596
Excess (deficiency) of revenues over (under) expenditures	(114,032)	34,232	369,415	24,312	40,852	-	354,779
Other financing sources (uses):							
Transfers out	(9,640)	-	-	-	-	-	(9,640)
Total other financing sources (uses)	(9,640)	-	-	-	-	-	(9,640)
Net change in fund balances	(123,672)	34,232	369,415	24,312	40,852	-	345,139
Fund balances (deficits), beginning of year	160,535	(53,191)	(50,700)	64,271	206,390	20,559	347,864
Fund balances (deficits), end of year	\$ 36,863	(18,959)	318,715	88,583	247,242	20,559	693,003

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.

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, 2022

	Balance (deficit) beginning of year	Revenues			Expenditures		Transfers in (out)	Balance (deficit) end of year
		Grants	Charges for Services	Other Revenues	Program Expenditures			
Public Safety Grants:								
413	ATV grants	\$ -	3,230	-	-	3,230	-	-
417	COVID - CESF grant	-	13,150	-	-	13,150	-	-
419	Stop domestic violence	-	482	-	-	482	-	-
423	Seatbelt grant	-	295	-	-	295	-	-
425	Speed grant	-	1,743	-	-	1,743	-	-
441	ATV spring grant	-	9,604	-	-	9,604	-	-
445	OUI grant	-	785	-	-	785	-	-
446	DRE and FP training	-	6,868	-	-	6,868	-	-
447	Distracted driving grant	-	2,384	-	-	2,384	-	-
463	Ride team grant	86	8,659	-	-	8,745	-	-
416	Maine partners initiative	99,124	-	-	-	-	-	99,124
440	Harbor dredge	344,704	-	39,271	-	-	-	383,975
442	Harbor/wharf	303,183	-	27,004	1,390	65,423	(9,640)	256,514
456	MMA wellness	741	-	-	-	-	-	741
471	York Beach TIF	134,391	-	-	-	-	-	134,391
488	Long sands MPI grant	49,627	-	-	-	13,300	-	36,327
490	Performance accounts	99,970	-	65,845	-	120,720	-	45,095
493	FEMA 4354 fall grant	44,971	-	-	-	8	-	44,963
494	FEMA 4367 spring grant	(916,262)	-	-	-	-	-	(916,262)
498	Mill Ln stream crossing #1	-	-	-	-	20,955	-	(20,955)
499	Mill Ln stream crossing #2	-	-	-	-	24,000	-	(24,000)
520	Vaccine clinic	-	48,962	-	-	52,012	-	(3,050)
Total		\$ 160,535	96,162	132,120	1,390	343,704	(9,640)	36,863

NONMAJOR PROPRIETARY FUNDS

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

TOWN OF YORK, MAINE
Nonmajor Proprietary Funds
Combining Statement of Net Position
June 30, 2022

	Mt. Recreation	Sohier Agamenticus	Outside Park	Goodrich Park	Center for Active Living	Totals
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 1,710	300	600	-	-	272 2,882
Accounts receivable	-	-	-	35,560	-	- 35,560
Inventory	-	-	110,545	-	-	- 110,545
Prepaid expenses	-	-	-	-	319	319
Interfund loan receivable	641,115	35,303	443,521	53,099	21,627	84,808 1,279,473
Total current assets	642,825	35,603	554,666	88,659	21,627	85,399 1,428,779
Noncurrent assets:						
Lease receivables	-	683,696	-	-	17,721	- 701,417
Land	-	-	750,000	-	-	- 750,000
Capital assets being depreciated	-	-	645,559	-	-	82,476 728,035
Accumulated depreciation	-	-	(467,496)	-	-	(82,476) (549,972)
Total noncurrent assets	-	683,696	928,063	-	17,721	- 1,629,480
Total assets	642,825	719,299	1,482,729	88,659	39,348	85,399 3,058,259
LIABILITIES						
Accounts payable	19,727	597	51,776	-	186	6,399 78,685
Accrued payroll	10,673	1,637	2,573	2,094	-	482 17,459
Total liabilities	30,400	2,234	54,349	2,094	186	6,881 96,144
DEFERRED INFLOWS OF RESOURCES						
Related to leases	-	666,674	-	-	18,717	- 685,391
Total deferred inflows of resources	-	666,674	-	-	18,717	- 685,391
NET POSITION						
Net investment in capital assets	-	-	928,063	-	-	- 928,063
Unrestricted	612,425	50,391	500,317	86,565	20,445	78,518 1,348,661
Total net position	\$ 612,425	50,391	1,428,380	86,565	20,445	78,518 2,276,724

TOWN OF YORK, MAINE
Nonmajor Proprietary Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2022

	Mt. Recreation	Sohier Agamenticus	Outside Park	Goodrich Duty	Center for Park	Active Living	Totals
Operating revenues:							
User fees	\$ 491,850	-	-	120,228	-	58,123	670,201
Sponsorships/memberships	76,676	-	-	-	-	1,197	77,873
Gift shop sales	-	4,548	715,894	-	-	-	720,442
Rental income	-	48,642	-	-	6,239	-	54,881
Donations	-	38,211	27,215	-	-	4,826	70,252
Total operating revenues	568,526	91,401	743,109	120,228	6,239	64,146	1,593,649
Operating expenses:							
Cost of goods	1,000	1,125	344,208	-	-	38,446	384,779
Salaries and benefits	190,404	72,400	113,252	87,349	-	5,659	469,064
Training, meetings, and travel	1,870	140	3,622	-	-	837	6,469
Equipment and maintenance	-	364	-	-	8,995	240	9,599
Office expenses	25,445	3,747	8,578	-	-	9,593	47,363
Supplies	69,312	6,392	8,377	-	886	-	84,967
Contracts	90,357	11,012	17,098	-	-	7,794	126,261
Utilities	-	3,184	201	-	-	273	3,658
Fuel	-	-	-	-	-	964	964
Depreciation	-	-	17,509	-	-	-	17,509
Total operating expenses	378,388	98,364	512,845	87,349	9,881	63,806	1,150,633
Income (loss) before capital contributions and transfers							
	190,138	(6,963)	230,264	32,879	(3,642)	340	443,016
Other financing sources (uses):							
Interest revenue	-	22,124	-	-	684	-	22,808
Transfers in	3,035	-	-	640	-	-	3,675
Transfers out	-	-	(96,308)	-	-	-	(96,308)
Total other financing sources (uses)	3,035	22,124	(96,308)	640	684	-	(69,825)
Change in net position							
	193,173	15,161	133,956	33,519	(2,958)	340	373,191
Total net position, beginning of year	419,252	35,230	1,294,424	53,046	23,403	78,178	1,903,533
Total net position, end of year	\$ 612,425	50,391	1,428,380	86,565	20,445	78,518	2,276,724

SCHEDULE

TOWN OF YORK, MAINE
General Fund Reserves
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For year ended June 30, 2022

		Balance beginning of year	Charges for Services	Appropriations	Expenditures	Transfers in	Transfers out	Balance end of year
400	Munis implementation	\$ 165,024	-	-	4,944	100,000	-	260,080
401	350th	5,545	-	-	2,510	-	(3,035)	-
403	Academic reimbursement	12,271	-	2,000	-	-	-	14,271
404	Animal welfare	22,916	-	-	-	-	-	22,916
405	Sewer project	-	-	-	-	30,000	-	30,000
408	Building	213,297	-	-	-	-	-	213,297
412	Capital equipment	138,955	-	-	1,635	-	-	137,320
414	CEO	646,355	342,313	-	-	-	(200,000)	788,668
422	Earned time	192,214	-	60,000	165,931	-	-	86,283
432	Sustainability	25,699	-	-	11,780	-	-	13,919
434	Chase pond/CN Rvr bridge design	150,000	-	-	-	-	-	150,000
435	IT system upgrades	19,734	-	-	19,734	-	-	-
438	LS bathhouse fundraising	29,455	-	-	-	-	-	29,455
448	Historic markers	10,000	-	-	-	-	(10,000)	-
450	Hoist repair	13,377	450	-	218	-	-	13,609
454	36 Main St. planning/design	65,000	-	-	-	-	-	65,000
455	Town hall planning/design	35,370	-	-	42,152	88,000	-	81,218
458	Mt. A. surveying	20,000	-	-	-	-	-	20,000
460/470	Sohier Park building/maintenance	67,584	-	-	96,158	96,308	-	67,734
466	Comp & climate action plan	277,218	-	-	276,734	-	-	484
478	Unemployment	6,135	-	10,000	1,987	-	-	14,148
482	Fire dept. facilitation	46,621	-	-	15,723	-	(13,000)	17,898
483	Iron/Metal Recycling	17,687	-	-	-	-	(17,687)	-
486	Construction settlement	21,329	-	-	-	-	-	21,329
Total		\$ 2,201,786	342,763	72,000	639,506	314,308	(243,722)	2,047,629