

TOWN OF YORK, MAINE
Annual Financial Report
For the Fiscal Year Ended June 30, 2024

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TOWN OF YORK, MAINE
Annual Financial Report
For the Year Ended June 30, 2024

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Runyon Kersteen Ouellette

Certified Public Accountants and Business Consultants

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, 2024, 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, 2024, 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.

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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual 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 October 28, 2025, 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.



October 28, 2025
South Portland, Maine

TOWN OF YORK, MAINE
Management's Discussion and Analysis
June 30, 2024

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, 2024. 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 considered 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, 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.

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:

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

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

THE TOWN AS A WHOLE

For the year ended June 30, 2024, net position changed as follows:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023 Restated	2024	2023	2024	2023 Restated
Current and other assets	\$ 37,422,808	43,326,834	2,512,481	2,409,742	39,935,289	45,736,576
Capital and other assets	95,443,648	89,573,670	931,090	946,117	96,374,738	90,519,787
Total assets	132,866,456	132,900,504	3,443,571	3,355,859	136,310,027	136,256,363
Deferred outflows of resources	4,521,437	3,797,744	-	-	4,521,437	3,797,744
Long-term liabilities	51,979,401	55,039,921	-	-	51,979,401	55,039,921
Other liabilities	9,292,346	7,953,825	143,711	137,408	9,436,057	8,091,233
Total liabilities	61,271,747	62,993,746	143,711	137,408	61,415,458	63,131,154
Deferred inflows of resources	2,425,583	2,846,411	584,925	635,158	3,010,508	3,481,569
Net investment in capital assets	57,158,956	52,955,493	931,090	946,117	58,090,046	53,901,610
Restricted	6,317,875	7,697,395	-	-	6,317,875	7,697,395
Unrestricted	10,213,732	10,205,203	1,783,845	1,637,176	11,997,577	11,842,379
Total Net Position	\$ 73,690,563	70,858,091	2,714,935	2,583,293	76,405,498	73,441,384

These numbers reflect an increase in net position of 4.0% percent for governmental activities and an increase of 5.1% for business-type activities (see page 17-18 for details).

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.

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

Function/Program	Expenses	Expenses	Revenues	Revenues	Net Expenses	Net Expenses
	2024	2023	2024	2023	2024	2023
General Government	9,589,718	7,199,617	1,582,500	590,449	8,007,218	6,609,168
Public Safety	10,531,235	9,586,206	1,144,380	976,956	9,386,855	8,609,250
Public Works	7,560,223	7,337,895	876,907	1,882,388	6,683,316	5,455,507
Parks & Recreation	2,624,943	2,249,698	172,466	167,345	2,452,477	2,082,353
Public Assistance	178,735	132,064	395,189	25,111	(216,454)	106,953
Education & Libraries	46,663,401	43,955,416	9,424,621	9,475,812	37,238,780	34,479,604
Capital Maintenance	994,940	201,753	13,155	-	981,785	201,753
Interest on Long-Term Debt	31,883	566,800	-	-	31,883	566,800
Total Government Activities	78,175,078	71,229,449	13,609,218	13,118,061	64,565,860	58,111,388

The net expense is the financial burden that was placed on the taxpayers by each of these functions. Approximately \$13.6 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.

General Government expenses increased by \$2.4 million primarily due to the increase in the Town's accrued OPEB liability, with its related deferred inflows and outflows of resources, the changes in which are recognized in current year expenses. In addition, there were increases in the county tax assessment and the accrual of sick and vacation time due to employees in future years.

Education and Libraries' share of expenses is still the largest percentage at 59.69%, followed by Public Safety at 13.47%, General Government at 12.27%, and Public Works at 9.67%.

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.

THE TOWN'S FUNDS

The following schedule presents a summary of General Fund revenues for the fiscal year ended June 30, 2024 with a comparison to 2023:

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

Revenues	FY2024	Percent of	FY2023	Percent of
Taxes	62,609,251	81.92%	59,777,685	82.88%
Intergovernmental	8,704,098	11.39%	8,485,502	11.77%
Charges for Services	1,977,677	2.59%	1,889,195	2.62%
Licenses and Permits	441,066	0.58%	417,082	0.58%
Other	2,690,158	3.52%	1,551,376	2.15%
Total Revenues	\$ 76,422,250	100.00%	\$ 72,120,840	100.00%

Revenues from all sources increased 5.96% from the previous year. Tax revenues increased 4.74%. Intergovernmental increased by 2.58%.

The following schedule presents a summary of General Fund expenditures for the fiscal year ended June 30, 2024:

Expenditures	FY 2024	Percent of	FY 2023	Percent of
General Government	5,344,730	7.06%	4,780,217	6.84%
Public Safety	9,887,089	13.06%	8,909,615	12.75%
Public Works	6,069,844	8.02%	5,789,070	8.28%
Parks & Recreation	2,455,453	3.24%	2,130,768	3.05%
Public Assistance	178,735	0.24%	132,064	0.19%
Education & Library	40,539,997	53.57%	37,659,128	53.89%
Maine PERS on Behalf	3,375,462	4.46%	3,289,437	4.71%
County Tax	2,503,040	3.31%	2,347,482	3.36%
Unclassified	147,030	0.19%	43,768	0.06%
Capital Outlay	1,562,153	2.06%	939,916	1.35%
Interest on Long Term Debt	575,597	0.76%	667,659	0.96%
Principal Payments on LT				
Debt and Bond Costs	3,046,785	4.03%	3,189,844	4.56%
Total Expenditures	75,685,915	100.00%	69,878,968	100.00%

Overall, expenditures increased 8.3%. The General Government expenditures increase is typical of inflation and personnel-related cost increases. In addition, funding for Education and Library increased by 7.6%.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenues were up overall compared to the prior fiscal year, with the largest increases in property taxes, state revenue sharing, and education subsidy. In total, revenues exceeded the budget by \$1.8 million as many revenues exceeded expectations.

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

Expenditures came in under budget primarily due to savings on health insurance due to unfilled positions, favorable winter conditions reducing the costs of de-icing materials, and transitioning to subcontracted GIS Services.

The Town recorded an overall increase in fund balance of \$288,362, which includes a decrease of \$1,263,813 related to the School Department.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the Town had \$173 million invested in capital assets for its governmental activities and \$1.5 million in business-type activities, including substantial funding for paving and construction of town roads. The usual additions included road construction projects, 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. Projects on the five-year capital plan include a renovation of the Center for Active Living (formerly the Senior Center), Sohier Park parking lot repaving, continuing work on the Sea Wall, remodeling science classrooms at York High School, bridge replacement at the Chases Pond/Cape Neddick River overcrossing, and an athletic complex at York High School.

This year's major additions included (amounts greater than \$50K):

Dept	Asset Name	Date Acquired	Cost
General Gov't	Town Hall Expansion and Renovation	06/30/24	\$ 6,742,941.92
Parks	Mt A Bathrooms/Paving	11/30/23	\$ 1,734,679.83
Education	YSD LED Lighting Upgrade FY22 - #52	12/05/23	\$ 748,593.00
Public Works	Long Sands Ave (Road, Drainage, sidewalks)	06/30/22	\$ 465,926.70
Education	YHS HVAC FY22 - #51	04/15/24	\$ 288,470.45
Public Works	Street Sweeper	06/18/24	\$ 286,474.00
Education	YMS HVAC - #55	03/11/24	\$ 240,378.94
Public Works	High Street/Moulton Road	01/11/24	\$ 191,530.18
Public Works	Dory Drive	06/30/24	\$ 170,000.00
Education	VES LED Lighting - #65	02/09/24	\$ 134,491.00
Public Works	Lindsay Road	01/11/24	\$ 96,650.00
Parks	Sohier Park gift shop improvements	02/08/24	\$ 66,877.00
YVFD	Ford F-350 Pickup	06/26/24	\$ 64,995.00
Education	Central Office Decks/Parking	12/12/23	\$ 64,640.00
Public Safety	Motorola Watchguard cameras	05/23/24	\$ 60,000.00
Education	2020 Ford Expedition	08/12/23	\$ 53,595.00
Public Safety	2023 Ford Police Interceptor Utility Gas	04/23/24	\$ 52,660.35
Parks	Ford F250	01/26/24	\$ 52,318.00
Public Works	Jordans Path	06/30/24	\$ 50,000.00

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 \$51,979,401 in outstanding debt and other liabilities, representing a net decrease of \$3,060,520.

Governmental Activities

	2024	2023
Bonds and Notes Payable	36,459,100	41,014,100
Premium on Bonds	1,298,705	2,020,400
Financed Purchases	1,829,931	2,021,464
Net Pension Liability (Asset)	5,179,376	3,179,967
Other Post-Employment Benefits	5,117,231	5,057,870
Accrued Compensated Absences	2,095,058	1,746,120
	<hr/> 51,979,401	<hr/> 55,039,921

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

Tax Increment Financing

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

In FY16, \$1,824 in new tax increment was collected resulting in a fund balance of \$15,662. In FY17, there was a reduction in valuation, and no tax increment was generated. In FY18, the tax increment generated totaled \$118,729. In FY20 through FY 24, 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.

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.

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

Business-type Activities - Enterprise Funds

		Mt. Recreation	Agamenticus	Sohier Park	Outside Duty	Goodrich Park	Center for Active Living	Totals
Total operating revenues	\$	532,781	164,291	932,612	286,433	6,239	61,997	1,984,353
Operating expenses:								
Cost of goods		-	4,266	461,545	-	-	36,420	502,231
Salaries and benefits		292,670	50,311	168,071	212,735	-	21,611	745,398
Training, meetings, and travel		12,729	736	216	-	-	284	13,965
Equipment and maintenance		15,166	14,487	1,568	18,820	4,444	7,669	62,154
Office expenses		29,032	6,421	4,209	-	-	12,068	51,730
Supplies		55,443	21,496	12,618	-	435	-	89,992
Contracts		144,200	9,140	24,389	-	84	5,525	183,338
Utilities		-	5,066	371	-	1,520	-	6,957
Depreciation		3,528	-	11,499	-	-	-	15,027
Total operating expenses		552,768	111,923	684,486	231,555	6,483	83,577	1,670,792
Interest revenue		-	22,540	-	-	238	-	22,778
Transfers in (out)		(22,000)	-	(179,928)	-	(2,769)	-	(204,697)
Change in net position		(41,987)	74,908	68,198	54,878	(2,775)	(21,580)	131,642
Total net position, beginning of year		687,170	83,974	1,593,981	140,148	22,879	55,141	2,583,293
Total net position, end of year	\$	645,183	158,882	1,662,179	195,026	20,104	33,561	2,714,935

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.

The Assessor continues to use his extensive resources to keep values within the 90-110% 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.

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

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%
2023	\$6,565,682,310	19.36%	\$8.55	-14.07%	\$56,136,583	2.57%
2024	\$6,974,868,042	6.20%	\$8.45	-1.17%	\$59,110,951	5.30%

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.

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BASIC FINANCIAL STATEMENTS

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Statement 1

TOWN OF YORK, MAINE
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 33,624,969	1,100	33,626,069
Receivables:			
Accounts	1,730,762	29,890	1,760,652
Intergovernmental	1,747,379	-	1,747,379
Taxes	1,444,232	-	1,444,232
Leases	474,032	629,650	1,103,682
Prepaid expenses	28,005	319	28,324
Inventory	23,334	201,617	224,951
Internal balances	(1,649,905)	1,649,905	-
Capital assets not being depreciated	18,913,965	750,000	19,663,965
Capital assets being depreciated, net	76,529,683	181,090	76,710,773
Total assets	132,866,456	3,443,571	136,310,027
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	3,798,617	-	3,798,617
Deferred outflows of resources related to OPEB	722,820	-	722,820
Total deferred outflows of resources	4,521,437	-	4,521,437
LIABILITIES			
Accounts payable and other liabilities	4,845,591	106,359	4,951,950
Accrued payroll	3,542,757	37,352	3,580,109
Accrued interest	151,208	-	151,208
Unearned revenue	752,790	-	752,790
Noncurrent liabilities:			
Due within one year	3,007,561	-	3,007,561
Due in more than one year	48,971,840	-	48,971,840
Total liabilities	61,271,747	143,711	61,415,458
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	461,780	584,925	1,046,705
Deferred charge on refunding	590,835	-	590,835
Deferred inflows of resources related to pensions	867,992	-	867,992
Deferred inflows of resources related to OPEB	504,976	-	504,976
Total deferred inflows of resources	2,425,583	584,925	3,010,508
NET POSITION			
Net investment in capital assets	57,158,956	931,090	58,090,046
Restricted for:			
Permanent fund principal - nonexpendable	20,529	-	20,529
Permanent fund earnings - expendable	30	-	30
Education	6,161,693	-	6,161,693
Town programs	135,623	-	135,623
Unrestricted	10,213,732	1,783,845	11,997,577
Total net position	\$ 73,690,563	2,714,935	76,405,498

See accompanying notes to basic financial statements.

TOWN OF YORK, MAINE
Statement of Activities
For the year ended June 30, 2024

Functions/programs	Expenses	Program Revenues			Net (expense) revenue and changes in net position		
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary Government		
					Governmental activities	Business-type activities	Total
Primary government:							
Governmental activities:							
General government	\$ 9,589,718	1,479,342	103,158	-	(8,007,218)	-	(8,007,218)
Public safety	10,531,235	1,016,624	127,756	-	(9,386,855)	-	(9,386,855)
Public works	7,560,223	142,226	-	734,681	(6,683,316)	-	(6,683,316)
Parks and recreation	2,624,943	172,466	-	-	(2,452,477)	-	(2,452,477)
Public assistance	178,735	-	395,189	-	216,454	-	216,454
Libraries	790,400	-	-	-	(790,400)	-	(790,400)
Education	45,873,001	538,185	8,886,436	-	(36,448,380)	-	(36,448,380)
Capital maintenance	994,940	-	-	13,155	(981,785)	-	(981,785)
Interest on debt	31,883	-	-	-	(31,883)	-	(31,883)
Total governmental activities	78,175,078	3,348,843	9,512,539	747,836	(64,565,860)	-	(64,565,860)
Business-type activities:							
Recreation	552,768	532,781	-	-	-	(19,987)	(19,987)
Mt. Agamenticus	111,923	120,666	43,625	-	-	52,368	52,368
Sohier Park	684,486	907,171	25,441	-	-	248,126	248,126
Outside Duty	231,555	286,433	-	-	-	54,878	54,878
Goodrich Park	6,483	6,239	-	-	-	(244)	(244)
Center for active living	83,577	48,300	13,697	-	-	(21,580)	(21,580)
Total business-type activities	1,670,792	1,901,590	82,763	-	-	313,561	313,561
Total primary government	\$ 79,845,870	5,250,433	9,595,302	747,836	(64,565,860)	313,561	(64,252,299)
General revenues:							
Property taxes, levied for general purposes				\$ 59,073,030	-	59,073,030	
Motor vehicle excise taxes				4,158,246	-	4,158,246	
Grants and contributions not restricted to specific programs:							
Homestead exemption				355,479	-	355,479	
BETE reimbursements				62,400	-	62,400	
State Revenue Sharing				1,420,629	-	1,420,629	
Unrestricted investment earnings				1,999,221	22,778	2,021,999	
Miscellaneous revenues				124,630	-	124,630	
Transfers				204,697	(204,697)	-	
Total general revenues and transfers				67,398,332	(181,919)	67,216,413	
Change in net position							
Net position - beginning, as previously reported				70,038,784	2,583,293	72,622,077	
Correction - opioid resettlement				819,307	-	819,307	
Beginning net position, restated				70,858,091	2,583,293	73,441,384	
Net position - ending				\$ 73,690,563	2,714,935	76,405,498	

See accompanying notes to basic financial statements.

TOWN OF YORK, MAINE
Balance Sheet
Governmental Funds
June 30, 2024

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 32,715,749	564,954	344,266	33,624,969
Receivables:				
Accounts	935,808	-	794,954	1,730,762
Intergovernmental	1,021,285	-	726,094	1,747,379
Taxes	1,444,232	-	-	1,444,232
Leases	474,032	-	-	474,032
Prepaid expenditures	28,005	-	-	28,005
Inventory	-	-	23,334	23,334
Interfund loans receivable	-	2,421,411	791,322	3,212,733
Total assets	36,619,111	2,986,365	2,679,970	42,285,446
LIABILITIES				
Accounts payable	2,268,568	1,489,827	56,881	3,815,276
Accrued payroll	3,481,814	-	60,943	3,542,757
Other liabilities	1,030,315	-	-	1,030,315
Interfund loans payable	4,273,362	-	589,276	4,862,638
Unearned revenue	-	-	752,790	752,790
Total liabilities	11,054,059	1,489,827	1,459,890	14,003,776
DEFERRED INFLOWS OF RESOURCES				
Related to leases	461,780	-	-	461,780
Related to opioid settlement	1,021,285	-	-	1,021,285
Unavailable revenue - property taxes	1,043,431	-	-	1,043,431
Total deferred inflows of resources	2,526,496	-	-	2,526,496
FUND BALANCES				
Nonspendable	28,005	-	43,863	71,868
Restricted	5,166,171	-	1,099,547	6,265,718
Committed	-	1,496,538	1,108,885	2,605,423
Assigned	5,107,209	-	-	5,107,209
Unassigned	12,737,171	-	(1,032,215)	11,704,956
Total fund balances	23,038,556	1,496,538	1,220,080	25,755,174
Total liabilities, deferred inflows of resources, and fund balances	\$ 36,619,111	2,986,365	2,679,970	
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.				95,443,648
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable in the funds.				2,064,716
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				(36,459,100)
Financed purchases				(1,829,931)
Premium on bonds				(1,298,705)
Deferred charge on refunding				(590,835)
Accrued interest				(151,208)
Accrued compensated absences				(2,095,058)
Other post-employment benefits liability				(5,117,231)
Net pension liability				(5,179,376)
Deferred inflows and outflows of resources related to pensions				2,930,625
Deferred inflows and outflows of resources related to OPEB				217,844
Net position of governmental activities				\$ 73,690,563

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, 2024

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 62,609,251	-	209,153	62,818,404
Licenses and permits	441,066	-	-	441,066
Intergovernmental	8,704,098	-	2,322,840	11,026,938
Charges for services	1,977,677	-	454,258	2,431,935
Donations	-	-	461,026	461,026
Interest income	1,998,881	-	340	1,999,221
Other	691,277	-	318,136	1,009,413
Total revenues	76,422,250	-	3,765,753	80,188,003
Expenditures:				
Current:				
General government	5,344,730	-	29,167	5,373,897
Public safety	9,887,089	-	27,327	9,914,416
Public works	6,069,844	-	22,615	6,092,459
Parks and recreation	2,455,453	-	-	2,455,453
Public assistance	178,735	-	-	178,735
Library	790,400	-	-	790,400
Education	39,749,597	-	3,014,445	42,764,042
County tax	2,503,040	-	-	2,503,040
MEPERS on behalf payments	3,375,462	-	-	3,375,462
Unclassified	147,030	-	-	147,030
Capital outlay	1,562,153	8,980,996	288,210	10,831,359
Debt service (excluding education debt):				
Bond issuance costs	4,824	-	-	4,824
Principal	3,041,961	190,000	-	3,231,961
Interest	575,597	84,544	-	660,141
Total expenditures	75,685,915	9,255,540	3,381,764	88,323,219
Excess (deficiency) of revenues over (under) expenditures	736,335	(9,255,540)	383,989	(8,135,216)
Other financing sources (uses):				
Financed purchases proceeds	74,896	-	-	74,896
Transfers in	1,667,718	952,000	67,763	2,687,481
Transfers out	(2,190,587)	-	(292,197)	(2,482,784)
Total other financing sources (uses)	(447,973)	952,000	(224,434)	279,593
Net change in fund balances	288,362	(8,303,540)	159,555	(7,855,623)
Fund balances, beginning of year	22,750,194	9,800,078	1,060,525	33,610,797
Fund balances, end of year	\$ 23,038,556	1,496,538	1,220,080	25,755,174

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, 2024

Net change in fund balances - total governmental funds (from Statement 4)	\$ (7,855,623)
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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	9,836,419
Depreciation expense	(3,957,545)
Net book value of disposed assets	(8,896) 5,869,978

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 revenues.

	614,850
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Expenses in the statement of activities that do not consume current financial resources are not reported as expenses in the funds.

These are the changes in other liabilities:

Net pension liability	(1,999,409)
Deferred inflows and outflows of resources related to the net pension liability	1,208,995
Other post-employment benefits liability	(59,361)
Deferred inflows and outflows of resource related to the net OPEB liability	(168,906)
Accrued compensated absences	(348,938)
Accrued interest payable	20,216 (1,347,403)

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 proceeds	(74,896)
Financed purchase principal payments	266,429 191,533

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:

Amortization of deferred charge on refunding	82,442
Bond and note principal payments	4,555,000
Amortization of bond premium	721,695 5,359,137

Change in net position of governmental activities (see Statement 2)	\$ 2,832,472
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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, 2024

Business-type Activities - Enterprise Funds		
		Nonmajor Enterprise Funds
ASSETS		
Current assets:		
Cash and cash equivalents		\$ 1,100
Accounts receivable		29,890
Inventory		201,617
Prepaid expenses		319
Interfund loan receivable		1,649,905
Total current assets		1,882,831
Noncurrent assets:		
Lease receivables		629,650
Land		750,000
Capital assets being depreciated		765,223
Accumulated depreciation		(584,133)
Total noncurrent assets		1,560,740
Total assets		3,443,571
LIABILITIES		
Accounts payable		106,359
Accrued payroll		37,352
Total liabilities		143,711
DEFERRED INFLOWS OF RESOURCES		
Related to leases		584,925
Total deferred inflows of resources		584,925
NET POSITION		
Net investment in capital assets		931,090
Unrestricted		1,783,845
Total net position		\$ 2,714,935

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, 2024

Business-type Activities - Enterprise Funds	Nonmajor Enterprise Funds
Operating revenues:	
User fees	\$ 857,017
Sponsorships and memberships	72,588
Gift shop sales	915,097
Rental income	56,888
Donations	82,763
Total operating revenues	1,984,353
Operating expenses:	
Cost of goods sold	502,231
Salaries and benefits	745,398
Training, meetings, and travel	13,965
Maintenance	62,154
Office expenses	51,730
Supplies	89,992
Contracts	183,338
Utilities	6,957
Depreciation expense	15,027
Total operating expenses	1,670,792
Net operating income (loss)	313,561
Non-operating revenues (expense):	
Interest revenue	22,778
Total nonoperating revenues (expenses)	22,778
Net income (loss) before transfers	336,339
Transfers:	
Transfers in	7,100
Transfers out	(211,797)
Total transfers	(204,697)
Change in net position	131,642
Total net position, beginning of year	2,583,293
Total net position, end of year	\$ 2,714,935

See accompanying notes to basic financial statements.

TOWN OF YORK, MAINE
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024

Business-type Activities - Enterprise Funds		Nonmajor Enterprise Funds
Cash flows from operating activities:		
Receipts from customers and users		\$ 2,056,419
Payments to suppliers		(1,031,383)
Payments to employees		(733,213)
Net cash provided by (used in) operating activities		291,823
Cash flows from non-capital financing activities:		
Transfers to other funds		(204,697)
Increase in interfund loans		(110,004)
Interest on leases		22,778
Net cash provided by (used in) non-capital financing activities		(291,923)
Change in cash and cash equivalents		(100)
Cash and cash equivalents, beginning of year		1,200
Cash and cash equivalents, end of year		\$ 1,100
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)		\$ 313,561
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense		15,027
Change in assets:		
Accounts receivable		34,785
Inventory		(64,901)
Lease receivable		37,281
Change in liabilities:		
Accounts payable		(5,882)
Accrued payroll		12,185
Deferred inflows related to leases		(50,233)
Net cash provided by (used in) operating activities		291,823

See accompanying notes to basic financial statements.

Statement 9

TOWN OF YORK, MAINE
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Private- purpose	
	Trust Funds	
ASSETS		
Cash and cash equivalents		\$ 4,000
Total assets		4,000
LIABILITIES		
Accounts payable		-
Total liabilities		-
NET POSITION		
Restricted for individuals and organizations	\$	4,000

See accompanying notes to basic financial statements.

Statement 10

TOWN OF YORK, MAINE
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2024

	Private- purpose	
	Trust Funds	
Larry A. D'Entremont Scholarship		
Additions:		
Interest	\$	-
Total additions		-
Deductions:		
Scholarships awarded	1,000	
Total deductions	1,000	
Net increase (decrease) in fiduciary net position	(1,000)	
Net position, beginning of year	5,000	
Net position, end of year	\$	4,000

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.

Additionally, the Town reports the following Fiduciary Fund types:

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 \$5,000 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 and opioid settlement funds. 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, 2024:

	<u>Governmental activities</u>	<u>Business-type activities</u>
Capital assets	\$ 172,595,884	1,515,223
Accumulated depreciation	(77,152,236)	(584,133)
Unspent bond proceeds	1,893,879	-
Bonds payable	(33,475,000)	-
Notes payable	(2,984,100)	-
Premium on bonds	(1,298,705)	-
Deferred charge on refunding	(590,835)	-
Financed purchases	(1,829,931)	-
 Net investment in capital assets	 \$ 57,158,956	 931,090

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 \$3,375,462. 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, 2024, the following funds had deficit fund balances:

Town programs:		School special revenues:	
FEMA 4367 spring grant	\$ 916,262	Adult Ed Connect ME grant	91
FEMA 4696 grant	47,503	Unified sports grant	2,513
FEMA 4764 grant	26,911		
FEMA 4785 grant	38,935		

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, CONTINUED

C. Excess of Expenditures over Appropriations – Notes to Required Supplementary Information

For the year ended June 30, 2024, expenditures exceeded appropriations in the following areas:

Public safety services	\$ 3,424
Parks and recreation	3,993

Education:

Other instruction	5,535	Facilities maintenance	214,884
System administration	37,047	Other	3,730
Transportation	63,299	Debt service – interest	549

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, 2024, the Town had bank balances of \$34,226,224. 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.

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 8, 2023, on the assessed values of real property as of April 1, 2023. This assessed value of \$6,974,868,042 was 100% of the estimated market value and 99.9% of the 2024 state valuation of \$6,981,850,000.

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay, and amounted to \$340,653 for the year ended June 30, 2024.

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.

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

PROPERTY TAX, CONTINUED

The following summarizes the periods ended June 30, 2024, and 2023 levies:

	<u>2024</u>	<u>2023</u>
Assessed value	\$ 6,974,868,042	6,565,682,310
Tax rate (per \$1,000)	8.45	8.55
Commitment	58,937,635	56,136,584
Supplemental taxes assessed	54,898	24,457
58,992,533	56,161,041	
Less:		
Collections and abatements	57,961,036	55,476,245
Receivable at June 30	\$ 1,031,497	684,796
Due date(s)	09/22/2023	09/27/2023
02/02/2024	02/04/2024	
Interest rate charged on delinquent taxes	8.00%	4.00%
Collection rate	98.25%	98.78%

CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 9,730,144	8,169,165	10,220,701	7,678,608
Land	11,187,057	48,300	-	11,235,357
Total capital assets not being depreciated	20,917,201	8,217,465	10,220,701	18,913,965
Capital assets being depreciated:				
Land improvements	1,645,019	-	-	1,645,019
Buildings and improvements	65,085,282	10,113,311	-	75,198,593
Equipment	7,287,855	143,738	2,795	7,428,798
Vehicles	11,746,119	608,498	296,461	12,058,156
Infrastructure	56,377,245	974,108	-	57,351,353
Total capital assets being depreciated	142,141,520	11,839,655	299,256	153,681,919

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

CAPITAL ASSETS, CONTINUED

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities:				
Less accumulated depreciation:				
Land improvements	\$ 488,517	82,250	-	570,767
Buildings and improvements	30,191,847	1,733,306	-	31,925,153
Equipment	5,037,468	266,973	2,795	5,301,646
Vehicles	8,489,008	657,767	287,565	8,859,210
Infrastructure	29,278,211	1,217,249	-	30,495,460
Total accumulated depreciation	73,485,051	3,957,545	290,360	77,152,236
Total capital assets being depreciated, net	68,656,469	7,882,110	8,896	76,529,683
Governmental activities capital assets, net	\$ 89,573,670	16,099,575	10,229,597	95,443,648

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
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	655,652	-	-	655,652
Equipment	21,900	-	-	21,900
Vehicles	87,671	-	-	87,671
Total capital assets being depreciated	765,223	-	-	765,223
Less accumulated depreciation:				
Buildings and improvements	485,370	12,153	-	497,523
Equipment	740	1,835	-	2,575
Vehicles	82,996	1,039	-	84,035
Total accumulated depreciation	569,106	15,027	-	584,133
Total capital assets being depreciated, net	196,117	(15,027)	-	181,090
Business-type activities capital assets, net	\$ 946,117	(15,027)	-	931,090

Depreciation expense was charged as follows:

Governmental activities:

General government	\$ 198,692
Public safety	607,923
Public works, including depreciation of general infrastructure assets	1,467,764
Parks and recreation	169,490
Education	1,513,676
Total depreciation expense – governmental activities	\$ 3,957,545

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

CAPITAL ASSETS, CONTINUED

Business-type activities:

Recreation	\$ 3,528
Sohier Park	<u>11,499</u>
Total depreciation expense – business-type activities	<u>\$ 15,027</u>

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. Interfund receivables, payables, and interfund transfers at June 30, 2024, were as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>	<u>Transfers</u>
General Fund	\$ -	4,273,362	(522,869)
Capital Projects	2,421,410	-	952,000
Nonmajor Governmental Funds	791,322	589,276	(224,434)
Nonmajor Enterprise Funds	1,649,905	-	(204,697)
Totals	\$ 4,862,638	4,862,638	-

CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024, 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	\$ 37,525,000	-	4,050,000	33,475,000	2,140,000
Notes payable	3,489,100	-	505,000	2,984,100	310,000
Premium on bonds	2,020,400	-	721,695	1,298,705	283,320
Financed purchases	2,021,464	74,896	266,429	1,829,931	274,241
Net pension liability	3,179,967	1,999,409	-	5,179,376	-
Other postemployment benefits	5,057,870	59,361	-	5,117,231	-
Accrued compensated absences	1,746,120	348,938	-	2,095,058	-
Total long-term liabilities	\$ 55,039,921	2,482,604	5,543,124	51,979,401	3,007,561

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

LONG-TERM DEBT

Bonds and Notes Payable

Bonds and notes payable at June 30, 2024, 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:					
2010 Refunding Notes	\$ 8,624,500	7/1/2010	7/1/2030	2.0-3.8%	596,000
2013 Town and School Notes	3,644,100	8/1/2012	8/1/2033	1.0-2.4%	1,314,100
2014 Town and School Notes	2,574,000	11/1/2013	11/1/2033	2.0-4.10%	684,000
2015 Town and School Notes	1,085,000	2/1/2015	2/1/2035	2.0-3.25%	480,000
General Obligation Bonds	12,032,000	7/14/2016	10/1/2032	2.0-2.25%	6,870,000
General Obligation Bonds	5,738,000	8/10/2017	8/1/2037	2.0-3.0%	1,935,000
General Obligation Bonds	3,233,000	12/12/2018	8/1/2033	3.0%	1,420,000
General Obligation and Refunding Bonds	5,061,000	12/30/2019	8/1/2039	2.0-2.5%	3,475,000
General Obligation Bonds Series A	3,456,000	12/14/2020	10/1/2040	1.0-2.0%	2,415,000
General Obligation Bonds Series B	1,200,000	12/14/2020	10/1/2040	2.0-2.25%	1,020,000
General Obligation Bonds	4,432,000	09/01/2021	07/01/2036	2.0-5.0%	3,150,000
2021 Refunding Bonds	6,640,000	09/01/2021	07/01/2036	2.0-5.0%	4,250,000
General Obligation Bonds	10,136,000	12/30/2022	07/01/2042	3.0-4.0%	8,940,000
Total governmental activities bonds and notes payable					\$ 36,459,100

Financed purchases:

Governmental activities:					
School energy improvements	\$ 1,288,466	3/11/2013	3/21/2029	4.88%	469,219
School Honeywell improvements	1,198,024	9/11/2014	3/11/2030	3.37%	534,279
School energy upgrades	1,436,052	9/11/2013	3/11/2031	5.36%	768,211
School copiers	74,896	2/7/2024	2/15/2028	5.92%	58,222

Total governmental activities financed purchases	\$ 1,829,931
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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, 2024, the Town's outstanding debt did not exceed these limits.

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>
2025	\$ 2,450,000	680,803	274,241	83,605
2026	4,185,000	889,394	286,624	70,779
2027	4,040,000	764,091	299,496	57,353
2028	3,775,000	654,984	312,886	43,303
2029	3,450,000	545,191	310,036	28,602
2030-2034	12,644,100	1,586,703	346,648	19,376
2035-2039	4,095,000	634,917	-	-
2040-2043	1,820,000	127,285	-	-
Totals	\$ 36,459,100	5,883,368	1,829,931	303,018

LEASES

The Town is currently in the extension phase of leases related to space for communication equipment on its Mt. Agamenticus fire tower, a Town-owned building on Main Street, and a communication site ground lease on Mt. Agamenticus. The Town also has a lease for a communication facility on Longbeach Avenue, a lease for office space in a Town-owned building on Route One, and 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	\$ 29,599	22,540	627,029	578,686	2, 2, and 15 years
Goodrich Park enterprise fund	7,682	238	2,621	6,239	1 year
General Fund	20,477	17,018	474,032	461,780	3, 14, and 17 years

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

COMMITMENTS AND CONTINGENCIES

As of June 30, 2024, the Town has commitments for various, ongoing construction projects, including the reconstruction of various roads, the renovation of town hall, 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, 2024, 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.

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

FUND BALANCE

At June 30, 2024, 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	\$ 28,005	-	-
School lunch inventory	-	-	23,334
Permanent fund principal	-	-	20,529
Total nonspendable	28,005	-	43,863
Restricted:			
School general fund (excluding prepaids)	4,905,757	-	-
School department capital reserves	260,414	-	-
School lunch program	-	-	542,156
School special revenues (grants and donations)	-	-	79,860
Adult education grants	-	-	39,958
Student activity funds	-	-	301,920
Town programs	-	-	135,623
Permanent fund income	-	-	30
Total restricted	5,166,171	-	1,099,547
Committed:			
Adult education general program	-	-	37,696
Town and school projects	-	1,496,538	-
Town programs	-	-	1,071,189
Total committed	-	1,496,538	1,108,885
Assigned:			
Town budget carry forwards:			
Public safety:			
YBFD engine 1 refurbishment	\$ 60,000	-	-
Police department vehicles	44,019	-	-
General government:			
IT network upgrades	181,237	-	-
Budgeted use of fund balance:			
Contingency	200,000	-	-
Reduction in tax commitment	550,000	-	-
Police HVAC project	300,000	-	-
Town reserves:			
General government:			
Accounting software	96,384	-	-
National opioid settlement	305,814	-	-
CEO	1,819,757	-	-
Academic reimbursement	17,270	-	-
L. Dodge donation	8,533	-	-
Earned time	16,220	-	-
Sustainability	109,919	-	-

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

FUND BALANCE, CONTINUED

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>
Comp & climate action plan	1,564	-	-
Unemployment	24,875	-	-
Public safety:			
Animal welfare	17,916	-	-
Dispatch consoles	120,000	-	-
Fire dept. facilitation	13,993	-	-
YVF brush truck	1,013	-	-
PD equitable sharing	32,024	-	-
Public works:			
Building	113,297	-	-
Plow truck	355,000	-	-
Sewer project	30,000	-	-
Capital equipment	249,668	-	-
Chase pond/CN river bridge design	150,000	-	-
Community center	96,673	-	-
36 Main St. planning/design	62,810	-	-
Hoist repair	14,909	-	-
Sohier Park building/maintenance	114,314	-	-
Total assigned	5,107,209	-	-
Unassigned	12,737,171	-	(1,032,215)
Total fund balance	\$ 23,038,556	1,496,538	1,220,080

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, 2024.

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

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 encompasses the downtown residential and commercial areas of York Beach, and 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, 2024, there were no taxes raised and there were no TIF related expenditures.

NET PENSION LIABILITY

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, 2024, the Town had the following balances reported in the government-wide financial statements:

		Net Pension <u>Liability</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	Pension <u>Expense</u> <u>(Gain)</u>
PLD Plan	\$	5,037,417	2,916,315	854,822	2,154,716
SET Plan		141,959	822,302	13,170	3,439,062
Total	\$	5,179,376	3,798,617	867,992	5,593,778

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.

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

NET PENSION LIABILITY, CONTINUED

PLD Plan - Employees are required to contribute a percentage of their annual pay, and the Town has contractually required contribution rates that are percentages of annual payroll. In total, contributions to the pension plan for the year ended June 30, 2024, were \$1,155,708 and contribution rates were as follows:

MEPERS Plan	Employer Rate	Employee Rate
AC Plan	10.2%	7.7% (6.95% age 65)
2C Plan	11.6%	8.4%
3C Plan	12.8%	9.3%
Retirees	5.0%	0.0%

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, 2024, was 18.98% of annual payroll of which 4.47% of payroll was required from the Town and 14.51% was required from the State. Contributions to the pension plan from the Town were \$859,063 for the year ended June 30, 2024.

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

The net pension liabilities were measured as of June 30, 2023, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date. The Town's proportion of the net pension liabilities were based on projections of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating local districts (PLD Plan) and of all participating School Administrative Units and the State (SET Plan), actuarially determined.

PLD Plan - At June 30, 2024, the Town reported a liability of \$5,037,417 for its proportionate share of the net pension liability. At June 30, 2023, the Town's proportion of the PLD Plan was 1.5787%.

SET Plan - At June 30, 2024, 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	\$ 141,959
State's proportionate share of the net pension liability	
<u>associated with the Town</u>	<u>18,082,041</u>
Total	<u>\$ 18,224,000</u>

At June 30, 2023, the Town's proportion of the SETP Plan was 0.0094%.

For the year ended June 30, 2024, the Town recognized pension expense of \$2,154,716 for the PLD Plan and a pension expense of \$3,439,062 for the SET Plan with revenue of \$2,788,593 for support provided by the State.

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

NET PENSION LIABILITY, CONTINUED

At June 30, 2024, 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	\$ 935,203	-	11,630	-
Changes of assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	854,822	-	13,170
Changes in proportion and differences between Town contributions and proportionate share of contributions	825,404	-	11,609	-
Town contributions subsequent to the measurement date	1,155,708	-	859,063	-
Total	\$ 2,916,315	854,822	882,302	13,170

\$1,155,708 and \$859,063 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, 2025. 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>
2025	\$ 364,542	275
2026	(365,516)	(5,288)
2027	867,021	14,418
2028	39,738	664

Actuarial Assumptions - The total pension liability in the June 30, 2023, 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, 2023, valuation were based on the results of an actuarial experience study for the period June 30, 2016, to June 30, 2020.

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

NET PENSION LIABILITY, CONTINUED

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, 2023, 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%	2.6%
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%	3.2%
Alternative credit	5.0%	7.4%
Diversifiers	10.0%	5.0%

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)	\$ 13,802,889	5,037,417	(2,193,385)
<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	\$ 279,124	141,959	27,776

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

NET PENSION LIABILITY, CONTINUED

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, 2024.

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, 2024, 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	\$	1,441,552	293,127	477,072	46,002
School Life Insurance Plan		-	-	-	-
Town Life Insurance Plan		162,143	22,424	27,904	(4,933)
School Health Plan		3,513,536	407,269	-	187,198
Total	\$	5,117,231	722,820	504,976	228,267

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, 2024, the following employees were covered by the Health Plan benefit terms:

Inactive employees or beneficiaries currently receiving benefits	14
Inactive employee entitled to but not yet receiving benefits	-
Active employees	84
Total	98

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

OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE, CONTINUED

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 \$1,441,552 was measured as of January 1, 2024, and was determined by an actuarial valuation as of that date.

Changes in the Total Health Plan OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	\$ 1,437,827
Changes for the year:	
Service cost	32,224
Interest	53,674
Changes of benefit terms	-
Differences between expected and actual experience	(211,805)
Changes in assumptions or other inputs	184,512
Benefit payments	<u>(54,880)</u>
Net changes	<u>3,725</u>
Balance at June 30, 2024	<u><u>\$ 1,441,552</u></u>

Change in assumptions reflects a change in the discount rate from 3.72% to 3.26%, as well as the change in ultimate medical trends to align with the higher inflation environment.

For the year ended June 30, 2024, the Town recognized an OPEB expense of \$46,002 related to the Town Health Plan. At June 30, 2024, 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	\$ -	477,072
Changes of assumption or other inputs	267,534	-
Contributions subsequent to the measurement date	25,593	-
Total	<u><u>\$ 293,127</u></u>	<u><u>477,072</u></u>

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

OTHER POST-EMPLOYMENT BENEFITS - TOWN HEALTH INSURANCE, CONTINUED

\$25,593 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, 2025. 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:	
2025	\$ (12,429)
2026	5,541
2027	5,536
2028	(36,821)
2029	(49,671)
Thereafter	(121,694)

The total OPEB liability in the January 1, 2024, 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	2.38% per annum
Salary increases	2.75% per annum
Discount rate	3.26%
Healthcare cost trend rates – non-Medicare	7.72% for 2024, decreasing to 3.81% for 2044
Healthcare cost trend rates - Medicare	10.77% for 2024, decreasing to 3.81% for 2044
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, 2024, 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 3.26% per annum. Since the plan is pay as you go and is not funded, the discount rate will be based on a 20-year tax-exempt general obligation municipal bond index. The rate is assumed to be an index rate for 20-year-tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

Sensitivity of the Total Health Plan OPEB Liability to Changes in the Discount Rate - The following presents the Town's total OPEB liability related to the Town Health Plan calculated using the discount rate of 3.26%, 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 (2.26%) or 1 percentage-point higher (4.26%) than the current rate:

	1%	Discount	1%
	Decrease	Rate	Increase
	(2.26%)	(3.26%)	(4.26%)
Total OPEB liability	\$ 1,669,614	1,441,552	1,255,066

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 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	\$ 1,235,973		1,441,552	1,704,821

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, 2024, 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	<u>261</u>
Total	<u><u>348</u></u>

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 \$3,513,536 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Changes in the Total OPEB Liability

Balance at June 30, 2023	\$ 3,442,937
Changes for the year:	
Service cost	76,007
Interest	123,409
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(62,727)
Benefit payments	<u>(65,990)</u>
Net changes	70,699
Balance at June 30, 2024	<u>\$ 3,513,536</u>

Change in assumptions reflects a change in the discount rate from 3.54% to 3.65%.

For the year ended June 30, 2024, the Town recognized an OPEB expense of \$187,198. At June 30, 2024, 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	\$ 13,618	-
Changes of assumption or other inputs	304,332	-
Town's contributions subsequent to measurement date	89,319	-
Total	<u>\$ 407,269</u>	<u>-</u>

\$89,319 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, 2025.

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:	
2025	\$77,200
2026	97,927
2027	71,098
2028	71,095
2029	6,173
Thereafter	(5,543)

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, 2023, 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	2.70%
Salary increases	2.75%
Discount rate	3.65% per annum
Healthcare cost trend rates - Pre-Medicare	7.95% for 2024 grading to 4.00% in 2044
Healthcare cost trend rates - Medicare	5.62% for 2024 grading to 4.29% in 2044
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, 2023, roll forward of the actuarial 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 3.65% 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 3.65%, 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 (2.65%) or 1 percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	\$ 4,145,367	3,513,536	3,007,990

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	\$ 2,937,060	3,513,536	4,253,849

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 \$56,752 for the year ended June 30, 2024. 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, 2023, and the total OPEB liabilities used to calculate the net OPEB liabilities was determined by actuarial valuations as of June 30, 2023. 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, 2024, the Town reported a liability of \$162,143 for its proportionate share of the net OPEB liability. At June 30, 2024, the Town's proportion was 1.1883%.

SET OPEB Plan - At June 30, 2024, 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 \$413,814 as of June 30, 2024. At June 30, 2024, the Town's proportion was 0.00%.

For the year ended June 30, 2024, the Town recognized OPEB gain of \$4,933 for the PLD OPEB Plan. For the year ended June 30, 2024, the Town recognized OPEB expense and revenues of \$56,752 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, 2024, the Town reported no deferred outflows of resources nor deferred inflows of resources related to the SET OPEB plan. At June 30, 2024, 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
Differences between expected and actual experience	\$ 1,611	-
Net difference between projected and actual earnings on OPEB plan investments	5,219	-
Changes of assumptions	-	27,904
Changes in proportion and differences between Town contributions and proportionate share of contributions	15,594	-
Total	\$ 22,424	27,904

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:	
2025	\$ (10,039)
2026	(13,989)
2027	15,721
2028	5,227
2029	(2,400)

Actuarial Assumptions and Other Inputs - The total OPEB liability in the June 30, 2023, 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 and the 2010 Public Plan Teacher Benefits – Weighted Healthy Retiree Mortality Table, for males and females.

The actuarial assumptions used in the June 30, 2023, 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, 2015, to June 30, 2020.

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 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%	6.0%
Real estate	5%	5.2%
Traditional credit	16%	3.2%
US government securities	9%	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	\$ 224,890		162,143	111,704

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

DEFERRED COMPENSATION RETIREMENT PLANS

The Town offers its employees both a 401a deferred compensation plan and a plan created in accordance with Internal Revenue (IRC) Section 457. The plans permit 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

DEFERRED COMPENSATION RETIREMENT PLANS, CONTINUED

For the 457 plan, 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. Employer contributions for the year ended June 30, 2024, 2023, and 2022 were \$74,350, \$71,633, and \$112,460, respectively. Additional employer contributions for the year ended June 30, 2024, made to the 401a plan were \$33,648, or 5 to 6% of the employees' wages.

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.

RESTATEMENT OF NET POSITION

In FY 2024, it was determined that the Town should have recorded a long term receivable and deferred inflows of resources for the National Opioid settlement as the Town was named a party of the settlement. Therefore, in FY 2024, beginning net position was restated for the amount of revenues that would have been recognized on the statement of activities through June 30, 2023. Therefore, beginning net position was restated as follows:

Governmental Activities	
Beginning net position as previously reported	\$ 70,038,784
<u>National opioid settlement funds</u>	<u>819,307</u>
Beginning Net position, restated	\$ 70,858,091

TOWN OF YORK, MAINE
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Fund
For the year ended June 30, 2024

	Budgeted amounts			Variance with final budget positive (negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 62,959,483	62,959,483	62,609,251	(350,232)
Licenses and permits	415,500	415,500	441,066	25,566
Intergovernmental	5,084,355	5,084,355	5,328,636	244,281
Charges for services	949,783	949,783	992,369	42,586
Other	618,768	618,768	2,454,818	1,836,050
Total revenues	70,027,889	70,027,889	71,826,140	1,798,251
Expenditures:				
Current:				
General government	5,377,443	5,382,643	5,051,768	330,875
Public safety	9,883,665	9,883,665	9,887,089	(3,424)
Public works	6,315,133	6,315,133	6,069,844	245,289
Parks and recreation	2,269,986	2,269,986	2,273,979	(3,993)
Public assistance	213,500	213,500	178,735	34,765
Library	790,400	790,400	790,400	-
County tax	2,503,040	2,503,040	2,503,040	-
Unclassified	465,653	465,653	147,030	318,623
Education:				
Regular instruction	15,970,025	15,970,025	15,808,849	161,176
Special education instruction	7,752,190	7,752,190	7,389,129	363,061
Career and technical education	15,000	15,000	7,994	7,006
Other instruction	1,775,200	1,775,200	1,780,735	(5,535)
Student and staff support	3,796,924	3,796,924	3,721,631	75,293
System administration	1,304,091	1,304,091	1,341,138	(37,047)
School administration	1,863,744	1,863,744	1,825,773	37,971
Transportation	1,392,632	1,392,632	1,455,931	(63,299)
Facilities maintenance	4,312,553	4,312,553	4,527,437	(214,884)
Other	109,185	109,185	112,915	(3,730)
Debt service	1,784,903	1,784,903	1,785,452	(549)
Capital outlay	278,000	527,865	304,028	223,837
Debt service	3,976,622	3,976,622	3,666,725	309,897
Total expenditures	72,149,889	72,404,954	70,629,622	1,775,332
Excess (deficiency) of revenues over (under) expenditures	(2,122,000)	(2,377,065)	1,196,518	3,573,583
Other financing sources (uses):				
Carryforward balances	-	255,065	-	(255,065)
Bond premium	470,000	470,000	-	(470,000)
Use of fund balance	2,488,000	2,488,000	-	(2,488,000)
Transfers in	734,000	734,000	558,922	(175,078)
Transfers out	(1,570,000)	(1,570,000)	(2,110,055)	(540,055)
Total other financing sources (uses)	2,122,000	2,377,065	(1,551,133)	(3,928,198)
Net change in fund balance - budgetary basis	-	-	(354,615)	(354,615)
Reconciliation to GAAP:				
Change in prepaid debt service			51,730	
Changes in school reserves			(706,775)	
Change in town reserves			1,298,022	
Net change in fund balance - GAAP basis			288,362	
Fund balance, beginning of year - GAAP basis			22,750,194	
Fund balance, end of year - GAAP basis	\$		23,038,556	

See notes to budget to actual RSI on page 34 of the footnotes.

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PLD Plan										
Town's proportion of the net pension liability	\$ 1.5787%	1.1420%	-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)	5,037,417	3,035,871	(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	9,802,258	7,997,706	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	51.39%	37.96%	-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)	92.34%	93.26%	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	0.0094%	0.0097%	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	141,959	144,096	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	18,082,041	18,114,045	10,544,519	20,459,655	18,638,047	17,469,365	18,297,994	22,407,172	16,261,976	12,749,997
Total	\$ 18,224,000	18,258,141	10,603,194	20,744,777	18,810,097	17,630,286	18,503,862	22,657,526	16,446,362	12,999,337
Town's covered payroll	\$ 17,850,993	17,441,098	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	0.80%	0.83%	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	86.03%	85.79%	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.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PLD Plan										
Contractually required contribution	\$ 1,155,708	1,080,884	898,756	758,271	708,686	639,940	604,066	548,521	502,565	435,364
Contributions in relation to the contractually required contribution	(1,155,708)	(1,080,884)	(898,756)	(758,271)	(708,686)	(639,940)	(604,066)	(548,521)	(502,565)	(435,364)
Contribution deficiency (excess)	\$ —	—								
Town's covered payroll	9,926,975	9,802,258	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	11.64%	11.03%	11.24%	11.02%	11.02%	10.16%	10.18%	9.33%	8.90%	8.03%
SET Plan										
Contractually required contribution	859,063	685,478	669,738	707,188	685,484	649,427	637,340	517,653	505,856	370,139
Contributions in relation to the contractually required contribution	(859,063)	(685,478)	(669,738)	(707,188)	(685,484)	(649,427)	(637,340)	(517,653)	(505,856)	(370,139)
Contribution deficiency (excess)	\$ —	—								
Town's covered payroll	\$ 19,218,422	17,850,993	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	4.47%	3.84%	3.84%	4.16%	4.16%	3.97%	3.97%	3.36%	3.36%	2.65%

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*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 32,224	40,421	39,019	33,149	20,820	24,061	20,621
Interest	53,674	33,090	40,333	49,262	60,539	54,645	52,340
Changes of benefit terms	-	-	-	-	(37,480)	-	-
Differences between expected and actual experience	(211,805)	-	(425,994)	-	31,334	-	59,333
Changes of assumptions or other inputs	184,512	(169,006)	125,592	102,786	307,573	(125,802)	119,631
Benefit payments	<u>(54,880)</u>	<u>(64,837)</u>	<u>(88,080)</u>	<u>(84,692)</u>	<u>(62,873)</u>	<u>(60,455)</u>	<u>(42,665)</u>
Net change in total OPEB Liability	3,725	(160,332)	(309,130)	100,505	319,913	(107,551)	209,260
Total OPEB liability - beginning	<u>1,437,827</u>	<u>1,598,159</u>	<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							
	\$ 1,441,552	<u>1,437,827</u>	<u>1,598,159</u>	<u>1,907,289</u>	<u>1,806,784</u>	<u>1,486,871</u>	<u>1,594,422</u>
Covered-employee payroll	\$ 7,058,673	5,570,398	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	20.42%	25.81%	28.69%	36.11%	34.21%	31.32%	22.75%

**Only seven 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*					
	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service cost	\$ 76,007	85,160	75,008	28,024	22,881	25,113
Interest	123,409	71,452	259,434	102,651	103,915	99,534
Changes of benefit terms	-	-	-	(382,155)	-	-
Differences between expected and actual experience	-	(15,682)	-	(104,034)	-	-
Changes of assumptions or other inputs	(62,727)	96,793	31,021	407,193	187,809	(145,090)
Benefit payments	<u>(65,990)</u>	<u>(35,234)</u>	<u>(46,246)</u>	<u>(70,196)</u>	<u>(73,758)</u>	<u>(71,209)</u>
Net change in total OPEB Liability	70,699	202,489	319,217	(18,517)	240,847	(91,652)
Total OPEB liability - beginning	<u>3,442,837</u>	<u>3,240,348</u>	<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>\$ 3,513,536</u>	<u>3,442,837</u>	<u>3,240,348</u>	<u>2,921,131</u>	<u>2,939,648</u>	<u>2,698,801</u>
Covered-employee payroll	\$ 11,910,986	11,620,474	11,676,950	9,141,297	12,241,269	11,913,644
Total OPEB liability as a percent of covered-employee payroll	29.50%	29.63%	27.75%	31.96%	24.01%	22.65%

*Only six 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	2024	2023	2022	2021	2020	2019	2018
Town's proportion of the net OPEB liability	1.1883%	1.2228%	1.2718%	0.9844%	1.0907%	1.0523%	1.1032%
Town's proportionate share of the net OPEB liability	\$ 162,143	\$ 177,106	\$ 131,304	129,865	233,389	212,574	184,470
Town's covered-employee payroll	1,290,314	1,488,837	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	12.57%	11.90%	7.88%	7.28%	12.50%	10.27%	8.31%
Plan fiduciary net position as a percentage of the total OPEB liability	59.71%	55.88%	67.26%	55.40%	43.18%	43.92%	47.42%
<u>SET OPEB Plan</u>							
Town's proportion of the net OPEB liability	0.00%	0.00%	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	<u>413,814</u>	<u>446,114</u>	<u>236,145</u>	<u>473,219</u>	<u>437,290</u>	<u>425,494</u>	<u>386,468</u>
Total	<u>\$ 413,814</u>	<u>\$ 446,114</u>	<u>\$ 236,145</u>	<u>\$ 473,219</u>	<u>\$ 437,290</u>	<u>\$ 425,494</u>	<u>\$ 386,468</u>
Plan fiduciary net position as a percentage of the total OPEB liability	56.97%	52.39%	62.90%	49.51%	49.22%	48.04%	47.29%

* Only seven 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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Discount rate	3.26%	3.72%	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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Discount rate	3.65%	3.54%	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	2010 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.

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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, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 32,715,749	40,100,808
Receivables:		
Accounts	935,808	347,532
Intergovernmental	1,021,285	-
Taxes - current year	1,031,497	684,796
Taxes - prior years	324,578	88,363
Tax liens	63,310	244,061
Tax acquired property	24,847	24,847
Leases	474,032	494,509
Prepaid expenditures	28,005	33,731
Total assets	36,619,111	42,018,647
LIABILITIES		
Accounts payable	2,268,568	1,687,180
Accrued payroll	3,481,814	2,789,466
Other liabilities	1,030,315	937,013
Interfund loans payable	4,273,362	12,740,465
Total liabilities	11,054,059	18,154,124
DEFERRED INFLOWS OF RESOURCES		
Related to leases	461,780	483,770
Related to opioid settlement	1,021,285	-
Unavailable revenue - property taxes	1,043,431	630,559
Total deferred inflows of resources	2,526,496	1,114,329
FUND BALANCE		
Nonspendable - Town	17,107	7,811
Nonspendable - School	10,898	25,920
Restricted - School Reserve	260,414	455,189
Restricted - School General Fund	4,905,757	5,959,773
Assigned - reserves	3,771,953	2,473,931
Assigned - carry forwards and budgeted use	1,335,256	449,865
Unassigned	12,737,171	13,377,705
Total fund balance	23,038,556	22,750,194
Total liabilities, deferred inflows of resources, and fund balances	\$ 36,619,111	42,018,647

TOWN OF YORK, MAINE
General Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the year ended June 30, 2024
(with comparative actual amounts for the year ended June 30, 2023)

	Budget	Actual	Variance positive (negative)	2023 Actual
Revenues:				
Taxes:				
Property taxes	\$ 58,728,483	58,364,625	(363,858)	55,705,357
Excise taxes	4,231,000	4,158,246	(72,754)	3,990,265
Other	-	86,380	86,380	82,063
Total taxes	62,959,483	62,609,251	(350,232)	59,777,685
Licenses and permits:				
Town clerk fees	125,000	112,092	(12,908)	116,314
Plumbing permits	45,500	52,964	7,464	52,351
Parking stickers	200,000	223,385	23,385	197,135
Transfer station permits	45,000	49,015	4,015	47,013
Other permits and fees	-	3,610	3,610	4,269
Total licenses and permits	415,500	441,066	25,566	417,082
Intergovernmental:				
State Revenue Sharing	1,200,000	1,420,629	220,629	1,396,150
Homestead reimbursement	451,697	355,479	(96,218)	395,059
BETE reimbursement	62,274	62,400	126	51,840
General assistance reimbursement	49,000	-	(49,000)	2,765
Rural roads	240,000	276,260	36,260	239,564
Education subsidy	3,071,384	3,071,384	-	2,979,238
Other school intergovernmental	10,000	89,326	79,326	63,066
Other	-	53,158	53,158	68,383
Total intergovernmental	5,084,355	5,328,636	244,281	5,196,065
Charges for services:				
Parking ticket revenue	85,000	79,383	(5,617)	75,740
Meter collections	465,000	498,972	33,972	488,334
Police department fees	5,500	13,135	7,635	7,620
Ellis Park fees	144,726	172,466	27,740	166,945
Public safety answering point	198,357	198,359	2	168,279
Animal control officer registrations	15,000	3,390	(11,610)	4,054
Cell tower rental	16,200	2,671	(13,529)	1,728
School charges for services	20,000	23,993	3,993	26,414
Total charges for services	949,783	992,369	42,586	939,114
Other:				
Interest revenue	210,000	1,998,881	1,788,881	898,955
Board of Appeals	-	1,600	1,600	2,250
Cable TV	220,000	224,346	4,346	229,821
Other school department revenues	72,569	105,361	32,792	99,358
Sale of property	-	11,653	11,653	64,241
Miscellaneous	116,199	112,977	(3,222)	60,437
Total other	618,768	2,454,818	1,836,050	1,355,062
Total revenues	70,027,889	71,826,140	1,798,251	67,685,008

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

	Budget	Actual	Variance positive (negative)	2023 Actual
Expenditures:				
Current:				
General government:				
Board of selectmen	\$ 39,634	43,627	(3,993)	40,794
Town manager	672,273	656,516	15,757	619,344
Finance	635,575	619,992	15,583	553,624
Assessing	311,184	299,254	11,930	314,774
Code enforcement	854,341	749,029	105,312	719,641
Planning	452,146	410,021	42,125	283,588
Town clerk/tax collector	441,464	441,241	223	385,602
Elections	41,768	49,774	(8,006)	46,658
Elected town clerk/tax collector	147,155	144,614	2,541	138,760
Town hall operations	224,500	254,223	(29,723)	273,086
Information technology	928,180	786,809	141,371	739,005
Insurance	426,100	504,506	(78,406)	456,217
Boards and committees	73,059	31,813	41,246	44,129
Cable TV	30,064	25,499	4,565	22,526
Contingency	105,200	34,850	70,350	-
Total general government	5,382,643	5,051,768	330,875	4,637,748
Public safety:				
Public safety services	7,018,070	7,048,883	(30,813)	6,177,890
Fire department	1,579,578	1,568,628	10,950	1,531,772
Ambulance	137,000	137,000	-	82,000
Hydrants	1,087,017	1,086,266	751	1,059,960
Public health	62,000	46,312	15,688	54,088
Total public safety	9,883,665	9,887,089	(3,424)	8,905,710
Public works:				
Maintenance	4,455,328	4,177,000	278,328	4,002,264
Transfer station and disposal services	1,759,800	1,803,513	(43,713)	1,728,369
Parking management	100,005	89,331	10,674	58,437
Total public works	6,315,133	6,069,844	245,289	5,789,070
Parks and recreation:				
Center for active living	444,291	444,448	(157)	415,757
Veteran affairs	15,000	11,957	3,043	10,118
Short Sands Park	86,788	96,946	(10,158)	107,634
Public buildings, grounds and recreation	1,723,907	1,720,628	3,279	1,466,390
Total parks and recreation	2,269,986	2,273,979	(3,993)	1,999,899
Public assistance:				
General assistance	102,000	43,235	58,765	42,014
Social services	60,500	60,500	-	65,050
Property tax relief	25,000	25,000	-	25,000
Discretionary assistance	10,000	25,000	(15,000)	-
Burial funding	16,000	25,000	(9,000)	-
Total public assistance	213,500	178,735	34,765	132,064
Library	790,400	790,400	-	746,509
County tax	2,503,040	2,503,040	-	2,347,482
Unclassified:				
Policy items - green enterprise overlay	125,000	119,163	5,837	-
Overlay/abatements	340,653	27,867	312,786	43,768
Total unclassified	465,653	147,030	318,623	43,768

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

	Budget	Actual	Variance positive (negative)	2023 Actual
Expenditures, continued:				
Current:				
Education:				
Regular instruction	\$ 15,970,025	15,808,849	161,176	15,216,587
Special education instruction	7,752,190	7,389,129	363,061	6,318,349
Career and technical education	15,000	7,994	7,006	6,861
Other instruction	1,775,200	1,780,735	(5,535)	1,576,699
Student and staff support	3,796,924	3,721,631	75,293	3,471,154
System administration	1,304,091	1,341,138	(37,047)	1,401,991
School administration	1,863,744	1,825,773	37,971	1,745,369
Transportation	1,392,632	1,455,931	(63,299)	1,203,066
Facilities maintenance	4,312,553	4,527,437	(214,884)	3,982,932
Other	109,185	112,915	(3,730)	105,468
Debt service:				
Principal	1,516,479	1,516,479	-	1,576,479
Interest	268,424	268,973	(549)	307,664
Total education	40,076,447	39,756,984	319,463	36,912,619
Capital outlay:				
IT system upgrade	269,865	64,865	205,000	-
Police vehicles	130,000	85,981	44,019	162,709
Other equipment and improvements	128,000	153,182	(25,182)	248,178
Total capital outlay	527,865	304,028	223,837	410,887
Debt service:				
Bond issuance costs	45,000	4,824	40,176	45,000
Principal	3,049,521	3,049,521	-	2,537,115
Interest	882,101	612,380	269,721	522,183
Total debt service	3,976,622	3,666,725	309,897	3,104,298
Total expenditures	72,404,954	70,629,622	1,775,332	65,030,054
Excess (deficiency) of revenues over (under) expenditures	(2,377,065)	1,196,518	3,573,583	2,654,954
Other financing sources (uses):				
Carryforward balances	255,065	-	(255,065)	-
Bond premium	470,000	-	(470,000)	-
Use of fund balance	1,488,000	-	(1,488,000)	-
Use of fund balance - school department	1,000,000	-	(1,000,000)	-
Transfers in	734,000	558,922	(175,078)	438,355
Transfers out	(1,570,000)	(2,110,055)	(540,055)	(951,006)
Total other financing sources (uses)	2,377,065	(1,551,133)	(3,928,198)	(512,651)
Net change in fund balance - budgetary basis	-	(354,615)	(354,615)	2,142,303
Reconciliation to GAAP:				
Change in prepaid debt service	51,730			(753,205)
School reserve expenditures	(706,775)			455,189
Change in town reserves	1,298,022			426,302
Net change in fund balance - GAAP basis	288,362			2,270,589
Fund balance, beginning of year - GAAP basis	22,750,194			20,479,605
Fund balance, end of year - GAAP basis	\$ 23,038,556			22,750,194

CAPITAL PROJECT FUNDS

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

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TOWN OF YORK, MAINE
Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For year ended June 30, 2024

		Balance beginning of year	Revenues		Expenditures		Transfers in (out)	Balance end of year
			Bond Proceeds	Capital Outlay	Debt Service			
200	Capital improvements	\$ 689,014	-	-	190,000	-	-	499,014
201	Town hall renovation	5,300,485	-	5,687,313	-	952,000	-	565,172
202	Long Beach culvert	566,971	-	13,643	-	-	-	553,328
203	Seawall	570,730	-	443,080	-	-	-	127,650
204	Nubble Road	200,000	-	117,038	-	-	-	82,962
205	Berwick/Ogunquit culvert	250,000	-	17,937	-	-	-	232,063
206	Town-wide paving	279,015	-	279,015	-	-	-	-
207	Trailer 25 ton	7,473	-	7,473	-	-	-	-
208	High Street/Moulton Lane	121,789	-	117,928	-	-	-	3,861
209	Lindsay Road	19,000	-	19,000	-	-	-	-
211	2024 paving	-	-	704,930	-	-	-	(704,930)
216	2024 Street sweeper	-	-	289,170	-	-	-	(289,170)
217	2023 playground	-	-	141,129	-	-	-	(141,129)
218	2024 YHS contracts	-	-	101,104	-	-	-	(101,104)
219	2024 YMS windows	-	-	9,928	-	-	-	(9,928)
220	2024 VES paving	-	-	142,900	-	-	-	(142,900)
221	2024 CRES loading dock	-	-	34,500	-	-	-	(34,500)
222	2024 VES fencing	-	-	37,866	-	-	-	(37,866)
227	Public safety building	14,953	-	-	-	-	-	14,953
236	Fuel facility	150,000	-	-	-	-	-	150,000
239	Old Gaol renovation	19,900	-	5,000	-	-	-	14,900
250	Village project	400,000	-	4,125	-	-	-	395,875
251	Patrol Plow Truck	13,512	-	11,145	2,367	-	-	-
256	Woodbridge Road Sidewalk	6,743	-	-	-	-	-	6,743
260	Parking & Restroom Mt A	352,271	-	351,018	-	-	-	1,253
265	Roofing York High	71,150	-	-	71,150	-	-	-
271	YBF repairs	90,000	-	74,894	-	-	-	15,106
274	2021 Nubble road	60,588	-	60,588	-	-	-	-
276	2021 culvert Mtn rd	156,863	-	41,678	-	-	-	115,185
278	2021 plow truck	180,000	-	-	-	-	-	180,000
280	2021 YSD LED lights	43,344	-	41,938	1,406	-	-	-
281	2021 YMS HVAC	236,277	-	226,656	9,621	-	-	-
Total Capital Projects		\$ 9,800,078	-	8,980,996	274,544	952,000	-	1,496,538

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OTHER GOVERNMENTAL FUNDS

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TOWN OF YORK, MAINE
Other Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue Funds					Clark Emerson Permanent Fund	Total Other Governmental Funds
	Town Programs	Adult Education	School Lunch	School Special Revenues	Student Activity Funds		
ASSETS							
Cash and cash equivalents	\$ -	8,745	9,716	-	301,920	23,885	344,266
Accounts receivable	779,684	15,270	-	-	-	-	794,954
Intergovernmental	-	-	53,196	672,898	-	-	726,094
Inventory	-	-	23,334	-	-	-	23,334
Interfund loans receivable	181,104	58,180	552,038	-	-	-	791,322
Total assets	960,788	82,195	638,284	672,898	301,920	23,885	2,679,970
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities:							
Accounts payable	52,847	67	316	3,651	-	-	56,881
Accrued payroll	847	4,474	49,581	6,041	-	-	60,943
Interfund loans payable	-	-	-	585,950	-	3,326	589,276
Unearned revenue	729,893	-	22,897	-	-	-	752,790
Total liabilities	783,587	4,541	72,794	595,642	-	3,326	1,459,890
Fund balances (deficits):							
Nonspendable	-	-	23,334	-	-	20,529	43,863
Restricted	135,623	39,958	542,156	79,860	301,920	30	1,099,547
Committed	1,071,189	37,696	-	-	-	-	1,108,885
Unassigned	(1,029,611)	-	-	(2,604)	-	-	(1,032,215)
Total fund balances (deficits)	177,201	77,654	565,490	77,256	301,920	20,559	1,220,080
Total liabilities and fund balances (deficits)	\$ 960,788	82,195	638,284	672,898	301,920	23,885	2,679,970

TOWN OF YORK, MAINE
Other Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2024

	Special Revenue Funds					Clark	Total Other
	Town Programs	Adult Education	School Lunch	School Special Revenues	Student Activity Funds	Emerson Permanent Fund	
Revenues:							
Tax revenues	\$ -	209,152	1	-	-	-	209,153
Intergovernmental	433,602	96,770	1,056,948	735,520	-	-	2,322,840
Charges for services	143,927	35,454	240,413	34,464	-	-	454,258
Donations	-	-	-	12,865	448,161	-	461,026
Interest income	-	-	-	-	340	-	340
Other revenue	219,636	2	9,990	88,508	-	-	318,136
Total revenues	797,165	341,378	1,307,352	871,357	448,501	-	3,765,753
Expenditures:							
Current:							
General government	29,167	-	-	-	-	-	29,167
Public safety	27,327	-	-	-	-	-	27,327
Public works	22,615	-	-	-	-	-	22,615
Education	-	303,539	1,382,534	903,042	425,330	-	3,014,445
Capital expenditures	288,210	-	-	-	-	-	288,210
Total expenditures	367,319	303,539	1,382,534	903,042	425,330	-	3,381,764
Excess (deficiency) of revenues over (under) expenditures	429,846	37,839	(75,182)	(31,685)	23,171	-	383,989
Other financing sources (uses):							
Transfers in	67,708	-	-	55	-	-	67,763
Transfers out	(292,197)	-	-	-	-	-	(292,197)
Total other financing sources (uses)	(224,489)	-	-	55	-	-	(224,434)
Net change in fund balances	205,357	37,839	(75,182)	(31,630)	23,171	-	159,555
Fund balances (deficits), beginning of year	(28,156)	39,815	640,672	108,886	278,749	20,559	1,060,525
Fund balances (deficits), end of year	\$ 177,201	77,654	565,490	77,256	301,920	20,559	1,220,080

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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TOWN OF YORK, MAINE
Nonmajor Special Revenue Funds - Town Programs
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For year ended June 30, 2024

		Balance (deficit) beginning of year	Revenues			Expenditures Program Expenditures	Transfers in (out)	Balance (deficit) end of year
			Charges for Services		Other Revenues			
			Grants					
Public Safety Grants:								
407	YVF EMS grant	\$ -	50,000	-	-	-	-	50,000
413	ATV grants	-	4,500	-	-	4,500	-	-
423	Seatbelt grant	-	2,758	-	-	2,758	-	-
424	Alcohol compliance checks	-	261	-	-	261	-	-
425	Speed grant	-	1,873	-	-	1,873	-	-
441	ATV spring grant	-	3,305	-	-	3,305	-	-
445	OUI grant	-	2,444	-	-	2,444	-	-
446	DRE and FP training	-	3,846	-	-	3,846	-	-
447	Distracted driving grant	-	8,340	-	-	8,340	-	-
406	Community resilience grant	-	50,000	-	-	29,167	-	20,833
416	Maine partners initiative	99,124	-	-	-	-	-	99,124
417	York community garden	-	-	-	-	-	40,000	40,000
421	DARE donations	-	-	-	18,405	-	-	18,405
440	Harbor dredge	432,448	-	55,608	-	-	-	488,056
442	Harbor/wharf	261,172	-	29,943	11,200	22,615	(20,000)	259,700
456	MMA wellness	1,232	-	-	-	-	-	1,232
471	York Beach TIF	134,391	-	-	-	-	-	134,391
488	Long sands MPI grant	36,327	-	-	-	-	(36,327)	-
490	Performance accounts	36,695	-	58,376	-	-	-	95,071
491	PB engineering	-	-	-	34,835	34,835	-	-
493	FEMA 4354 fall grant	44,963	-	-	-	-	(44,963)	-
494	FEMA 4367 spring grant	(916,262)	-	-	-	-	-	(916,262)
498	Mill Ln stream crossing #1	(67,491)	-	-	67,491	-	-	-
499	Mill Ln stream crossing #2	(87,705)	-	-	87,705	-	-	-
505	FEMA 4696 grant	-	191,063	-	-	54,759	(183,807)	(47,503)
507	FEMA 4764 grant	-	-	-	-	54,619	27,708	(26,911)
509	FEMA 4785 grant	-	-	-	-	38,935	-	(38,935)
520	Vaccine clinic	(3,050)	3,050	-	-	-	-	-
525	ARPA	-	112,162	-	-	105,062	(7,100)	-
Total		\$	(28,156)	433,602	143,927	219,636	367,319	(224,489)
								177,201

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NONMAJOR PROPRIETARY FUNDS

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

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TOWN OF YORK, MAINE
Nonmajor Proprietary Funds
Combining Statement of Net Position
June 30, 2024

	Recreation	Mt. Agamenticus	Sohier Park	Outside Duty	Goodrich Park	Center for Active Living	Totals
ASSETS							
Current assets:							
Cash and cash equivalents	\$ -	300	800	-	-	-	1,100
Accounts receivable	-	-	-	29,890	-	-	29,890
Inventory	-	-	201,617	-	-	-	201,617
Prepaid expenses	-	-	-	-	-	319	319
Interfund loan receivable	684,558	117,434	609,703	169,726	23,722	44,762	1,649,905
Total current assets	684,558	117,734	812,120	199,616	23,722	45,081	1,882,831
Noncurrent assets:							
Lease receivables	-	627,029	-	-	2,621	-	629,650
Land	-	-	750,000	-	-	-	750,000
Capital assets being depreciated	30,088	-	652,659	-	-	82,476	765,223
Accumulated depreciation	(5,293)	-	(496,364)	-	-	(82,476)	(584,133)
Total noncurrent assets	24,795	627,029	906,295	-	2,621	-	1,560,740
Total assets	709,353	744,763	1,718,415	199,616	26,343	45,081	3,443,571
LIABILITIES							
Accounts payable	37,021	7,195	51,538	-	-	10,605	106,359
Accrued payroll	27,149	-	4,698	4,590	-	915	37,352
Total liabilities	64,170	7,195	56,236	4,590	-	11,520	143,711
DEFERRED INFLOWS OF RESOURCES							
Related to leases	-	578,686	-	-	6,239	-	584,925
Total deferred inflows of resources	-	578,686	-	-	6,239	-	584,925
NET POSITION							
Net investment in capital assets	24,795	-	906,295	-	-	-	931,090
Unrestricted	620,388	158,882	755,884	195,026	20,104	33,561	1,783,845
Total net position	\$ 645,183	158,882	1,662,179	195,026	20,104	33,561	2,714,935

TOWN OF YORK, MAINE
Nonmajor Proprietary Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position

For the year ended June 30, 2024

		Mt. Recreation	Agamenticus	Sohier Park	Outside Duty	Goodrich Park	Center for Active Living	Totals
Operating revenues:								
User fees	\$ 460,393	62,091		-	286,433		48,100	857,017
Sponsorships/memberships	72,388	-	-	-	-	-	200	72,588
Gift shop sales	-	7,926	907,171	-	-	-	-	915,097
Rental income	-	50,649	-	-	-	6,239	-	56,888
Donations	-	43,625	25,441	-	-	-	13,697	82,763
Total operating revenues	532,781	164,291	932,612	286,433	6,239	61,997	1,984,353	
Operating expenses:								
Cost of goods	-	4,266	461,545	-	-	-	36,420	502,231
Salaries and benefits	292,670	50,311	168,071	212,735	-	-	21,611	745,398
Training, meetings, and travel	12,729	736	216	-	-	-	284	13,965
Equipment and maintenance	15,166	14,487	1,568	18,820	4,444	7,669	-	62,154
Office expenses	29,032	6,421	4,209	-	-	-	12,068	51,730
Supplies	55,443	21,496	12,618	-	435	-	-	89,992
Contracts	144,200	9,140	24,389	-	84	5,525	-	183,338
Utilities	-	5,066	371	-	1,520	-	-	6,957
Depreciation	3,528	-	11,499	-	-	-	-	15,027
Total operating expenses	552,768	111,923	684,486	231,555	6,483	83,577	1,670,792	
Operating income (loss)	(19,987)	52,368	248,126	54,878	(244)	(21,580)	313,561	
Non-operating income (expense)								
Interest revenue	-	22,540	-	-	238	-	-	22,778
Total non-operating income (expense)	-	22,540	-	-	238	-	22,778	
Net income (loss) before transfers	(19,987)	74,908	248,126	54,878	(6)	(21,580)	336,339	
Transfers in	-	-	7,100	-	-	-	-	7,100
Transfers out	(22,000)	-	(187,028)	-	(2,769)	-	-	(211,797)
Total transfers	(22,000)	-	(179,928)	-	(2,769)	-	(204,697)	
Change in net position	(41,987)	74,908	68,198	54,878	(2,775)	(21,580)	131,642	
Total net position, beginning of year	687,170	83,974	1,593,981	140,148	22,879	55,141	2,583,293	
Total net position, end of year	\$ 645,183	158,882	1,662,179	195,026	20,104	33,561	2,714,935	

SCHEDULE

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TOWN OF YORK, MAINE
General Fund Reserves
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For year ended June 30, 2024

		Balance beginning of year	Charges for Services	Other revenues	Expenditures	Transfers in	Transfers out	Balance end of year
Town reserves:								
400	Munis implementation	\$ 258,981	-	-	162,597	-	-	96,384
401	Long sands beach Norton	5,200	-	-	5,200	-	-	-
402	National opioid settlement	169,834	-	190,161	54,181	-	-	305,814
403	Academic reimbursement	15,270	-	-	-	2,000	-	17,270
404	Animal welfare	22,916	-	-	-	-	(5,000)	17,916
405	Sewer project	30,000	-	-	-	-	-	30,000
408	Building	213,297	-	-	-	-	(100,000)	113,297
409	Plow truck	-	-	-	-	355,000	-	355,000
410	Dispatch Consoles	-	-	-	-	120,000	-	120,000
411	Cruiser Cameras	-	-	-	60,000	60,000	-	-
412	Capital equipment	37,953	-	13,155	2,500	228,768	(27,708)	249,668
414	CEO	1,299,449	985,308	-	-	-	(465,000)	1,819,757
418	YVF brush truck	-	-	-	399,987	401,000	-	1,013
422	Earned time	-	-	-	53,780	70,000	-	16,220
432	Sustainability	9,919	-	-	-	100,000	-	109,919
433	PD equitable sharing	-	-	32,024	-	-	-	32,024
434	Chase pond/CN Rvr bridge design	150,000	-	-	-	-	-	150,000
436	Community center	-	-	-	3,327	100,000	-	96,673
438	LS bathhouse fundraising	21,251	-	-	12,756	-	(8,495)	-
450	Hoist repair	14,909	-	-	-	-	-	14,909
454	36 Main St. planning/design	65,000	-	-	2,190	-	-	62,810
458	Mt. A. surveying	8,024	-	-	8,024	-	-	-
460/470	Sohier Park building/maintenance	65,980	-	-	160,694	209,028	-	114,314
466	Comp & climate action plan	1,564	-	-	-	-	-	1,564
467	L. Dodge donation	25,000	-	-	16,467	-	-	8,533
478	Unemployment	24,062	-	-	9,187	10,000	-	24,875
482	Fire dept. facilitation	13,993	-	-	-	-	-	13,993
486	Construction settlement	21,329	-	-	-	-	(21,329)	-
Subtotal town reserves		2,473,931	985,308	235,340	950,890	1,655,796	(627,532)	3,771,953
School reserves:								
	Capital projects	455,189	-	-	706,775	512,000	-	260,414
	Total reserves	\$ 2,929,120	985,308	235,340	1,657,665	2,167,796	(627,532)	4,032,367