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JUNE 30, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen  
Town of Boothbay Harbor  
Boothbay Harbor, Maine

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Boothbay Harbor, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Town of Boothbay Harbor's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Boothbay Harbor as of June 30, 2023 and 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

#### **Required Supplementary Information**

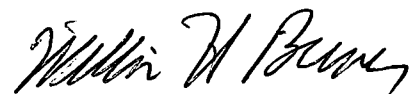
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and Schedules A-2 and A-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Boothbay Harbor's basic financial statements. The fund financial statements and other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Bath, Maine

March 13, 2024



**TOWN OF BOOTHBAY HARBOR, MAINE**  
**Management's Discussion and Analysis**  
**June 30, 2023**

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The following is a discussion and analysis of the Town of Boothbay Harbor's financial activities and performance for the fiscal year ending June 30, 2023.

**FINANCIAL AND DISCUSSION HIGHLIGHTS**

- The Town's net position increased by \$569,526.50 (Exhibit B).
- General fund actual revenues exceeded expenditures by \$272,526.77 (Exhibit F).
- In business-type activities (i.e., Fish Pier Enterprise Fund), revenues increased by 0.70% from the previous year from \$51,799.77 to \$52,164.16. Operating expenses, which includes depreciation, increased by \$6,951.35 resulting in an operational gain of \$7,850.69 for the Fish Pier Enterprise Fund.
- Governmental revenues increased by \$615,274.51 from the previous year due to an increase in general government collections.
- Mil rate of 8.35 per thousand is a 4.5 per thousand decrease from last year. Assessed value of \$973,538,400.00 was listed as of April 1, 2022 was significantly higher than the \$611,677,380.00 in the prior year.

**THIS REPORT**

There are two basic financial statements: government-wide financial statements and fund financial statements. Government-wide financial statements present an overview of the overall government, measuring and reporting all of its assets, liabilities, expenses, and net gains and losses. It excludes fiduciary (or trust) fund types, and focuses on governmental and business-type activities. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when they are earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues and posted in the year in which they are levied. Grants are recognized as revenue as soon as the eligibility requirements have been met. Capital assets and long-term debt are recognized as assets and liabilities in the entity-wide financial statements.

Exhibits A and B (i.e. Statement of Net Position and Statement of Activities) are examples of government-wide financial statements. They report information on the change in net position of non-fiduciary activities of the Town as a whole, and demonstrate the degree to which expenses are offset by program revenues. Program revenues are derived directly from the program itself - they are charges to customers for services, and include any specific operating grant and contribution to the Town. The equity section of Exhibit A shows the amounts net invested in capital assets, as well as restricted and unrestricted. Assigned net position is restricted by creditors or imposed by law, whereas, unassigned net position is the residual amounts leftover.

Governmental fund financial statements are reported using the current financial resources measurement focus as well as the modified accrual basis of accounting. The fund financial statements start with Exhibit E. Revenues are recognized as soon as they become available and measurable. Revenues susceptible to accrual are property taxes, interest, and charges for service. They show greater financial detail than the government-wide statements, and tell us how the Town's governmental activities and services were financed during the year as well as what remains for future spending. Capital assets and long-term debt are not reported in the fund financial statements and fund balances are reported as either reserved or unreserved. The remaining statements (i.e. Exhibit G and H) provide financial information about the Town's business-type activities. The Fish Pier account is the Town's only proprietary fund.

**TOWN OF BOOTHBAY HARBOR, MAINE**  
**Management's Discussion and Analysis, Continued**  
**June 30, 2023**

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**THE TOWN AS A WHOLE**

*Analysis of the Statement of Net Position and Statement of Activities*

Our analysis of the Town as a whole begins with Exhibits A and B - the Statement of Net Position and Statement of Activities. Think of the Town as being divided into two kinds of activities: governmental activities and business-type activities. Governmental activities, which include basic services such as police, fire, public works, and general administration, are funded by taxes, intergovernmental funds, and miscellaneous revenues, while business-type activities are supported largely by user charges and fees to help cover the cost of repairs and maintenances and expansion. The Town's only business-type activity is the Fish Pier.

**Condensed Statements of Net Position**

|  | <u>2023</u>            | <u>2022</u>            |
|--|------------------------|------------------------|
| Assets:  |                        |                        |
| Current and Non-Current Assets                   | \$ 3,762,481.89        | \$ 3,412,188.69        |
| Capital Assets - Net of Accumulated Depreciation | 6,628,229.08           | 5,143,095.41           |
| Other Assets                                     |                        | 548,452.63             |
| Deferred Outflows of Resources                   | 201,487.23             | 216,126.39             |
| Total Assets                                     | <u>\$10,592,198.20</u> | <u>\$ 9,319,863.12</u> |
| Liabilities:                                     |                        |                        |
| Current Liabilities                              | \$ 664,514.09          | \$ 572,946.54          |
| Noncurrent Liabilities                           | 1,722,415.33           | 360,496.36             |
| Total Liabilities                                | <u>\$ 2,386,929.42</u> | <u>\$ 933,442.90</u>   |
| Deferred Inflows of Resources                    | <u>\$ 97,642.00</u>    | <u>\$ 856,170.63</u>   |
| Net Position:                                    |                        |                        |
| Net Invested in Capital Assets                   | \$ 4,985,034.12        | \$ 4,689,781.95        |
| Restricted for:                                  |                        |                        |
| Capital Purposes                                 | 395,057.50             | 303,510.83             |
| Other Purposes                                   | 582,989.24             | 484,306.78             |
| Unrestricted                                     | 2,144,545.92           | 2,052,650.03           |
| Total Net Position                               | <u>\$ 8,107,626.78</u> | <u>\$ 7,530,249.59</u> |
| Total Liabilities and Net Position               | <u>\$10,592,198.20</u> | <u>\$ 9,319,863.12</u> |

**TOWN OF BOOTHBAY HARBOR, MAINE**  
**Management's Discussion and Analysis, Continued**  
**June 30, 2023**

The Condensed Statements of Revenues, Expenses, and Changes in Net Position are provided below as a summary for the fiscal years ended June 30, 2023 and 2022.

**Condensed Statements of Activities**

|                                    | <u>2023</u>                   | <u>2022</u>                   |
|------------------------------------|-------------------------------|-------------------------------|
| Program Revenues:                  |                               |                               |
| Charges for Services               | \$ 590,593.45                 | \$ 779,291.23                 |
| Operating Grants and Contributions | 13,000.00                     | 12,665.00                     |
| Capital Grants and Contributions   | 390,507.00                    |                               |
| Total Program Revenues             | <u>\$ 994,100.45</u>          | <u>\$ 791,956.23</u>          |
| General Revenues:                  |                               |                               |
| Property Taxes                     | \$ 8,116,105.12               | \$ 7,859,412.77               |
| Homestead and BETE Reimbursement   | 58,247.00                     | 57,127.00                     |
| Excise Taxes                       | 506,681.84                    | 500,467.03                    |
| Intergovernmental                  | 173,000.00                    | 135,000.00                    |
| Gain on Disposal of Assets         | 21,580.00                     |                               |
| Interest and Investment Earnings   | 106,559.99                    | (26,252.76)                   |
| Total General Revenues             | <u>\$ 8,982,173.95</u>        | <u>\$ 8,525,754.04</u>        |
| Total Revenues                     | <u>\$ 9,976,274.40</u>        | <u>\$ 9,317,710.27</u>        |
| Expenses:                          |                               |                               |
| Business-Type Activities           | \$ 44,313.47                  | \$ 37,362.12                  |
| General Government                 | 1,181,983.90                  | 1,043,931.24                  |
| Health, Welfare, and Recreation    | 1,130,964.06                  | 1,041,242.13                  |
| Public Works                       | 963,796.73                    | 508,929.13                    |
| Community School District          | 3,140,249.00                  | 3,148,172.00                  |
| Special Assessments                | 1,289,600.64                  | 1,225,275.32                  |
| Public Safety                      | 1,408,785.79                  | 1,755,719.83                  |
| Interest Expense                   | 4,622.60                      | 6,786.50                      |
| Capital Budget                     | 234,581.02                    | 64,726.30                     |
| Total Expenses                     | <u>\$ 9,398,897.21</u>        | <u>\$ 8,832,144.57</u>        |
| Change in Net Position             | <u>\$ 577,377.19</u>          | <u>\$ 485,565.70</u>          |
| Net Position, July 1               | <u>7,530,249.59</u>           | <u>7,044,683.89</u>           |
| Net Position, June 30              | <u><u>\$ 8,107,626.78</u></u> | <u><u>\$ 7,530,249.59</u></u> |

The Town's total net position (or difference between total assets and liabilities of all governmental activities) for the period ending June 30, 2023 was \$7,070,606.80. In contrast, the total net position for the prior period was \$6,501,080.32. The difference between the two periods is \$569,526.50. Similarly, the Town's Fish Pier net position for the same period ending June 30, 2023 was \$1,037,019.98, while the net position for the same period last year was \$1,029,169.29, an increase of \$7,850.69. In both cases, the Town's equity position (or net worth) has changed moderately from the previous year. Management will monitor for any variance in accounting to ensure continued compliance and stewardship responsibility.

The Town's total net position, which includes anything that the Town owns of value, is \$8,107,626.78 compared to \$7,530,249.59 in 2022. This includes all cash, taxes receivable and liens, internal balances, and net capital assets for both governmental and business-type activities. Internal balances represent the balances owed between the governmental and business-type activities. The Town's total liabilities, which include all accounts payable, accrued expenses and interest, and long-term liabilities are \$2,386,929.42, of which \$153,422.21 of the long-term liabilities is due within one year (Exhibits A and B).

**TOWN OF BOOTHBAY HARBOR, MAINE**  
**Management's Discussion and Analysis, Continued**  
**June 30, 2023**

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**THE TOWN'S MOST SIGNIFICANT FUND: THE GENERAL FUND**

*Analysis of Fund Financial Statements*

Our analysis of the Town's major funds begins with Exhibit F (or the Statement of Revenues, Expenditures, and Changes in Fund Balances). The fund financial statements provide detailed information on the flow and use of financial resources: they are the Town's most significant funds, with the general fund being the most important fund. It accounts for all resources not otherwise devoted to specific activities, and it finances most of our basic local government functions, such as general administration and police. The Town uses two kinds of funds - *governmental and proprietary* - with different accounting approaches.

Governmental funds: The general fund is the general operating fund of the Town. All general tax revenues and other receipts that are not allocated by law are accounted for in this fund. Governmental funds use the modified accrual accounting method, and are reported separately from business-type activities, which rely on fees and charges for support. Revenues are recognized when they become available and measurable. Exhibit F provides a detailed short-term view of the Town's general government operations and the basic services it provides.

The relationship (or differences) between governmental activities and how that information is reported in the Statement of Net Position and the Statement of Activities is discussed in Exhibits A & B.

Proprietary funds: Proprietary fund financial statements include a statement of net position (or a balance sheet), a statement of revenues, expenses, and changes in net position (or fund equity) and a statement of cash flows. The balance sheet presents investments in net assets and unrestricted net position. The Fish Pier operation is reported as an enterprise fund, because it is supported largely by user fees and charges to help it cover the cost of repairs and maintenance. It runs on a fully self-supporting, independent basis, utilizing private-sector standards of accounting and financial reporting. Reporting for proprietary funds requires a cash flow statement (Exhibit H), which displays receipts and disbursements of cash. Recognition of all expenses is required for proprietary funds (Exhibit G) accounting for capital assets and their depreciation.

For the year ending 2023, governmental revenues increased by \$657,373.95 from the previous year. Governmental expenditures increased \$1,605,755.97 for the same period. In the current year \$1,282,566.69 was borrowed to fund the Footbridge Project. Revenues exceeded expenditures by \$364,147.44. The fund balance of the governmental funds is \$3,105,600.70, \$2,700,393.15 for general fund, \$395,057.50 for capital projects, and \$10,150.05 for the shellfish account. The unassigned fund balance of the general fund of \$2,092,468.96 is above the fund balance requirement established in May of 2004, which requires that the fund balance levels not be less than 8% of the general fund expenditures of that fiscal year.

The cost of all general fund expenditures for 2023 was \$10,825,204.21 compared to \$9,171,454.54 last year. The total amount that our taxpayers financed for these activities through property taxes was \$8,114,392.33 in comparison to \$7,858,525.77 in 2022. The tax collection rate of 99.15% was a decrease over last year's rate of 99.40%. The amount of uncollected taxes for the year ending 2023 was \$38,290.94 compared to the previous year of \$35,542.11. The Town established the dates that taxes were due and payable. The rate of interest was set at 4.00%, 2% lower than last year at 6.00%.



**TOWN OF BOOTHBAY HARBOR, MAINE**  
**Management's Discussion and Analysis, Continued**  
**June 30, 2023**

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**Business-Type Activities**

The Fish Pier revenues for the year ending 2023 were \$52,164.16 (Exhibit G), with operating expenses and depreciation of \$44,313.47 for an operational gain of \$7,850.69. In contrast, revenues for the previous year were \$51,799.77 with operating expenses and depreciation of \$37,362.12 for an operational gain of \$14,437.65. Net position at the beginning of the year was \$1,029,169.29. Net position at the end of the year was \$1,037,019.98.

**GENERAL FUND BUDGETARY DISCUSSION**

A budget is adopted for the General Fund only and not the Fish Pier, which is the Town's business-type activity. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Once adopted by the legislative body (or the Town Meeting), the level of control begins with the Town Meeting Warrant, in which expenditures may not exceed appropriations. The Town authorized the municipal officers to carry forward any unexpended account balance, provided that the account carried forward is used for the same purpose and to fund any expenditure exceeding budget from undesignated fund balance. If the undesignated fund balance of the general fund exceeds 8% for that fiscal year, the municipal officials may use the excess over 8% to reduce the tax commitment for the ensuing year. The municipal officials may also make emergency expenditures from the undesignated fund balance to meet an essential need to protect the public health, safety, or welfare. The expenditure for that essential need must be described in an agenda item that includes a precise statement of need and amount of funds required. Excluding normal professional services, contracts for purchases, supplies and capital improvements that are estimated to exceed \$5,000.00 in any fiscal year requires a formal written sealed bid process. The bid awards must be approved by municipal officers, who shall award to the lowest bidder, unless an award to another bidder is deemed by the municipal officers to be in the best interest of the Town.

For the year ending 2023, expenditures exceeded revenue by \$937,872.86 (Schedule A-1) and actual revenues exceeded budgeted revenues by \$705,861.11. The accounts exceeding their budgets are listed in Note H.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets*

The Finance Officer maintains a schedule of assets for GASB Statement No. 34. New property, buildings, or improvements other than furniture and equipment are maintained on this capital asset report. The Town uses the depreciation schedule as defined by GASB Statement No. 34 for its reporting.

**TOWN OF BOOTHBAY HARBOR, MAINE**  
**Management's Discussion and Analysis, Continued**  
**June 30, 2023**

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**CAPITAL ASSET AND DEBT ADMINISTRATION (CONT'D)**

*Capital Assets (Cont'd)*

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. As of June 30, 2023, the Town had \$5,778,602.46 in governmental capital assets.

Capital Assets at Year End:

|  | 2023                          | 2022                          |
|--|-------------------------------|-------------------------------|
| Land   | \$ 1,497,863.00               | \$ 1,497,863.00               |
| Buildings                                      | 1,956,460.00                  | 1,956,460.00                  |
| Improvements                                   | 3,618,487.80                  | 2,267,419.14                  |
| Vehicles                                       | 1,890,217.96                  | 1,714,534.95                  |
| Equipment                                      | 1,068,054.70                  | 958,685.70                    |
| Total Capital Assets                           | <u>\$10,031,083.46</u>        | <u>\$ 8,394,962.79</u>        |
| Less: Accumulated Depreciation                 | (4,252,481.00)                | (4,088,061.00)                |
| Capital Assets Net of Accumulated Depreciation | <u><u>\$ 5,778,602.46</u></u> | <u><u>\$ 4,306,901.79</u></u> |

**Debt**

The Town's long-term liability for the year ended June 30, 2023 was \$1,592,648.91 in governmental activities and \$50,545.63 in business-type activities. Long-term debt in governmental activities consists of a Refinance Note and the loan for the purchase of a loader and the loan for the footbridge capital project (Note I). The total notes payable for both governmental and business-type activities were \$1,643,194.54, of which \$153,422.21 was due within one year.

The State limits the amount of general obligation debt that towns can issue to 3% of the assessed value of all taxable property. The Town's outstanding general obligation debt is significantly below this \$29,206,152.00 state-imposed limit.

Other obligations include \$76,404.76 of accrued compensated absences (i.e., unused vacation pay and sick leave) reported on Exhibit A.

**TOWN OF BOOTHBAY HARBOR, MAINE**  
**Management's Discussion and Analysis, Continued**  
**June 30, 2023**

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**CONCLUSION TO MD&A REPORT**

The Town of Boothbay Harbor worked to complete the improvements to the Footbridge in the current year. To complete the \$1.3 Million project we borrowed funds. We also purchased a 2022 International Dump Truck for \$159,924.00. We worked on the Sidewalk Rehabilitation Project, purchased a grant funded boat for the pump out project for \$110K, and the \$28K exhaust system for the Fire Department was funded by a federal grant. In the current year we added additional parking kiosks at the Town's parking lots. This increased parking revenue significantly over the prior year and for what we budgeted for the year. We look forward to utilizing the additional revenue for future years.

We look forward to a successful 2023-2024 year, moving forward with planned capital projects and infrastructure upgrades including completing the Footbridge Project and continuing of the 5-year paving program.

**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 Julia Latter, Town Manager, at The Town of Boothbay Harbor, 11 Howard Street, Boothbay Harbor, Maine 04538.

TOWN OF BOOTHBAY HARBOR  
STATEMENTS OF NET POSITION  
JUNE 30, 2023 AND 2022

|   | GOVERNMENTAL<br>ACTIVITIES | BUSINESS-TYPE<br>ACTIVITIES | 2023<br>TOTALS          | 2022<br>TOTALS         |
|---|----------------------------|-----------------------------|-------------------------|------------------------|
| ASSETS AND DEFERRED OUTFLOWS                          |                            |                             |                         |                        |
| CURRENT ASSETS:                                       |                            |                             |                         |                        |
| Cash (Note B)   | \$ 3,092,379.42            | \$ -                        | \$ 3,092,379.42         | \$ 2,819,645.39        |
| Prepaid Expenses                                      | 18,084.20                  |                             | 18,084.20               | 28,515.54              |
| Accounts Receivable                                   | 22,869.87                  |                             | 22,869.87               | 10,293.34              |
| Taxes Receivable (Schedule B-7)                       | 2,844.89                   |                             | 2,844.89                | 1,655.80               |
| Tax Liens (Schedule B-8)                              | 46,426.49                  |                             | 46,426.49               | 44,818.62              |
| Due From Other Funds                                  |                            | 238,148.68                  | 238,148.68              | 255,790.35             |
| Investments (Note F)                                  | 341,728.34                 |                             | 341,728.34              | 251,469.65             |
| Total Current Assets                                  | <u>\$ 3,524,333.21</u>     | <u>\$ 238,148.68</u>        | <u>\$ 3,762,481.89</u>  | <u>\$ 3,412,188.69</u> |
| PROPERTY, PLANT, AND EQUIPMENT (NOTE G):              |                            |                             |                         |                        |
| Land  | \$ 1,497,863.00            | \$ 249,832.00               | \$ 1,747,695.00         | \$ 1,747,695.00        |
| Buildings   | 1,956,460.00               | 534,176.42                  | 2,490,636.42            | 2,490,636.42           |
| Improvements  | 3,618,487.80               | 664,133.20                  | 4,282,621.00            | 2,884,352.34           |
| Vehicles  | 1,890,217.96               |                             | 1,890,217.96            | 1,714,534.95           |
| Equipment   | 1,068,054.70               |                             | 1,068,054.70            | 958,685.70             |
| Total Property, Plant, and Equipment                  | <u>\$ 10,031,083.46</u>    | <u>\$ 1,448,141.62</u>      | <u>\$ 11,479,225.08</u> | <u>\$ 9,795,904.41</u> |
| Less: Accumulated Depreciation                        | (4,252,481.00)             | (598,515.00)                | (4,850,996.00)          | (4,652,809.00)         |
| Net Property, Plant, and Equipment                    | <u>\$ 5,778,602.46</u>     | <u>\$ 849,626.62</u>        | <u>\$ 6,628,229.08</u>  | <u>\$ 5,143,095.41</u> |
| OTHER ASSETS:   |                            |                             |                         |                        |
| Pension Asset (Note N)                                | \$ -                       | \$ -                        | \$ -                    | \$ 24,233.00           |
| Leases Receivable                                     |                            |                             |                         | 524,219.63             |
| Total Other Assets                                    | <u>\$ -</u>                | <u>\$ -</u>                 | <u>\$ -</u>             | <u>\$ 548,452.63</u>   |
| DEFERRED OUTFLOWS OF RESOURCES:                       |                            |                             |                         |                        |
| Related to Pension                                    | \$ 201,487.23              | \$ -                        | \$ 201,487.23           | \$ 216,126.39          |
| Total Assets and Deferred Outflows                    | <u>\$ 9,504,422.90</u>     | <u>\$ 1,087,775.30</u>      | <u>\$ 10,592,198.20</u> | <u>\$ 9,319,863.12</u> |
| LIABILITIES, DEFERRED INFLOWS, AND NET POSITION       |                            |                             |                         |                        |
| CURRENT LIABILITIES:                                  |                            |                             |                         |                        |
| Notes Payable (Note I)                                | \$ 141,320.36              | \$ 12,101.85                | \$ 153,422.21           | \$ 92,816.68           |
| Accounts Payable - Trade                              | 80,710.15                  |                             | 80,710.15               | 81,378.85              |
| Accrued Wages (Note J)                                | 76,404.76                  |                             | 76,404.76               | 75,471.96              |
| Deferred Tax Revenue (Note O)                         | 9,700.07                   |                             | 9,700.07                | 10,631.81              |
| Deferred Revenue                                      | 75,447.82                  |                             | 75,447.82               | 54,131.07              |
| Accrued Interest                                      | 30,470.71                  | 209.69                      | 30,680.40               | 2,725.82               |
| Due To Other Funds                                    | 238,148.68                 |                             | 238,148.68              | 255,790.35             |
| Total Current Liabilities                             | <u>\$ 652,202.55</u>       | <u>\$ 12,311.54</u>         | <u>\$ 664,514.09</u>    | <u>\$ 572,946.54</u>   |
| LONG-TERM LIABILITIES:                                |                            |                             |                         |                        |
| Pension Liability                                     | \$ 232,643.00              | \$ -                        | \$ 232,643.00           | \$ -                   |
| Notes Payable - Net of Current Portion (Note I)       | 1,451,328.55               | 38,443.78                   | 1,489,772.33            | 360,496.36             |
| Total Long-Term Liabilities                           | <u>\$ 1,683,971.55</u>     | <u>\$ 38,443.78</u>         | <u>\$ 1,722,415.33</u>  | <u>\$ 360,496.36</u>   |
| Total Liabilities                                     | <u>\$ 2,336,174.10</u>     | <u>\$ 50,755.32</u>         | <u>\$ 2,386,929.42</u>  | <u>\$ 933,442.90</u>   |
| DEFERRED INFLOWS OF RESOURCES:                        |                            |                             |                         |                        |
| Related to Leases                                     | \$ -                       | \$ -                        | \$ -                    | \$ 524,219.63          |
| Related to Pensions                                   | 97,642.00                  |                             | 97,642.00               | 331,951.00             |
| Total Deferred Inflows of Resources                   | <u>\$ 97,642.00</u>        | <u>\$ -</u>                 | <u>\$ 97,642.00</u>     | <u>\$ 856,170.63</u>   |
| NET POSITION:   |                            |                             |                         |                        |
| Net Invested in Capital Assets                        | \$ 4,185,953.55            | \$ 799,080.57               | \$ 4,985,034.12         | \$ 4,689,781.95        |
| Restricted for:                                       |                            |                             |                         |                        |
| Capital Reserves                                      | 395,057.50                 |                             | 395,057.50              | 303,510.83             |
| Other Purposes  | 582,989.24                 |                             | 582,989.24              | 484,306.78             |
| Unrestricted  | 1,906,606.51               | 237,939.41                  | 2,144,545.92            | 2,052,650.03           |
| Total Net Position                                    | <u>\$ 7,070,606.80</u>     | <u>\$ 1,037,019.98</u>      | <u>\$ 8,107,626.78</u>  | <u>\$ 7,530,249.59</u> |
| Total Liabilities, Deferred Inflows, and Net Position | <u>\$ 9,504,422.90</u>     | <u>\$ 1,087,775.30</u>      | <u>\$ 10,592,198.20</u> | <u>\$ 9,319,863.12</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF BOOTHBAY HARBOR  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

| FUNCTIONS/PROGRAMS               | EXPENSES        | PROGRAM REVENUES     |                                    |                                  | NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION |                          |                   |                   |
|----------------------------------|-----------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|-------------------|-------------------|
|                                  |                 | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES                          | BUSINESS-TYPE ACTIVITIES | 2023 TOTALS       | 2022 TOTALS       |
| Primary Government:              |                 |                      |                                    |                                  |  |                          |                   |                   |
| Governmental Activities:         |                 |                      |                                    |                                  |  |                          |                   |                   |
| General Government               | \$ 1,181,983.90 | \$ 470,265.29        | \$ -                               | \$ -                             | \$ (711,718.61)                                  | \$ -                     | \$ (711,718.61)   | \$ (379,038.62)   |
| Health, Welfare, and Recreation  | 1,130,964.06    | 12,886.18            |                                    |                                  | (1,118,077.88)                                   |                          | (1,118,077.88)    | (1,013,802.13)    |
| Public Works                     | 963,796.73      |                      | 13,000.00                          |                                  | (950,796.73)                                     |                          | (950,796.73)      | (496,264.13)      |
| Community School District        | 3,140,249.00    |                      |                                    |                                  | (3,140,249.00)                                   |                          | (3,140,249.00)    | (3,148,172.00)    |
| Special Assessments              | 1,289,600.64    | 2,700.00             |                                    |                                  | (1,286,900.64)                                   |                          | (1,286,900.64)    | (1,222,575.32)    |
| Public Safety                    | 1,408,785.79    | 52,577.82            |                                    |                                  | (1,356,207.97)                                   |                          | (1,356,207.97)    | (1,723,260.99)    |
| Interest Expense                 | 4,622.60        |                      |                                    |                                  | (4,622.60)                                       |                          | (4,622.60)        | (6,786.50)        |
| Capital Budget                   | 234,581.02      |                      |                                    |                                  | (234,581.02)                                     |                          | (234,581.02)      | (64,726.30)       |
| Capital Grants                   |                 |                      |                                    | 390,507.00                       | 390,507.00                                       |                          | 390,507.00        |                   |
| Total Governmental Activities    | \$ 9,354,583.74 | \$ 538,429.29        | \$ 13,000.00                       | \$ 390,507.00                    | \$ (8,412,647.45)                                | \$ -                     | \$ (8,412,647.45) | \$ (8,054,625.99) |
| Business-Type Activities:        |                 |                      |                                    |                                  |  |                          |                   |                   |
| Fish Pier                        | 44,313.47       | 52,164.16            |                                    |                                  |  | 7,850.69                 | 7,850.69          | 14,437.65         |
| Total Primary Government         | \$ 9,398,897.21 | \$ 590,593.45        | \$ 13,000.00                       | \$ 390,507.00                    | \$ (8,412,647.45)                                | \$ 7,850.69              | \$ (8,404,796.76) | \$ (8,040,188.34) |
| General Revenues:                |                 |                      |                                    |                                  |  |                          |                   |                   |
| Taxes:                           |                 |                      |                                    |                                  |  |                          |                   |                   |
| Property Taxes                   |                 |                      |                                    |                                  | \$ 8,116,105.12                                  | \$ -                     | \$ 8,116,105.12   | \$ 7,859,412.77   |
| Homestead and BETE Reimbursement |                 |                      |                                    |                                  | 58,247.00  |                          | 58,247.00         | 57,127.00         |
| Excise Taxes                     |                 |                      |                                    |                                  | 506,681.84                                       |                          | 506,681.84        | 500,467.03        |
| Intergovernmental                |                 |                      |                                    |                                  | 173,000.00                                       |                          | 173,000.00        | 135,000.00        |
| Gain on Disposal of Assets       |                 |                      |                                    |                                  | 21,580.00  |                          | 21,580.00         |                   |
| Interest and Investment Earnings |                 |                      |                                    |                                  | 106,559.99                                       |                          | 106,559.99        | (26,252.76)       |
| Total General Revenues           |                 |                      |                                    |                                  | \$ 8,982,173.95                                  | \$ -                     | \$ 8,982,173.95   | \$ 8,525,754.04   |
| Changes in Net Position          |                 |                      |                                    |                                  | \$ 569,526.50                                    | \$ 7,850.69              | \$ 577,377.19     | \$ 485,565.70     |
| Net Position, July 1             |                 |                      |                                    |                                  | 6,501,080.30                                     | 1,029,169.29             | 7,530,249.59      | 7,044,683.89      |
| Net Position, June 30            |                 |                      |                                    |                                  | \$ 7,070,606.80                                  | \$ 1,037,019.98          | \$ 8,107,626.78   | \$ 7,530,249.59   |

TOWN OF BOOTHBAY HARBOR  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|   | 2023            | 2022            |
|---|-----------------|-----------------|
| GOVERNMENTAL FUND BALANCES:   |                 |                 |
| Restricted for:   |                 |                 |
| Capital Reserves  | \$ 395,057.50   | \$ 303,510.83   |
| Other Purposes (Schedule B-3)   | 599,990.04      | 474,230.73      |
| Unrestricted (Schedule B-2)   | 2,100,403.11    | 1,953,635.65    |
| Special Revenue   | 10,150.05       | 10,076.05       |
|   | \$ 3,105,600.70 | \$ 2,741,453.26 |
| Amounts reported for governmental activities in the Statements of Net Position are different because:   |                 |                 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.   | 5,778,602.46    | 4,306,901.79    |
| Deferred outflows are deferred as expense in the fund financial statements and in the government-wide financial statements as expense in the year following the year paid.                                      | 201,487.23      | 216,126.39      |
| Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds.   | (1,592,648.91)  | (390,919.62)    |
| Compensated absences are accrued when earned, not when paid and are reported in the funds.  | (76,404.76)     | (75,471.96)     |
| Accrued interest expense for notes payable are not reported in the funds.   | (30,470.71)     | (2,304.56)      |
| Pension liability is not due and payable in the current period and therefore is not reported in the funds.  | (232,643.00)    | 24,233.00       |
| Property taxes not collected within sixty days after year end are deferred as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year assessed. | 14,725.79       | 13,013.00       |
| Deferred inflows are deferred revenues related to pension expenses that are amortized in the government-wide financial statements.  | (97,642.00)     | (331,951.00)    |
| Net Position of Governmental Activities (Exhibit A)   | \$ 7,070,606.80 | \$ 6,501,080.30 |

TOWN OF BOOTHBAY HARBOR  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|   | <u>2023</u>          | <u>2022</u>          |
|---|----------------------|----------------------|
| Net Changes in Fund Balances - Total Governmental Funds (Exhibit F)   | \$ 364,147.44        | \$ 187,990.77        |
| Amounts reported for governmental activities in the Statements of Activities are different because:   |                      |                      |
| Governmental funds report capital outlays as expenditures.  |                      |                      |
| However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation (depreciation exceeds capital outlays). | 1,471,700.67         | 296,627.53           |
| Repayment of loan and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.   | 80,837.40            | 80,178.93            |
| In the governmental funds loan proceeds are recorded as revenue and in the Statements of Net Position it increases liabilities.   | (1,282,566.69)       | (158,028.00)         |
| The change in accrual for compensated absences is not recorded in the governmental fund statements.   | (932.80)             | 19,546.14            |
| The change in accrual for interest is not recorded in the governmental fund statements.   | (28,166.15)          | 565.25               |
| Pension expense is adjusted for changes in earnings contributions and contribution subsequent to the measurement date.  | (37,206.16)          | 43,360.43            |
| Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income the year they are assessed.   | 1,712.79             | 887.00               |
| Changes in Net Position of Governmental Activities  | <u>\$ 569,526.50</u> | <u>\$ 471,128.05</u> |

TOWN OF BOOTHBAY HARBOR  
BALANCE SHEETS - GOVERNMENTAL FUNDS  
JUNE 30, 2023 AND 2022

|   | GOVERNMENTAL FUND TYPES |                      |                                 |                        |                        |
|---|-------------------------|----------------------|---------------------------------|------------------------|------------------------|
|   | MAJOR                   |                      | NON-MAJOR                       |                        |                        |
|   | GENERAL                 | CAPITAL<br>RESERVES  | SPECIAL<br>REVENUE<br>SHELLFISH | 2023<br>TOTALS         | 2022<br>TOTALS         |
| <b>ASSETS:</b>  |                         |                      |                                 |                        |                        |
| Cash (Note B)   | \$ 3,032,199.51         | \$ 60,179.91         | \$ -                            | \$ 3,092,379.42        | \$ 2,819,645.39        |
| Taxes Receivable (Schedule B-7)                             | 2,844.89                |                      |                                 | 2,844.89               | 1,655.80               |
| Tax Liens (Schedule B-8)                                    | 46,426.49               |                      |                                 | 46,426.49              | 44,818.62              |
| Accounts Receivable   | 22,869.87               |                      |                                 | 22,869.87              | 10,293.34              |
| Investments   |                         | 341,728.34           |                                 | 341,728.34             | 251,469.65             |
| Due From Other Funds  | 6,850.75                |                      | 10,150.05                       | 17,000.80              | 10,076.05              |
| Prepaid Expenses  | 18,084.20               |                      |                                 | 18,084.20              | 28,515.54              |
| Total Assets  | <u>\$ 3,129,275.71</u>  | <u>\$ 401,908.25</u> | <u>\$ 10,150.05</u>             | <u>\$ 3,541,334.01</u> | <u>\$ 3,166,474.39</u> |
| <b>LIABILITIES, DEFERRED INFLOWS, AND<br/>FUND BALANCE:</b> |                         |                      |                                 |                        |                        |
| Liabilities:  |                         |                      |                                 |                        |                        |
| Accounts Payable  | \$ 80,710.15            | \$ -                 | \$ -                            | \$ 80,710.15           | \$ 81,378.85           |
| Due To Other Funds  | 248,298.73              | 6,850.75             |                                 | 255,149.48             | 265,866.40             |
| Total Liabilities   | <u>\$ 329,008.88</u>    | <u>\$ 6,850.75</u>   | <u>\$ -</u>                     | <u>\$ 335,859.63</u>   | <u>\$ 347,245.25</u>   |
| Deferred Inflows:   |                         |                      |                                 |                        |                        |
| Deferred Tax Revenue (Note D)                               | \$ 24,425.86            | \$ -                 | \$ -                            | \$ 24,425.86           | \$ 23,644.81           |
| Deferred Revenue  | 75,447.82               |                      |                                 | 75,447.82              | 54,131.07              |
| Total Deferred Inflows                                      | <u>\$ 99,873.68</u>     | <u>\$ -</u>          | <u>\$ -</u>                     | <u>\$ 99,873.68</u>    | <u>\$ 77,775.88</u>    |
| Fund Balance:   |                         |                      |                                 |                        |                        |
| Nonspendable  | \$ 18,084.20            | \$ -                 | \$ -                            | \$ 18,084.20           | \$ 28,515.54           |
| Committed for Capital Reserves                              |                         | 395,057.50           |                                 | 395,057.50             | 303,510.83             |
| Assigned for Other Purposes                                 | 599,990.04              |                      |                                 | 599,990.04             | 474,230.73             |
| Unassigned  | 2,082,318.91            |                      | 10,150.05                       | 2,092,468.96           | 1,935,196.16           |
| Total Fund Balance  | <u>\$ 2,700,393.15</u>  | <u>\$ 395,057.50</u> | <u>\$ 10,150.05</u>             | <u>\$ 3,105,600.70</u> | <u>\$ 2,741,453.26</u> |
| Total Liabilities, Deferred<br>Inflows, and Fund Balance    | <u>\$ 3,129,275.71</u>  | <u>\$ 401,908.25</u> | <u>\$ 10,150.05</u>             | <u>\$ 3,541,334.01</u> | <u>\$ 3,166,474.39</u> |



TOWN OF BOOTHBAY HARBOR  
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|  | GOVERNMENTAL FUNDS      |                      |                                 |                         |                        |
|--|-------------------------|----------------------|---------------------------------|-------------------------|------------------------|
|  | MAJOR                   |                      | NON-MAJOR                       |                         |                        |
|  | GENERAL                 | CAPITAL<br>RESERVES  | SPECIAL<br>REVENUE<br>SHELLFISH | 2023<br>TOTALS          | 2022<br>TOTALS         |
| <b>REVENUES:</b>   |                         |                      |                                 |                         |                        |
| State Revenue Sharing  | \$ 173,000.00           | \$ -                 | \$ -                            | \$ 173,000.00           | \$ 135,000.00          |
| Homestead Reimbursement  | 54,771.00               |                      |                                 | 54,771.00               | 55,856.00              |
| BETE Reimbursement   | 3,476.00                |                      |                                 | 3,476.00                | 1,271.00               |
| Property Taxes   | 8,114,392.33            |                      |                                 | 8,114,392.33            | 7,858,525.77           |
| Excise Tax (Auto and Boat)   | 506,681.84              |                      |                                 | 506,681.84              | 500,467.03             |
| General Government   | 491,845.29              |                      |                                 | 491,845.29              | 664,892.62             |
| Health, Welfare, and Recreation  | 2,062.18                | 7,000.00             | 3,824.00                        | 12,886.18               | 27,440.00              |
| Interest and Debt Service  | 95,317.92               | 11,242.07            |                                 | 106,559.99              | (26,252.76)            |
| Special Assessments  | 2,700.00                |                      |                                 | 2,700.00                | 2,700.00               |
| Public Safety  | 52,577.82               |                      |                                 | 52,577.82               | 32,458.84              |
| Public Works   |                         | 13,000.00            |                                 | 13,000.00               |                        |
| Capital Grants   | 390,507.00              |                      |                                 | 390,507.00              | 12,665.00              |
| <b>Total Revenues</b>  | <b>\$ 9,887,331.38</b>  | <b>\$ 31,242.07</b>  | <b>\$ 3,824.00</b>              | <b>\$ 9,922,397.45</b>  | <b>\$ 9,265,023.50</b> |
| <b>EXPENDITURES:</b>   |                         |                      |                                 |                         |                        |
| Education  | \$ 3,140,249.00         | \$ -                 | \$ -                            | \$ 3,140,249.00         | \$ 3,148,172.00        |
| General Government   | 1,110,787.31            |                      |                                 | 1,110,787.31            | 1,046,213.80           |
| Public Works   | 746,145.55              | 1,362.46             |                                 | 747,508.01              | 649,837.40             |
| Public Safety  | 1,771,303.99            |                      |                                 | 1,771,303.99            | 1,829,858.35           |
| Health, Welfare, and Recreation  | 1,119,217.06            | 10,500.00            | 3,750.00                        | 1,133,467.06            | 1,025,984.13           |
| Bayville/Isle of Springs Assessments   | 104,535.81              |                      |                                 | 104,535.81              | 112,183.99             |
| Special Assessments - County Tax   | 1,129,051.83            |                      |                                 | 1,129,051.83            | 1,056,706.34           |
| Special Assessments - Other  | 56,013.00               |                      |                                 | 56,013.00               | 56,384.99              |
| Debt Service   | 85,460.00               |                      |                                 | 85,460.00               | 86,965.43              |
| Capital Budget   | 1,562,440.69            |                      |                                 | 1,562,440.69            | 222,754.30             |
| <b>Total Expenditures</b>  | <b>\$ 10,825,204.24</b> | <b>\$ 11,862.46</b>  | <b>\$ 3,750.00</b>              | <b>\$ 10,840,816.70</b> | <b>\$ 9,235,060.73</b> |
| <b>Excess of Revenues Over (Under) Expenditures</b>                                      | <b>\$ (937,872.86)</b>  | <b>\$ 19,379.61</b>  | <b>\$ 74.00</b>                 | <b>\$ (918,419.25)</b>  | <b>\$ 29,962.77</b>    |
| <b>OTHER FINANCING SOURCES (USES):</b>   |                         |                      |                                 |                         |                        |
| Loan Proceeds  | \$ 1,282,566.69         | \$ -                 | \$ -                            | \$ 1,282,566.69         | \$ 158,028.00          |
| Operating Transfers - In   | 102,332.94              | 174,500.00           |                                 | 276,832.94              | 322,636.76             |
| Operating Transfers - Out  | (174,500.00)            | (102,332.94)         |                                 | (276,832.94)            | (322,636.76)           |
| <b>Total Other Financing Sources (Uses)</b>  | <b>\$ 1,210,399.63</b>  | <b>\$ 72,167.06</b>  | <b>\$ -</b>                     | <b>\$ 1,282,566.69</b>  | <b>\$ 158,028.00</b>   |
| <b>Excess of Revenues and Other Sources Over<br/>(Under) Expenditures and Other Uses</b> | <b>\$ 272,526.77</b>    | <b>\$ 91,546.67</b>  | <b>\$ 74.00</b>                 | <b>\$ 364,147.44</b>    | <b>\$ 187,990.77</b>   |
| Fund Balance, July 1   | 2,427,866.38            | 303,510.83           | 10,076.05                       | 2,741,453.26            | 2,553,462.49           |
| <b>Fund Balance, June 30</b>   | <b>\$ 2,700,393.15</b>  | <b>\$ 395,057.50</b> | <b>\$ 10,150.05</b>             | <b>\$ 3,105,600.70</b>  | <b>\$ 2,741,453.26</b> |

TOWN OF BOOTHBAY HARBOR  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUND - FISH PIER  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|                                      | 2023            | 2022            |
|--------------------------------------|-----------------|-----------------|
| REVENUES:                            |                 |                 |
| Rental Income                        | \$ 52,164.16    | \$ 51,799.77    |
| EXPENDITURES:                        |                 |                 |
| Interest Expense                     | \$ 3,940.64     | \$ 2,554.47     |
| Depreciation Expense                 | 33,767.00       | 32,980.00       |
| Licenses and Service Agreements      | 659.55          | 659.55          |
| Repairs and Maintenance              | 5,946.28        | 1,168.10        |
| Total Expenditures                   | \$ 44,313.47    | \$ 37,362.12    |
| Excess of Revenues Over Expenditures | \$ 7,850.69     | \$ 14,437.65    |
| Net Position, July 1                 | 1,029,169.29    | 1,014,731.64    |
| Net Position, June 30                | \$ 1,037,019.98 | \$ 1,029,169.29 |

Exhibit H

STATEMENTS OF CASH FLOWS  
PROPRIETARY FUND - FISH PIER  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

|   | 2023           | 2022           |
|---|----------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:                       |                |                |
| Receipts from Customers and Users                           | \$ 52,164.16   | \$ 51,799.77   |
| Payments to Suppliers                                       | (4,820.24)     | (1,827.65)     |
| Cash Flows Provided by Operating Activities                 | \$ 47,343.92   | \$ 49,972.12   |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:   |                |                |
| Interest Payments on Long-Term Debt                         | \$ (1,601.60)  | \$ (2,878.13)  |
| Principal Payments on Long-Term Debt                        | (14,398.40)    | (11,616.34)    |
| Funds Held in General Fund                                  | 15,856.08      | (35,477.65)    |
| Purchase of Fixed Assets                                    | (47,200.00)    |                |
| Cash Flows Used in Capital and Related Financing Activities | \$ (47,343.92) | \$ (49,972.12) |
| Change in Cash  | \$ -           | \$ -           |
| Cash Balance, July 1  | -              | -              |
| Cash Balance, June 30                                       | \$ -           | \$ -           |

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Boothbay Harbor conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of Boothbay Harbor was incorporated in 1764. The Town operates under a town meeting form of government. Major services provided by the Town are public safety, public works, administrative services, and code enforcement.

In evaluating the Town of Boothbay Harbor as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of Boothbay Harbor's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

2. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town's public safety, recreation, public works, and general administrative services are classified as governmental activities.

In the government-wide Statements of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts - net invested in capital assets: restricted; and unrestricted. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statements of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statements of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

1. General Fund:

General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Capital Reserve Funds:

Capital Reserve Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment.

3. Proprietary Funds:

The Proprietary Fund is the fund used to account for all financial resources relating to the Fish Pier. The generally accepted accounting principles applicable are those similar to business in the private sector.

4. Special Revenue Fund - Special revenue funds are used to account for the revenues derived from specific sources (i.e. federal and state grants) and to facilitate the management of financial resources internally "designated" for specific purposes.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied:

a. Accrual:

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

4. Basis of Accounting (Cont'd)

b. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e. both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agent. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

b. Accounts Receivable:

Receivables include federal grants, state subsidies, town assessments and reimbursements. Based on prior year collections, management has determined that an allowance for doubtful accounts is not considered necessary at June 30, 2023.

c. Capital Assets:

Capital assets purchased or acquired with an original cost of \$5,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

|              |            |
|--------------|------------|
| Buildings    | 40 Years   |
| Equipment    | 5-10 Years |
| Improvements | 20 Years   |
| Vehicles     | 5-15 Years |

d. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

5. Financial Statement Amounts (Cont'd)

e. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

f. Compensated Absences:

The Town accrues accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. The non-current portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations.

g. Deferred Inflows and Outflows of Resources:

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The deferred outflows relate to the net pension liability, which include the Town's contributions subsequent to the measurement date, which is recognized as a reduction of the net pension liability in the subsequent year. They also include changes in assumptions, differences between expected and actual experience, and changes in proportion and differences between Town contributions and proportionate share of contributions, which are deferred and amortized over the average expected remaining service lives of active and inactive members in the plan.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows relate to the net pension liability, which include the differences between expected and actual experience and changes in proportion and differences between Town contributions and proportionate share of contributions, which is deferred and amortized over the average expected remaining service lives of active and inactive members in the plan. They also include the net difference between projected and actual earnings on pension plan investments, which is deferred and amortized over a five-year period.

h. 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) additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

i. Interfund Receivables/Payables:

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions are executed.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

5. Financial Statement Amounts (Cont'd)

j. Investments:

Investments, including deferred compensation and pension funds, are stated at fair value (quoted market price or the best available estimate).

k. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

l. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance items as follows:

Nonspendable fund balances includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted fund balances represent those portions of fund equity that have externally enforceable legal restrictions.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. The fund balances in the Capital Projects Fund are in this category.

Assigned fund balances are amounts that the Town intends to use for specific purposes. The Board of Selectmen approved carryovers are included in assigned fund balances.

Unassigned fund balances are all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

6. Implementation of New Accounting Standards

- a. Statement No. 94, "Public Private Partnerships" is effective for the fiscal year ending June 30, 2023. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Management has determined that this statement is not applicable.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

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

- b. Statement No. 96, "Subscription-Based Information Technology Arrangements" is effective for the fiscal year ending June 30, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. Management has determined that this statement is not applicable.
- c. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 is effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.

7. Future Accounting Pronouncements

- a. Statement No. 93, "Replacement of Interbank Offered Rates" is effective for the fiscal year ending June 30, 2024. The objective of this statement is to improve guidance regarding the governments that have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021. The objective of this statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. Management has determined that this statement is not applicable.
- b. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 is effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.
- c. Statement No. 100, "Accounting Changes and Error Corrections" is effective for the fiscal year ending June 30, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Management has determined that this statement is applicable based on certain circumstances that change from year to year.
- d. Statement No. 101, "Compensated Absences" is effective for the fiscal year ending June 30, 2025. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management has determined that this statement will not be applicable.



TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

8. Subsequent Events

Management has made an evaluation of subsequent events to and including the audit report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE B - CASH AND CASH EQUIVALENTS:

At year-end the carrying amount of the Town's deposits (checking, certificates of deposit, and savings accounts) was \$3,092,379.42 and the bank balance was \$3,120,900.92. Of the bank balance, \$250,000.00 was covered by federal depository insurance, and \$2,870,900.92 was collateralized with funds held at the pledging institute. There were no uninsured bank balances.

NOTE C - GENERAL FUND BUDGET:

The Town operates on a net budget as compared with a gross budget. All revenues are not estimated, but are credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

At the annual town meeting, held in May, the townspeople vote on various articles, on which amounts for appropriations have been recommended by the Board of Selectmen, Town Manager, or Budget Committee.

NOTE D - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied August 1, 2022 on the assessed value listed as of April 1, 2022 for all real and personal property located in the Town. One half of the total tax was due September 20, 2022 with the balance due March 20, 2023. Interest of 4.0% was charged on delinquent taxes on the unpaid portion of one-half of the tax bill not paid on or before September 21, 2022, and on the entire portion not paid on or before March 21, 2023.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within sixty days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within sixty days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within sixty days after the year end as stated above. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

NOTE E - PENSION PLAN - DEFINED BENEFITS:

The Town of Boothbay Harbor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until their termination, retirement, death, or unforeseeable emergency.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE F - INVESTMENTS:

The Town’s investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the Statements of Net Position. Realized and unrealized gains and losses are included in the change in net assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Town uses various methods including market, income, and cost approaches.

Based on these approaches, the Town often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumption about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Town utilizes valuation on the observability of the inputs used in the valuation techniques. The Town is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1- Pricing inputs are quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 - Pricing inputs are observable for the assets or liabilities, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is derived principally from observable market data or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity. The inputs into the determination of fair value require significant judgment or estimation.

The following table summarizes the levels in the ASC 820-10 fair value hierarchy into which the Town’s financial instruments fall as of June 30, 2023:

**Investments at Fair Value as of June 30, 2023**

|                           | Level 1              | Level 2   | Level 3   | Total                |
|---------------------------|----------------------|-----------|-----------|----------------------|
| Cash and Cash Equivalents | \$ 26,090.69         | \$        | \$        | \$ 26,090.69         |
| Mutual Funds              | 315,637.65           |           |           | 315,637.65           |
| <b>Total</b>              | <b>\$ 341,728.34</b> | <b>\$</b> | <b>\$</b> | <b>\$ 341,728.34</b> |

**Investments at Fair Value as of June 30, 2022**

|                           | Level 1              | Level 2   | Level 3   | Total                |
|---------------------------|----------------------|-----------|-----------|----------------------|
| Cash and Cash Equivalents | \$ 3,822.47          | \$        | \$        | \$ 3,822.47          |
| Mutual Funds              | 247,647.08           |           |           | 247,647.08           |
| <b>Total</b>              | <b>\$ 251,469.55</b> | <b>\$</b> | <b>\$</b> | <b>\$ 251,469.55</b> |

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE G - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2023:

|                                      | BALANCE<br>JULY 1, 2022       | ADDITIONS                     | DISPOSALS              | BALANCE<br>JUNE 30, 2023      |
|--------------------------------------|-------------------------------|-------------------------------|------------------------|-------------------------------|
| General Government:                  |                               |                               |                        |                               |
| Non-Depreciable Assets:              |                               |                               |                        |                               |
| Land                                 | \$ 1,497,863.00               | \$                            | \$                     | \$ 1,497,863.00               |
| Improvements                         | 75,860.20                     |                               |                        | 75,860.20                     |
|                                      | <u>\$ 1,573,723.20</u>        | <u>\$</u>                     | <u>\$</u>              | <u>\$ 1,573,723.20</u>        |
| Depreciable Assets:                  |                               |                               |                        |                               |
| Buildings                            | \$ 1,956,460.00               | \$                            | \$                     | \$ 1,956,460.00               |
| Improvements                         | 2,191,558.94                  | 1,351,068.66                  |                        | 3,542,627.60                  |
| Vehicles                             | 1,714,534.95                  | 301,118.00                    | (125,435.00)           | 1,890,217.95                  |
| Equipment                            | 958,685.70                    | 109,369.00                    |                        | 1,068,054.70                  |
|                                      | <u>\$ 6,821,239.59</u>        | <u>\$ 1,761,555.66</u>        | <u>\$ (125,435.00)</u> | <u>\$ 8,457,360.25</u>        |
| Total Property, Plant and Equipment  | <u>\$ 8,394,962.79</u>        | <u>\$ 1,761,555.66</u>        | <u>\$ (125,435.00)</u> | <u>\$ 10,031,083.45</u>       |
| Accumulated Depreciation             | (4,088,061.00)                | (289,855.00)                  | 125,435.00             | (4,252,481.00)                |
| Net Property, Plant, and Equipment   | <u><u>\$ 4,306,901.79</u></u> | <u><u>\$ 1,471,700.66</u></u> | <u><u>\$</u></u>       | <u><u>\$ 5,778,602.45</u></u> |
|                                      |                               |                               |                        |                               |
|                                      | BALANCE<br>JULY 1, 2022       | ADDITIONS                     | DISPOSALS              | BALANCE<br>JUNE 30, 2023      |
| Business-Type Activities:            |                               |                               |                        |                               |
| Non-Depreciable Assets:              |                               |                               |                        |                               |
| Land                                 | \$ 249,832.00                 | \$                            | \$                     | \$ 249,832.00                 |
| Depreciable Assets:                  |                               |                               |                        |                               |
| Buildings                            | \$ 534,176.42                 | \$                            | \$                     | \$ 534,176.42                 |
| Improvements                         | 616,933.20                    | 47,200.00                     |                        | 664,133.20                    |
| Total Depreciable Assets             | <u>\$ 1,151,109.62</u>        | <u>\$ 47,200.00</u>           | <u>\$</u>              | <u>\$ 1,198,309.62</u>        |
| Total Property, Plant, and Equipment | <u>\$ 1,400,941.62</u>        | <u>\$ 47,200.00</u>           | <u>\$</u>              | <u>\$ 1,448,141.62</u>        |
| Accumulated Depreciation             | (564,748.00)                  | (33,767.00)                   |                        | (598,515.00)                  |
| Net Property, Plant, and Equipment   | <u><u>\$ 836,193.62</u></u>   | <u><u>\$ 13,433.00</u></u>    | <u><u>\$</u></u>       | <u><u>\$ 849,626.62</u></u>   |

Depreciation expense for the period totaled \$323,622.00. Of that amount, \$35,168.00 was administration, \$161,317.00 was public works, \$73,664.00 was public safety, \$19,706.00 was health, welfare, and recreation, and \$33,767.00 was for the fish pier.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE H - EXPENDITURES AND REVENUES IN EXCESS OF APPROPRIATIONS:

During the year expenditures and revenues exceeded total appropriations in the following general fund categories:

| FUNCTION                         | APPROPRIATION<br>AND REVENUE | EXPENDITURES<br>AND REVENUES | VARIANCE       |
|----------------------------------|------------------------------|------------------------------|----------------|
| Expenditures:                    |                              |                              |                |
| Administration                   | \$ 207,506.00                | \$ 219,597.27                | \$ (12,091.27) |
| Contracted Services              | \$ 235,036.65                | \$ 246,730.02                | \$ (11,693.37) |
| Insurance                        | \$ 91,000.00                 | \$ 95,790.06                 | \$ (4,790.06)  |
| Municipal Buildings and Vehicles | \$ 96,598.00                 | \$ 101,884.94                | \$ (5,286.94)  |
| Selectmen                        | \$ 13,322.00                 | \$ 13,549.95                 | \$ (227.95)    |
| Animal Control                   | \$ 7,208.00                  | \$ 10,207.49                 | \$ (2,999.49)  |
| Parking Facilities               | \$ 39,643.00                 | \$ 49,146.27                 | \$ (9,503.27)  |
| Harbor Management                | \$ 52,759.00                 | \$ 76,798.43                 | \$ (24,039.43) |
| Street Lights                    | \$ 53,150.00                 | \$ 68,847.14                 | \$ (15,697.14) |
| Improvements                     | \$ 169,332.94                | \$ 220,924.85                | \$ (51,591.91) |
| Revenues:                        |                              |                              |                |
| Public Works                     | \$ 26,788.00                 | \$ 27,532.00                 | \$ (744.00)    |
| Parks and Recreation             | \$ 450.00                    | \$ 550.00                    | \$ (100.00)    |

The overdrafts are the result of expenditures exceeding budgeted amounts and revenues not meeting budgeted figures. Administration was overdrafted due to the implementation of new pay rates in the collective bargaining agreement.

NOTE I - NOTE AND LOANS PAYABLE:

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

|                      | BALANCE<br>JULY 1, 2022 | ADDITIONS       | REDUCTIONS   | BALANCE<br>JUNE 30, 2023 |
|----------------------|-------------------------|-----------------|--------------|--------------------------|
| First National Bank: |                         |                 |              |                          |
| Refinance Loan       | \$ 326,325.38           | \$              | \$ 61,965.41 | \$ 264,359.97            |
| Loader Purchase Loan | \$ 126,987.66           | \$              | \$ 30,719.78 | \$ 96,267.88             |
| Footbridge Loan      | \$ -0-                  | \$ 1,282,566.69 | \$           | \$ 1,282,566.69          |

Refinance Loan:

This loan is an installment note with forty semi-annual principal and interest payments of \$34,085.00. Interest is fixed at 1.98% for the life of the loan. The proceeds from this loan refinanced existing debt for the Parking Facility, the Fish Pier, and the Public Works Garage.

Loader Purchase Loan:

This loan is a business loan with ten semi-annual principal and interest payments of \$16,645.00. Interest is fixed at 2.140% for the life of the loan.

Footbridge Loan:

This loan is an installment note with 20 annual payments of \$105,348.38. Interest is fixed at 5.41% for the life of the loan.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE I - NOTE AND LOANS PAYABLE (CONT'D):

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

| FISCAL YEAR | PRINCIPAL              | INTEREST             | TOTAL                  |
|-------------|------------------------|----------------------|------------------------|
| 2024        | \$ 153,422.21          | \$ 53,386.17         | \$ 206,808.38          |
| 2025        | 134,690.67             | 72,117.71            | 206,808.38             |
| 2026        | 138,891.87             | 67,868.29            | 206,760.16             |
| 2027        | 109,671.09             | 63,847.29            | 173,518.38             |
| 2028        | 48,356.66              | 60,535.41            | 108,892.07             |
| 2029-2033   | 263,619.72             | 263,122.18           | 526,741.90             |
| 2034-2038   | 344,527.96             | 182,213.94           | 526,741.90             |
| 2039-2043   | 450,014.36             | 76,727.28            | 526,741.64             |
|             | <u>\$ 1,643,194.54</u> | <u>\$ 839,818.27</u> | <u>\$ 2,483,012.81</u> |

NOTE J - COMPENSATED ABSENCES:

As of June 30, 2023, the accrued salaries due for hours worked in the 2022 fiscal year was \$20,352.95, the accrued sick time was \$55,790.22, and the accrued vacation time was \$261.59. The amount expected to be paid from current resources is not significant.

NOTE K - RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE L - OVERLAPPING DEBT:

The Town of Boothbay Harbor is situated in Lincoln County and is therefore subject to annual assessment of its proportional share of county expenses. Long-term debt outstanding in Lincoln County for which the Town of Boothbay Harbor would be proportionally responsible in the event the County defaulted amounted to \$1,978,250.00 at December 31, 2022. The Town of Boothbay Harbor's share would be approximately 10.29% of the debt, or approximately \$203,489.00.

The Town of Boothbay Harbor participates in the Boothbay-Boothbay Harbor CSD and is therefore subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding in Boothbay-Boothbay Harbor CSD for which the Town of Boothbay Harbor would be proportionally responsible in the event the school defaulted amounted to approximately \$5,947,438.00 at June 30, 2023. The Town of Boothbay Harbor's share would be 32.34% of the debt, or approximately \$1,923,401.00.

NOTE M - INTEREST COSTS INCURRED:

During the current year the Town incurred interest costs totaling \$8,774.81, which was charged as an expense to public works for \$4,830.31, and fish pier for \$3,944.50.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE N - MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM:

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

**Plan Description** - Employees of the Town are provided with pensions through the Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts (PLD Plan), a cost-sharing multiple-employer defined benefit pension plan, administered by the Maine Public Employers Retirement System (MPERS). Benefit terms are established in Maine statute. MPERS issues a publicly available financial report that can be obtained at [www.maineopers.org](http://www.maineopers.org).

**Benefits Provided** - The PLD Plan provides defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e. eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit. In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. For PLD members, normal retirement age is 60 (65 for new members to the PLD Plan on or after July 1, 2014). 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).

**Contributions** - Employee contribution rates are defined by law or Board rule and depend on the terms of the plan under which an employee is covered. Employer contributions are determined by actuarial valuations. The contractually required contribution rates are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

**PLD Plan** - Employees are required to contribute 8.2% of their annual pay. The Town's contractually required contribution rate for the year ended June 30, 2023, was 11.40% of annual payroll for the regular plan.

Contributions to the pension plan from the Town were \$57,896.98 for the year ended June 30, 2023. Starting in November 2019 the Town was required to contribute 5% of retired employees pay to the system. The amount contributed for retired employees totaled \$9,299.25.

***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, 2022, 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), actuarially determined.

**PLD Plan** - At June 30, 2022, the Town reported a liability of \$232,643.00 for its proportionate share of the net pension liability. At June 30, 2022, the Town's proportion of the PLD Plan was .087515%.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

For the year ended June 30, 2022, the Town recognized pension loss of \$37,206.16 for the PLD Plan. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|---|---|--|
| Differences Between Expected and Actual Experience  | \$ 43,235.00                              | \$ 97,642.00                             |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments                          |   |  |
| Changes in Proportion and Differences Between Town Contributions and Proportionate Share of Contributions | 43,838.00                                 |  |
| Town Contributions Subsequent to the Measurement Date   | 67,196.23                                 |  |
| Changes in Assumptions  | 47,218.00                                 |  |
| <b>Total</b>  | <b>\$ 201,487.23</b>                      | <b>\$ 97,642.00</b>                      |

\$67,196.23 is reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended June 30:**

|      |    |             |
|------|----|-------------|
| 2023 | \$ | 61,897.00   |
| 2024 | \$ | (10,447.00) |
| 2025 | \$ | (60,660.00) |
| 2026 | \$ | 45,861.00   |

**Actuarial Assumptions** - The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|   | <b><u>PLD Plan</u></b> |
|---|------------------------|
| Inflation   | 2.75%                  |
| Salary Increases, Per Year                        | 2.75% to 11.48%        |
| Investment Return, Per Annum, Compounded Annually | 6.50%                  |
| Cost of Living Benefit Increases, Per Annum       | 1.91%                  |

Mortality rates were based on the 2010 Public Plan General Benefits – Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC\_2020 Model.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2022 are summarized in the following table:

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

| <u>Long-Term Expected Asset Class</u> | <u>Real Rate of Return</u> |
|---------------------------------------|----------------------------|
| Public Equities                       | 6.0%                       |
| US Government                         | 2.3%                       |
| Private Equity                        | 7.6%                       |
| Real Assets:                          |                            |
| Real Estate                           | 5.2%                       |
| Infrastructure                        | 5.3%                       |
| Natural Resources                     | 5.0%                       |
| Traditional Credit                    | 3.0%                       |
| Alternative Credit                    | 7.4%                       |
| Diversifiers                          | 5.9%                       |

**Discount Rate** - The discount rate used to measure the total pension liability was 6.5% for the PLD Plan. The projection of cash flows used to determine the discount rates assumed that employee contributions will be made at the current contribution rate and that contributions from participating local districts will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liabilities.

**Sensitivity of the Town of Boothbay Harbor's proportionate share of the net pension liabilities to changes in the discount rate** - The following presents the Town of Boothbay Harbor's proportionate share of the net pension liability calculated using the discount rate of 6.5% for the PLD Plan as well as what the Town of Boothbay Harbor's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.5% for PLD Plan) or 1 percentage-point higher (7.5% for PLD Plan) than the current rate:

| <u>PLD Plan</u>  | <u>1%<br/>Decrease<br/>(5.5%)</u> | <u>Current<br/>Discount Rate<br/>(6.5%)</u> | <u>1%<br/>Increase<br/>(7.5%)</u> |
|--|-----------------------------------|---|-----------------------------------|
| Town's Proportionate Share of the<br>Net Pension Liability | \$ 687,294.00                     | \$ 232,643.00                               | \$ (143,142.00)                   |

**Net Pension Liability**

Each employer's share of the collective net pension (asset) liability is equal to the collective net pension (asset) liability multiplied by the employer's proportionate share as of June 30, 2022 as shown in the schedules of employer and non-employer contributing entity allocations. Changes in net pension (asset) liability are recognized in pension expense for the year ended June 30, 2022 with the following exceptions.

**Differences Between Expected and Actual Experience**

The difference between expected and actual experience with regard to economic or demographic factors is recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For 2021 and 2020, this was three years for the PLD Consolidated Plan. For 2019, this was four years for the PLD Consolidated Plan. For 2018, this was three years for the PLD Consolidate Plan and for 2017 this was four years for the PLD Consolidated Plan.



TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

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

**Differences Between Expected and Actual Investment Earnings**

Differences between projected and actual investment earnings are recognized in pension expense using a straight-line amortization method over a closed five-year period. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

**Changes of Assumptions**

Differences due to changes in assumptions about future economic or demographic factors or other inputs are recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The actuarial assumptions used for the year ended June 30, 2022 valuation were based on the results of an actuarial experience study for the period of June 30, 2015 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

**Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions**

Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions are recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. Differences between total employer contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability.

**Collective Deferred Outflows (Inflows) of Resources**

Differences between expected and actual experience with regard to economic and demographic assumptions are recognized in pension expense over a closed period equal to the expected remaining service lives of both active and inactive members, beginning in the period in which the difference arose. Differences between actual and expected investment income are recognized over a closed five year period. Amounts not recognized in the current period are reflected in collective deferred outflows and inflows of resources related to pensions.

**Additional Financial and Actuarial Information**

Additional financial and actuarial information with respect to the Plans can be found in the System's 2022 Annual Comprehensive Financial Report available online at [www.mainepeers.org](http://www.mainepeers.org) or by contacting the System at (207) 512-3100.

NOTE O - DEFERRED REVENUE:

Deferred Revenue at June 30, 2023 consists of Prepaid 2024 Taxes of \$9,700.07.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE P - INTERFUND RECEIVABLES AND PAYABLES:

As of June 30, 2023, interfund loans receivable and payable were as follows:

| FUND             | INTERFUND<br>RECEIVABLE | INTERFUND<br>PAYABLE | TRANSFERS |
|------------------|-------------------------|----------------------|-----------|
| General Fund     | \$                      | \$ 248,298.73        | \$        |
| Proprietary Fund | 238,148.68              |                      |           |
| Special Revenues | 10,150.05               |                      |           |
|                  | <u>\$ 248,298.73</u>    | <u>\$ 248,298.73</u> | <u>\$</u> |

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.

NOTE Q - FISH PIER LEASES:

There are three leases for the fish pier:

- a. Page Lobster, Inc. DBA Atlantic Edge Lobster. This lease runs from 1/1/2021 until 12/31/2041. The base rent in the first year is \$22,815.36, payable monthly, and will be adjusted annually by the CPI Adjustment Factor. Revenue for fiscal year 2023 was \$24,161.52.
- b. Charles E. and Jeanne A. Fuller. This lease runs from 5/1/2013 until 4/30/2033. After amendments in 2013 and 2014, the base monthly rent as of 6/1/2014 was \$1,672.19. This will be adjusted annually by the corresponding changes in the Consumer Price Index for the Urban Consumer. Revenue for fiscal year 2023 was \$23,992.43.
- c. Boothbay Marine Services, Inc. This lease ran from 4/19/2016 until 4/15/2019. The annual rent for this lease is \$7,197.12 and was adjusted annually by the CPI Adjustment Factor. Currently, the Town still follows the lease agreement after it has ended, as an engineering study on the property which will be performed soon. Revenue for fiscal year 2023 was \$4,010.21.

TOWN OF BOOTHBAY HARBOR  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE Q - FISH PIER LEASES (CONT'D):

The future minimum lease payments are as follows:

Lease Payments for the fiscal year ended June 30:

|                                     |      |    |            |
|-------------------------------------|------|----|------------|
|                                     | 2024 | \$ | 53,946.67  |
|                                     | 2025 |    | 45,923.62  |
|                                     | 2026 |    | 45,923.62  |
|                                     | 2027 |    | 45,923.62  |
|                                     | 2028 |    | 45,923.62  |
|                                     | 2029 |    | 45,923.62  |
|                                     | 2030 |    | 45,923.62  |
|                                     | 2031 |    | 45,923.62  |
|                                     | 2032 |    | 45,923.62  |
|                                     | 2033 |    | 45,923.62  |
|                                     | 2034 |    | 25,635.34  |
|                                     | 2035 |    | 25,635.34  |
|                                     | 2036 |    | 25,635.34  |
|                                     | 2037 |    | 25,635.34  |
|                                     | 2038 |    | 25,635.34  |
|                                     | 2039 |    | 25,635.34  |
|                                     | 2040 |    | 25,635.34  |
|                                     | 2041 |    | 25,635.34  |
| Total Future Minimum Lease Payments |      | \$ | 672,341.97 |

The Town has recorded a lease receivable for several leases for land and buildings. Lease agreements are generally subject to future increases for inflation. At the commencement of a lease the Town 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 and amortized evenly over the life of the lease term. The Town uses its estimated incremental borrowing rate as the discount rate for leases unless a specific interest rate is specified in the lease agreement.

During the fiscal year the Town recognized principal payments and interest payments from lease activities. Leases receivable as of June 30, 2023 are:

|                           | PRINCIPAL     | INTEREST      |
|---------------------------|---------------|---------------|
| Business-Type Activities: |               |               |
| Page Lobster Company      | \$ 326,378.84 | \$ 96,413.08  |
| Charles and Jeanne Fuller | 161,134.65    | 23,150.56     |
| Boothbay Marine Services  | 8,023.05      |               |
|                           | \$ 495,536.54 | \$ 119,563.64 |

TOWN OF BOOTHBAY HARBOR  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

|  | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL                  |
|--|---------------------------------|-------------------------|
| <b>REVENUES:</b>   |                                 |                         |
| State Revenue Sharing  | \$ 173,000.00                   | \$ 173,000.00           |
| Homestead Reimbursement  | 56,018.48                       | 54,771.00               |
| BETE Reimbursement   | 2,203.15                        | 3,476.00                |
| Property Taxes   | 8,129,045.64                    | 8,114,392.33            |
| Excise Tax   | 447,500.00                      | 506,681.84              |
| General Government   | 337,203.00                      | 491,845.29              |
| Health, Welfare, and Recreation  | 2,625.00                        | 2,062.18                |
| Interest   | 24,395.00                       | 95,317.92               |
| Special Assessments  | 2,640.00                        | 2,700.00                |
| Public Safety  | 6,840.00                        | 52,577.82               |
| Capital Grants   |                                 | 390,507.00              |
| <b>Total Revenues</b>  | <b>\$ 9,181,470.27</b>          | <b>\$ 9,887,331.38</b>  |
| <b>EXPENDITURES:</b>   |                                 |                         |
| General Government   | \$ 919,423.00                   | \$ 1,110,787.31         |
| Health, Welfare, and Recreation  | 1,120,978.00                    | 1,119,217.06            |
| Public Works   | 757,304.00                      | 746,145.55              |
| Bayville/Isle of Springs   | 112,184.00                      | 104,535.81              |
| Community School District  | 3,140,249.00                    | 3,140,249.00            |
| Special Assessments - County Tax   | 1,129,051.83                    | 1,129,051.83            |
| Special Assessments - Miscellaneous  | 56,013.00                       | 56,013.00               |
| Public Safety  | 1,857,048.00                    | 1,771,303.99            |
| Debt Service   | 85,460.00                       | 85,460.00               |
| Capital Budget   | 67,000.00                       | 1,562,440.69            |
| <b>Total Expenditures</b>  | <b>\$ 9,244,710.83</b>          | <b>\$ 10,825,204.24</b> |
| <b>Excess of Expenditures Over Revenues</b>  | <b>\$ (63,240.56)</b>           | <b>\$ (937,872.86)</b>  |
| <b>OTHER FINANCING SOURCES (USES):</b>   |                                 |                         |
| Loan Proceeds  | \$ -                            | \$ 1,282,566.69         |
| Operating Transfers - Out  | (174,500.00)                    | (174,500.00)            |
| Operating Transfers - In   |                                 | 102,332.94              |
| <b>Total Other Financing Sources (Uses)</b>  | <b>\$ (174,500.00)</b>          | <b>\$ 1,210,399.63</b>  |
| <b>Excess of Revenues and Other Sources Over (Under) Expenditures<br/>and Other Uses</b> | <b>\$ (237,740.56)</b>          | <b>\$ 272,526.77</b>    |
| Fund Balance, July 1, 2022   | 2,427,866.38                    | 2,427,866.38            |
| <b>Fund Balance, June 30, 2023</b>   | <b>\$ 2,190,125.82</b>          | <b>\$ 2,700,393.15</b>  |

TOWN OF BOOTHBAY HARBOR  
 SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM CONSOLIDATED PLAN  
 LAST 10 FISCAL YEARS (STARTING IN 2015)\*

|  | <u>2023**</u> | <u>2022**</u>  | <u>2021**</u> | <u>2020**</u> | <u>2019**</u> |
|--|---------------|----------------|---------------|---------------|---------------|
| Town's Proportion of the Net Pension Liability   | .087515%      | .075407%       | .051394%      | .050728%      | .0503170%     |
| Town's Proportionate Share of the Net Pension Liability  | \$ 232,643.00 | \$ (24,233.00) | \$ 137,706.00 | \$ 155,054.00 | \$ 137,706.00 |
| Town's Covered-Employee Payroll  | \$ 507,868.26 | \$ 499,625.04  | \$ 521,437.29 | \$ 320,486.13 | \$ 295,540.40 |
| Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 45.81%        | (4.85%)        | 43.63%        | 48.35%        | 46.59%        |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 55.36%        | 3.78%          | (59.32%)      | (88.46%)      | (114.01%)     |

\*Only nine years of information available

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

|  | <u>2018**</u> | <u>2017**</u> | <u>2016**</u> | <u>2015**</u> |
|--|---------------|---------------|---------------|---------------|
| Town's Proportion of the Net Pension Liability   | .051394%      | .065614%      | .101366%      | .084956%      |
| Town's Proportionate Share of the Net Pension Liability  | \$ 210,430.00 | \$ 348,627.00 | \$ 271,049.00 | \$ 155,983.00 |
| Town's Covered-Employee Payroll  | \$ 276,553.16 | \$ 271,810.15 | \$ 345,940.22 | \$ 418,521.28 |
| Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 76.09%        | 128.26%       | 78.35%        | 37.27%        |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | (124.90%)     | (92.81%)      | (92.12%)      | (69.56%)      |

\*Only nine years of information available

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

TOWN OF BOOTHBAY HARBOR  
 SCHEDULE OF TOWN CONTRIBUTIONS  
 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM CONSOLIDATED PLAN  
 LAST 10 FISCAL YEARS (STARTING IN 2015)\*

|  | <u>2023</u>   | <u>2022</u>   | <u>2021</u>   | <u>2020</u>   | <u>2019</u>   |
|--|---------------|---------------|---------------|---------------|---------------|
| Contractually Required Contribution                                  | \$ 57,896.98  | \$ 56,457.63  | \$ 51,590.96  | \$ 31,062.23  | \$ 31,031.74  |
| Contributions in Relation to the Contractually Required Contribution | (57,896.98)   | (56,457.63)   | (51,590.96)   | (31,062.23)   | (31,031.74)   |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   |
| Town's Covered-Employee Payroll                                      | \$ 507,868.26 | \$ 499,625.04 | \$ 521,437.29 | \$ 320,486.13 | \$ 295,540.40 |
| Contributions as a Percentage of Covered-Employee Payroll            | 11.40%        | 11.30%        | 9.89%         | 10.6%         | 10.50%        |
| Retirees Contribution Percentage of Covered-Employee Payroll         | 5.00%         | 5.00%         | 6.83%         | 5.00%         |               |
| *Only nine years of information available                            |               |               |               |               |               |
|  | <u>2018</u>   | <u>2017</u>   | <u>2016</u>   | <u>2015</u>   |               |
| Contractually Required Contribution                                  | \$ 27,931.95  | \$ 24,734.75  | \$ 30,788.68  | \$ 34,726.91  |               |
| Contributions in Relation to the Contractually Required Contribution | (27,931.95)   | (24,734.75)   | (30,788.68)   | (34,726.91)   |               |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   |               |
| Town's Covered-Employee Payroll                                      | \$ 276,553.16 | \$ 271,810.15 | \$ 345,940.22 | \$ 418,521.28 |               |
| Contributions as a Percentage of Covered-Employee Payroll            | 10.10%        | 9.10%         | 8.90%         | 8.30%         |               |
| Retirees Contribution Percentage of Covered-Employee Payroll         |               |               |               |               |               |

\*Only nine years of information available

TOWN OF BOOTHBAY HARBOR  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

|                                     |                  |                               |
|-------------------------------------|------------------|-------------------------------|
| Cash Balance, July 1, 2022          |                  | \$ 2,767,604.21               |
| <b>ADD: CASH RECEIPTS:</b>          |                  |                               |
| Tax Collections:                    |                  |                               |
| Current Year                        | \$ 8,067,182.37  |                               |
| Prior Year                          | 35,493.98        |                               |
| Prepaid Taxes                       | <u>9,700.07</u>  |                               |
|                                     |                  | \$ 8,112,376.42               |
| Departmental (Schedule B-3)         |                  | 1,528,883.51                  |
| Revenue Sharing                     |                  | 194,316.75                    |
| Homestead Reimbursement             |                  | 54,771.00                     |
| BETE Reimbursement                  |                  | 3,476.00                      |
| Fish Pier Revenue                   |                  | 52,164.16                     |
| Shellfish Revenue                   |                  | 3,824.00                      |
| Accounts Receivable - Prior Year    |                  | 10,293.34                     |
| Prior Year Prepaid Expenses         |                  | 28,515.54                     |
| Accounts Payable                    |                  | 8,497.22                      |
| Loan Proceeds                       |                  | 1,282,566.69                  |
| Transfer from Capital Reserves      |                  | <u>102,332.94</u>             |
| Total Cash Receipts                 |                  | <u>11,382,017.57</u>          |
| Total Cash Available                |                  | <u>\$ 14,149,621.78</u>       |
| <b>LESS: CASH DISBURSEMENTS:</b>    |                  |                               |
| Departmental (Schedule B-3)         | \$ 10,759,842.06 |                               |
| Accounts Payable - Prior Year       | 81,378.85        |                               |
| Current Year Accounts Receivables   | 10,061.33        |                               |
| Prepaid Expenses                    | 18,084.20        |                               |
| Transfer to Capital Reserves        | 174,500.00       |                               |
| Fish Pier Expenses                  | 6,605.83         |                               |
| Fish Pier Fixed Assets              | 47,200.00        |                               |
| Fish Pier Principal Payment on Loan | 11,847.79        |                               |
| Fish Pier Interest Payment on Loan  | 4,152.21         |                               |
| Shellfish Expenses                  | <u>3,750.00</u>  |                               |
| Total Cash Disbursements            |                  | <u>11,117,422.27</u>          |
| Cash Balance, June 30, 2023         |                  | <u><u>\$ 3,032,199.51</u></u> |

TOWN OF BOOTHBAY HARBOR  
 STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS  
 FOR THE YEAR ENDED JUNE 30, 2023

|  |                 |                               |
|--|-----------------|-------------------------------|
| Unappropriated Surplus, July 1, 2022             |                 | \$ 1,953,635.65               |
| INCREASE:  |                 |                               |
| Operating Account Balances Lapsed (Schedule B-3) |                 | 448,480.25                    |
| DECREASE:  |                 |                               |
| Appropriated at Town Meeting                     | \$ 300,000.00   |                               |
| Increase in Deferred Tax Revenue                 | <u>1,712.79</u> |                               |
|  |                 | <u>301,712.79</u>             |
| Unappropriated Surplus, June 30, 2023            |                 | <u><u>\$ 2,100,403.11</u></u> |



TOWN OF BOOTHBAY HARBOR  
 STATEMENT OF DEPARTMENTAL OPERATIONS  
 FOR THE YEAR ENDED JUNE 30, 2023

|  | BALANCE<br>FORWARD<br>7/1/22 | APPROPRIATIONS         | CASH<br>RECEIPTS       | OTHER<br>CREDITS     | TOTAL                  | CASH<br>DISBURSED      | OTHER<br>CHARGES       | TOTAL                  | UNEXPENDED<br>(OVERDRAFT) | BALANCE<br>FORWARD<br>6/30/23 |
|--|------------------------------|------------------------|------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|-------------------------------|
| <b>GENERAL GOVERNMENT:</b>                     |                              |                        |                        |                      |                        |                        |                        |                        |                           |                               |
| Administration                                 | \$ -                         | \$ 207,506.00          | \$ -                   | \$ -                 | \$ 207,506.00          | \$ 210,303.10          | \$ 9,294.17            | \$ 219,597.27          | \$ (12,091.27)            | \$ -                          |
| Assessors                                      | 6,837.00                     | 26,217.00              |                        |                      | 33,054.00              | 24,865.63              | 625.00                 | 25,490.63              | 7,563.37                  |                               |
| Contracted Services                            | 108,308.65                   | 126,728.00             |                        |                      | 235,036.65             | 224,885.27             | 21,844.75              | 246,730.02             | (11,693.37)               |                               |
| Supplemental Membership/Flex Account           | 1,000.00                     | 2,800.00               |                        |                      | 3,800.00               | 2,900.00               | 100.00                 | 3,000.00               | 800.00                    |                               |
| Finance  |                              | 97,883.00              |                        |                      | 97,883.00              | 95,905.40              |                        | 95,905.40              | 1,977.60                  |                               |
| Insurance                                      |                              | 91,000.00              |                        |                      | 91,000.00              | 95,790.06              |                        | 95,790.06              | (4,790.06)                |                               |
| Meetings                                       |                              | 14,847.00              |                        |                      | 14,847.00              | 12,632.84              |                        | 12,632.84              | 2,214.16                  |                               |
| Municipal Buildings and Vehicles               |                              | 96,598.00              |                        |                      | 96,598.00              | 101,767.36             | 117.58                 | 101,884.94             | (5,286.94)                |                               |
| Selectmen                                      |                              | 13,322.00              |                        |                      | 13,322.00              | 13,549.95              |                        | 13,549.95              | (227.95)                  |                               |
| Economic Development                           | 3,053.62                     |                        |                        |                      | 3,053.62               |                        |                        |                        |                           | 3,053.62                      |
| Town Clerk                                     |                              | 95,135.00              |                        |                      | 95,135.00              | 92,546.49              |                        | 92,546.49              | 2,588.51                  |                               |
| Town Manager                                   |                              | 147,387.00             |                        |                      | 147,387.00             | 147,304.05             |                        | 147,304.05             | 82.95                     |                               |
| Revaluation Reserve                            | 27,246.86                    |                        |                        |                      | 27,246.86              | 27,246.86              |                        | 27,246.86              |                           |                               |
|  | <u>\$ 146,446.13</u>         | <u>\$ 919,423.00</u>   | <u>\$ -</u>            | <u>\$ -</u>          | <u>\$ 1,065,869.13</u> | <u>\$ 1,049,697.01</u> | <u>\$ 31,981.50</u>    | <u>\$ 1,081,678.51</u> | <u>\$ (18,863.00)</u>     | <u>\$ 3,053.62</u>            |
| <b>GOVERNMENTAL REVENUES:</b>                  |                              |                        |                        |                      |                        |                        |                        |                        |                           |                               |
| Excise Taxes                                   | \$ -                         | \$ -                   | \$ 506,681.84          | \$ -                 | \$ 506,681.84          | \$ -                   | \$ 447,500.00          | \$ 447,500.00          | \$ 59,181.84              |                               |
| State Revenue Sharing                          |                              |                        |                        | 173,000.00           | 173,000.00             |                        | 173,000.00             | 173,000.00             |                           |                               |
| Miscellaneous Revenue                          |                              |                        | 42,246.37              |                      | 42,246.37              |                        | 23,612.00              | 23,612.00              | 18,634.37                 |                               |
| Code Enforcement                               |                              |                        | 42,832.38              |                      | 42,832.38              |                        | 21,000.00              | 21,000.00              | 21,832.38                 |                               |
| Interest/Liens                                 |                              |                        | 95,317.92              |                      | 95,317.92              |                        | 24,395.00              | 24,395.00              | 70,922.92                 |                               |
| Cable TV Fees                                  |                              |                        | 37,510.78              |                      | 37,510.78              |                        | 36,973.00              | 36,973.00              | 537.78                    |                               |
| American Rescue Plan                           | 233,999.32                   |                        |                        |                      | 233,999.32             | 29,108.80              |                        | 29,108.80              |                           | 204,890.52                    |
| Parking Fees                                   |                              |                        | 209,728.11             |                      | 209,728.11             |                        | 125,000.00             | 125,000.00             | 84,728.11                 |                               |
| Parking Fines                                  |                              |                        | 6,207.00               |                      | 6,207.00               |                        | 6,000.00               | 6,000.00               | 207.00                    |                               |
| Public Works                                   |                              |                        | 26,788.00              |                      | 26,788.00              |                        | 27,532.00              | 27,532.00              | (744.00)                  |                               |
| Harbor Management                              |                              |                        | 81,580.00              |                      | 81,580.00              |                        | 63,470.00              | 63,470.00              | 18,110.00                 |                               |
| Pumpout Boats                                  |                              |                        | 12,747.50              | 7,118.65             | 19,866.15              |                        | 11,524.00              | 11,524.00              | 8,342.15                  |                               |
| Licenses and Permits                           |                              |                        | 24,636.50              |                      | 24,636.50              |                        | 21,542.00              | 21,542.00              | 3,094.50                  |                               |
| Parks and Recreation                           |                              |                        | 450.00                 |                      | 450.00                 |                        | 550.00                 | 550.00                 | (100.00)                  |                               |
| Homestead Reimbursement/BETE Reimbursement     |                              |                        |                        | 58,247.00            | 58,247.00              |                        | 58,221.63              | 58,221.63              | 25.37                     |                               |
|  | <u>\$ 233,999.32</u>         | <u>\$ -</u>            | <u>\$ 1,086,726.40</u> | <u>\$ 238,365.65</u> | <u>\$ 1,559,091.37</u> | <u>\$ 29,108.80</u>    | <u>\$ 1,040,319.63</u> | <u>\$ 1,069,428.43</u> | <u>\$ 284,772.42</u>      | <u>\$ 204,890.52</u>          |
| <b>HEALTH, WELFARE, AND RECREATION:</b>        |                              |                        |                        |                      |                        |                        |                        |                        |                           |                               |
| Ambulance Service                              | \$ -                         | \$ 442,048.00          | \$ -                   | \$ -                 | \$ 442,048.00          | \$ 442,047.60          | \$ -                   | \$ 442,047.60          | \$ 0.40                   | \$ -                          |
| Boothbay Region Community Resource Council     |                              | 8,000.00               |                        |                      | 8,000.00               | 8,000.00               |                        | 8,000.00               |                           |                               |
| Boothbay Region Health and Wellness Foundation |                              | 5,100.00               |                        |                      | 5,100.00               | 5,100.00               |                        | 5,100.00               |                           |                               |
| Boothbay Region Healthcare                     |                              | 2,750.00               |                        |                      | 2,750.00               | 2,750.00               |                        | 2,750.00               |                           |                               |
| District Nurse                                 |                              | 24,850.00              |                        |                      | 24,850.00              | 24,850.00              |                        | 24,850.00              |                           |                               |
| Fireworks                                      |                              | 15,000.00              |                        |                      | 15,000.00              | 15,000.00              |                        | 15,000.00              |                           |                               |
| Harbor Lights Festival                         |                              | 3,750.00               |                        |                      | 3,750.00               | 3,750.00               |                        | 3,750.00               |                           |                               |
| Memorial Day                                   |                              | 500.00                 |                        |                      | 500.00                 | 500.00                 |                        | 500.00                 |                           |                               |
| Memorial Library                               |                              | 65,000.00              |                        |                      | 65,000.00              | 65,000.00              |                        | 65,000.00              |                           |                               |
| Sanitation                                     |                              | 550,230.00             |                        |                      | 550,230.00             | 550,230.00             |                        | 550,230.00             |                           |                               |
| General Assistance                             |                              | 3,750.00               | 2,062.18               |                      | 5,812.18               | 1,989.46               | 2,625.00               | 4,614.46               | 1,197.72                  |                               |
|  | <u>\$ -</u>                  | <u>\$ 1,120,978.00</u> | <u>\$ 2,062.18</u>     | <u>\$ -</u>          | <u>\$ 1,123,040.18</u> | <u>\$ 1,119,217.06</u> | <u>\$ 2,625.00</u>     | <u>\$ 1,121,842.06</u> | <u>\$ 1,198.12</u>        | <u>\$ -</u>                   |

TOWN OF BOOTHBAY HARBOR  
 STATEMENT OF DEPARTMENTAL OPERATIONS  
 FOR THE YEAR ENDED JUNE 30, 2023

|   | BALANCE<br>FORWARD<br>7/1/22 | APPROPRIATIONS         | CASH<br>RECEIPTS       | OTHER<br>CREDITS       | TOTAL                   | CASH<br>DISBURSED       | OTHER<br>CHARGES       | TOTAL                   | UNEXPENDED<br>(OVERDRAFT) | BALANCE<br>FORWARD<br>6/30/23 |
|---|------------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------------------|---------------------------|-------------------------------|
| <b>PUBLIC WORKS:</b>                          |                              |                        |                        |                        |                         |                         |                        |                         |                           |                               |
| Paving and Construction                       | \$ 85,770.00                 | \$ 209,634.00          | \$ -                   | \$ -                   | \$ 295,404.00           | \$ 234,915.95           | \$ -                   | \$ 234,915.95           | \$ -                      | \$ 60,488.05                  |
| Public Works Department                       |                              | 417,756.00             |                        |                        | 417,756.00              | 392,391.71              | 229.41                 | 392,621.12              | 25,134.88                 |                               |
| Restrooms                                     |                              | 28,339.00              |                        |                        | 28,339.00               | 20,545.02               | 500.00                 | 21,045.02               | 7,293.98                  |                               |
| Winter Operations                             |                              | 101,575.00             |                        |                        | 101,575.00              | 92,775.46               | 4,788.00               | 97,563.46               | 4,011.54                  |                               |
|   | <u>\$ 85,770.00</u>          | <u>\$ 757,304.00</u>   | <u>\$ -</u>            | <u>\$ -</u>            | <u>\$ 843,074.00</u>    | <u>\$ 740,628.14</u>    | <u>\$ 5,517.41</u>     | <u>\$ 746,145.55</u>    | <u>\$ 36,440.40</u>       | <u>\$ 60,488.05</u>           |
| <b>SPECIAL ASSESSMENTS AND ORGANIZATIONS:</b> |                              |                        |                        |                        |                         |                         |                        |                         |                           |                               |
| Community School District                     | \$ -                         | \$ 3,140,249.00        | \$ -                   | \$ -                   | \$ 3,140,249.00         | \$ 3,140,249.00         | \$ -                   | \$ 3,140,249.00         | \$ -                      | \$ -                          |
| County Tax Assessment                         |                              | 1,129,051.83           |                        |                        | 1,129,051.83            | 1,129,051.83            |                        | 1,129,051.83            |                           |                               |
| Overlay, Abatements, and Supplementals        |                              | 62,259.44              |                        | 6,896.27               | 69,155.71               |                         | 19,836.79              | 19,836.79               | 49,318.92                 |                               |
| Bayville/Isle of Springs                      |                              | 112,184.00             | 2,700.00               |                        | 114,884.00              | 104,535.81              | 2,640.00               | 107,175.81              | 7,708.19                  |                               |
| Community Cable Channel                       |                              | 36,973.00              |                        |                        | 36,973.00               | 36,973.00               |                        | 36,973.00               |                           |                               |
| Cemetery                                      |                              | 15,885.00              |                        |                        | 15,885.00               | 15,885.00               |                        | 15,885.00               |                           |                               |
| Support Organizations                         |                              | 3,155.00               |                        |                        | 3,155.00                | 3,155.00                |                        | 3,155.00                |                           |                               |
|   | <u>\$ -</u>                  | <u>\$ 4,499,757.27</u> | <u>\$ 2,700.00</u>     | <u>\$ 6,896.27</u>     | <u>\$ 4,509,353.54</u>  | <u>\$ 4,429,849.64</u>  | <u>\$ 22,476.79</u>    | <u>\$ 4,452,326.43</u>  | <u>\$ 57,027.11</u>       | <u>\$ -</u>                   |
| <b>PUBLIC SAFETY:</b>                         |                              |                        |                        |                        |                         |                         |                        |                         |                           |                               |
| Animal Control                                | \$ -                         | \$ 7,208.00            | \$ -                   | \$ -                   | \$ 7,208.00             | \$ 9,578.18             | \$ 629.31              | \$ 10,207.49            | \$ (2,999.49)             | \$ -                          |
| Parking Facilities                            |                              | 39,643.00              |                        |                        | 39,643.00               | 49,026.27               | 120.00                 | 49,146.27               | (9,503.27)                |                               |
| Code Enforcement                              |                              | 92,094.00              |                        |                        | 92,094.00               | 91,242.61               |                        | 91,242.61               | 851.39                    |                               |
| Emergency Management                          |                              | 8,010.00               | 2,353.33               | 5,689.89               | 16,053.22               | 5,710.83                | 5,340.00               | 11,050.83               | 5,002.39                  |                               |
| Fire Department                               |                              | 89,213.00              | 141.60                 |                        | 89,354.60               | 81,905.21               | 299.47                 | 82,204.68               | 7,149.92                  |                               |
| Harbor Management                             |                              | 52,759.00              |                        |                        | 52,759.00               | 74,540.30               | 2,258.13               | 76,798.43               | (24,039.43)               |                               |
| Police Department                             | 8,015.28                     | 904,345.00             | 44,393.00              |                        | 956,753.28              | 756,771.43              | 21,249.11              | 778,020.54              | 178,732.74                |                               |
| Street Lights                                 |                              | 53,150.00              |                        |                        | 53,150.00               | 64,039.89               | 4,807.25               | 68,847.14               | (15,697.14)               |                               |
| Hydrant Rental                                |                              | 610,626.00             |                        |                        | 610,626.00              | 610,626.00              |                        | 610,626.00              |                           |                               |
|   | <u>\$ 8,015.28</u>           | <u>\$ 1,857,048.00</u> | <u>\$ 46,887.93</u>    | <u>\$ 5,689.89</u>     | <u>\$ 1,917,641.10</u>  | <u>\$ 1,743,440.72</u>  | <u>\$ 34,703.27</u>    | <u>\$ 1,778,143.99</u>  | <u>\$ 139,497.11</u>      | <u>\$ -</u>                   |
| <b>DEBT SERVICE</b>                           | <u>\$ -</u>                  | <u>\$ 85,460.00</u>    | <u>\$ -</u>            | <u>\$ -</u>            | <u>\$ 85,460.00</u>     | <u>\$ 85,460.00</u>     | <u>\$ -</u>            | <u>\$ 85,460.00</u>     | <u>\$ -</u>               | <u>\$ -</u>                   |
| <b>CAPITAL BUDGET:</b>                        |                              |                        |                        |                        |                         |                         |                        |                         |                           |                               |
| Improvements                                  | \$ -                         | \$ 67,000.00           | \$ -                   | \$ 102,332.94          | \$ 169,332.94           | \$ 220,924.85           | \$ -                   | \$ 220,924.85           | \$ (51,591.91)            | \$ -                          |
| Pumpout Boat                                  |                              |                        | 110,507.00             |                        | 110,507.00              | 110,507.00              |                        | 110,507.00              |                           |                               |
| Capital Reserves                              |                              | 174,500.00             |                        |                        | 174,500.00              |                         | 174,500.00             | 174,500.00              |                           |                               |
| Fire Department Vent System                   |                              |                        | 30,000.00              |                        | 30,000.00               | 29,523.20               |                        | 29,523.20               |                           | 476.80                        |
| Footbridge Enhancement                        |                              |                        | 250,000.00             | 1,282,566.69           | 1,532,566.69            | 1,201,485.64            |                        | 1,201,485.64            |                           | 331,081.05                    |
|   | <u>\$ -</u>                  | <u>\$ 241,500.00</u>   | <u>\$ 390,507.00</u>   | <u>\$ 1,384,899.63</u> | <u>\$ 2,016,906.63</u>  | <u>\$ 1,562,440.69</u>  | <u>\$ 174,500.00</u>   | <u>\$ 1,736,940.69</u>  | <u>\$ (51,591.91)</u>     | <u>\$ 331,557.85</u>          |
|   | <u>\$ 474,230.73</u>         | <u>\$ 9,481,470.27</u> | <u>\$ 1,528,883.51</u> | <u>\$ 1,635,851.44</u> | <u>\$ 13,120,435.95</u> | <u>\$ 10,759,842.06</u> | <u>\$ 1,312,123.60</u> | <u>\$ 12,071,965.66</u> | <u>\$ 448,480.25</u>      | <u>\$ 599,990.04</u>          |



TOWN OF BOOTHBAY HARBOR  
 RECONCILIATION OF TREASURER'S CASH BALANCE  
 FOR THE YEAR ENDED JUNE 30, 2023

|              |  |           |
|--------------|--|-----------|
| Cash on Hand |  | \$ 600.00 |
|--------------|--|-----------|

GENERAL FUND CHECKING ACCOUNT:

First National Bank

|                            |                  |  |
|----------------------------|------------------|--|
| Balance Per Bank Statement | \$ 3,055,721.01  |  |
| Add: Deposits in Transit   | 59,483.76        |  |
| Deduct: Outstanding Checks | <u>83,605.26</u> |  |

3,031,599.51

Cash Balance, June 30, 2023

\$ 3,032,199.51

STATEMENT OF TAXES RECEIVABLE  
 FOR THE YEAR ENDED JUNE 30, 2023

|           |  |             |
|-----------|--|-------------|
| 2022-2023 |  | \$ 1,189.09 |
| 2021-2022 |  | 632.24      |
| 2020-2021 |  | 355.38      |
| 2019-2020 |  | 357.30      |
| 2018-2019 |  | 310.88      |

\$ 2,844.89

TOWN OF BOOTHBAY HARBOR  
TAXES RECEIVABLE  
JUNE 30, 2023

Personal Property2022-2023

|                                  |    |        |             |
|----------------------------------|----|--------|-------------|
| Andrews, John F., Jr., DMD       | \$ | 231.29 |             |
| BBH Embroidery, Inc.             |    | 272.21 |             |
| Boothbay Harbor Marine Services  |    | 34.24  |             |
| Buxton, Carol D.                 |    | 4.18   |             |
| Calypso, Inc.                    |    | 20.88  |             |
| Coca Cola Company, The           |    | 16.70  |             |
| Court Street Ventures, Inc.      |    | 155.31 |             |
| Curtis, Pamela                   |    | 32.57  |             |
| G4S Retail Solutions USA, Inc.   |    | 28.39  |             |
| Getchell Bros, Inc.              |    | 17.54  |             |
| Heads of Harbor, Inc.            |    | 45.93  |             |
| Nadeau, Thomas P., OD            |    | 204.58 |             |
| Reid, Anya                       |    | 35.91  |             |
| Shear Artistry Family Hair Salon |    | 34.24  |             |
| Sweet Bay Shop                   |    | 18.37  |             |
| The Footbridge Shop              |    | 32.57  |             |
| Webster, Susan, LMT              |    | 4.18   |             |
|                                  |    | <hr/>  |             |
|                                  |    |        | \$ 1,189.09 |

2021-2022

|                       |    |        |        |
|-----------------------|----|--------|--------|
| BBH Embroidery, Inc.  | \$ | 327.68 |        |
| BPUMO Enterprises LTD |    | 173.48 |        |
| Curtis, Pamela        |    | 39.84  |        |
| Heads of Harbor, Inc. |    | 56.54  |        |
| Mobile Mini, Inc.     |    | 29.56  |        |
| Webster, Susan, LMT   |    | 5.14   |        |
|                       |    | <hr/>  |        |
|                       |    |        | 632.24 |

2020-2021

|                       |    |        |        |
|-----------------------|----|--------|--------|
| BBH Embroidery, Inc.  | \$ | 184.26 |        |
| BPUMO Enterprises LTD |    | 171.12 |        |
|                       |    | <hr/>  |        |
|                       |    |        | 355.38 |

2019-2020

|                       |    |        |        |
|-----------------------|----|--------|--------|
| BPUMO Enterprises LTD | \$ | 182.83 |        |
| McLellan, Stacy       |    | 83.65  |        |
| Mountain Tops, Inc.   |    | 90.82  |        |
|                       |    | <hr/>  |        |
|                       |    |        | 357.30 |

2018-2019

|                                  |    |        |        |
|----------------------------------|----|--------|--------|
| BPUMO Enterprises LTD            | \$ | 171.68 |        |
| McLellan, Stacy                  |    | 83.52  |        |
| Savage, Heather                  |    | 49.88  |        |
| Spurgin, Robert L. & Virginia M. |    | 5.80   |        |
|                                  |    | <hr/>  |        |
|                                  |    |        | 310.88 |

|  |  |  |             |
|--|--|--|-------------|
|  |  |  | <hr/> <hr/> |
|  |  |  | \$ 2,844.89 |

TOWN OF BOOTHBAY HARBOR  
TAX LIENS  
JUNE 30, 2023

2022

|  |    |          |           |
|--|----|----------|-----------|
| Azarian, Margaret Emery                | \$ | 769.07   |           |
| Barter, Allen J. & Kathryn T.          |    | 1,568.97 |           |
| Brewer, Marc A.                        |    | 1,973.11 |           |
| Brewer, Michael M. & Martha J. Clayter |    | 1,472.94 |           |
| Brewer, Wayne A. & Lucy A.             |    | 199.58   |           |
| Chappelle, Donna R.                    |    | 2,779.87 |           |
| Clark, Andrew D. & Katrina C.          |    | 1,439.54 |           |
| Clark, Andrew D. & Katrina C.          |    | 543.59   |           |
| Crocker, Allan R.                      |    | 680.78   |           |
| Curtis, Osborn Marcus, IV              |    | 3,047.75 |           |
| Cusumano, Michael J., Sr.              |    | 2,611.05 |           |
| Domenech-Cifuentes, Cindy E., Trustee  |    | 2,356.37 |           |
| Hinds, Timothy                         |    | 1,710.92 |           |
| Norred, Michael L.                     |    | 1,236.64 |           |
| Paquette, Susan M.                     |    | 1,356.88 |           |
| Reed, Omer W. & Constance W.           |    | 1,886.27 |           |
| Russell, Kim & Joni                    |    | 2,440.71 |           |
| Russell, Kim & Joni                    |    | 821.64   |           |
| Snow, James K.                         |    | 936.03   |           |
| Stoddard, Ronald W. & Ernestine        |    | 3,251.49 |           |
| Tupper, Claire                         |    | 1,591.31 |           |
| Vosburgh, Sandra Lee Temple            |    | 1,776.04 |           |
| Whitehead Lakeside Properties, LLC     |    | 651.30   |           |
|  |    | 651.30   |           |
|  | \$ |          | 37,101.85 |

2021

|                               |    |          |           |
|-------------------------------|----|----------|-----------|
| Brewer, Marc A.               | \$ | 1,622.96 |           |
| Clark, Andrew D. & Katrina C. |    | 1,231.03 |           |
| Clark, Andrew D. & Katrina C. |    | 420.20   |           |
| Curtis, Osborn Marcus, IV     |    | 2,573.86 |           |
| Paquette, Susan M.            |    | 1,504.74 |           |
| Russell, Kim & Joni           |    | 1,520.81 |           |
| Russell, Kim & Joni           |    | 451.04   |           |
|                               |    | 451.04   |           |
|                               |    |          | 9,324.64  |
|                               | \$ |          | 46,426.49 |

TOWN OF BOOTHBAY HARBOR  
CAPITAL RESERVES  
JUNE 30, 2023

|                                      |                    |              |
|--------------------------------------|--------------------|--------------|
| FOOTBRIDGE ENHANCEMENT:              |                    |              |
| Balance, July 1, 2022                | \$ 34,003.78       |              |
| Add: Contributions                   | 13,000.00          |              |
| Less: Withdrawal                     | <u>(1,362.46)</u>  |              |
| Balance, June 30, 2023               |                    | \$ 45,641.32 |
| FULLER ESCROW RESERVE:               |                    |              |
| Balance, July 1, 2022                | \$ 3,032.00        |              |
| Add: Interest                        | <u>0.60</u>        |              |
| Balance, June 30, 2023               |                    | 3,032.60     |
| COMMUNITY FIREWORKS FUND:            |                    |              |
| Balance, July 1, 2022                | \$ 12,004.55       |              |
| Add: Contributions                   | 7,000.00           |              |
| Less: Withdrawals                    | <u>(10,500.00)</u> |              |
| Balance, June 30, 2023               |                    | 8,504.55     |
| FIRE TRUCK RESERVE:                  |                    |              |
| Balance, July 1, 2022                | \$ 13,261.33       |              |
| Add: Investment Income/Loss          | 935.58             |              |
| Appropriations                       | <u>15,000.00</u>   |              |
| Balance, June 30, 2023               |                    | 29,196.91    |
| PAGE LOBSTER INC. ESCROW:            |                    |              |
| Balance, July 1, 2022                | \$ 3,000.85        |              |
| Add: Interest                        | <u>0.59</u>        |              |
| Balance, June 30, 2023               |                    | 3,001.44     |
| REVALUATION RESERVE:                 |                    |              |
| Balance, July 1, 2022                | \$ (300.16)        |              |
| Add: Interest/Change in Market Value | <u>300.16</u>      |              |
| Balance, June 30, 2023               |                    | -            |
| FIRE DEPARTMENT VENTILATION:         |                    |              |
| Balance, July 1, 2022                | \$ 22,499.13       |              |
| Add: Investment Income/Loss          | <u>316.33</u>      |              |
| Balance, June 30, 2023               |                    | 22,815.46    |
| FLOAT REPLACEMENT:                   |                    |              |
| Balance, July 1, 2022                | \$ 10,926.58       |              |
| Add: Investment Income/Loss          | 454.86             |              |
| Transfer In                          | <u>6,000.00</u>    |              |
| Balance, June 30, 2023               |                    | 17,381.44    |
| POLICE VEHICLES:                     |                    |              |
| Balance, July 1, 2022                | \$ 17,326.25       |              |
| Add: Investment Income/Loss          | 1,241.02           |              |
| Appropriation                        | <u>20,000.00</u>   |              |
| Balance, June 30, 2023               |                    | 38,567.27    |

TOWN OF BOOTHBAY HARBOR  
CAPITAL RESERVES  
JUNE 30, 2023

|                             |                    |             |
|-----------------------------|--------------------|-------------|
| POLICE EQUIPMENT:           |                    |             |
| Balance, July 1, 2022       | \$ 8,840.89        |             |
| Add: Investment Income/Loss | 104.07             |             |
| Less: Withdrawal            | <u>(2,339.76)</u>  |             |
| Balance, June 30, 2023      |                    | \$ 6,605.20 |
| POLICE LC SERVER:           |                    |             |
| Balance, July 1, 2022       | \$ 3,315.01        |             |
| Add: Investment Income/Loss | <u>50.47</u>       |             |
| Balance, June 30, 2023      |                    | 3,365.48    |
| ROUTE 27 SIDEWALK:          |                    |             |
| Balance, July 1, 2022       | \$ 27,892.47       |             |
| Add: Investment Income/Loss | <u>391.12</u>      |             |
| Balance, June 30, 2023      |                    | 28,283.59   |
| ROOF MAINTENANCE:           |                    |             |
| Balance, July 1, 2022       | \$ (134.87)        |             |
| Add: Investment Income/Loss | <u>134.87</u>      |             |
| Balance, June 30, 2023      |                    | -           |
| PUBLIC WORKS TRUCK:         |                    |             |
| Balance, July 1, 2022       | \$ 31,345.93       |             |
| Add: Investment Income/Loss | <u>438.98</u>      |             |
| Balance, June 30, 2023      |                    | 31,784.91   |
| PUBLIC WORKS DUMP TRUCK:    |                    |             |
| Balance, July 1, 2022       | \$ 51,562.66       |             |
| Add: Investment Income/Loss | 1,193.01           |             |
| Appropriation               | 36,000.00          |             |
| Less: Withdrawal            | <u>(88,755.67)</u> |             |
| Balance, June 30, 2023      |                    | -           |
| PUBLIC WORKS DUMP TRUCK 2:  |                    |             |
| Balance, July 1, 2022       | \$ -               |             |
| Add: Investment Income/Loss | 2,121.79           |             |
| Appropriation               | <u>42,500.00</u>   |             |
| Balance, June 30, 2023      |                    | 44,621.79   |
| SERVER:                     |                    |             |
| Balance, July 1, 2022       | \$ 4,420.44        |             |
| Add: Investment Income/Loss | (33.68)            |             |
| Less: Withdrawal            | <u>(4,386.76)</u>  |             |
| Balance, June 30, 2023      |                    | -           |
| MATCHING GRANT FUNDS:       |                    |             |
| Balance, July 1, 2022       | \$ 33,197.56       |             |
| Add: Investment Income/Loss | <u>464.65</u>      |             |
| Balance, June 30, 2023      |                    | 33,662.21   |



TOWN OF BOOTHBAY HARBOR  
CAPITAL RESERVES  
JUNE 30, 2023

## WAYFINDING:

|                             |                  |              |
|-----------------------------|------------------|--------------|
| Balance, July 1, 2022       | \$ 27,316.43     |              |
| Add: Investment Income/Loss | 1,130.40         |              |
| Appropriation               | <u>15,000.00</u> |              |
| Balance, June 30, 2023      |                  | \$ 43,446.83 |

## LED LIGHTING:

|                                |                   |           |
|--------------------------------|-------------------|-----------|
| Balance, July 1, 2022          | \$ -              |           |
| Add: Investment Income/Loss    | 1,997.25          |           |
| Appropriation                  | 40,000.00         |           |
| Less: Transfer to General Fund | <u>(6,850.75)</u> |           |
| Balance, June 30, 2023         |                   | 35,146.50 |

\$ 395,057.50