

TOWN OF ROXBURY, MAINE

ANNUAL FINANCIAL REPORT
with Independent Auditor's Report

For the Year Ending December 31, 2021

TOWN OF ROXBURY, MAINE
ANNUAL FINANCIAL REPORT
Year Ended December 31, 2021
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INDEPENDENT AUDITORS REPORT

March 2, 2022

Board of Selectmen
Town of Roxbury
Roxbury, Maine

Opinion

I have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Roxbury, Maine as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Town of Roxbury, Maine's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Roxbury, Maine, as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinions. Reasonable assurance is a high level of assurance but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or

in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

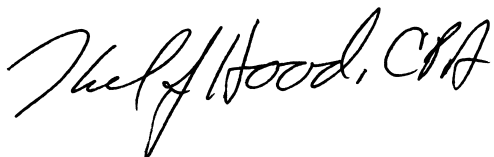
- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining,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

I am 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 I identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. My opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge we obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



Statement 1

TOWN OF ROXBURY, MAINE
Statement of Net Position
December 31, 2021

ASSETS	Governmental <u>Activities</u>
Current Assets:	
Cash	\$ 868,171
Receivables	
Taxes	45,431
Liens	1,809
Total Current Assets	<u>915,411</u>
Noncurrent Assets:	
Capital assets, net	2,488,562
Total Assets	<u>3,403,973</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	23,804
Bonds payable	42,857
Total Current Liabilities	<u>66,661</u>
Long-term liabilities	
Bonds payable	171,429
Total Liabilities	<u>238,090</u>
NET POSITION	
Invested in capital assets, net of related debt	2,274,276
Restricted	9,543
Unrestricted	882,064
Total net position	<u>\$ 3,165,883</u>

TOWN OF ROXBURY, MAINE
Statement of Activities
For the Year Ended December 31, 2021

Function/Programs	Program Revenues				Net (Expense) Revenues
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	
Governmental activities:	\$				
General government	136,276	8,848			(127,428)
Public safety	39,502	402			(39,100)
Public works	182,545		6,776		(175,769)
Health and sanitation	76,366		14,798		(61,568)
Leisure services	61,654				(61,654)
Education	1,060,947				(1,060,947)
Debt service	7,663				(7,663)
Special assessments	162,072				(162,072)
Unclassified	68,019				(68,019)
Total governmental activities	1,795,044	9,250	21,574	0	(1,764,220)

					<u>Governmental Activities</u>
Net (expense) / revenue					
General revenues:					
Property taxes					1,779,555
Excise taxes					85,842
Interest and costs on taxes					3,510
Intergovernmental:					
State revenue sharing					23,714
Homestead exemption					27,831
ATV grant					21,789
Tree growth					64,722
Snowmobile reimbursement					37,484
ARPA					19,064
Emergency management					7,050
Veterans reimbursement					567
BETE					28
Unrestricted interest					3,255
Miscellaneous					8,895
Total general revenues					2,083,306
Change in Net Position					319,086
Net Position - beginning					2,846,797
Net Position - ending	\$				3,165,883

The accompanying notes to the financial statements are an integral part of this statement.

TOWN OF ROXBURY, MAINE
Balance Sheet
Governmental Funds
December 31, 2021

Statement 3

ASSETS	General Fund	Total Governmental Funds
Cash	\$ 868,171	\$ 868,171
Receivables		
Taxes	45,431	45,431
Liens	1,809	1,809
Total Assets	<u>915,411</u>	<u>915,411</u>
LIABILITIES		
Accounts payable	23,804	23,804
Total Liabilities	<u>23,804</u>	<u>23,804</u>
UNEARNED REVENUE		
Unearned property taxes	38,000	38,000
Total Liabilities and Unearned Revenue	<u>61,804</u>	<u>61,804</u>
FUND BALANCES		
Fund balances		
Committed for capital purchases	24,010	24,010
Committed for endowments	9,543	9,543
Assigned revenues	154,562	154,562
Assigned expenditures	390,521	390,521
Unassigned	274,971	274,971
Total Fund Equity	<u>853,607</u>	<u>853,607</u>
Total Liabilities and Fund Equity	<u>\$ 915,411</u>	<u>\$ 915,411</u>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,488,562
Other long-term assets are not available to pay for current-periods expenditures and therefore are deferred in the funds.	38,000
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	
Bonds payable	(214,286)
Net position of governmental activities	<u>\$ 3,165,883</u>

TOWN OF ROXBURY, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	General Fund	Total Governmental Funds
Revenues:		
Taxes	\$ 1,878,908	\$ 1,878,908
Intergovernmental	223,822	223,822
Interest	3,255	3,255
Charges for services	9,250	9,250
Miscellaneous	8,895	8,895
Total Revenues	<u>2,124,130</u>	<u>2,124,130</u>
Expenditures:		
Current:		
General government	124,943	124,943
Public safety	39,502	39,502
Public works	137,395	137,395
Health and sanitation	76,366	76,366
Leisure services	61,654	61,654
Education	1,060,947	1,060,947
Debt service	164,806	164,806
Special assessments	162,072	162,072
Unclassified	68,019	68,019
Total Expenditures	<u>1,895,704</u>	<u>1,895,704</u>
Excess of Revenues Over (Under) Expenditures	<u>228,426</u>	<u>228,426</u>
Fund Balances - Beginning	625,181	625,181
Fund Balances - Ending	<u>\$ 853,607</u>	<u>\$ 853,607</u>

The accompanying notes to the financial statements are an integral part of this statement.

TOWN OF ROXBURY, MAINE
 Reconciliation of the Statement of Revenues,
 Expenditures, and Changes in Fund Balances
 of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended December 31, 2021

Net change in fund balances - total governmental funds	\$	228,426
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:

Depreciation expense		(56,483)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces the long term liabilities in the Statement of Position:

Capital bond obligation principal payments		157,143
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

Deferred property tax revenue		(10,000)
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Change in Net position of Governmental Activities \$		<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">319,086</div>
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TOWN OF ROXBURY, MAINE
Notes to Combined Financial Statements
December 31, 2021

1. Summary of Significant Accounting Policies

The Town of Roxbury was incorporated in 1835. The Town operates under the Board of Selectmen/Town Meeting form of government.

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing 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, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the Town has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Town has chosen not to do so. The more significant accounting policies established in GAAP and used by the Town are discussed below.

A. Reporting Entity

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

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the non fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. Summary of Significant Accounting Policies, continued

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town has elected not to allocate indirect costs among the programs, functions and segments. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Licenses, permits, fees, excise taxes and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest income and charges for services are recorded as revenues when earned, since they are measurable and available.

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

1. Summary of Significant Accounting Policies, continued

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

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

The Town reports the following major governmental fund:

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

Additionally, the Town reports the following fund types:

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Private-purpose trust funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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

D. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

1. Summary of Significant Accounting Policies, continued

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives ranging from 3 to 50 years.

E. Fund Equity

Restricted fund balance is amounts restricted by the donor/grantor and are required to be spent for specific purposes. Committed fund balance indicates that a portion of the fund balance is constrained for a specific future use, and is indicated by the title of each purpose listed in the balance sheet. Committed fund balances are voted on at Town Meetings. Assigned fund balances indicate amounts which the Board of Selectmen has voted to carry forward.

F. Use of Estimates

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

2. Budgetary Accounting

A budget is formally adopted for the General Fund, only, through the passage of a Town warrant, and is prepared on a basis consistent with generally accepted accounting principles. In the General Fund, the level of control (level at which expenditures may not exceed budget and applied revenues) is the accounts within each department. Unexpended appropriations and unexpended revenues are lapsed at the close of the year. Once adopted, the budget can only be amended by the townspeople at a special Town meeting.

3. Deposits

At year end, the Town's carrying amount of deposits was \$868,174. Bank balances for all accounts was \$977,324. Custodial credit risk is the risk that, in the event of a bank failure the District's deposits might not be recovered. As of December 31, 2021, all of the Town's deposits were insured or collateralized.

4. Property Tax

Property taxes for the year were committed on July 27, 2021, on the assessed value listed as of April 1, 2021, for all taxable real and personal property located in the Town. Payment of taxes was due on August 1, 2021 with interest at 5% on all tax bills unpaid as of that date.

4. Property Tax, continued

Assessed values are periodically established by the Town's Assessor at 100% of assumed market value. The assessed value for the list of April 1, 2021 upon which the levy for the year ended December 31, 2021, was based, was \$149,655,575. This assessed value was 100% of the estimated market value.

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

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

5. Operating Property

Operating and nonoperating property are recorded at cost or, in the case of contributed property, at the fair market value at the date of acquisition. The Town of Roxbury has elected to not retroactively record infrastructure (roads) constructed prior to 1979. Depreciation is computed on the straight line method based upon the estimated useful lives of the assets as follows:

Governmental Activities:	Balance January 1 2021	Increases	Decreases	Balance December 31 2021
Assets not being depreciated				
Land	\$ 24,985	\$	\$	\$ 24,985
Assets being depreciated				
Buildings	738,667			738,667
Vehicles	213,868			213,868
Infrastructure	6,578,233			6,578,233
	<u>7,555,753</u>	<u>0</u>	<u>0</u>	<u>7,555,753</u>
Less accumulated depreciation				
Buildings	198,857	26,869		225,726
Vehicles	225,477			225,477
Infrastructure	4,586,374	29,614		4,615,988
	<u>5,010,708</u>	<u>56,483</u>	<u>0</u>	<u>5,067,191</u>
Capital Assets, net \$	<u>2,545,045</u>	<u>(56,483)</u>	<u>0</u>	<u>2,488,562</u>
Depreciation Expense:				
General government		\$ 11,333		
Public works		45,150		
		<u>\$ 56,483</u>		

6. Long-term Debt

The following is a summary of long-term debt transactions of the Town for the year December 31, 2021:

<u>Long-term debt payable at January 1, 2021</u>	\$ 371,429
Debt Proceeds	0
Debt Retired	157,143
Long-term debt payable at December 31, 2021	<u>\$ 214,286</u>
Interest Paid	<u>7,663</u>

6. Long-term Debt, continued

Long-term debt payable at December 31, 2021 is comprised of the following:

	Interest rate	Final maturity date	Balance end of year
<u>General Long-term Debt</u>			
Sand shed note	varied	2026	214,286
			\$ <u>214,286</u>

The annual requirement to amortize all long-term debt outstanding as of December 31, 2021 is as follows:

<u>Year</u>	<u>Bonds and Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 42,857	4,299
2023	42,857	3,489
2024	42,857	2,653
2025	42,857	1,787
2026	42,858	909
Total	\$ <u>214,286</u>	\$ <u>13,137</u>

7. Short Term Debt

The Town of Roxbury, Maine borrowed \$450,000 in tax anticipation notes on May 19, 2021 at 2.75%. The Town paid \$453,554 including interest of \$3,554 on August 26, 2021.

8. Unassigned General Fund Fund Equity

The unassigned General Fund fund equity reflected a change for the current year as follows:

Balance - January 1, 2021	\$ 182,981
Increase (Decrease):	
Actual over (under) budgeted revenues	55,918
Actual under budgeted expenditures	91,072
Carried balances and use of fund equity	<u>(55,000)</u>
Net Increase (Decrease)	91,990
Balance - December 31, 2021	\$ <u>274,971</u>

9. Committed Balances

Historically, the townspeople vote to raise certain balances in anticipation of expenditure for capital items in future years. This is usually in lieu of additional appropriations in any particular account. At December 31, 2021, the following reserve balances were carried forward:

Fire equipment reserve	\$	24,010
Endowments		9,543
Totals	\$	<u>33,553</u>

10. Assigned Revenues

The Town has set aside certain revenue balances for use in budgeting in future years. These accounts were as follows at December 31, 2021:

State revenue sharing	\$	41,230
Local roads assistance		8,076
Tree growth		81,762
ARPA		19,114
Building permits		4,380
Total	\$	<u>154,562</u>

11. Assigned Expenditures

The Town has set aside certain budgetary balances for accumulation until expenditure in future years. These accounts were as follows at December 31, 2021:

Animal control	\$	1,713
Beach clean up		3,593
Boat launch		119
Building loan		9
Capital improvement projects		63,726
Cemetery maintenance		514
Comprehensive plan		20,000
Dry hydrants		1,542
E911		448
Education		46,704
Ellis Pond watershed		1,664
Emergency management		4,913
Fire protection		23,728
General assistance		3,720
George Worthley Park		5,001
Payroll taxes		1,731
Plumbing inspector		891
Retaining wall		25,666
Revaluation		22,412
Salt shed		4,025
Septic grants		16,795
Spring clean Up		2,991
Summer roads		16,956
Town building maintenance		6,577
Town building repairs		32,081
Town lines		446
Watershed management		1,463
Winter roads		81,093
Total	\$	<u>390,521</u>

12. Risk Management

The Town of Roxbury is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains insurance coverage for part of its risk management. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. The Town's management estimates that the amount of actual or potential claims against the Town as of December 31, 2021 will not materially affect the financial condition of the Town.

13. Economic Dependency

The Town of Roxbury, Maine is economically dependent on Record Hill Wind LLC. For the year ended December 31, 2021 Record Hill Wind LLC paid \$953,499 or 53.86% of the total tax commitment.

14. Subsequent Events

The Town's management has concluded that no events that occurred prior to December 31, 2021 and before March 2, 2022 require disclosure as subsequent events.

TOWN OF ROXBURY, MAINE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>Unfavorable</u>
Revenues:				
Taxes	\$ 1,848,190	\$ 1,848,190	\$ 1,878,908	\$ 30,718
Intergovernmental	81,156	81,156	223,822	142,666
Interest			3,255	3,255
Charges for services			9,250	9,250
Miscellaneous			8,895	8,895
Total Revenues	<u>1,929,346</u>	<u>1,929,346</u>	<u>2,124,130</u>	<u>194,784</u>
Expenditures:				
Current:				
General government	216,755	216,755	124,943	91,812
Public safety	134,257	134,257	39,502	94,755
Public works	239,471	239,471	137,395	102,076
Health and sanitation	84,044	84,044	76,366	7,678
Leisure services	28,166	28,166	61,654	(33,488)
Education	1,107,650	1,107,650	1,060,947	46,703
Debt service	166,014	166,014	164,806	1,208
Special assessments	215,702	215,702	162,072	53,630
Transfer out	73,471	73,471	68,019	5,452
Total Expenditures	<u>2,265,530</u>	<u>2,265,530</u>	<u>1,895,704</u>	<u>369,826</u>
Excess of Revenues Over (Under) Expenditures	<u>(336,184)</u>	<u>(336,184)</u>	<u>228,426</u>	<u>564,610</u>
Fund Balances - Beginning	625,181	625,181	625,181	0
Fund Balances - Ending	<u>\$ 288,997</u>	<u>\$ 288,997</u>	<u>\$ 853,607</u>	<u>\$ 564,610</u>