

TOWN OF ROXBURY, MAINE

ANNUAL FINANCIAL REPORT  
with Independent Auditor's Report

For the Year Ending December 31, 2022

TOWN OF ROXBURY, MAINE  
ANNUAL FINANCIAL REPORT  
Year Ended December 31, 2022  
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## INDEPENDENT AUDITOR'S REPORT

March 17, 2023

Board of Selectmen  
Town of Roxbury  
Roxbury, Maine

### **Opinion**

I have audited the accompanying financial statements of the governmental activities and the major fund of the Town of Roxbury, Maine as of and for the year ended December 31, 2022, 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 and the major fund of the Town of Roxbury, Maine, as of December 31, 2022, 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.

*Thelma Wood, CPA*

TOWN OF ROXBURY, MAINE  
Statement of Net Position  
December 31, 2022

Statement 1

<b>ASSETS</b>	Governmental <u>Activities</u>
Current Assets:	
Cash	\$ 1,246,881
Receivables	
Taxes	35,610
Liens	6,531
Total Current Assets	1,289,022
Noncurrent Assets:	
Capital assets, net	2,462,438
Total Assets	3,751,460
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	6,436
Bonds payable	42,857
Total Current Liabilities	49,293
Long-term liabilities	
Bonds payable	128,571
Total Liabilities	177,864
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	2,291,010
Restricted	11,046
Unrestricted	1,271,540
Total net position	\$ 3,573,596

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

TOWN OF ROXBURY, MAINE  
Statement of Activities  
For the Year Ended December 31, 2022

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenues
		Charges for Services	Operating grants and contributions	Capital grants and contributions	
Governmental activities:	\$				
General government	145,861	4,101			(141,760)
Public safety	44,532	471			(44,061)
Public works	206,825		6,740		(200,085)
Health and sanitation	66,246		451		(65,795)
Leisure services	65,663				(65,663)
Education	1,058,638				(1,058,638)
Debt service	4,299				(4,299)
Special assessments	180,129				(180,129)
Unclassified	83,883				(83,883)
Total governmental activities	1,856,076	4,572	7,191	0	(1,844,313)

	<u>Governmental Activities</u>
Net (expense) / revenue	
General revenues:	
Property taxes	1,920,760
Excise taxes	89,514
Interest and costs on taxes	2,027
Intergovernmental:	
State revenue sharing	37,204
Homestead exemption	27,057
Tree growth	75,459
Snowmobile reimbursement	63,509
ARPA	19,593
Veterans reimbursement	473
Unrestricted interest	3,974
Miscellaneous	11,756
Sale of assets	700
Total general revenues	<u>2,252,026</u>
Change in Net Position	407,713
Net Position - beginning	3,165,883
Net Position - ending	<u><u>3,573,596</u></u>

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

TOWN OF ROXBURY, MAINE  
Balance Sheet  
Governmental Funds  
December 31, 2022

Statement 3

<b>ASSETS</b>	General Fund	Total Governmental Funds
Cash	\$ 1,246,881	\$ 1,246,881
Receivables		
Taxes	35,610	35,610
Liens	6,531	6,531
Total Assets	1,289,022	1,289,022
<b>LIABILITIES</b>		
Accounts payable	6,436	6,436
Total Liabilities	6,436	6,436
<b>UNEARNED REVENUE</b>		
Unearned property taxes	38,000	38,000
Total Liabilities and Unearned Revenue	44,436	44,436
<b>FUND BALANCES</b>		
Fund balances		
Committed for capital purchases	25,517	25,517
Committed for endowments	11,046	11,046
Assigned revenues	170,024	170,024
Assigned expenditures	435,880	435,880
Unassigned	602,119	602,119
Total Fund Equity	1,244,586	1,244,586
Total Liabilities and Fund Equity	\$ 1,289,022	

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.	2,462,438
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	(171,428)
Net position of governmental activities	\$ 3,573,596

TOWN OF ROXBURY, MAINE  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2022

	General Fund	Total Governmental Funds
<b>Revenues:</b>		
Taxes	\$ 2,012,301	\$ 2,012,301
Intergovernmental	230,485	230,485
Interest	3,974	3,974
Charges for services	4,572	4,572
Miscellaneous	12,456	12,456
	2,263,788	2,263,788
<b>Expenditures:</b>		
Current:		
General government	164,887	164,887
Public safety	44,532	44,532
Public works	161,675	161,675
Health and sanitation	66,246	66,246
Leisure services	65,663	65,663
Education	1,058,638	1,058,638
Debt service	47,156	47,156
Special assessments	180,129	180,129
Unclassified	83,883	83,883
	1,872,809	1,872,809
Excess of Revenues Over (Under) Expenditures	390,979	390,979
Fund Balances - Beginning	853,607	853,607
Fund Balances - Ending	\$ 1,244,586	\$ 1,244,586

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, 2022

Net change in fund balances - total governmental funds \$ 390,979

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:

Capital asset purchases capitalized	32,892
Depreciation expense	(59,015)

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	42,857
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Change in Net position of Governmental Activities \$	407,713
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TOWN OF ROXBURY, MAINE  
Notes to Combined Financial Statements  
December 31, 2022

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 \$1,246,881. Bank balances for all accounts was \$1,376,827. 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, 2022, all of the Town's deposits were insured or collateralized.

4. Property Tax

Property taxes for the year were committed on July 26, 2022, on the assessed value listed as of April 1, 2022, for all taxable real and personal property located in the Town. Payment of taxes was due on August 1, 2022 with interest at 4% 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, 2022 upon which the levy for the year ended December 31, 2022 was based was \$172,824,382. 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 2022	Increases	Decreases	Balance December 31 2022
Assets not being depreciated				
Land	\$ 24,985	\$ 7,560	\$	\$ 32,545
Assets being depreciated				
Buildings	738,667	25,332		763,999
Vehicles	213,868			213,868
Infrastructure	6,578,233			6,578,233
	<u>7,555,753</u>	<u>32,892</u>	<u>0</u>	<u>7,588,645</u>
Less accumulated depreciation				
Buildings	225,726	29,402		255,128
Vehicles	225,478			225,478
Infrastructure	4,615,988	29,613		4,645,601
	<u>5,067,192</u>	<u>59,015</u>	<u>0</u>	<u>5,126,207</u>
Capital Assets, net	<u>\$ 2,488,561</u>	<u>\$ (26,123)</u>	<u>\$ 0</u>	<u>\$ 2,462,438</u>
Depreciation Expense:				
General government		\$ 13,865		
Public works		45,150		
		<u>\$ 59,015</u>		

6. Long-term Debt

The following is a summary of long-term debt transactions of the Town for the year December 31, 2022:

<u>Long-term debt payable at January 1, 2022</u>	\$ 214,285
Debt Proceeds	0
Debt Retired	42,857
Long-term debt payable at December 31, 2022	<u>\$ 171,428</u>
Interest Paid	<u>4,299</u>

6. Long-term Debt, continued

Long-term debt payable at December 31, 2022 is comprised of the following:

<u>General Long-term Debt</u>	<u>Interest rate</u>	<u>Final maturity date</u>	<u>Balance end of year</u>
Sand shed note	varied	2026	171,428
			\$ <u>171,428</u>

The annual requirement to amortize all long-term debt outstanding as of December 31, 2022 is as follows:

<u>Year</u>	<u>Bonds and Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 42,857	3,489
2023	42,857	2,653
2024	42,857	1,787
2025	42,857	909
Total	\$ <u>171,428</u>	\$ <u>8,838</u>

7. Short Term Debt

The Town of Roxbury, Maine borrowed \$450,000 in tax anticipation notes on June 10, 2022 at 4.25%. The Town paid \$455,305 including interest of \$5,305 on September 15, 2022.

8. Unassigned General Fund Fund Equity

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

Balance - January 1, 2022	\$ 274,971
Increase (Decrease):	
Actual over (under) budgeted revenues	100,710
Actual under budgeted expenditures	281,438
Carried balances and use of fund equity	<u>(55,000)</u>
Net Increase (Decrease)	327,148
Balance - December 31, 2022	<u>\$ 602,119</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, 2022, the following reserve balances were carried forward:

Fire equipment reserve	\$ 25,517
Endowments	<u>11,046</u>
Total \$	<u><u>36,563</u></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, 2022:

State revenue sharing	\$	38,434
Local roads assistance		14,816
Tree growth		92,499
ARPA		23,230
Building permits		1,045
Total	\$	<u>170,024</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, 2022:

Animal Control	\$	2,855
Beach Clean Up		322
Boat Launch		28,865
Building Loan		10
Capital Improvement Projects		73,726
Cemetery Maintenance		1,930
Comp Plan		20,000
E911		409
Education		46,704
Ellis Pond Watershed		19,579
Emergency Management		5,024
Fire Protection		16,799
General Assistance		4,171
George Worthley Park		7,382
Payroll Taxes		9,997
Plumbing Inspector		969
Retaining Wall		24,766
Revaluation		27,412
Salt Shed Engineering		7,531
Septic Grants		16,795
Snowmobile		437
Spring Clean Up		4,831
Summer Roads		12,124
Town Building Maintenance		6,332
Town Building Repairs		42,667
Town Lines		446
Walking Trail		12,000
Watershed Management		1,168
Winter Roads		40,632
Total	\$	<u>435,880</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, 2022 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, 2022 Record Hill Wind LLC paid \$856,021 (45%) of the total tax commitment.

14. Subsequent Events

The Town's management has concluded that no events that occurred prior to December 31, 2022 and before March 17, 2023 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, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable Unfavorable
<b>Revenues:</b>				
Taxes	\$ 2,000,759	\$ 2,000,759	\$ 2,012,301	\$ 11,542
Intergovernmental	146,846	146,845	230,485	83,640
Interest			3,974	3,974
Charges for services			4,572	4,572
Miscellaneous			12,456	12,456
Total Revenues	<u>2,147,605</u>	<u>2,147,604</u>	<u>2,263,788</u>	<u>116,184</u>
<b>Expenditures:</b>				
Current:				
General government	305,078	305,078	164,887	140,191
Public safety	142,600	142,600	44,532	98,068
Public works	222,274	222,274	161,675	60,599
Health and sanitation	99,252	99,252	66,246	33,006
Leisure services	55,785	55,785	65,663	(9,878)
Education	1,105,341	1,105,341	1,058,638	46,703
Debt service	47,166	47,166	47,156	10
Special assessments	501,091	501,091	180,129	320,962
Unclassified	114,540	114,540	83,883	30,657
Total Expenditures	<u>2,593,127</u>	<u>2,593,127</u>	<u>1,872,809</u>	<u>720,318</u>
Excess of Revenues Over (Under) Expenditures	<u>(445,522)</u>	<u>(445,523)</u>	<u>390,979</u>	<u>836,502</u>
Fund Balances - Beginning	853,607	853,607	853,607	0
Fund Balances - Ending	<u>\$ 408,085</u>	<u>\$ 408,084</u>	<u>\$ 1,244,586</u>	<u>\$ 836,502</u>