

TOWN OF EAGLE LAKE, MAINE

FINANCIAL STATEMENTS

JUNE 30, 2023

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To the Board of Selectmen of  
Town of Eagle Lake, Maine

### INDEPENDENT AUDITORS' REPORT

#### Report on the Audit of the Financial Statements

##### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Eagle Lake, Maine, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Eagle Lake, Maine's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Eagle Lake, Maine, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Eagle Lake, Maine and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### *Responsibilities of Management for the Financial Statements*

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

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

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

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 9, the budgetary comparison information on page 30 and the Schedule of Changes in Net OPEB Liability and Related Ratios on Page 31 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 regarding 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 Eagle Lake's basic financial statements. The accompanying supplementary information on pages 32 through 35 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023 on our consideration of the Town of Eagle Lake's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the town of Eagle Lake, Maine's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

***Chester M. Kearney***

Presque Isle, Maine  
December 21, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

TOWN OF EAGLE LAKE, MAINE  
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Eagle Lake, Maine, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the Town's financial statements.

*Financial Highlights*

- The assets of Eagle Lake exceeded its liabilities at the close of the most recent fiscal year by \$4,850,966 (net position). Of this amount, \$2,237,335 (unrestricted net position) may be used to meet the government's on-going obligations to citizens and creditors.
- The government's total net position decreased by \$66,820 in the year ended June 30, 2023.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$2,448,843 an increase of \$153,548 in comparison with the prior year. The increase is attributable to revenues exceeding budget and expenditures being under budget, primarily in the education department. Approximately 36% of this total amount, \$879,715, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$879,715 or 41% of total general fund expenditures.

*Overview of the Financial Statements*

This discussion and analysis is intended to serve as an introduction to the Town of Eagle Lake's basic financial statements. The Town's basic financial statements are comprised of 3 components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

*Government-wide financial statements.* The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, protection, highways, general assistance, sanitation, cemetery, properties, recreation, county tax assessment and education. The Town does not have any business-type activities.

TOWN OF EAGLE LAKE, MAINE  
MANAGEMENT'S DISCUSSION AND ANALYSIS

The government-wide financial statements can be found on pages 10 and 11 of this report.

*Fund financial statements.* A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Eagle Lake, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into 3 categories: governmental funds, proprietary funds and fiduciary funds.

*Governmental funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental-fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental-fund balance sheet and the governmental-fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains three (3) individual governmental funds. Information is presented separately in the governmental-fund balance sheet and in the governmental-fund statement of revenues, expenditures, and changes in fund balances for the general fund and micro loan fund which are considered to be a major funds.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental-fund financial statements can be found on pages 12 and 14 of this report.

*Proprietary funds.* The Town does not maintain proprietary funds.

*Fiduciary funds.* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The town does not currently maintain fiduciary funds.

*Notes to the financial statements.* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 to 29 of this report.

*Other information.* This report also includes various supplemental schedules to provide additional detail for the various items reported. These supplemental schedules can be found on pages 30 to 35 of this report.



TOWN OF EAGLE LAKE, MAINE  
MANAGEMENT'S DISCUSSION AND ANALYSIS

*Government-wide Financial Analysis*

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,850,966 at the close of the most recent fiscal year.

A large portion of the Town's net position (48%) reflects its investment in capital assets (e.g., land, buildings, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, if any, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

TOWN OF EAGLE LAKE, Net position (in thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	June <u>30, 2023</u>	June <u>30, 2022</u>	June <u>30, 2023</u>	June <u>30, 2022</u>	June <u>30, 2023</u>	June <u>30, 2022</u>
Current and other assets	2,500	2,296			2,500	2,296
Long-term receivables	71	108			71	108
Capital assets	<u>3,319</u>	<u>3,489</u>			<u>3,319</u>	<u>3,489</u>
Total assets	<u>5,890</u>	<u>5,893</u>			<u>5,890</u>	<u>5,893</u>
Deferred Outflows of resources – OPEB	<u>3</u>	<u>4</u>			<u>3</u>	<u>4</u>
Current liabilities	124	97			124	97
Long-term liabilities	<u>912</u>	<u>876</u>			<u>912</u>	<u>876</u>
Total liabilities	<u>1,036</u>	<u>973</u>			<u>1,036</u>	<u>973</u>
Deferred Inflows of resources – OPEB	<u>6</u>	<u>6</u>			<u>6</u>	<u>6</u>
Net position:						
Invested in capital assets						
Net of related debt	2,324	2,563			2,324	2,563
Restricted	290	274			290	274
Unrestricted	<u>2,237</u>	<u>2,081</u>			<u>2,237</u>	<u>2,081</u>
Total net position	<u>4,851</u>	<u>4,918</u>			<u>4,851</u>	<u>4,918</u>

All required accounting standards required by GASB have been fully adopted for the current fiscal year ended June 30, 2023.

Unrestricted net position, \$2,237,335, may be used to meet the government's on-going obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in net position.

During the current fiscal year, the government's net position decreased by \$66,820.

TOWN OF EAGLE LAKE, MAINE  
MANAGEMENT'S DISCUSSION AND ANALYSIS

*Governmental activities.* Governmental activities decreased the Town's net position by \$66,820. Key elements of this increase are as follows:

<u>TOWN OF EAGLE LAKE</u>					
<u>CHANGES IN NET POSITION (in thousands)</u>					
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>
	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2022</u>
Revenues					
Program revenues:					
Charges for services	55	42			55
Operating grants and contributions	294	301			294
Capital grants and contributions		229			229
General revenues:					
Property taxes	1,333	1,295			1,333
Excise taxes	226	209			226
Federal and state assistance	220	221			220
Other	<u>174</u>	<u>272</u>			<u>174</u>
Total revenues	<u>2,302</u>	<u>2,569</u>			<u>2,302</u>
Expenses:					
Education	996	779			996
General government	315	298			315
Public works	417	383			417
Public safety	238	215			238
Health and sanitation	94	94			94
Debt service interest	41	70			41
Other	<u>268</u>	<u>330</u>			<u>268</u>
Total expenses	<u>2,369</u>	<u>2,169</u>			<u>2,369</u>
Change in net position	<u>(67)</u>	<u>400</u>			<u>(67)</u>

TOWN OF EAGLE LAKE, MAINE  
MANAGEMENT'S DISCUSSION AND ANALYSIS

*Financial Analysis of the Government's Funds*

As noted earlier, the Town of Eagle Lake uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds.* The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$2,448,843, an increase of \$153,548 in comparison with the prior year. 36% of this total amount, \$879,715, constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is committed to indicate that it is not available for new spending.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general fund was \$879,715, while total fund balance was \$2,159,245. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 41% of total general fund expenditures, while total fund balance represents 100% of that same amount.

The fund balance of the Town's general fund increased by \$137,977 during the current fiscal year. Key factors in this increase are as follows:

- Actual revenues were more than anticipated revenues by \$121,558, consisting mostly of state funding for the town and school and other revenues.
- Actual expenditures were less than anticipated expenditures by \$114,335.

*Capital Asset and Debt Administration*

*Capital assets.* The Town's investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$3,318,741, (net of accumulated depreciation). This investment in capital assets includes land, building systems and infrastructure. Total fixed assets were reduced by depreciation expense of \$334,881 and increased by capital improvements totaling \$165,001.

*Long-term debt.* Long-term debt decreased by principal payments of \$60,617 and increased by new borrowing in the amount of \$130,000. The new borrowing was for road improvements (\$100,000) and equipment purchases (\$30,000).

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.5% of its total state valuation of the Town. The current debt limitation for Eagle Lake is \$6,237,953 which is significantly in excess of the Town's outstanding general obligation debt.

TOWN OF EAGLE LAKE, MAINE  
MANAGEMENT'S DISCUSSION AND ANALYSIS

*Economic Factors and Next Year's Budgets and Rates*

- Inflationary trends in the region compare favorably to national indices.
  
- Pond Brook Estates continues to be an issue for the Town however vacancy has decreased during the year. The Town is currently marketing the project and hopes to find a buyer. The Town expects that the project will need to be sold at a price less than the debt owed against it to give any buyer incentive to purchase the project. If the project is sold for less than the debt owed against it the Town will need to pay the difference to the Maine Municipal Bond Bank at the time of closing in order to release the title to the purchaser. Funds to do this could potentially come from cash on hand or borrowed funds. At this time a sale is not imminent.

All of these factors were considered in preparing the Town's budget for the 2023/24 fiscal year.

*Requests for Information*

This financial report is designed to provide a general overview of the Town of Eagle Lake, Maine's finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Manager, 36 Devoe Brook Road, Eagle Lake, Maine 04739, 207-444-5511.

BASIC FINANCIAL STATEMENTS

TOWN OF EAGLE LAKE  
STATEMENT OF NET POSITION  
JUNE 30, 2023

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current assets	
Cash and equivalents	2,371,187
Uncollected taxes	95,719
Accounts receivable	3,850
Due from other governments	14,087
Current portion of long-term notes	<u>15,000</u>
	<u>2,499,843</u>
Non-current assets	
Notes receivable due in more than one year, net of reserve for bad debt	71,494
Capital assets net of accumulated depreciation	<u>3,318,741</u>
	<u>3,390,235</u>
<b>TOTAL ASSETS</b>	<u><u>5,890,078</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to OPEB	<u>3,224</u>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued expenses	28,494
Current portion of long-term liabilities	<u>95,708</u>
	<u>124,202</u>
Long-term liabilities, net of current portion	
Notes payable	<u>899,000</u>
	<u>899,000</u>
OPEB Liability	<u>12,571</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,035,773</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to OPEB	<u>6,563</u>
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	2,324,033
Restricted	289,598
Unrestricted	<u>2,237,335</u>
<b>TOTAL NET POSITION</b>	<u><u>4,850,966</u></u>

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (expense)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Revenues and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in Net</u>
			<u>Contributions</u>	<u>Position</u>
			<u>Grants and</u>	<u>Governmental</u>
			<u>Contributions</u>	<u>Activities</u>
Governmental activities:				
General government	315,470	20,379		(295,091)
Public safety	237,686	31,154		(206,532)
Public works	417,079		13,660	(403,419)
Health and sanitation	93,922			(93,922)
Leisure services	25,204	3,420		(21,784)
Social services	6,636			(6,636)
Education	996,066		280,426	(715,640)
County tax	141,821			(141,821)
Interest on long-term debt	41,388			(41,388)
Pond Brook Estates	91,486	-		(91,486)
OPEB expenses	2,105			(2,105)
Total governmental activities	<u>2,368,863</u>	<u>54,953</u>	<u>294,086</u>	<u>(2,019,824)</u>
General revenues:				
Property taxes, net of discounts and abatements				1,333,224
Excise taxes				225,607
State revenue sharing				126,031
Homestead and veterans exemption				55,490
BETE Program				16,020
Tree growth				22,873
Other				148,567
Interest on taxes and investments				25,192
Total general revenues				<u>1,953,004</u>
Change in net position				(66,820)
Net position - beginning of year				<u>4,917,786</u>
Net position - end of year				<u>4,850,966</u>

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2023

	MAJOR FUND	NON-MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	MICRO LOAN FUND	POND BROOK ESTATES	ARPA	
<b>ASSETS</b>					
Cash and cash equivalents	2,162,095	100,385	23,743	84,964	2,371,187
Uncollected taxes	95,719				95,719
Accounts receivable			3,850		3,850
Due from other governments	14,087				14,087
Notes receivable, net of reserve for bad debt	-	86,494			86,494
<b>TOTAL ASSETS</b>	<b>2,271,901</b>	<b>186,879</b>	<b>27,593</b>	<b>84,964</b>	<b>2,571,337</b>
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	18,656		838		19,494
Security deposit liability	-		9,000		9,000
	18,656	-	9,838	-	28,494
<b>DEFERRED INFLOW OF RESOURCES</b>					
Unavailable revenue-property taxes	94,000				94,000
	94,000	-	-	-	94,000
<b>FUND BALANCES</b>					
Non-spendable	23,103				23,103
Restricted		186,879	17,755	84,964	289,598
Unrestricted					
Committed	1,008,039				1,008,039
Assigned	248,388				248,388
Unassigned	879,715				879,715
<b>TOTAL FUND BALANCES</b>	<b>2,159,245</b>	<b>186,879</b>	<b>17,755</b>	<b>84,964</b>	<b>2,448,843</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>2,271,901</b>	<b>186,879</b>	<b>27,593</b>	<b>84,964</b>	<b>2,571,337</b>

The notes to the financial statements are an integral part of these statements.



TOWN OF EAGLE LAKE  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION

JUNE 30, 2023

Total fund balance, governmental funds	2,448,843
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 funds.	3,318,741
Property taxes receivable that are not available soon enough to pay for the current period's expenditures are deferred in the funds:	
Unavailable revenue - property taxes	94,000
Liabilities, deferred outflows of resources and deferred inflows of resources related to pensions are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	
Deferred outflows of resources - OPEB related expenditures	3,224
Deferred inflows of resources - OPEB related inflows	(6,563)
OPEB liabilities	(12,571)
Long-term liabilities, including notes payable, are not due and payable in the current period, and therefore, are not included in the funds.	
Notes payable	<u>(994,708)</u>
Net Position of Governmental Activities in the Statement of Net Position	<u><u>4,850,966</u></u>

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2023

	MAJOR FUND	NON-MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	MICRO LOAN FUND	POND BROOK ESTATES	ARPA	
REVENUES					
Property taxes, net	1,291,224				1,291,224
State assistance	514,500				514,500
Federal assistance				42,496	42,496
Excise taxes	225,607				225,607
Interest income	19,131	6,061			25,192
Rental income			118,500		118,500
Other revenues	193,524				193,524
TOTAL REVENUES	2,243,986	6,061	118,500	42,496	2,411,043
EXPENDITURES					
Current					
General government	275,386				275,386
Public safety	178,128				178,128
Public works	198,768				198,768
Health and sanitation	93,922				93,922
Leisure services	23,277				23,277
Social services	6,636				6,636
Education	996,066				996,066
County tax	141,821				141,821
Unclassified	-		91,486		91,486
Capital outlays	150,000				150,000
Debt service					
Principal	60,617				60,617
Interest	41,388				41,388
TOTAL EXPENDITURES	2,166,009	-	91,486	-	2,257,495
EXCESS OF REVENUES OVER EXPENDITURES	77,977	6,061	27,014	42,496	153,548
TRANSFERS IN/(OUT)	60,000	-	(60,000)		-
FUND BALANCE - JULY 1, 2022	2,021,268	180,818	50,741	42,468	2,295,295
FUND BALANCE - JUNE 30, 2023	2,159,245	186,879	17,755	84,964	2,448,843

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND

BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds:		153,548	
Amounts reported for Governmental Activities in the Statement of Activities are different because:			
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:			
Increase in unavailable property tax revenue		21,000	
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period:			
Capital asset purchases capitalized	165,001		
Depreciation expense	<u>(334,881)</u>	(169,880)	
OPEB expense reported under GASB #75 is not reported in the governmental funds		(2,105)	
Certain long-term liabilities are not due and payable from current financial resources and, therefore, are not reported in the funds:			
Proceeds from long-term debt	(130,000)		
Principal payments on long-term debt	<u>60,617</u>	<u>(69,383)</u>	
Change in net position of governmental activities		<u>(66,820)</u>	

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE, MAINE  
NOTES TO FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Reporting Entity*

The Town of Eagle Lake, Maine, was incorporated under the laws of the State of Maine and operates under a town meeting, selectmen, town manager form of government. In evaluating how to define the reporting entity, for financial purposes, management has considered all potential component units. The criteria used to determine which entities are part of the Town's operations include how the budget is adopted, whether debt is secured by general obligation of the Town, the Town's duty to cover any deficits that may occur, and supervision over the accounting functions. Based upon all pertinent facts derived from the analysis of the above criteria, it was determined that no additional entities should be included as part of these financial statements.

*Government-Wide and Fund Financial Statements*

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town has elected not to allocate indirect costs among program, 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 operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

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

*Measurement Focus and Basis of Accounting*

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

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

*Measurement Focus and Basis of Accounting (cont'd.)*

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

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

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

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.

Non-major funds are Micro-loan, Pond Brook Estates and ARPA. All are special revenue funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds subject to the same limitations. The Town has not elected to follow subsequent private-sector guidance.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Town's public service function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

*Measurement Focus and Basis of Accounting (cont'd.)*

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary fund are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. There were no proprietary funds for the year end June 30, 2023.

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 they are needed.

*Cash and Temporary Investments*

Available cash is deposited in interest-bearing accounts to as great a degree as possible. These residual investments are classified for reporting purposes as cash and temporary investments. Earnings from these investments are reported by the applicable funds. The Town's policy is to invest in regional banks and federal securities and to insure funds to as great a degree as possible. Deposits with a maturity of three months or less are included in cash and temporary investments for financial reporting purposes.

State statutes require that all investments made by the Town consider the safe and sound investment of principal and preservation of capital in the overall portfolio, maintenance of sufficient liquidity to meet day-to-day operations and other cash requirements and maximization of income, within established investment risk guidelines, with consistent cash flows throughout the budgetary cycle. These investment policies apply to all town funds.

Investments are reported at fair value.

*Capital Assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets with an initial, individual cost of more than \$5,000, and an estimated useful life in excess of one year, are reported at actual or estimated historical cost.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

*Capital Assets (cont'd.)*

The Town has elected not to report infrastructure prior to June 30, 2003.

Donated capital assets are recorded at estimated fair value at the time of donation.

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. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included as part of the capitalization value of the assets constructed.

Capital assets of the primary government and business-type activities are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings	20 to 100 years
Vehicles and equipment	5 to 20 years
Infrastructure	10 to 20 years

*Long-Term Obligations*

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or propriety fund type statement of net assets. Bond premiums and discounts, as well as issuance costs if material to basic financial statements, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

*Sick Leave*

Accumulated sick leave lapses when employees leave the employment of the government and, upon separation from service, no monetary obligation exists.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

*Net Position Flow Assumption*

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide statement, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

*Fund Balance Flow Assumptions*

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amount to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last and upon approval of the legislative body.

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial 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/expenditure) until then. Deferred outflows of resources as of June 30, 2023 consist of items relating to other post-employment benefits.

In addition to liabilities, the statement of financial 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 government has only one type of item in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. The town also recognizes deferred inflows related to other post-employment benefits in its governmental activities fund.

*Fund Equity or Balances*

The Town of Eagle Lake follows Statement No. 54 which establishes a fund balance hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.



TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

*Fund Equity or Balances (cont'd.)*

Under the GASB #54 reporting format, fund balance is reported as follows:

- Non-spendable-Items that are either not in spendable form or legally or contractually required to remain intact.
- Restricted fund balance-Resources that have constraints imposed by creditors, grantors, contributors or laws and regulations of other governments; or amounts that have very stringent conditions imposed by external parties or law.
- Unrestricted fund balance-Has 3 components;
  - Committed fund balance-Amounts with internally imposed restrictions mandated by the government's highest level of decision-making authority which require action from that authority to be redeployed. In the case of the Town of Eagle Lake, this action requires a vote at a town meeting.
  - Assigned fund balance-Amounts that are constrained by the government's intent that they will be used for specific purposes. Decision making authority with respect to these amounts lies with a committee or other government official (board of selectpersons) but not the highest-level authority.
  - Unassigned fund balance-This is the residual balance of the general fund which represents the remaining fund balance after allocation to the other fund balance categories. It reflects resources that are available for further appropriation and expenditure for general governmental purposes.

*Allowance for Uncollectible Accounts*

The Town of Eagle Lake provides for the valuation of outstanding taxes and accounts receivable through an allowance account based on estimated bad debts as of the period then ended.

*Use of Estimates*

Preparation of the Town's financial statements requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

*Property Tax*

The Town's property tax was levied August 26, 2022, on the assessed value listed as of April 1, 2022, for all real and personal property located in the Town. The assessed value for the list of April 1, 2022, upon which the levy was based, was \$83,172,710. Taxes were due and payable on September 30, 2022 with interest at the rate of 4% being charged on taxes unpaid after that date.

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. 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 the tax lien and associated costs remain unpaid.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

*Unrecognized Property Tax Revenue*

The Town has adopted the standard established by GASB 33 regarding the recognition of property taxes. The criteria for this standard is to recognize property tax revenue as it becomes both "measurable and available". Measurable is defined as the amount that the Town can reasonably expect to receive of the property taxes assessed for the current year. Available is defined as the amount of current and past due taxes that will be collected during the current period or expected to be collected shortly thereafter to pay current liabilities. For the purposes of this report, 60 days is used as the collection period after year-end. Accordingly, a liability has been reported on the governmental funds' balance sheet for the taxes considered collectible but not available for current liabilities of \$94,000 as of June 30, 2023.

*Net Position*

Net position represents the residual of all other financial statement elements presented in a Statement of Financial Position.

*Other General Items*

The Town is exposed to various risks of loss related to torts; theft of, damages to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. Settled claims, if any, resulting from these risks, have not exceeded commercial insurance coverage.

*Minimum Fund Balance*

The council has not adopted a financial policy to maintain a minimum level of unrestricted fund balance in the general fund.

*Budgetary Information*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds, except the special revenue, capital projects and fiduciary funds. These are not budgeted. All annual appropriations lapse at fiscal year-end, unless a carry-forward of unexpected amounts is approved by the Selectmen.

The Town Manager submits to the Board of Selectmen a proposed operating budget for the ensuing year. A town meeting is held and the final budget is adopted through the legislative body.

Transfers between departments or additional appropriations require the approval of the legislative body.

*Excess of Expenditures over Appropriations*

For the year ended June 30, 2023, the Town's appropriations exceeded expenditures by \$114,335, a favorable variance. Expenditures exceed appropriations in the accounts.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

*New Accounting Policies*

Management has reviewed upcoming changes in accounting standards issued by GASB and determined that the impact of these standards will not be material to the financial statements.

(2) CASH AND TEMPORARY INVESTMENTS

Deposits and investments on June 30, 2023 consist of the following:

	<u>Book Balance</u>	<u>Bank Balance</u>
Deposits		
Checking/ICS accounts (4)	1,174,403	1,755,415
Savings accounts (13)	352,287	352,287
Certificates of Deposit (3)	843,947	843,947
Petty cash	550	0
Total cash	<u>2,371,187</u>	<u>2,951,649</u>
Cash held in:		
General fund	2,162,095	2,741,863
Special revenue funds	<u>209,092</u>	<u>209,786</u>
	<u>2,371,187</u>	<u>2,951,649</u>

Custodial Credit Risk-Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned. The Town does have a policy with respect to custodial credit risk for deposit accounts. The bank has pledged securities to collateralize the Town's deposits that exceed FDIC Insurance. The Pledged Securities will carry a market value greater than the value of the deposits exceeding FDIC Insurance. As of June 30, 2023, none of the Town's bank balances were exposed to custodial credit risk.

(3) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	<u>61,400</u>			<u>61,400</u>

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(3) CAPITAL ASSETS (cont'd.)

Capital assets, being depreciated:			
Buildings	1,954,740		1,954,740
Infrastructure	9,149,971	125,001	9,274,972
Equipment	739,246	40,000	779,246
Vehicles	<u>144,100</u>		<u>144,100</u>
Total capital assets being depreciated	<u>11,988,057</u>	<u>165,001</u>	<u>12,153,058</u>
Less accumulated depreciation for:			
Buildings	1,026,513	48,731	1,075,244
Infrastructure	6,982,287	230,312	7,212,599
Equipment	409,035	55,559	464,594
Vehicles	<u>143,001</u>	<u>279</u>	<u>143,280</u>
Total accumulated depreciation	<u>8,560,836</u>	<u>334,881</u>	<u>8,895,717</u>
Total capital assets, being depreciated, net	<u>3,427,221</u>	<u>(169,880)</u>	<u>3,257,341</u>
Total capital assets, net	<u>3,488,621</u>	<u>(169,880)</u>	<u>3,318,741</u>

Depreciation expense was charged to functions in the Statement of Activities as follows:

Governmental Activities:	
General government	40,084
Public works	233,312
Public safety	59,558
Leisure services	<u>1,927</u>
	<u>334,881</u>

(4) LONG-TERM DEBT

The Town has outstanding notes payable to local banks and the Maine Municipal Bond Bank all from direct borrowings related to governmental activities. The total outstanding balance as of June 30, 2023 is \$994,708.

Changes in long-term obligations as of June 30, 2023 and detail of long-term obligations can be found on page 34 of the financial statements.

Debt service requirements on long-term debt on June 30, 2023 are as follows:

June 30,	Principal	Interest	Total
2024	95,708	45,451	141,159
2025	100,555	41,453	142,008
2026	105,577	36,857	142,434
2027	99,389	32,018	131,407
2028	65,135	27,462	92,597
2029-33	361,122	83,603	444,725
2034-38	<u>167,222</u>	<u>6,525</u>	<u>173,747</u>
	<u>994,708</u>	<u>273,369</u>	<u>1,268,077</u>

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(5) FUND BALANCES

As of June 30, 2023, the following funds were carried forward into the operations of the 2023-24 fiscal year.

Non-spendable	
Liens	<u>23,103</u>
Restricted	
Revolving loan fund	186,879
Pond Brook Estates	17,755
ARPA	<u>84,964</u>
	<u>289,598</u>
Committed	
Special education	823,211
Industrial park reserve	4,802
Municipal building reserve	15,548
Recreation building reserve	9,479
Equipment reserve	40,460
Highway reserve	66,562
Street light reserve	12,814
Forest reserve	23,499
M & S Investment	<u>11,664</u>
	<u>1,008,039</u>
Assigned	
Education	203,547
Grants	8,101
Fire department	8,593
Highway block grant	15,827
Capital road improvement	5,979
Pavilion	2,060
Industrial park	1,700
Animal welfare	<u>2,581</u>
	<u>248,388</u>
Unassigned	<u>879,715</u>
Total Fund Balance	<u>2,448,843</u>

(6) RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Town has purchased various insurance policies to safeguard its assets from risk of loss. Insurance coverage appears to be consistent with previous years. During the year ended June 30, 2023, and the two previous years, no settlements exceeded insurance coverage.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(7) TAXES

As a municipal entity, the Town is not subject to Federal and State income taxes, accordingly it is not necessary to consider the effects of any uncertain tax positions.

The Town is subject to Federal and State payroll taxes and is required to file the appropriate tax returns. Management believes that all required returns have been properly filed as of June 30, 2023. No examinations have been conducted by the Federal or State taxing authorities and no correspondence has been received from these authorities.

(8) SUBSEQUENT EVENTS

Management has evaluated all subsequent events through December 21, 2023, the date the financial statements were available to be issued and determined that no additional disclosures are required in order for these financial statements to be fairly stated.

(9) FAIR VALUE OF FINANCIAL INSTRUMENTS

The Town has a number of financial instruments, none of which are held for trading purposes. The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Town also has a nonrecurring fair value measurement as of June 30, 2023, for Pond Brook Estates. The Board of Selectpersons has listed the project for sale but does not have a prospective buyer at this time. Management believes that to find a buyer for the property an offer may need to be accepted that is less than the debt owed on the property to the Maine Municipal Bond Bank. Until an offer is accepted on the project will be carried at its original cost, less accumulated depreciation.

Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Town could realize in a current market exchange.

(10) OPEB OBLIGATIONS

Plan Description

The Town provides health insurance to its employees through Maine Municipal Employees Health Trust (MMEHT). The Town does not provide postemployment or postretirement healthcare benefits but is subject to an implicit benefit for its members in MMEHT.

Accounting Policies

The impact of experience gains and losses and assumption changes on the Total OPEB Liability (TOL) are recognized in the OPEB expense over the average expected remaining service life of all active and inactive members of the plan. As of the beginning of the measurement period this average was 4 years.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(10) OPEB OBLIGATIONS (cont'd.)

The table below summarizes the current balances of deferred outflows of resources and deferred inflows of resources along with the recognition over the next 5 years, and thereafter:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 2,300	\$ 3,950
Difference between projected and actual earnings on OPEB plan investments		
Changes of assumptions	<u>924</u>	<u>2,613</u>
	<u>\$ 3,224</u>	<u>\$ 6,563</u>

Amounts reported as deferred outflows and deferred inflows of resources will be recognized as OPEB expense as follows:

Year ended June 30:

2024	(761)
2025	(728)
2026	(598)
2027	(598)
2028	(598)
Thereafter	( 56)

As of January 1, 2023, the plan membership data is comprised of 3 active members with only an implicit benefit.

Key Assumptions

Measurement Date:	January 1, 2023
Discount Rate:	3.72% per annum for year-end 2023 reporting 2.06% per annum for year-end 2022 reporting
Trend Assumptions:	Rate of inflation – 3.0% Rate of Growth in Real Income/GDP per capita 2031+ - 1.50% Extra Trend due to Taste/Technology 2032+ - 0.80% Expected Health Share of GDP 2032 – 19.80% Health Share of GDP Resistance Point – 19.00% Year for Limiting Cost Growth to GDP Growth - 2043
Administrative and Claims Expense:	3% per annum

Future Plan Changes

It is assumed that the current plan and cost-sharing structure remains in place for all future years.

TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(10) OPEB OBLIGATIONS (cont'd.)

Demographic Assumptions

Retiree continuation:	Retirees who are current Medicare participants: 100%
	Retirees who are Pre-Medicare, active participants: 75%
	Spouses who are Pre-Medicare, active participants: 50%
Rate of mortality:	Based on 104% and 120 % of the RP-2014 Total Dataset Healthy Annuitant Mortality Table, respectively, for males and females, using the RP-2014 Total Dataset Employee Mortality Table for ages prior to start of the Healthy Annuitant Mortality Table, both project from the 2006 base rates using RPEC-2015 model, with an ultimate rate of 85% for ages 20-85 grading down to an ultimate rate of 0% for ages 111-120 and convergence to the ultimate rate in the year 2020.
Marriage assumptions:	A husband is assumed to be 3 years older than his wife
Assumed rate of retirement:	For employees hired prior to July 1, 2014
	Age 55-63 – 5%
	Age 64-69 – 20%
	Age 70 + - 100%
	For employees hired after July 1, 2014
	Age 55-58 – 5%
	Age 59-64 – 20%
	Age 65-69 – 25%
	Age 70 + - 100%
Salary increases:	2.75% per year
Changes in assumptions:	Funding method was changed from Projected Unit Credit funding to Entry Age Normal funding method.

Discount Rate

The discount rate used to measure the OPEB liability was 2.06% based on a measurement date of January 1, 2022. This rate is assumed to be an index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher, for pay as you go plans.

The following table shows how the net OPEB liability as of June 30, 2022 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate is 2.12%.

1% Decrease	Current Discount Rate	1% Increase
2.72%	3.72%	4.72%
\$14,924	\$12,571	\$10,655

A one percent decrease in the discount rate increases the Net OPEB Liability (NOL) by approximately 18.7%. A one percent increase in the discount rate decreases the NOL by approximately 15.2%.



TOWN OF EAGLE LAKE, MAINE

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(10) OPEB OBLIGATIONS (cont'd.)

Changes in the healthcare trend affect the measurement of the TOL. Lower healthcare trend rates produce a lower TOL and higher healthcare trend rates produce a higher TOL. The table below shows the sensitivity of the TOL to the healthcare trend rate.

1% Decrease	Healthcare Trend Rates	1% Increase
\$10,142	\$12,571	\$15,705

A 1% decrease in the healthcare trend rate decreases the TOL by approximately 19.3% while a 1% increase in the healthcare trend rate increases the TOL by approximately 24.9%.

(11) LEASES

The Town follows GASB #87 in regard to reporting leases. The policy is applied to contracts entered or changed, on or after July 1, 2021. The Town assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Town assesses whether; the contract involves the use of an identified asset, if the Town has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use and if the Town has the right to direct the use of the asset. The Town recognizes a right of use asset and a lease liability at the lease commencement date.

When the Town acts as a lessor, it determines at lease inception whether each lease is classified as a short-term lease, a contract that transfers ownership, or all other leases. Under GASB #87 a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. If the underlying asset transfers ownership to the lessee by the end of the contract, the transaction should be reported as a financed purchase of the underlying asset by the lessee, or sale of the asset by the lessor. GASB #87 requires the recognition of lease payments received under short-term financing leases as income on a straight-line basis over the lease term. For long-term leases whereby the lessee has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use and has the right to direct the use of the asset the Town recognizes a lease receivable and deferred revenue for the remaining lease term discounted to net present value.

A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to extend that the lessee is reasonably certain to exercise. Under GASB #87 lease transactions of buildings and equipment that have a lease term of 12 months or less are recognized in the statement of activities as an expense on a straight-line basis over the lease term in the period in which the obligation for those payments has occurred.

Upon adoption, the Town determined there were no leases requiring recognition of a deferred outflow of resources or a lease liability and there was no impact to previously reported net position.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF EAGLE LAKE  
 BUDGETARY COMPARISON  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES</b>				
Property taxes				
Commitment	1,266,752	1,266,752	1,312,465	45,713
Property taxes uncollected for use in the current period	-	-	(21,000)	(21,000)
Abatements and write offs	-	-	(241)	(241)
State assistance				
Revenue sharing	98,000	98,000	126,031	28,031
State Education Assistance	251,625	251,625	251,037	(588)
Special Education grants	-	-	29,389	29,389
Highway Block Grant	13,500	13,500	13,660	160
BETE Program	15,998	15,998	16,020	22
Homestead & veterans tax relief	56,853	56,853	55,490	(1,363)
Tree growth	17,500	17,500	22,873	5,373
General assistance	200	200	-	(200)
Excise taxes	200,000	200,000	225,607	25,607
Interest income	11,000	11,000	19,131	8,131
Charges for services	31,470	31,470	24,188	(7,282)
Pond Brook Estates	60,000	60,000	60,000	-
Proceeds from long-term debt	-	130,000	130,000	-
Other resources	29,530	29,530	39,336	9,806
<b>TOTAL REVENUES</b>	<b>2,052,428</b>	<b>2,182,428</b>	<b>2,303,986</b>	<b>121,558</b>
<b>EXPENDITURES</b>				
General government	308,373	308,373	275,386	32,987
Public safety	183,145	183,145	178,128	5,017
Public works	200,650	200,650	198,768	1,882
Health and sanitation	93,925	93,925	93,922	3
Leisure services	30,250	30,250	23,277	6,973
Social services	8,140	8,140	6,636	1,504
Education	1,029,541	1,029,541	996,066	33,475
County tax	141,825	141,825	141,821	4
Capital outlays	20,000	150,000	150,000	-
Debt service				
Principal	60,617	60,617	60,617	-
Interest	73,878	73,878	41,388	32,490
<b>TOTAL EXPENDITURES</b>	<b>2,150,344</b>	<b>2,280,344</b>	<b>2,166,009</b>	<b>114,335</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(97,916)</b>	<b>(97,916)</b>	<b>137,977</b>	<b>235,893</b>
FUND BALANCE - JULY 1, 2022			2,021,268	
FUND BALANCE - JUNE 30, 2023			2,159,245	

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service cost (BOY)	\$ 2,584	\$ 2,247	\$ 1,995	\$ 1,017	\$ 1,108	\$ 1,077
Interest (includes interest on service cost)	283	199	178	419	341	337
Changes of benefit terms	-	-	-	(86)	-	-
Differences between expected and actual experience	-	2,874	-	(7,020)	-	(350)
Changes of assumptions	(1,433)	(1,331)	486	1,053	(898)	99
Benefit payments, including refunds of member contributions	-	-	-	(175)	(168)	(179)
<b>Net Change in total OPEB Liability</b>	<b>\$ 1,434</b>	<b>\$ 3,989</b>	<b>\$ 2,659</b>	<b>\$ (4,792)</b>	<b>\$ 383</b>	<b>\$ 984</b>
<b>Total OPEB Liability - Beginning</b>	<b>\$ 11,137</b>	<b>\$ 7,148</b>	<b>\$ 4,489</b>	<b>\$ 9,281</b>	<b>\$ 8,898</b>	<b>\$ 7,914</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 12,571</b>	<b>\$ 11,137</b>	<b>\$ 7,148</b>	<b>\$ 4,489</b>	<b>\$ 9,281</b>	<b>\$ 8,898</b>
<b>Plan Fiduciary Net Position</b>						
Contributions - Employer	-	-	-	175	168	179
Contributions - Member	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	(175)	(168)	(179)
Administrative expense	-	-	-	-	-	-
<b>Net change in plan fiduciary net positions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fiduciary Net Position - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Fiduciary Net Position - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%	0%
Covered employee payroll	111,714	111,714	78,434	78,434	73,623	73,623
Net OPEB liability as a percentage of covered employee payroll	11.3%	10.0%	9.1%	5.7%	12.6%	12.1%

Amounts presented have a measurement date of January 1

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

See accompanying independent auditors' report and notes to financial statements.

Chester M. Kearney, Certified Public Accountants

SUPPLEMENTARY INFORMATION

TOWN OF EAGLE LAKE

SCHEDULE OF PROPERTY VALUATION AND ASSESSMENT - GENERAL FUND

YEAR ENDED JUNE 30, 2023

	<u>REAL ESTATE</u>	<u>PERSONAL PROPERTY</u>	<u>TOTAL</u>
ASSESSED VALUATION	81,016,500	2,156,210	83,172,710
TAX RATE PER \$1,000			<u>15.78</u>
			<u><u>1,312,465</u></u>

COMPUTATION OF ASSESSMENT

TAX COMMITMENT		1,312,465	
ESTIMATED REVENUES		<u>594,051</u>	<u>1,906,516</u>
APPROPRIATIONS			
Municipal		978,978	
Education		740,000	
County tax		<u>141,825</u>	<u>1,860,803</u>
OVERLAY			<u><u>45,713</u></u>

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE  
SCHEDULE OF CHANGES IN PROPERTY TAXES - GENERAL FUND  
YEAR ENDED JUNE 30, 2023

	TOTAL	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
UNCOLLECTED AT JUNE 30, 2022	69,154	-	(11,055)	39,904	29,187	4,418	2,618	4,082
2022/23 COMMITMENT	<u>1,312,465</u>		<u>1,312,465</u>					
	<u>1,381,619</u>	-	<u>1,301,410</u>	<u>39,904</u>	<u>29,187</u>	<u>4,418</u>	<u>2,618</u>	<u>4,082</u>
COLLECTIONS	1,285,659	11,739	1,230,912	16,657	25,116	748	487	
ABATEMENTS AND WRITE OFFS	<u>241</u>			<u>241</u>				
	<u>1,285,900</u>	<u>11,739</u>	<u>1,230,912</u>	<u>16,898</u>	<u>25,116</u>	<u>748</u>	<u>487</u>	-
UNCOLLECTED AT JUNE 30, 2022	<u>95,719</u>	<u>(11,739)</u>	<u>70,498</u>	<u>23,006</u>	<u>4,071</u>	<u>3,670</u>	<u>2,131</u>	<u>4,082</u>
REPRESENTED BY								
Personal property taxes	22,892		12,963	2,507	2,369	2,076	1,493	1,484
Real estate taxes/liens	<u>72,827</u>	<u>(11,739)</u>	<u>57,535</u>	<u>20,499</u>	<u>1,702</u>	<u>1,594</u>	<u>638</u>	<u>2,598</u>
	<u>95,719</u>	<u>(11,739)</u>	<u>70,498</u>	<u>23,006</u>	<u>4,071</u>	<u>3,670</u>	<u>2,131</u>	<u>4,082</u>

The notes to the financial statements are an integral part of these statements.

TOWN OF EAGLE LAKE

SCHEDULE OF CHANGES IN LONG-TERM LIABILITIES

YEAR ENDED JUNE 30, 2023

DESCRIPTION	RATE	MATURITY	SECURITY	PAYMENT	BALANCE JULY 1, 2022	DEBT ISSUED	DEBT RETIRED	BALANCE JUNE 30, 2023
Pond Brook Estates	Variable	2034	Unsecured	86,032/year	837,566	-	46,901	790,665
Capital improvement loan	3.75%	2029	Unsecured	5,495/year	37,259	-	4,072	33,187
Groomer Loan *	3.15%	2026	Unsecured	10,818/year	50,500	-	9,644	40,856
Equipment loan	4.78%	2025	Unsecured	10,985/year	-	30,000	-	30,000
Road improvement loan	3.98%	2026	Unsecured	27,829/year	-	100,000	-	100,000
					<u>925,325</u>	<u>130,000</u>	<u>60,617</u>	<u>994,708</u>

\* Financing obtained to purchase a new groomer for the snowmobile club. Debt service will be paid from the club's annual snowmobile grant.

The notes to the financial statements are an integral part of these statements.

Chester M. Kearney, Certified Public Accountants



TOWN OF EAGLE LAKE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	EXPENDITURES
U.S. Department of Education			
Passed through State of Maine Department of Education			
Special Education - Preschool Grants IDEA Part B - Ages 3-5	84.173	013-05A-6247-23	\$ 1,740
COVID 19- American Rescue Jan - IDEA School Age	84.027X	025-05A-7170-53	483
Special Education - Grants to States, Individuals with Disabilities Act - Part B - Local Entitlement	84.027	013-05A-3046-12	23,783
Total Passed through State of Maine Department of Education			<u>26,006</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u><u>26,006</u></u>

Note A - Significant Accounting Policies

The accompanying schedule of expenditures of federal awards is prepared on the same basis as the basic financial statements, accrual basis.

Note B - Basis of Presentation

Reporting Entity -

The accompanying Schedule of Expenditures of Federal Awards presents the activity of federal financial assistance programs administered by the Town, as an entity defined in the notes to the financial statements

Pass-through programs -

Where the Town receives funds from a government entity other than the federal government (pass-through), the funds are accumulated based on the Catalog of Federal Domestic Assistance (CFDA) number advised by the pass-through grantor.

Note C - Indirect Costs

The Town has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note D - Matching Costs

Matching costs that represent the Town's share of certain program costs, if any, are not included in the Schedule of Expenditures of Federal Awards

ADDITIONAL REPORT



## Chester M. Kearney

Certified Public Accountants

12 Dyer Street, Presque Isle, Maine 04769-1550  
207-764-3171 Fax 207-764-6362

Barbara E. McGuire, CPA, CGMA  
Timothy P. Poitras, CPA, CGMA

To the Board of Selectmen of the  
Town of Eagle Lake, Maine

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Eagle Lake, Maine, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Eagle Lake, Maine's basic financial statements and have issued our report thereon dated December 21, 2023.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Eagle Lake, Maine's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Eagle Lake, Maine's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Eagle Lake, Maine's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Eagle Lake, Maine's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Chester M. Kearney*

Presque Isle, Maine  
December 21, 2023

TOWN OF EAGLE LAKE, MAINE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023

SECTION I - FINANCIAL STATEMENT FINDINGS

**None**

SECTION II - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

**None**