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March 10, 2023

Selectboard  
Town of Corinth  
Corinth, Maine

We were engaged by the Town of Corinth, Maine and have audited the financial statements of the Town of Corinth, Maine as of and for the year ended December 31, 2022. The following schedules have been excerpted from the 2022 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the Town. Included herein are:

Balance Sheet - Governmental Funds	Statement C
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*RHR Smith & Company*

Certified Public Accountants

## TOWN OF CORINTH, MAINE

BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2022

	General Fund	Jessie Smith Trust Fund	Geneva Smith Trust Fund	F.O. Brown Trust Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,581,504	\$ 287,345	\$ 227,122	\$ 144,183	\$ 230,443	\$ 2,470,597
Investments	-	1,071,191	721,536	730,092	410,685	2,933,504
Accounts receivable (net of allowance for uncollectibles):						
Taxes	153,443	-	-	-	-	153,443
Liens	36,663	-	-	-	-	36,663
Tax acquired property	1,584	-	-	-	-	1,584
Due from other governments	68	-	-	-	-	68
Due from other funds	156,708	-	-	155,520	338,025	650,253
<b>TOTAL ASSETS</b>	<b>\$ 1,929,970</b>	<b>\$ 1,358,536</b>	<b>\$ 948,658</b>	<b>\$ 1,029,795</b>	<b>\$ 979,153</b>	<b>\$ 6,246,112</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 19,334	\$ -	\$ -	\$ -	\$ -	\$ 19,334
Due to other funds	493,545	-	49,034	-	107,674	650,253
<b>TOTAL LIABILITIES</b>	<b>512,879</b>	<b>-</b>	<b>49,034</b>	<b>-</b>	<b>107,674</b>	<b>669,587</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Prepaid taxes	3,724	-	-	-	-	3,724
Advance payment of LRAP funding	21,504	-	-	-	-	21,504
Deferred tax revenues	185,741	-	-	-	-	185,741
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>210,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210,969</b>
<b>FUND BALANCES</b>						
Nonspendable	1,584	903,345	607,924	-	77,417	1,590,270
Restricted	-	455,191	291,700	1,029,795	718,062	2,494,748
Committed	-	-	-	-	76,000	76,000
Assigned	155,334	-	-	-	-	155,334
Unassigned	1,049,204	-	-	-	-	1,049,204
<b>TOTAL FUND BALANCES</b>	<b>1,206,122</b>	<b>1,358,536</b>	<b>899,624</b>	<b>1,029,795</b>	<b>871,479</b>	<b>5,365,556</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,929,970</b>	<b>\$ 1,358,536</b>	<b>\$ 948,658</b>	<b>\$ 1,029,795</b>	<b>\$ 979,153</b>	<b>\$ 6,246,112</b>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF CORINTH, MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Jessie Smith Trust Fund	Geneva Smith Trust Fund	F.O. Brown Trust Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes:						
Property taxes	\$ 2,219,975	\$ -	\$ -	\$ -	\$ -	\$ 2,219,975
Excise taxes	586,018	-	-	-	-	586,018
Intergovernmental revenues	690,761	-	-	-	155,598	846,359
Charges for services	40,815	-	-	-	-	40,815
Miscellaneous revenues	173,855	(98,243)	(64,411)	(34,864)	24,060	397
<b>TOTAL REVENUES</b>	<b>3,711,424</b>	<b>(98,243)</b>	<b>(64,411)</b>	<b>(34,864)</b>	<b>179,658</b>	<b>3,693,564</b>
<b>EXPENDITURES</b>						
Current:						
General government	497,743	-	-	-	-	497,743
Public safety	265,042	-	-	-	-	265,042
Public works	748,099	-	-	-	-	748,099
Health and sanitation	95,476	-	-	-	-	95,476
Culture and recreation	27,997	-	-	-	-	27,997
Education	1,546,605	-	-	-	-	1,546,605
County tax	260,933	-	-	-	-	260,933
Other	48,807	8,909	10,838	-	117,430	185,984
Debt service						
Principal	55,327	-	-	-	-	55,327
<b>TOTAL EXPENDITURES</b>	<b>3,546,029</b>	<b>8,909</b>	<b>10,838</b>	<b>-</b>	<b>117,430</b>	<b>3,683,206</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>165,395</b>	<b>(107,152)</b>	<b>(75,249)</b>	<b>(34,864)</b>	<b>62,228</b>	<b>10,358</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	74,494	-	-	-	15,004	89,498
Transfers (out)	(15,004)	(42,245)	(30,434)	-	(1,815)	(89,498)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>59,490</b>	<b>(42,245)</b>	<b>(30,434)</b>	<b>-</b>	<b>13,189</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>224,885</b>	<b>(149,397)</b>	<b>(105,683)</b>	<b>(34,864)</b>	<b>75,417</b>	<b>10,358</b>
<b>FUND BALANCES - JANUARY 1</b>	<b>981,237</b>	<b>1,507,933</b>	<b>1,005,307</b>	<b>1,064,659</b>	<b>796,062</b>	<b>5,355,198</b>
<b>FUND BALANCES - DECEMBER 31</b>	<b>\$ 1,206,122</b>	<b>\$ 1,358,536</b>	<b>\$ 899,624</b>	<b>\$ 1,029,795</b>	<b>\$ 871,479</b>	<b>\$ 5,365,556</b>

See accompanying independent auditor's report and notes to financial statements.

## TOWN OF CORINTH, MAINE

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		Positive (Negative)
Budgetary Fund Balance, January 1	\$ 981,237	\$ 981,237	\$ 981,237	\$ -
Resources (Inflows):				
Taxes:				
Property taxes	2,254,238	2,254,238	2,219,975	(34,263)
Excise taxes	540,000	540,000	586,018	46,018
Intergovernmental revenues:				
State revenue sharing	95,000	95,000	380,769	285,769
Homestead exemption	219,744	219,744	232,134	12,390
BETE	17,534	17,534	17,552	18
Local road assistance	40,000	40,000	40,268	268
Other income	10,000	10,000	20,038	10,038
Charges for services	37,626	37,626	40,815	3,189
Interest on taxes/lien fees	-	-	19,531	19,531
Miscellaneous revenues	133,424	133,424	154,324	20,900
Transfers from other funds	147,886	147,886	74,494	(73,392)
Amounts Available for Appropriation	<u>4,476,689</u>	<u>4,476,689</u>	<u>4,767,155</u>	<u>290,466</u>
Charges to Appropriations (Outflows)				
General government	577,734	577,734	497,743	79,991
Public safety	281,178	281,178	265,042	16,136
Health and sanitation	91,731	91,731	95,476	(3,745)
Public works	730,600	730,600	748,099	(17,499)
Recreation	32,335	32,335	27,997	4,338
Education	1,413,182	1,413,182	1,546,605	(133,423)
County tax	260,933	260,933	260,933	-
Debt service:				
Principal	55,327	55,327	55,327	-
Interest	2,000	2,000	-	2,000
Unclassified	59,115	59,115	48,807	10,308
Transfers to other funds	151,317	151,317	15,004	136,313
Total Charges to Appropriations (Outflows)	<u>3,655,452</u>	<u>3,655,452</u>	<u>3,561,033</u>	<u>94,419</u>
Budgetary Fund Balance, December 31	<u>\$ 821,237</u>	<u>\$ 821,237</u>	<u>\$ 1,206,122</u>	<u>\$ 384,885</u>
Utilization of unassigned fund balance	<u>\$ 160,000</u>	<u>\$ 160,000</u>	<u>\$ -</u>	<u>\$ (160,000)</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF CORINTH, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual Expended	Variance Positive (Negative)
General Government -					
Administration	\$ 480,348	\$ -	\$ 480,348	\$ 401,512	\$ 78,836
Insurance	35,480	-	35,480	41,124	(5,644)
Planning board	2,500	-	2,500	200	2,300
Elections	4,405	-	4,405	2,737	1,668
Selectboard	10,810	-	10,810	10,765	45
Municipal building	7,500	-	7,500	7,782	(282)
Code enforcement	5,921	-	5,921	5,494	427
Town office computer	23,970	-	23,970	21,039	2,931
Grounds	6,800	-	6,800	7,090	(290)
Subtotal General Government	<u>577,734</u>	<u>-</u>	<u>577,734</u>	<u>497,743</u>	<u>79,991</u>
Public Safety -					
Fire and rescue	246,300	-	246,300	231,663	14,637
Fire building	18,650	-	18,650	17,305	1,345
Street light	7,000	-	7,000	7,385	(385)
Animal control	9,228	-	9,228	8,689	539
Subtotal Public Safety	<u>281,178</u>	<u>-</u>	<u>281,178</u>	<u>265,042</u>	<u>16,136</u>
Health and Sanitation -					
Solid waste	90,531	-	90,531	90,531	-
Health officer	1,200	-	1,200	1,200	-
General assistance	-	-	-	3,745	(3,745)
Subtotal Health and Sanitation	<u>91,731</u>	<u>-</u>	<u>91,731</u>	<u>95,476</u>	<u>(3,745)</u>

TOWN OF CORINTH, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual Expended	Variance Positive (Negative)
Public Works -					
Summer roads	82,500	-	82,500	68,258	14,242
Winter roads	360,100	-	360,100	361,721	(1,621)
Local roads	-	-	-	30,877	(30,877)
Town road improvements	287,000	-	287,000	287,000	-
Sand/salt	1,000	-	1,000	243	757
Subtotal Public Works	<u>730,600</u>	<u>-</u>	<u>730,600</u>	<u>748,099</u>	<u>(17,499)</u>
Recreation -					
Recreation	17,105	-	17,105	13,928	3,177
Summer recreation	13,030	-	13,030	12,069	961
Senior trip	2,000	-	2,000	2,000	-
Cleanup	200	-	200	-	200
Subtotal Recreation	<u>32,335</u>	<u>-</u>	<u>32,335</u>	<u>27,997</u>	<u>4,338</u>
Education	<u>1,413,182</u>	<u>-</u>	<u>1,413,182</u>	<u>1,546,605</u>	<u>(133,423)</u>
County Tax	<u>260,933</u>	<u>-</u>	<u>260,933</u>	<u>260,933</u>	<u>-</u>
Debt Service -					
Principal	55,327	-	55,327	55,327	-
Interest	2,000	-	2,000	-	2,000
Subtotal Debt Service	<u>57,327</u>	<u>-</u>	<u>57,327</u>	<u>55,327</u>	<u>2,000</u>

TOWN OF CORINTH, MAINE

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Budget Adjustments	Final Budget	Actual Expended	Variance Positive (Negative)
Other -					
Comprehensive plan	3,000	-	3,000	-	3,000
Cemetery	27,990	-	27,990	29,902	(1,912)
Tree care	1,250	-	1,250	-	1,250
Historical society	6,875	-	6,875	6,256	619
Contingency	10,000	-	10,000	4,728	5,272
Overlay	10,000	-	10,000	7,921	2,079
Subtotal Other	<u>59,115</u>	<u>-</u>	<u>59,115</u>	<u>48,807</u>	<u>10,308</u>
Transfers to Other Funds -					
Special revenue funds	-	-	-	5,004	(5,004)
Capital projects funds	151,317	-	151,317	10,000	141,317
Subtotal Transfers to Other Funds	<u>151,317</u>	<u>-</u>	<u>151,317</u>	<u>15,004</u>	<u>136,313</u>
Total Departmental Operations	<u>\$ 3,655,452</u>	<u>\$ -</u>	<u>\$ 3,655,452</u>	<u>\$ 3,561,033</u>	<u>\$ 94,419</u>

See accompanying independent auditor’s report and notes to financial statements.

## TOWN OF CORINTH, MAINE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2022

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Other Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 230,443	\$ 230,443
Investments	-	-	410,685	410,685
Due from other funds	261,425	76,000	600	338,025
<b>TOTAL ASSETS</b>	<u>\$ 261,425</u>	<u>\$ 76,000</u>	<u>\$ 641,728</u>	<u>\$ 979,153</u>
<b>LIABILITIES</b>				
Due to other funds	\$ -	\$ -	\$ 107,674	\$ 107,674
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>107,674</u>	<u>107,674</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	77,417	77,417
Restricted	261,425	-	456,637	718,062
Committed	-	76,000	-	76,000
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>261,425</u>	<u>76,000</u>	<u>534,054</u>	<u>871,479</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 261,425</u>	<u>\$ 76,000</u>	<u>\$ 641,728</u>	<u>\$ 979,153</u>

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## TOWN OF CORINTH, MAINE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Other Governmental Funds
<b>REVENUES</b>				
Investment income, net of realized gains/(losses)	\$ -	\$ -	\$ (31,267)	\$ (31,267)
Intergovernmental	155,598	-	-	155,598
Other income	-	-	55,327	55,327
<b>TOTAL REVENUES</b>	<u>155,598</u>	<u>-</u>	<u>24,060</u>	<u>179,658</u>
<b>EXPENDITURES</b>				
Other	42,246	-	75,184	117,430
<b>TOTAL EXPENDITURES</b>	<u>42,246</u>	<u>-</u>	<u>75,184</u>	<u>117,430</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>113,352</u>	<u>-</u>	<u>(51,124)</u>	<u>62,228</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,004	10,000	-	15,004
Transfers (out)	-	-	(1,815)	(1,815)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>5,004</u>	<u>10,000</u>	<u>(1,815)</u>	<u>13,189</u>
<b>NET CHANGE IN FUND BALANCES</b>	118,356	10,000	(52,939)	75,417
<b>FUND BALANCES - JANUARY 1</b>	<u>143,069</u>	<u>66,000</u>	<u>586,993</u>	<u>796,062</u>
<b>FUND BALANCES - DECEMBER 31</b>	<u>\$ 261,425</u>	<u>\$ 76,000</u>	<u>\$ 534,054</u>	<u>\$ 871,479</u>

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