

Audited Financial Statements
and Federal and State
Compliance Audits

Casco Bay Island Transit District

September 30, 2022



Proven Expertise & Integrity

CASCO BAY ISLAND TRANSIT DISTRICT

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SEPTEMBER 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Casco Bay Island Transit District
Portland, Maine

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the Casco Bay Island Transit District as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise the Casco Bay Island Transit District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Casco Bay Island Transit District as of September 30, 2022 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 (GAAS) 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 Casco Bay Island Transit District 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.

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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 Casco Bay Island Transit District'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 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 GAAS 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 GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatements 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 controls 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 Casco Bay Island Transit District'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 doubt about the Casco Bay Island Transit District'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 5 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Casco Bay Island Transit District's basic financial statements. The statement of expenses is presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of expenses and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2023, on our consideration of the Casco Bay Island Transit District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 Casco Bay Island Transit District'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 Casco Bay Island Transit District's internal control over financial reporting and compliance.

RHR Smith & Company

Buxton, Maine
June 27, 2023



**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022**

(UNAUDITED)

The Management of Casco Bay Island Transit District (herein referred to as “the District”) offers readers of our financial statements the following narrative overview and analysis of our financial activities for the fiscal year ended September 30, 2022.

This Management’s Discussion and Analysis report provides an opportunity, through narrative, for the District’s management to identify elements of the audited financial statements that might be of particular interest to the reader. Please read it in conjunction with the District’s financial statements.

PROLOGUE

2022 brought a partial return to pre-pandemic revenues and significantly decreased expenses from 2021, primarily due to suspending crew platooning in mid-September 2021. Staffing levels continued to be a challenge in 2022 causing us to cut back on charters and tours which impacted revenue. CBITD continued to rely heavily on CARES Act grant funds made available through FTA and State of Maine in 2022, although it was significantly less (25.6%) than in 2021. The District’s planned capital investments continued in 2022 with Phase 2 Terminal Renovation and continued development of the District’s replacement vessels, in addition to other planned capital projects such as information technology and planning.

FINANCIAL HIGHLIGHTS*

Revenue:

Year to date (YTD):

YTD Operating Revenue was \$5.788M and was 4% ahead of budget and 6.8% ahead of the same period last fiscal year.

- Scheduled passenger revenues YTD of \$2.65M were better than budget by 4.8% and were up 2.5% as compared to last fiscal year.
- Vehicle revenues YTD of \$1.429M are better than budget by 38.9% and are 5.8% ahead of FY21 YTD.
- Freight revenues YTD of \$1.01M were 9.5% above budgeted numbers and were 13.6% below last fiscal YTD.
- Group sales YTD of \$677K were 34.5% below budget and 303% above the same period last year.
 - The Diamond Pass Run and Mailboat Run were offered starting in October 2021 and were responsible for the majority of Group Sales Revenue for the year.
 - Bailey Island and Nature Cruise did not operate in FY21 or FY22, though the tour was budgeted in FY22.
 - Staffing levels continued to be a challenge in 2022 causing us to cut back on charters and tours which impacted revenue.

Expenses:*Year to date (YTD):*

YTD Expenses were 0.7% over budget and were 10% below last YTD, primarily due to reduction of Personnel Expense related to the COVID-19 pandemic.

- Personnel expenses YTD were 2.6% favorable to budget and 16.4% below last YTD, primarily due to crew platooning in response to COVID-19 and a resulting increase in overtime hours in 2021 that did not carry over into 2022.
 - During COVID-19 pandemic, CBTD waived employee premiums on health insurance coverage.
- Vessel maintenance was 5.5% over budget and 3.8% lower than last fiscal YTD.
 - Wabanaki drydock expenses were \$497K compared to budget of \$390K due to higher than anticipated engine overhaul expense.
 - Bay Mist vessel expenses of \$51K was flat to budget of \$51K.
 - Machigonne vessel expenses were \$121K while \$119K was budgeted.
 - Maquoit drydock expenses were \$456K compared to budget of \$550K.
 - Aucocisco vessel expenses were \$86K, while \$156K was budgeted.
 - Fuel expense of \$714K was 29.4% over budget and 14% above prior year. The District entered into a fuel lock for 210K gallons at \$1.85 per gallon early in the year.
- Operations expenses were 17.4% over budget and 7.5% below last YTD.
 - Data processing \$106K over budget including \$69K for conference room video systems installed due to COVID meeting protocols, funded by CARES. Network infrastructure maintenance and security upgrades, as well as ticket office IT equipment and other licensing renewals also contributed to the increase.
 - Employee recognition included holiday gift cards and summer seasonal bonuses.
 - Ops Misc. included items and supplies to clean and sanitize vessels due to COVID-19, as well as face masks.
 - Credit card fees were 27% over budget for FY22, (and 37% higher than prior year) as sales were higher than planned for the year. Credit cards were also more commonly used over cash due to the pandemic.
- Terminal expense was 15.1% over budget and 1.3% lower than last YTD.
 - Paper and Cleaning Supplies included various safety supplies and items and supplies to clean and sanitize terminal areas due to COVID-19.
 - Increase in utilities expense.
 - Miscellaneous expenses included general repairs and maintenance in and around the terminal and included an additional forklift rental, repairs to PA system, and offsite storage fees.
 - Pier and transfer bridge expenses were 104% above budget at \$16K.
- Sales expense YTD was 35.6% below budget and 129% above last YTD.
 - Marketing included COVID-19 communications consulting and related services.
 - Reduced number of charters led to expense reduction.

Operating Surplus/Loss:*Year to date (YTD):*

YTD operating result of -\$2.533M was 6% better than budget and 34% favorable to last YTD where the result was -\$3.832M.

Grant Revenues:

Year to date (YTD):

Grant revenue YTD of \$3.138M was 16.4% above budget, and 25.6% below last YTD.

Surplus/Loss:

Year to date (YTD):

FY22 YTD result is \$605K, which was better than budget and favorable to last YTD, where the result was \$383K.

Line of Credit Balance: Currently \$0

As stated above, the District expects to post \$817K in depreciation for FY2022, which will occur at the time of the Annual Audit. This amount has an impact on Surplus/Loss, as reported on our Annual Audited Financial Statements.

Requests for Information

This financial report is intended to provide an overview of the finances of the Casco Bay Island Transit District. Questions concerning any information contained in this report should be directed to the following:

Respectfully submitted,

Henry Berg
General Manager

Laurie Bowie
Director of Finance and HR

CASCO BAY ISLAND TRANSIT DISTRICT

STATEMENT OF NET POSITION
SEPTEMBER 30,

	Operating	Garage Funds	Maintenance and Capital Reserve	2022	2021 (Restated)
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 1,366,073	\$ 612,567	\$ 996,913	\$ 2,975,553	\$ 4,010,473
Accounts receivable (net of allowance for uncollectible accounts)	196,529	-	-	196,529	253,368
Grants receivable	752,763	-	-	752,763	1,157,513
Inventory	62,836	-	-	62,836	63,349
Prepaid items	33,378	-	-	33,378	36,427
TOTAL CURRENT ASSETS	<u>2,411,579</u>	<u>612,567</u>	<u>996,913</u>	<u>4,021,059</u>	<u>5,521,130</u>
NONCURRENT ASSETS					
Capital assets:					
Construction in progress	19,788,280	-	-	19,788,280	7,348,310
Buildings and equipment, net of accumulated depreciation	9,318,900	-	-	9,318,900	10,135,852
TOTAL NONCURRENT ASSETS	<u>29,107,180</u>	<u>-</u>	<u>-</u>	<u>29,107,180</u>	<u>17,484,162</u>
TOTAL ASSETS	<u>\$ 31,518,759</u>	<u>\$ 612,567</u>	<u>\$ 996,913</u>	<u>\$ 33,128,239</u>	<u>\$ 23,005,292</u>
LIABILITIES					
CURRENT LIABILITIES:					
Accounts payable	\$ 468,672	\$ -	\$ -	\$ 468,672	\$ 244,097
Accrued payroll and payroll taxes	71,698	-	-	71,698	73,291
Accrued compensated absences	195,786	-	-	195,786	184,830
Accrued pension	436,978	-	-	436,978	490,773
Other accrued liabilities	6,624	-	-	6,624	-
Charter deposits	4,450	-	-	4,450	450
Deferred reserve fund	-	612,567	-	612,567	554,150
TOTAL CURRENT LIABILITIES	<u>1,184,208</u>	<u>612,567</u>	<u>-</u>	<u>1,796,775</u>	<u>1,547,591</u>
TOTAL LIABILITIES	<u>1,184,208</u>	<u>612,567</u>	<u>-</u>	<u>1,796,775</u>	<u>1,547,591</u>
NET POSITION					
Net investment in capital assets	29,107,180	-	-	29,107,180	17,484,162
Restricted	-	-	996,913	996,913	1,490,096
Unrestricted	1,227,371	-	-	1,227,371	2,483,443
TOTAL NET POSITION	<u>30,334,551</u>	<u>-</u>	<u>996,913</u>	<u>31,331,464</u>	<u>21,457,701</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 31,518,759</u>	<u>\$ 612,567</u>	<u>\$ 996,913</u>	<u>\$ 33,128,239</u>	<u>\$ 23,005,292</u>

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

CASCO BAY ISLAND TRANSIT DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30,

	Operating	Garage Funds	Maintenance and Capital Reserve	2022	2021
OPERATING REVENUES					
Passenger fares	\$ 2,650,354	\$ -	\$ -	\$ 2,650,354	\$ 2,533,779
Vehicles	1,429,187	-	-	1,429,187	1,325,048
Freight	1,009,471	-	-	1,009,471	1,149,133
Mail contract	255,970	-	-	255,970	17,775
Tours and cruises	160,159	-	-	160,159	88,081
Charters	252,704	-	-	252,704	43,720
Miscellaneous	40,895	-	-	40,895	190,576
TOTAL OPERATING REVENUES	<u>5,798,740</u>	<u>-</u>	<u>-</u>	<u>5,798,740</u>	<u>5,348,112</u>
EXPENSES	<u>9,866,091</u>	<u>-</u>	<u>498,245</u>	<u>10,364,336</u>	<u>11,161,561</u>
OPERATING INCOME (LOSS)	<u>(4,067,351)</u>	<u>-</u>	<u>(498,245)</u>	<u>(4,565,596)</u>	<u>(5,813,449)</u>
NONOPERATING REVENUES (EXPENSES):					
U.S. Department of Transportation, Federal Transit Administration grant	3,069,922	-	-	3,069,922	4,146,652
State of Maine grants	74,872	-	-	74,872	75,207
Interest income	8,196	-	5,062	13,258	9,710
TOTAL NONOPERATING REVENUES	<u>3,152,990</u>	<u>-</u>	<u>5,062</u>	<u>3,158,052</u>	<u>4,231,569</u>
INCOME (LOSS) BEFORE CAPITAL GRANT REVENUES	<u>(914,361)</u>	<u>-</u>	<u>(493,183)</u>	<u>(1,407,544)</u>	<u>(1,581,880)</u>
CAPITAL GRANT REVENUES:					
State of Maine grants	11,281,307	-	-	11,281,307	7,664,300
TOTAL CAPITAL GRANT REVENUES	<u>11,281,307</u>	<u>-</u>	<u>-</u>	<u>11,281,307</u>	<u>7,664,300</u>
CHANGE IN NET POSITION	10,366,946	-	(493,183)	9,873,763	6,082,420
NET POSITION - OCTOBER 1, RESTATED	<u>19,967,605</u>	<u>-</u>	<u>1,490,096</u>	<u>21,457,701</u>	<u>15,375,281</u>
NET POSITION - SEPTEMBER 30	<u>\$ 30,334,551</u>	<u>\$ -</u>	<u>\$ 996,913</u>	<u>\$ 31,331,464</u>	<u>\$ 21,457,701</u>

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

CASCO BAY ISLAND TRANSIT DISTRICT

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30,

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 5,917,996	\$ 4,172,701
Payments to employees	(4,635,886)	(5,439,847)
Payments to suppliers and vendors	(4,700,266)	(4,204,321)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(3,418,156)</u>	<u>(5,471,467)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Federal maintenance grant	3,474,672	3,508,862
State subsidy grant	11,356,179	7,739,507
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>14,830,851</u>	<u>11,248,369</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	13,258	9,710
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>13,258</u>	<u>9,710</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of property, plant and equipment	(12,439,970)	(6,893,822)
Interest paid	(20,903)	(279,500)
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(12,460,873)</u>	<u>(7,173,322)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,034,920)	(1,386,710)
CASH AND CASH EQUIVALENTS - OCTOBER 1	4,010,473	5,397,183
CASH AND CASH EQUIVALENTS - SEPTEMBER 30,	<u>\$ 2,975,553</u>	<u>\$ 4,010,473</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ (4,565,596)	\$ (5,813,449)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation expense	816,952	877,350
Amortization expense	20,903	279,500
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	56,839	(89,659)
(Increase) decrease in prepaid items	3,049	4,892
(Increase) decrease in inventory	513	25,803
Increase (decrease) in accounts payable	224,575	99,882
Increase (decrease) in accrued payroll and payroll taxes	(1,593)	32,907
Increase (decrease) in accrued compensated absences	10,956	65,258
Increase (decrease) in accrued pension	(53,795)	135,881
Increase (decrease) in other accrued liabilities	6,624	(4,080)
Increase (decrease) in charter deposits	4,000	(5,674)
Increase (decrease) in deferred revenue fund	58,417	(1,080,078)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (3,418,156)</u>	<u>\$ (5,471,467)</u>

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

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Casco Bay Island Transit District operates a year-round ferry service to the islands of Casco Bay as well as tours and charter trips. The District was created by the P&S Law, 1981 Chapter 22 of the State of Maine, as a transit district. The Directors of the District have charge of and supervise the management, operation and direction of all business and affairs of the District, including the issuance of debt. The Directors of the District are determined by election as provided for in P&S Law, 1981 Chapter 22. The District receives capital grants from local, State of Maine and Federal government sources and operating subsidies from the State of Maine and Federal government sources and must comply with requirements of these funding sources.

Reporting Entity

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the District has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the District has chosen not to do so.

The District's combined financial statements include all accounts and all operations of the District. We have determined that the District has no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

Implementation of New Accounting Standards

During the year ended September 30, 2022, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 87 "Leases". The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 89 "Accounting for Interest Cost Incurred before the End of a Construction Period". This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 91 "Conduit Debt Obligations". The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 92 "Omnibus 2020". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Management has determined the impact of this Statement is not material to the financial statements.

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement No. 93 "Replacement of Interbank Offered Rates (paragraphs 13-14)". The primary objectives of paragraphs 13-14 concern provisions of lease contracts that are amended while the contract is in effect. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 97 "Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans". The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements and (3) enhance the relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Management has determined the impact of this Statement is not material to the financial statements.

Fund Financial Statements

The District's basic financial statements include government-wide statements (reporting the District as a whole).

The government-wide financial statements categorize primary activities as business-type activities.

In the Statement of Net Position, the business-type activities column is (a) presented on a consolidated basis by column and (b) is reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts - net investment in capital assets; restricted net position and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (personnel salaries, utilities, maintenance, etc.) excluding fiduciary activities. The functions are also supported by general government revenues (certain intergovernmental revenues, miscellaneous revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. For the most part, the interfund activity has been eliminated from these financial statements.

The net costs (by function) are normally covered by general revenue (certain intergovernmental revenues and charges for services, etc.).

Measurement Focus - Basic Financial Statements

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include charges for services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the proprietary activity. Nonoperating revenues are any revenues which are generated outside of the general proprietary activity, i.e. interest income. The following is a description of the proprietary funds:

Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) established fees and charges based on a pricing policy designed to recover similar costs.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Accrual

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

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

It is the District's policy to value investments at fair value. None of the District's investments are reported at amortized cost. The District is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposit and other evidence of deposits at banks, savings and loan associations and credit unions
- Repurchase agreements
- Money market mutual funds

Receivables

Receivables include amounts due from governmental agencies and local businesses. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts is estimated to be \$0 as of September 30, 2022. Accounts receivable netted with allowances for uncollectible accounts were \$949,292 for the year ended September 30, 2022.

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Any residual balances outstanding between governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances".

Transactions Between Funds

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both Governmental and Proprietary Funds.

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets purchased or acquired with an original cost and more than one year of useful life are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives.

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data were unavailable. Donated capital assets are reported at their fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

Estimated useful lives are as follows:

Buildings	20 - 50 years
Machinery and equipment	3 - 50 years
Vehicles and vessels	3 - 30 years

Prepaid Items

Certain insurance and other payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Inventories

Inventories consist of expendable supplies held for consumption and are valued at cost which approximately market, using first-in first-out (FIFO) method. The costs of inventories are recorded as expenditures when used consumption method. Inventory consists of replacement vessel parts.

Budget

The District is not legally required to adopt a budget. Therefore, no budgetary comparison is presented.

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (charges to customers or applicants for goods, services or privileges provided; operating or capital grants and contributions, including special assessments).

Operating/Nonoperating Proprietary Fund Revenues

Operating revenues consist mainly of direct revenue sources and/or charges for services applicable to that fund's ongoing operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

During the preparation of the District's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 - DEPOSITS

Deposits

The District's investment policies, which follow state statutes, authorize the District to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. These investment policies apply to all District funds.

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 2 - DEPOSITS (CONTINUED)

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The District does not have a policy covering custodial credit risk.

At September 30, 2022, the District's deposits amounting to \$2,975,553 were comprised of bank deposits of \$5,453,884. Bank deposits are adjusted primarily by outstanding checks and deposits in transit to reconcile to the District's cash. Of these deposits, \$184,200 was insured by federal depository insurance and consequently was not exposed to custodial credit risk. The District also has overnight repurchase agreements for their checking account in the amount of \$5,269,684 that is also insured by a third-party agreement. In addition, the District had a petty cash/change fund balance of \$6,925 as of September 30, 2022.

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 184,200
Repurchase agreement	5,269,684
	<u>\$ 5,453,884</u>

NOTE 3 - CAPITAL ASSETS

The following is a summary of the changes in capital assets for the year ended September 30, 2022:

	<u>Balance, 10/1/21</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance, 9/30/22</u>
Non-depreciated assets:				
Construction in progress	\$ 7,348,310	\$ 12,439,970	\$ -	\$ 19,788,280
	<u>7,348,310</u>	<u>12,439,970</u>	<u>-</u>	<u>19,788,280</u>
Depreciated assets:				
Leasehold improvements	4,430,072	-	-	4,430,072
Equipment	1,952,408	-	-	1,952,408
Vessels	18,198,432	-	-	18,198,432
	<u>24,580,912</u>	<u>-</u>	<u>-</u>	<u>24,580,912</u>
Less: accumulated depreciation	(14,445,060)	(816,952)	-	(15,262,012)
	<u>10,135,852</u>	<u>(816,952)</u>	<u>-</u>	<u>9,318,900</u>
Net capital assets	<u>\$ 17,484,162</u>	<u>\$ 11,623,018</u>	<u>\$ -</u>	<u>\$ 29,107,180</u>

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 4 - LONG-TERM OBLIGATIONS

The following is a summary of changes in the long-term obligations for the year ended September 30, 2022:

	Balance, 10/1/21	Additions	Deletions	Balance, 9/30/22	Current Portion
Accrued compensated absences	\$ 184,830	\$ 10,956	\$ -	\$ 195,786	\$ -

Refer to Note 5 of Notes to Financial Statements for detailed accrued compensated absences information.

NOTE 5 - ACCRUED COMPENSATED ABSENCES

Employees of the District are entitled to be paid vacation and paid sick days depending on job classification, length of service and other factors. The District’s policy is to recognize the cost of sick days when actually paid to employees. There is no liability to pay accrued sick days, as the District is not obligated for payment upon termination of employment. Accrued vacation pay at September 30, 2022 was \$195,786.

NOTE 6 - PENSION PLAN

The District has a non-contributory money purchase plan. All employees are eligible to participate in the plan if they are at least 20 years of age and have completed one year of eligible service. The District’s contribution rate is 15% of the total compensation of all eligible participants and is funded currently. Effective March 16, 2011 the rate changed to 8% for new participants to the plan. The plan also reflects credits against current year expense for nonvested amounts of employees who are no longer employed by the District. The District’s total contributions for the year ended September 30, 2022 was \$435,050.

NOTE 7 - OPERATING LEASES

The District has a lease agreement with the City of Portland to lease their facilities in the Casco Bay Ferry Terminal. The lease began March 5th, 1985 and the renewal lease term is for twenty years following the date of the lease amendment on October 1, 2018. The amount of future minimum lease payments had been agreed upon through September 30, 2038. The increase in minimum rental payments will be no less than the annual rate of inflation for the twelve months immediately preceding but in no event shall exceed 5%.

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 7 - OPERATING LEASES (CONTINUED)

The annual rent will be the greater of \$20,000 or 5.4% of gross revenues from tours, cruises and charter operations and the food establishment subject to the inflation adjustment.

The District will pay to the City, no later than November 15 of each year, an amount equal to 5.4% of gross revenues mentioned above for each fiscal year. This amount will be reduced by the monthly payments already paid to the City during the year. The District is responsible for all costs and expenses related to the Casco Bay Ferry Terminal.

In the lease, the City agreed to establish a maintenance fund to assist the District with major repairs and maintenance of the Terminal facility. The fund will consist of 50% of the annual net revenues (less the City's annual cost of all casualty insurance covering the Terminal, less City's future capital expenses not paid out of the Garage Capital Reserve, City's debt service related to future borrowings for capital expenses not paid out of the Garage Capital Reserve) received by the City from the 190 parking spaces in the parking garage adjacent to the Terminal, which were funded by the Federal Transit Administration. The maintenance fund may not exceed \$160,000 which will be increased by \$5,000 in the fifth, tenth and fifteen anniversaries of the effective date.

Also in the lease, the City agreed to establish an Excess Fund upon repayment to the City of all of its debt services costs associated with acquisition of the west side of the Maine State Pier. The fund will consist of 100% of the net revenues received by the City from the 190 parking spaces in excess of the Maintenance Fund plus the rent paid by the District. The City shall make the funds available on a priority basis: first to the District for capital costs associated with its operation and then to be disbursed to all other mass transportation needs and not limited to capital expenditures.

The District entered into a rental agreement with the State of Maine Department of Transportation for the right to use pier facilities on the islands the District serves. The rental period shall run for a period of twelve years beginning April 1, 2022. In lieu of annual rental payments, the District agrees to perform minor maintenance activities that require prompt attention.

The total rent and minor repairs expense for the year ended September 30, 2022 was \$23,958.

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2022 AND 2021

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Equipment and three vessels owned and operated by the District were purchased, in part, with grants from the Federal Transit Administration and one vessel was purchased with a Federal Highway Administration grant. All District vessels are maintained by FTA grants. Upon disposal of the vessels or equipment that sell for more than \$1,000, the District may be required to return a portion of the funds to the FTA in proportion to the original percentage of Federal funds contributed by the FTA. That proportion would be approximately 80%.

NOTE 9 - CONTINGENT LIABILITIES

Grant amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the state and federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenses which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District maintains insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to District. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 11 - RESERVE FUND - GARAGE

The deferred reserve fund is money received from a current operating lease paid to Casco Bay Island Transit District during the fiscal year. This money is to be used for capital expenses or preventive maintenance as stated in the lease. The value of deferred capital reserve is \$612,567.

NOTE 12 - RESERVE FUND - MAINTENANCE AND CAPITAL

The maintenance and repair reserve for the District is being used to fund long-term capital additions and maintenance repairs. It is anticipated that the District will spend \$40,000,000 in capital additions and ongoing maintenance for its current infrastructure over the next five years, according to the District's calculated spending plan. The District expects to reserve from end of year net position an amount up to the excess over its established fund balance policy.

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

NOTE 13 - RECONCILIATION OF NET POSITION

	Unrestricted net position	Restricted	Net investment in capital assets	Total
Operating revenues	\$ 5,798,740	\$ -	\$ -	\$ 5,798,740
Operating expenses	(9,866,091)	(498,245)	-	(10,364,336)
Nonoperating revenues (expenses)	3,152,990	5,062	-	3,158,052
Capital grant revenues	11,281,307	-	-	11,281,307
Depreciation expense	816,952	-	(816,952)	-
Change in fixed assets account not in expenses	(12,439,970)	-	12,439,970	-
Increase (Decrease) in net position	(1,256,072)	(493,183)	11,623,018	9,873,763
Net Position - October 1, 2021, Restated	2,483,443	1,490,096	17,484,162	21,457,701
Net Position - September 30, 2022	<u>\$ 1,227,371</u>	<u>\$ 996,913</u>	<u>\$ 29,107,180</u>	<u>\$ 31,331,464</u>

The decrease in restricted net position is mainly due to local match for projects in progress. The increase in the net investment in capital assets is due to capital additions.

NOTE 14 - RESTATEMENT

The net position as of October 1, 2021 has been restated to correct the accounts receivable balance. Net position increased by \$75,465 from \$21,382,236 to \$21,457,701.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Statement of Expenses

CASCO BAY ISLAND TRANSIT DISTRICT

STATEMENT OF EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30,

	<u>2022</u>	<u>2021</u>
OPERATING EXPENSES		
Salaries and wages	\$ 3,405,000	\$ 4,340,770
Payroll taxes	252,260	327,068
Employee benefits	505,768	493,281
Pension plan	435,050	508,694
Repairs and maintenance	1,443,781	1,648,314
Fuel	714,078	626,278
Insurance	166,664	114,281
Telephone	25,874	20,062
Mail agent	11,220	11,220
Office expense	380,231	240,073
Postage	4,955	3,827
Travel	4,723	9,067
Injuries and damages	8,086	9,825
Professional fees	79,615	67,662
Dues and subscriptions	5,229	17,076
Uniforms	19,449	10,571
Heat and utilities	67,249	56,432
Janitorial	91,839	75,239
Rent	23,958	19,811
Terminal	210,390	231,270
Credit card settlement fees	179,397	160,732
Charter expenses	79,250	13,082
Depreciation	816,952	877,350
Barge subcontracting	20,903	279,500
Sales/marketing expense	134,787	81,575
Miscellaneous	1,277,628	918,501
	<u>\$10,364,336</u>	<u>\$11,161,561</u>

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

Federal Compliance Description

Federal compliance includes financial information and reports that are required in accordance with *Government Auditing Standards* and/or the Uniform Guidance in accordance with 2 CFR § 515. Such financial information and reports include:

- Schedule of Expenditures of Federal Awards
- Notes to Schedule of Expenditures of Federal Awards
- Independent Auditor's 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*
- Independent Auditor's Report on Compliance or Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance
- Schedule of Findings and Questioned Costs

CASCO BAY ISLAND TRANSIT DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal Grantor Pass-through Grantor Program or Cluster Title	Federal AL Number	Pass-through Grantor Number	Expenditures to Subrecipients	Federal Expenditures
U.S. DEPARTMENT OF TRANSPORTATION				
Federal Transit Cluster:				
Federal Transit Formula Grants	20.507	ME-2016-018	\$ -	\$ 5,290,438
Federal Transit Formula Grants	20.507	ME-2018-014	-	151,212
Federal Transit Formula Grants	20.507	ME-2019-005	-	1,429,719
Federal Transit Formula Grants	20.507	ME-2020-034	-	1,862,403
Federal Transit Formula Grants	20.507	ME-2021-006	-	2,211,794
Total Federal Transit Cluster			<u>-</u>	<u>10,945,566</u>
Pass-through State of Maine Department of Transportation				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	CSN 43021	-	582,108
Formula Grants for Rural Areas and Tribal Transit Program	20.509	CSN 43021	-	120,862
			<u>-</u>	<u>702,970</u>
TOTAL FEDERAL AWARDS			<u>\$ -</u>	<u>\$ 11,648,536</u>

CASCO BAY ISLAND TRANSIT DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED SEPTEMBER 30, 2022

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Casco Bay Island Transit District under programs of the federal government for the year ended September 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Casco Bay Island Transit District, it is not intended to and does not present the financial position, changes in net assets or cash flows of Casco Bay Island Transit District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- b. The Casco Bay Island Transit District has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.



INDEPENDENT AUDITOR'S 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

Board of Directors
Casco Bay Island Transit District
Portland, Maine

We have audited, in accordance with the 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 business-type activities of Casco Bay Island Transit District as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise Casco Bay Island Transit District's basic financial statements and have issued our report thereon dated June 27, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Casco Bay Island Transit District's internal control over financial reporting (internal control) to determine the 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 Casco Bay Island Transit District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 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 may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Casco Bay Island Transit District'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 determination of financial statement amounts. 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*. However, we noted certain other matters that we reported to management of the Casco Bay Island Transit District in a separate letter dated May 16, 2023.

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 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.

A handwritten signature in cursive script that reads "RHR Smith & Company".

Buxton, Maine
June 27, 2023



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Casco Bay Island Transit District
Portland, Maine

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Casco Bay Island Transit District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Casco Bay Island Transit District's major federal programs for the year ended September 30, 2022. Casco Bay Island Transit District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Casco Bay Island Transit District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Casco Bay Island Transit District and to meet our other ethical responsibilities, in accordance with 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 qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of Casco Bay Island Transit District's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Casco Bay Island Transit District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above, whether due to fraud or error and express an opinion on Casco Bay Island Transit District's compliance based on our audit. 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, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Casco Bay Island Transit District's compliance with the requirements of each major program as a whole.

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

- Exercise professional judgment and maintain professional skepticism through the audit.
- Identify and assess the risks of material noncompliance, 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 Casco Bay Island Transit District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Casco Bay Island Transit District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Casco Bay Island Transit District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2022-001 Procurement. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on Casco Bay Island Transit District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Casco Bay Island Transit District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

RHR Smith & Company

Buxton, Maine
June 27, 2023

CASCO BAY ISLAND TRANSIT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____yes X no
- Significant deficiency(ies) identified? _____yes X no
- Noncompliance material to financial statements noted? _____yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____yes X no
- Significant deficiency(ies) identified? _____yes X no

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of Uniform Guidance? _____yes X no

Identification of major programs:

AL Numbers Name of Federal Program or Cluster

20.507 Federal Transit Cluster

Dollar threshold used to distinguish between type A and B: \$750,000

Auditee qualified as low-risk auditee? X yes _____no

Section II - Financial Statement Findings

NONE

CASCO BAY ISLAND TRANSIT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Section III - Federal Awards Findings and Questioned Costs

OTHER MATTERS

2022-001 - Procurement

Federal Program Information:

Department of Transportation

ALN – 20.507 – Federal Transit Cluster

Criteria: The following CFR(s) apply to this finding: 2 CFR section 200.318 through 200.326.

Condition: During audit procedures, it was identified that the District's procurement policy did not include some of the elements required by the above federal regulations.

Cause: The District does not have the necessary language over the procurement policy in regard to federal regulations.

Effect: Procurements might not conform to applicable Federal regulations.

Identification of Questioned Costs: Based upon procurement items sampled, no noncompliance matters were noted.

Context: A review was conducted of the District's procurement policy and the policy was not in compliance with federal regulations.

Repeat Finding: This is not a repeat finding.

Recommendation: It is recommended that the District adopt a procurement policy that is in compliance with federal regulations and that the District implement internal control processes and procedures to ensure that procurement policies are always in compliance with federal regulations.

Views of Responsible Officials: Client agrees with finding.

State Compliance Description

State compliance includes financial information and reports that are required in accordance with *Maine Uniform Accounting and Auditing Practices for Community Agencies* (MAAP) and with the requirements in the Contract Compliance Rider(s) of the Agency's agreements with the Maine Department of Transportation. Such financial information and reports include:

- Schedule of Expenditures of Department Agreements
- Report on Compliance with Requirements that could have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with Maine Uniform Accounting and Auditing Practices for Community Agencies
- Schedule of Findings and Questioned Costs - State Compliance
- Accountant's Compilation Report on Agreement Settlement Forms
- Agreement Settlement Forms

CASCO BAY ISLAND TRANSIT DISTRICT

SCHEDULE OF EXPENDITURES OF DEPARTMENT AGREEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Department Office	Agreement Number	Agreement Amount	Agreement Term	Service Area	Agreement Status	Federal Expenses	State Expenses	Total Department Expenses	Local Share Expenses	Total Agreement/ Match Expenses
DOT:										
OPT	CSN 43131	\$ 68,444	7/1/21-6/30/22	Admin/Operating	Final	-	\$ 68,444	\$ 68,444	-	\$ 68,444
OPT	CSN 43021	600,000	7/1/17-12/31/27	CARES Operating	Final	582,108	-	582,108	-	582,108
OPT	CSN 43021	600,000	7/1/17-12/31/27	CARES Operating	Interim	120,862	-	120,862	-	120,862
OPT	CSN 36968	320,000	8/23/16-12/31/20	Terminal Renovation	Final	-	39,175	39,175	-	39,175
OPT	CSN 42329	1,150,000	12/2/20-10/2/30	VW Environmental Mitigation Trust	Interim	-	271,344	271,344	67,836	339,180
TOTAL						<u>\$ 702,970</u>	<u>\$378,963</u>	<u>\$1,081,933</u>	<u>\$ 67,836</u>	<u>\$1,149,769</u>

NOTES:

The following programs were tested as major agreements:

CSN 43021

The amount of DOT expenses that were tested in relation to total Department expenses was 64.97%.

Disclosures:

Is your Agency required to have a Federal Uniform Guidance Audit? YES NO .



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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH MAINE UNIFORM ACCOUNTING AND AUDITING PRACTICES FOR COMMUNITY AGENCIES

Board of Directors
Casco Bay Island Transit District
Portland, Maine

Compliance

We have audited Casco Bay Island Transit District's compliance with the types of compliance requirements described in *Maine Uniform Accounting and Auditing Practices for Community Agencies* (MAAP) and with the requirements in the Contract Compliance Rider(s) of the Agency's agreements with the Maine Department of Transportation (the department) that could have a direct and material effect on each of Casco Bay Island Transit District's major Department agreements for the year ended September 30, 2022. Casco Bay Island Transit District's major Department programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major Department programs is the responsibility of Casco Bay Island Transit District's management. Our responsibility is to express and opinion on Casco Bay Island Transit District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the MAAP. Those standards and the MAAP require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Department agreement occurred. An audit includes examining, on a test basis, evidence about Casco Bay Island Transit District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Our audit does not provide a legal determination of Casco Bay Island Transit District's compliance with those requirements.

In our opinion, Casco Bay Island Transit District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Department agreements for the year ended September 30, 2022.

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Internal Control over Compliance

Management of Casco Bay Island Transit District is responsible for establishing and maintaining effective internal controls over compliance with the requirements of laws, regulations, contracts and grants applicable to Department agreements. In planning and performing our audit, we consider Casco Bay Island Transit District's internal control over compliance with the requirements that could have a direct and material effect on a major Department agreement to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with MAAP, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Casco Bay Island Transit District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a Department agreement on a timely basis. A material weakness in internal control over compliance is a deficiency or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Department agreement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weakness. We did not identify any deficiencies in internal over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, Board of Directors, State of Maine, Department of Health and Human Services, others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

RHR Smith & Company

Buxton, Maine
June 27, 2023

CASCO BAY ISLAND TRANSIT DISTRICT

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
STATE COMPLIANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___yes X no
- Significant deficiency(ies) identified? ___yes X no
- Noncompliance material to financial statements noted? ___yes X no

State Agreements

Internal control over major programs:

- Material weakness(es) identified? ___yes X no
- Significant deficiency(ies) identified? ___yes X no

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with MAAP regulations? ___yes X no

Identification of major programs:

CSN 43021

Section II - Financial Statement Findings

None

Section III - State Awards Findings and Questioned Costs

None

Section IV - Status of Prior Year Findings

None



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ACCOUNTANT'S COMPILATION REPORT ON AGREEMENT SETTLEMENT FORMS

Board of Directors
Casco Bay Island Transit District
Portland, Maine

We have compiled the accompanying Agreement Settlement Forms of Casco Bay Island Transit District as of September 30, 2022 and for the year then ended, in accordance with Statements for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

RHR Smith & Company

Buxton, Maine
June 27, 2023

AGREEMENT SETTLEMENT FORM (ASF)

Community Agency: Casco Bay Island Transit District
Fiscal Year End: September 30, 2022
CFDA#:
Project Name/No: Admin/Operating
CSN#: CSN 41960
PIN#:
Agreement Period: 8/1/2020 - 9/30/2021

	Operating	Admin	Capital	Total
Gross Expenditures	\$ 68,444	\$ -	\$ -	\$ 68,444
Less:				
Contra-Expenditures	\$ -	\$ -	\$ -	\$ -
Operating Revenue	\$ -	\$ -	\$ -	\$ -
Excess Unrestricted Fed	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ -	\$ -	\$ -	\$ -
Net Expenditures/Deficit	\$ 68,444	\$ -	\$ -	\$ 68,444
<u>Federal Share</u>				
Maximum %	100%	0%	\$ -	
Amount Paid	\$ -	\$ -	\$ -	\$ -
Maximum Amount	\$ -	\$ -	\$ -	\$ -
Over (Under) Maximum	\$ -	\$ -	\$ -	\$ -
<u>State Share</u>				
Maximum %	100.0%	0.0%	0%	
Amount Paid	\$ 68,444.00	\$ -	\$ -	\$ 68,444.00
Maximum Amount	\$ 68,444.00	\$ -	\$ -	\$ 68,444.00
Over (Under) Maximum	\$ -	\$ -	\$ -	\$ -
<u>Local Share</u>				
Minimum %	0.0%	0.0%	0%	
Amount Paid	\$ -	\$ -	\$ -	\$ -
Minimum Amount	\$ -	\$ -	\$ -	\$ -
Over (Under) Minimum	\$ -	\$ -	\$ -	\$ -
<u>Summary:</u>				
Federal Over Paid	\$ -	\$ -	\$ -	\$ -
State Over Paid	\$ -	\$ -	\$ -	\$ -
Total Over Paid	\$ -	\$ -	\$ -	\$ -

AGREEMENT SETTLEMENT FORM (ASF)

Community Agency: Casco Bay Island Transit District
Fiscal Year End: September 30, 2022
CFDA#: 20.509
Project Name/No: Admin/Operating
CSN#: CSN 42240
PIN#:
Agreement Period: 7/1/2019 - 6/30/2020

	Operating	Admin	Capital	Total
Gross Expenditures	\$ 582,108	\$ -	\$ -	\$ 582,108
Less:				
Contra-Expenditures	\$ -	\$ -	\$ -	\$ -
Operating Revenue	\$ -	\$ -	\$ -	\$ -
Excess Unrestricted Fed	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ -	\$ -	\$ -	\$ -
Net Expenditures/Deficit	\$ 582,108	\$ -	\$ -	\$ 582,108
<u>Federal Share</u>				
Maximum %	100.0%	0.0%	0%	
Amount Paid	\$ 582,108.00	\$ -	\$ -	\$ 582,108
Maximum Amount	\$ 582,108.00	\$ -	\$ -	\$ 582,108
Over (Under) Maximum	\$ -	\$ -	\$ -	\$ -
<u>State Share</u>				
Maximum %	0.0%	0.0%	0%	
Amount Paid	\$ -	\$ -	\$ -	\$ -
Maximum Amount	\$ -	\$ -	\$ -	\$ -
Over (Under) Maximum	\$ -	\$ -	\$ -	\$ -
<u>Local Share</u>				
Minimum %	0.0%	0.0%	0%	
Amount Paid	\$ -	\$ -	\$ -	\$ -
Minimum Amount	\$ -	\$ -	\$ -	\$ -
Over (Under) Minimum	\$ -	\$ -	\$ -	\$ -
<u>Summary:</u>				
Federal Over Paid	\$ -	\$ -	\$ -	\$ -
State Over Paid	\$ -	\$ -	\$ -	\$ -
Total Over Paid	\$ -	\$ -	\$ -	\$ -

AGREEMENT SETTLEMENT FORM (ASF)

Community Agency: Casco Bay Island Transit District
Fiscal Year End: September 30, 2022
CFDA#:
Project Name/No: Terminal Renovation
CSN#: CSN 36968
PIN#:
Agreement Period:

	Operating	Admin	Capital	Total
Gross Expenditures	\$ 391,755	\$ -	\$ -	\$ 391,755
Less:				
Contra-Expenditures	\$ -	\$ -	\$ -	\$ -
Operating Revenue	\$ -	\$ -	\$ -	\$ -
Excess Unrestricted Fed	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ -	\$ -	\$ -	\$ -
Net Expenditures/Deficit	\$ 391,755	\$ -	\$ -	\$ 391,755
<u>Federal Share</u>				
Maximum %	50.0%	80.0%	0%	
Amount Paid	\$ -	\$ 313,404	\$ -	\$ 313,404
Maximum Amount	\$ -	\$ 313,404	\$ -	\$ 313,404
Over (Under) Maximum	\$ -	\$ -	\$ -	\$ -
<u>State Share</u>				
Maximum %	0.0%	0.0%	0%	
Amount Paid	\$ 39,175.00	\$ -	\$ -	\$ 39,175.00
Maximum Amount	\$ 39,175.00	\$ -	\$ -	\$ 39,175.00
Over (Under) Maximum	\$ -	\$ -	\$ -	\$ -
<u>Local Share</u>				
Minimum %	0.0%	0.0%	0%	
Amount Paid	\$ 39,176.00	\$ -	\$ -	\$ 39,176.00
Minimum Amount	\$ 39,176.00	\$ -	\$ -	\$ 39,176.00
Over (Under) Minimum	\$ -	\$ -	\$ -	\$ -
<u>Summary:</u>				
Federal Over Paid	\$ -	\$ -	\$ -	\$ -
State Over Paid	\$ -	\$ -	\$ -	\$ -
Total Over Paid	\$ -	\$ -	\$ -	\$ -