

**CITY OF SACO, MAINE
SCHOOL DEPARTMENT**

Financial Statements

For the Year Ended June 30, 2018

CITY OF SACO, MAINE SCHOOL DEPARTMENT

Financial Statements

For the Year Ended June 30, 2018

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Independent Auditor's Report

Saco School Board
Saco, Maine

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the City of Saco, Maine School Department as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City of Saco, Maine School Department's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Saco School Board
Saco, Maine

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the City of Saco, Maine's School Department as of June 30, 2018, and the respective changes in financial position and the budgetary comparison for the School Operations Fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in the notes, the financial statements of the City of Saco, Maine School Department are intended to present the financial position, and changes in financial position, of only that portion of each major fund, and the aggregate remaining fund information of the City of Saco, Maine that is attributable to the transactions of the School Department. They do not purport to, and do not present fairly the financial position of the City of Saco, Maine as of June 30, 2018, or the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Saco, Maine School Department's financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Saco School Board
Saco, Maine

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2018 on our consideration of the City of Saco, Maine's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 City of Saco, Maine's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Raymond Kurtan Ouellette". The signature is written in a cursive style with a large initial 'R'.

December 28, 2018
South Portland, Maine

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Balance Sheet
Governmental Funds
June 30, 2018

	School Operations	Other Nonmajor Governmental Funds	Totals
ASSETS			
Cash and cash equivalents	\$ -	83,227	83,227
Accounts receivable	50,695	-	50,695
Due from other governments	77,652	1,007,181	1,084,833
Interfund loans receivable	734,280	111,113	845,393
Due from the City of Saco General Fund	895,857	-	895,857
Prepaid expenditures	49,575	-	49,575
Inventory	-	3,162	3,162
Total assets	\$ 1,808,059	1,204,683	3,012,742
LIABILITIES AND FUND BALANCES			
Liabilities:			
Interfund loans payable	-	845,393	845,393
Accounts payable	117,170	55,584	172,754
Accrued payroll	2,181,617	-	2,181,617
Total liabilities	2,298,787	900,977	3,199,764
Fund balance (deficit):			
Nonspendable:			
Inventory	-	3,162	3,162
Restricted:			
Other grants and special revenues	-	191,558	191,558
School lunch fund	-	109,488	109,488
Unassigned:			
School operations	(490,728)	-	(490,728)
Other grants and special revenues	-	(502)	(502)
Total fund balances (deficits)	(490,728)	303,706	(187,022)
Total liabilities and fund balances	\$ 1,808,059	1,204,683	3,012,742

See accompanying notes to basic financial statements.

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2018

	School Operations	Other Nonmajor Governmental Funds	Totals
Revenues:			
Intergovernmental	\$ 11,744,084	1,673,460	13,417,544
Intergovernmental on-behalf payments	1,867,535	-	1,867,535
Charges for services	413,923	238,795	652,718
Other	41,085	38,530	79,615
Total revenues	14,066,627	1,950,785	16,017,412
Expenditures:			
Current:			
Regular instruction	21,436,838	-	21,436,838
Special education instruction	6,312,064	-	6,312,064
Other instruction	163,361	-	163,361
Student and staff support	2,415,682	-	2,415,682
System administration	760,883	-	760,883
School administration	1,124,575	-	1,124,575
Transportation	1,727,136	-	1,727,136
Facilities maintenance	1,825,555	-	1,825,555
Adult education	-	114,803	114,803
Maine PERS on-behalf payments	1,867,535	-	1,867,535
Grants and other special uses	-	1,197,351	1,197,351
Food services	-	718,751	718,751
Debt service	327,450	-	327,450
Capital outlay	101,079	777,527	878,606
Total expenditures	38,062,158	2,808,432	40,870,590
Other financing sources (uses):			
Capital lease proceeds	436,389	-	436,389
Bond proceeds	-	853,854	853,854
Transfers in (out)	(7,543)	7,543	-
Transfer in from City	1,087,903	-	1,087,903
Transfer in for local appropriation	23,591,957	114,803	23,706,760
Total other financing sources (uses)	25,108,706	976,200	26,084,906
Net change in fund balances	1,113,175	118,553	1,231,728
Fund balances (deficits), beginning of year	(1,603,903)	185,153	(1,418,750)
Fund balances (deficits), end of year	\$ (490,728)	303,706	(187,022)

See accompanying notes to basic financial statements.

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - Budgetary Basis
School Operations
For the year ended June 30, 2018

	Budget amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
Revenues:				
Intergovernmental:				
State subsidy - operating costs	\$ 10,780,639	10,780,639	11,487,706	707,067
State agency clients	125,000	125,000	163,894	38,894
Medical reimbursements	140,000	140,000	92,484	(47,516)
Charges for services:				
Tuition fees	231,666	231,666	104,154	(127,512)
Rentals	12,000	12,000	3,153	(8,847)
Transportation	277,000	277,000	306,616	29,616
Other revenues:				
Miscellaneous	35,000	35,000	41,085	6,085
Total revenues	11,601,305	11,601,305	12,199,092	597,787
Expenditures:				
Current:				
Regular instruction	21,646,121	21,748,321	21,413,748	334,573
Special education instruction	6,136,542	6,071,542	6,300,865	(229,323)
Other instruction	202,975	175,173	163,361	11,812
Student and staff support	2,101,586	2,095,088	2,172,632	(77,544)
System administration	650,939	694,939	760,883	(65,944)
School administration	1,053,684	1,046,784	1,124,575	(77,791)
Transportation	1,573,415	1,573,415	1,637,105	(63,690)
Facilities maintenance	1,855,550	1,815,550	1,825,555	(10,005)
Debt service	327,450	327,450	327,450	-
Total expenditures	35,548,262	35,548,262	35,726,174	(177,912)
Other financing sources (uses):				
Transfer from the City General Fund	23,946,957	23,946,957	23,591,957	(355,000)
Transfer from the City	-	-	1,087,903	1,087,903
Transfer out	-	-	(7,543)	(7,543)
Total other financing sources (uses)	23,946,957	23,946,957	24,672,317	725,360
Net change in fund balance budgetary basis	-	-	1,145,235	1,145,235
Reconciliation to GAAP basis:				
Change in accrued summer benefits			(32,060)	
Net change in fund balances GAAP basis			1,113,175	
Fund deficit, beginning of year			(1,603,903)	
Fund deficit, end of year	\$		(490,728)	

See accompanying notes to basic financial statements.

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2018

		<u>Agency Funds</u>
		<u>Student</u>
		<u>Activity Funds</u>
ASSETS		
Cash and cash equivalents	\$	169,856
Total assets		169,856
LIABILITIES		
Due to student groups		169,856
Total liabilities	\$	169,856

See accompanying notes to basic financial statements.

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Notes to Financial Statements

THE REPORTING ENTITY

The City of Saco School Department operates as a department of the City of Saco, Maine; the basic financial statements of which have been issued in a separate report dated December 28, 2018, for the year ended June 30, 2018.

The accompanying fund financial statements present only the City of Saco, Maine School Department operations and are not intended to present fairly the financial position and changes in financial position of the City of Saco, Maine, in conformity with accounting principles generally accepted in the United States of America. Certain disclosures relevant to both the City of Saco, Maine, and the City of Saco, Maine School Department have been disclosed in the City's basic financial statements. Additionally, all long-term debt is reflected only in the City of Saco, Maine's basic financial statements. This would include debt entered into by the City for the benefit of the School Department, any capital leases currently outstanding, and the liability pertaining to the School Department's proportionate share of the net pension and other post-employment liabilities from the Maine Public Employees Retirement System.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Saco School Department conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant of such policies:

A. Basis of Presentation

The City of Saco, Maine School Department's fund financial statements consist of statements which provide a more detailed level of financial information.

During the year, the City of Saco, Maine School Department segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City of Saco, Maine School Department at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary fund is reported by type.

B. Fund Accounting

The School Department uses funds to maintain its financial records during the year. A fund is defined as a fiscal accounting entity with a self-balancing set of accounts. There are two categories of funds used by the School Department: governmental and fiduciary.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

CITY OF SACO MAINE SCHOOL DEPARTMENT
Notes to Financial Statements, Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The following is the City of Saco, Maine School Department's only major governmental fund:

School Operations - The School Operations Fund is the general operating fund of the City of Saco, Maine School Department. All revenues not allocated by law or contractual agreement to another fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges, and the capital improvement costs not paid through other funds.

FIDUCIARY AND AGENCY FUND TYPES

Fiduciary funds reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension-trust funds, investment-trust funds, private-purpose trust funds and agency funds. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The City of Saco, Maine School Department's agency fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program.

C. Measurement Focus

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue as necessary, and in the presentation of expenses versus expenditures.

1. Revenues – Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City of Saco, Maine School Department, available means expected to be received within sixty days of fiscal year end.

CITY OF SACO MAINE SCHOOL DEPARTMENT
Notes to Financial Statements, Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Non-exchange transactions, in which the School Department receives value without directly giving equal value in return, include assessments, grants, entitlements, and donations. On an accrual basis, revenue from assessments is recognized in the fiscal year for which the assessment is levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when the use is first permitted, matching requirements, in which the City of Saco, Maine School Department must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City of Saco, Maine School Department on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: local assessments available in advance, interest, grants, and student fees.

Other revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

2. Expenses/Expenditures

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Budgetary Accounting - A budget is adopted by referendum vote for the School Operations Fund only, and is prepared on a basis consistent with generally accepted accounting principles (GAAP) except as described in the Budgetary Accounting footnote on page 10. The level of control (level at which expenditures may not exceed budget) is the budget categories. Generally, all unexpended budgetary accounts lapse at the close of the fiscal year.

Interfund Transactions - During the course of normal operations, the School Department has several transactions between funds including expenditures and transfers of resources to provide services. These transactions are reported as transfers. Transactions between funds which represent lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund loans receivable or payable.

Inventories - School Lunch inventories are valued at the lower of cost (first-in, first-out basis) or market, and are offset with a nonspendable portion of fund balance. Inventories include the value of the U.S. Department of Agriculture commodities donated to the School Lunch Fund.

CITY OF SACO MAINE SCHOOL DEPARTMENT
Notes to Financial Statements, Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital Assets - Capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position in the City of Saco, Maine's basic financial statements but are not reported in the fund financial statements.

Compensated Absences - Under terms of union contracts and personnel administration policies, employees are granted vacation and sick leave in varying amounts. Vacation and sick leave are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Accrued Liabilities and Long-term Obligations - All payables, accrued liabilities, and long-term obligations are reported in the City's government-wide financial statements.

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds. However, compensated absences and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. The capital leases and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Fund Equity - Governmental Fund fund balance is reported in five classifications that comprise a hierarchy based primarily on the extent to which the City of Saco, Maine School Department is bound to honor constraints on the specific purposes for which those funds can be spent. The five classifications of fund balance for the Governmental Funds are as follows:

- *Nonspendable* - resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.
- *Restricted* - resources with constraints placed on the use of resources which are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or; b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* - resources which are subject to limitations the government imposes on itself at its highest level of decision making authority, and that remain binding unless removed in the same manner.
- *Assigned* - resources that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.
- *Unassigned* - resources which have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the School Operations Fund. The School Operations Fund should be the only fund that reports a positive unassigned fund balance amount.

The School Board has the responsibility for committing fund balance amounts and likewise would be required to modify or rescind those commitments. Likewise, the School Board or a body or official delegated by the School Board may assign unspent budgeted amounts to specific purposes.

CITY OF SACO MAINE SCHOOL DEPARTMENT
Notes to Financial Statements, Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as needed. When committed, assigned, and unassigned resources are available for use, it is the government's policy to use committed or assigned resources first, and then unassigned resources as they are needed.

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

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Deficit Fund Balances

At June 30, 2018, the following funds had deficit fund balances, which will be funded by future revenues or transfers from the School Operations Fund:

School Operations Fund	\$ 490,728
Other Grants and Special Revenues:	
PEPG Developmental Grant	468
Proficiency Based Learning	34

Overspent Appropriations

The following cost centers exceeded budget appropriations at June 30, 2018:

Special education instruction	\$ 229,323
Student and staff support	77,544
System administration	65,944
School administration	77,791
Transportation	63,690
Facilities maintenance	10,005

In total, the School Operations Fund exceeded budgeted appropriations by \$177,912.

STATE REIMBURSEMENT FOR DEBT SERVICE EXPENDITURES

The State of Maine currently reimburses the School Department for a portion of financing costs of school buildings and school bus purchases. Continuation of such reimbursements is dependent upon continued appropriations by the State Legislature.

CITY OF SACO MAINE SCHOOL DEPARTMENT
Notes to Financial Statements, Continued

BUDGETARY ACCOUNTING

Through June 30, 2018, the City of Saco, Maine School Department did not budget for expenditures relating to teacher summer benefits on an accrual basis as required by generally accepted accounting principles (GAAP). The following is a reconciliation of the GAAP and budgetary fund balances for the School Operations Fund.

Fund balance - June 30, 2018 - GAAP basis	\$ (490,728)
<u>Accrued teacher summer benefits</u>	<u>409,915</u>
<u>Total fund balance, June 30, 2018 - budgetary basis</u>	<u>\$ (80,813)</u>

As required by U.S. generally accepted accounting principles (GAAP), the City has recorded a revenue and expenditure for Maine Public Employees Retirement contributions made by the State of Maine on behalf of the School Department. These amounts have not been budgeted in the School Operations Fund and result in a difference in reporting on a budgetary basis of accounting vs. reporting under accounting principles generally accepted in the United States of America of \$1,867,535. These amounts have been included as an intergovernmental revenue and an education expenditure in the School Operations Fund on Statement 2 (GAAP basis). There is no effect on the fund balance at the end of the year.

INTERFUND LOAN BALANCES

During the course of normal operations, the School Department has numerous transactions between funds. Interfund loans receivable and payable balances at June 30, 2018 arising from these transactions were as follows:

	<u>Interfund loans receivable</u>	<u>Interfund loans payable</u>
Major Funds:		
General Fund	\$ 734,280	-
Other nonmajor governmental funds:		
Other Grants and Special Revenues	-	845,393
School Lunch Fund	111,113	-
<u>Total other nonmajor governmental funds</u>	<u>111,113</u>	<u>845,393</u>
<u>Grand Total</u>	<u>\$ 845,393</u>	<u>845,393</u>

The transfer in of \$23,591,957 in the School Operations Fund and \$114,803 for the Nonmajor Governmental Funds is money received from the City of Saco, Maine General Fund for the local appropriation of tax revenues. The transfer in of \$1,087,903 in the School Operations Fund is money received from the City of Saco, Maine to assist the School Department in replenishing its fund balance. The transfer out of \$7,543 in the School Operations Fund is money paid to the federal grant program to cover a deficit.

CITY OF SACO MAINE SCHOOL DEPARTMENT
Notes to Financial Statements, Continued

RISK MANAGEMENT

The City of Saco, Maine School Department is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors, and omissions, and natural disasters for which the City of Saco, Maine School Department either carries commercial insurance, or participates in public entity risk pools. Currently, the City of Saco, Maine School Department participates in a public entity risk pool sponsored by the Maine School Management Association. Based on the coverage provided by the pool, as well as coverage provided by commercial insurance purchased, the City of Saco, Maine School Department is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2018.

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2018

	Special Revenue Funds			Capital Project Fund	Total
	Other Grants and Special Revenues	Adult Education	School Lunch Fund	Middle School Heating System Replacement	
ASSETS					
Cash and cash equivalents	\$ 83,127	-	100	-	83,227
Due from other governments	975,639	-	31,542	-	1,007,181
Interfund loans receivable	-	-	111,113	-	111,113
Inventory	-	-	3,162	-	3,162
Total assets	\$ 1,058,766	-	145,917	-	1,204,683
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund loans payable	845,393	-	-	-	845,393
Accounts payable	22,317	-	33,267	-	55,584
Total liabilities	867,710	-	33,267	-	900,977
Fund balances (deficits):					
Nonspendable:					
Inventory	-	-	3,162	-	3,162
Restricted:					
Other grants and special revenues	191,558	-	-	-	191,558
School lunch fund	-	-	109,488	-	109,488
Unassigned:					
Other grants and special revenues	(502)	-	-	-	(502)
Total fund balances (deficits)	191,056	-	112,650	-	303,706
Total liabilities and fund balances	\$ 1,058,766	-	145,917	-	1,204,683

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 2018

	Special Revenue Funds			Capital Project Fund		Total
	Other Grants and Special Revenues	Adult Education	School Lunch Fund	Middle School Heating System Replacement		
Revenues:						
Intergovernmental	\$ 1,141,377	-	532,083	-		1,673,460
Charges for services	-	-	238,795	-		238,795
Other	38,530	-	-	-		38,530
Total revenues	1,179,907	-	770,878	-		1,950,785
Expenditures:						
Current:						
Grants and other special uses	1,197,351	114,803	-	-		1,312,154
Food services	-	-	718,751	-		718,751
Capital Outlay	-	-	-	777,527		777,527
Total expenditures	1,197,351	114,803	718,751	777,527		2,808,432
Other financing sources:						
Bond proceeds	-	-	-	853,854		853,854
Transfers in	7,543	114,803	-	-		122,346
Total other financing sources	7,543	114,803	-	853,854		976,200
Net change in fund balances	(9,901)	-	52,127	76,327		118,553
Fund balances (deficits), beginning of year	200,957	-	60,523	(76,327)		185,153
Fund balances, end of year	\$ 191,056	-	112,650	-		303,706

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Other Grants and Special Revenues
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 2018

	Fund balances (deficits) beginning of year	Revenues			Program expenditures	Transfer in (out)	Fund balances (deficits) end of year
		Federal/ State revenues	Other revenues				
Federal programs:							
2300 Title IA	\$ -	359,665	-	368,226	8,561	-	
2310 CIPS - FF	-	10,000	-	10,000	-	-	
2470 Local Entitlement	-	672,322	-	679,865	7,543	-	
2510 Local Entitlement - Preschool	-	6,520	-	6,520	-	-	
2680 Title III	445	-	-	89	-	356	
2700 Title IIA - Supporting Effective Instruction	-	92,870	-	84,309	(8,561)	-	
Total federal programs	445	1,141,377	-	1,149,009	7,543	356	
Other programs:							
2001 Bob's Discount Furniture	15,176	-	-	-	-	15,176	
2002 Let's Go Grant	1,259	-	-	-	-	1,259	
2003 Wellness Grant	708	-	346	100	-	954	
2070 Nutrition Backpack Program	11	-	-	-	-	11	
2232 Proficiency Based Learning	-	-	-	34	-	(34)	
2233 PEPG Developmental Grant	(468)	-	-	-	-	(468)	
2240 Unemployment	135,485	-	11,670	15,065	-	132,090	
2900 E-Rate	24,892	-	1,827	525	-	26,194	
7900 Laptop Insurance	23,449	-	24,687	32,618	-	15,518	
Total other programs	200,512	-	38,530	48,342	-	190,700	
Total	\$ 200,957	1,141,377	38,530	1,197,351	7,543	191,056	

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Fiduciary Funds - Student Activity Funds
Combining Statement of Receipts and Disbursements
For the year ended June 30, 2018

	Beginning balance	Receipts	Disbursements	Ending balance
Saco Middle School (Sch-1)	\$ 111,682	83,570	102,024	93,228
Young School (Sch-2)	41,682	7,340	15,996	33,026
Burns School (Sch-3)	17,122	28,159	21,736	23,545
Fairfield School (Sch-4)	17,444	10,404	7,791	20,057
Totals	\$ 187,930	129,473	147,547	169,856

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Agency Fund - Saco Middle School
Statement of Cash Receipts, Disbursements and Changes in Cash Balances
For the year ended June 30, 2018

	Beginning balance	Receipts	Disbursements	Ending balance
Principals account	\$ 4,596	6,898	8,844	2,650
Athletic director's account	1,367	664	1,243	788
Builders club	629	-	380	249
Orchestra	683	162	337	508
Bookstore/school store account	250	-	-	250
Boston field trip	394	-	-	394
Humanities	1,161	68	705	524
Bottle brigade	171	-	-	171
Civil rights team account	383	-	-	383
Grade 8 - Eagles	8,972	10,098	15,989	3,081
Grade 8 - Phoenix	(2,079)	5,414	2,851	484
Grade 8 - end of year	246	280	280	246
Grade 8 - Falcons	4,814	1,250	966	5,098
Grade 8 - books (lost-damaged)	1,479	-	-	1,479
Grade 7 - Ravens	3,548	2,516	3,428	2,636
Grade 7 - Condors	2,798	2,723	4,092	1,429
Grade 7 - books (lost-damaged)	1,027	-	-	1,027
Grade 7 - Herons	1,742	2,950	1,912	2,780
Grade 6 - Seahawks	9,799	1,492	2,857	8,434
Grade 6 - Loons	1,864	3,229	3,885	1,208
Grade 6 - Toucans	4,043	3,413	3,861	3,595
Grade 6 - books (lost-damaged)	575	-	-	575
Contingent account	4,464	1,464	3,659	2,269
Drama club account	5,158	4,992	3,422	6,728
Good Earth project	12,874	136	2,518	10,492
French club	571	-	-	571
Family and consumer science accounts	349	-	-	349
Science fair	147	-	20	127
Robotics lab	1,322	-	614	708
Library account	2,972	4,190	5,271	1,891
Lorraine G. Riley Poetry	22	-	-	22
Miscellaneous/sunshine fund	157	155	445	(133)
Band activities	1,444	2,267	2,615	1,096
Physical education	4,014	960	996	3,978
Ski club	3,410	6,644	9,241	813
Special education	2,969	-	1,536	1,433
Student council	2,545	349	2,500	394
New York trip	763	-	-	763
BAM day	(631)	14,196	10,565	3,000
Yearbook account	13,433	2,387	2,972	12,848
P. Huff fund	647	-	-	647
Business sponsors for SMS T-shirts	3,479	3,100	2,676	3,903
SAT team	(19)	-	-	(19)
Art club	2,147	68	-	2,215
Unified Arts team	263	-	-	263
Gifted and talented program	713	1,505	1,344	874
Young adult choices	7	-	-	7
Totals	\$ 111,682	83,570	102,024	93,228

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Agency Fund - Young School
Statement of Cash Receipts, Disbursements and Changes in Cash Balances
For the year ended June 30, 2018

	Beginning balance	Receipts	Disbursements	Ending balance
General	\$ 5,931	986	6,009	908
RIF	6,384	500	4,183	2,701
Library fund	496	504	75	925
Library restoration	22,491	50	742	21,799
Responsive school team	5	-	5	-
PTO book fund	-	5,000	4,851	149
5210 fitness program	1,245	300	131	1,414
Fairfield/Young H1N1	537	-	-	537
Vaillancourt	4,393	-	-	4,393
Petty cash	200	-	-	200
Totals	\$ 41,682	7,340	15,996	33,026

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Agency Fund - Burns School
Statement of Cash Receipts, Disbursements and Changes in Cash Balances
For the year ended June 30, 2018

	Beginning balance	Receipts	Disbursements	Ending balance
Peer helpers	\$ 785	230	486	529
Library - lost books	776	74	704	146
Miscellaneous activity	5,707	3,716	3,598	5,825
Field trips	(1,281)	17,834	14,153	2,400
Petty cash	384	-	-	384
3rd grade	650	-	-	650
4th grade	5,356	-	-	5,356
5th grade	1,892	3,362	2,406	2,848
H1N1 nurse money	431	-	-	431
Special Olympics	78	-	-	78
New garden account	2,492	-	266	2,226
Maker space	-	472	-	472
Music department	-	1,535	-	1,535
Lego robotics	-	850	-	850
NSF and fees	(148)	86	123	(185)
Totals	\$ 17,122	28,159	21,736	23,545

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Agency Fund - Fairfield School
Statement of Cash Receipts, Disbursements and Changes in Cash Balances
For the year ended June 30, 2018

	Beginning balance	Receipts	Disbursements	Ending balance
General	\$ 14,393	9,526	7,680	16,239
5210 fitness program	250	-	-	250
Instruction fund	(945)	-	-	(945)
Library fees	403	158	12	549
Library fundraiser	-	720	-	720
Donation for families in need	(20)	-	-	(20)
Fairfield School garden	3,053	-	99	2,954
Noah Smith memorial	310	-	-	310
Totals	\$ 17,444	10,404	7,791	20,057