

**CITY OF SACO, MAINE
SCHOOL DEPARTMENT**

Financial Statements

For the Year Ended June 30, 2017

CITY OF SACO, MAINE SCHOOL DEPARTMENT

Financial Statements

For the Year Ended June 30, 2017

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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, 2017, 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, 2017, 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, 2017, 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 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 January 22, 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.



January 22, 2018
South Portland, Maine

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Balance Sheet
Governmental Funds
June 30, 2017

	School Operations	Other Nonmajor Governmental Funds	Totals
ASSETS			
Cash and cash equivalents	\$ -	86,622	86,622
Accounts receivable	300,733	-	300,733
Due from other governments	69,998	602,194	672,192
Interfund loans receivable	409,528	-	409,528
Due from the City of Saco General Fund	557,226	-	557,226
Prepaid expenditures	45,192	-	45,192
Inventory	-	4,789	4,789
Total assets	\$ 1,382,677	693,605	2,076,282
LIABILITIES AND FUND BALANCES			
Liabilities:			
Interfund loans payable	-	409,528	409,528
Accounts payable	915,426	98,924	1,014,350
Accrued payroll	2,071,154	-	2,071,154
Total liabilities	2,986,580	508,452	3,495,032
Fund balance (deficit):			
Nonspendable:			
Inventory	-	4,789	4,789
Restricted:			
Other grants and special revenues	-	201,425	201,425
School lunch fund	-	55,734	55,734
Unassigned:			
School operations	(1,603,903)	-	(1,603,903)
Other grants and special revenues	-	(468)	(468)
Capital projects	-	(76,327)	(76,327)
Total fund balances (deficits)	(1,603,903)	185,153	(1,418,750)
Total liabilities and fund balances	\$ 1,382,677	693,605	2,076,282

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, 2017

	School Operations	Other Nonmajor Governmental Funds	Totals
Revenues:			
Intergovernmental	\$ 11,280,194	1,679,956	12,960,150
Intergovernmental on-behalf payments	1,525,566	-	1,525,566
Charges for services	512,953	226,202	739,155
Other	36,328	152,051	188,379
Total revenues	13,355,041	2,058,209	15,413,250
Expenditures:			
Current:			
Regular instruction	21,473,665	-	21,473,665
Special education instruction	6,009,386	-	6,009,386
Other instruction	171,538	-	171,538
Student and staff support	1,979,051	-	1,979,051
System administration	729,119	-	729,119
School administration	1,058,052	-	1,058,052
Transportation	1,955,088	-	1,955,088
Facilities maintenance	1,937,237	-	1,937,237
Adult education	-	114,802	114,802
Maine PERS on-behalf payments	1,525,566	-	1,525,566
Grants and other special uses	-	1,265,724	1,265,724
Food services	-	669,726	669,726
Debt service	333,350	-	333,350
Capital outlay	-	76,327	76,327
Total expenditures	37,172,052	2,126,579	39,298,631
Other financing sources (uses):			
Capital lease proceeds	314,731	-	314,731
Transfers in (out)	(2,009)	2,009	-
Transfer in for local appropriation	22,100,108	114,802	22,214,910
Total other financing sources (uses)	22,412,830	116,811	22,529,641
Net change in fund balances	(1,404,181)	48,441	(1,355,740)
Fund balances (deficits), beginning of year	(199,722)	136,712	(63,010)
Fund balances (deficits), end of year	\$ (1,603,903)	185,153	(1,418,750)

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, 2017

	Budget amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
Revenues:				
Intergovernmental:				
State subsidy - operating costs	\$ 11,059,044	11,059,044	11,059,044	-
State agency clients	125,000	125,000	150,822	25,822
Medical reimbursements	40,000	40,000	70,328	30,328
Charges for services:				
Tuition fees	195,846	195,846	168,635	(27,211)
Rentals	-	-	1,313	1,313
Transportation	75,000	75,000	343,005	268,005
Other revenues:				
Miscellaneous	10,000	10,000	36,328	26,328
Total revenues	11,504,890	11,504,890	11,829,475	324,585
Expenditures:				
Current:				
Regular instruction	20,621,433	20,621,433	21,425,366	(803,933)
Special education instruction	5,815,281	5,815,281	6,001,506	(186,225)
Other instruction	211,291	211,291	171,538	39,753
Student and staff support	1,943,395	1,943,395	2,013,743	(70,348)
System administration	661,246	661,246	727,110	(65,864)
School administration	1,064,181	1,064,181	1,058,052	6,129
Transportation	1,400,170	1,400,170	1,640,357	(240,187)
Facilities maintenance	2,009,543	2,009,543	1,937,237	72,306
Debt service	333,350	333,350	333,350	-
Total expenditures	34,059,890	34,059,890	35,308,259	(1,248,369)
Other financing sources (uses):				
Transfer from the City General Fund	22,100,108	22,100,108	22,100,108	-
Use of surplus	454,892	454,892	-	(454,892)
Transfer out	-	-	(2,009)	(2,009)
Total other financing sources (uses)	22,555,000	22,555,000	22,098,099	(456,901)
Net change in fund balance budgetary basis	-	-	(1,380,685)	(1,380,685)
Reconciliation to GAAP basis:				
Change in accrued summer benefits			(23,496)	
Net change in fund balances GAAP basis			(1,404,181)	
Fund deficit, beginning of year			(199,722)	
Fund deficit, end of year	\$		(1,603,903)	

See accompanying notes to basic financial statements.

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

		Agency Funds Student Activity Funds
ASSETS		
Cash and cash equivalents	\$	187,930
Total assets		187,930
LIABILITIES		
Due to student groups		187,930
Total liabilities	\$	187,930

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 January 22, 2018, for the year ended June 30, 2017.

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 liability 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 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 - Food services 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 Food Services Program.

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 General Fund. The General 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 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, 2017, the following funds had deficit fund balances, which will be funded by future revenues or transfers from the School Operations Fund:

School Operations Fund	\$ 1,603,903
Other Grants and Special Revenues:	
PEPG Developmental Grant	468
Capital Projects Fund:	
Middle School Heating System Replacement	76,327

Overspent Appropriations

For the year ended June 30, 2017, expenditures exceeded appropriations in the following School Operations budget categories:

Regular instruction	\$ 803,933
Special education instruction	186,225
Student and staff support	70,348
System administration	65,864
Transportation	240,187

STATE REIMBURSEMENT FOR DEBT SERVICE EXPENDITURES

The State of Maine currently reimburses the 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, 2017, 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, 2017 - GAAP basis	\$ (1,603,903)
<u>Accrued teacher summer benefits</u>	<u>377,856</u>
<u>Total fund balance, June 30, 2017 - budgetary basis</u>	<u>\$ (1,226,047)</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 \$1,525,566. These amounts have been included as an intergovernmental revenue and an education expenditure in the 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, 2017 arising from these transactions were as follows:

	<u>Interfund loans receivable</u>	<u>Interfund loans payable</u>
Major Funds:		
General Fund	\$ 409,528	-
Other nonmajor governmental funds:		
Other Grants and Special Revenues	-	396,995
School Lunch Fund	-	12,533
<u>Total other nonmajor governmental funds</u>	<u>-</u>	<u>409,528</u>
<u>Grand Total</u>	<u>\$ 409,528</u>	<u>409,528</u>

The transfer in of \$22,100,108 in the School Operations Fund and \$114,802 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 out of \$2,009 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, 2017.

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	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	\$ 86,522	-	100	-		86,622
Due from other governments	516,991	-	85,203	-		602,194
Inventory	-	-	4,789	-		4,789
Total assets	\$ 603,513	-	90,092	-		693,605
LIABILITIES AND FUND BALANCES						
Liabilities:						
Interfund loans payable	396,995	-	12,533	-		409,528
Accounts payable	5,561	-	17,036	76,327		98,924
Total liabilities	402,556	-	29,569	76,327		508,452
Fund balances (deficits):						
Nonspendable:						
Inventory	-	-	4,789	-		4,789
Restricted:						
Other grants and special revenues	201,425	-	-	-		201,425
School Lunch Fund	-	-	55,734	-		55,734
Unassigned:						
Other grants and special revenues	(468)	-	-	-		(468)
Capital projects	-	-	-	(76,327)		(76,327)
Total fund balances (deficits)	200,957	-	60,523	(76,327)		185,153
Total liabilities and fund balances	\$ 603,513	-	90,092	-		693,605

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2017

	Special Revenue Funds			Capital Project Fund		Total
	Other Grants and Special Revenues	Adult Education	School Lunch Fund	Middle School Heating System Replacement		
Revenues:						
Intergovernmental	\$ 1,223,032	-	456,924	-		1,679,956
Charges for services	-	-	226,202	-		226,202
Other	152,051	-	-	-		152,051
Total revenues	1,375,083	-	683,126	-		2,058,209
Expenditures:						
Current:						
Grants and other special uses	1,265,724	114,802	-	-		1,380,526
Food services	-	-	669,726	-		669,726
Capital Outlay	-	-	-	76,327		76,327
Total expenditures	1,265,724	114,802	669,726	76,327		2,126,579
Other financing sources:						
Transfers in	2,009	114,802	-	-		116,811
Total other financing sources	2,009	114,802	-	-		116,811
Net change in fund balances	111,368	-	13,400	(76,327)		48,441
Fund balances, beginning of year	89,589	-	47,123	-		136,712
Fund balances (deficits), end of year	\$ 200,957	-	60,523	(76,327)		185,153

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, 2017

		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	\$ -	394,006	-	407,042	13,036	-	
2310	CIPS - FF	(3,014)	-	-	-	3,014	-	
2470	Local Entitlement	-	701,917	-	701,917	-	-	
2510	Local Entitlement - Preschool	-	11,261	-	11,261	-	-	
2680	Title III	1,673	4,872	-	6,100	-	445	
2700	Title IIA - Supporting Effective Instruction	-	80,594	-	66,553	(14,041)	-	
Total federal programs		(1,341)	1,192,650	-	1,192,873	2,009	445	
Other programs:								
2001	Bob's Discount Furniture	15,176	-	-	-	-	15,176	
2002	Let's Go Grant	140	-	3,000	1,881	-	1,259	
2003	Wellness Grant	360	-	500	152	-	708	
2070	Nutrition Backpack Program	11	-	-	-	-	11	
2232	Proficiency Based Learning	-	30,382	-	30,382	-	-	
2233	PEPG Developmental Grant	2,074	-	-	2,542	-	(468)	
2240	Unemployment	26,983	-	114,005	5,503	-	135,485	
2900	E-Rate	17,551	-	9,491	2,150	-	24,892	
7900	Laptop Insurance	28,635	-	25,055	30,241	-	23,449	
Total other programs		90,930	30,382	152,051	72,851	-	200,512	
Total		\$ 89,589	1,223,032	152,051	1,265,724	2,009	200,957	

CITY OF SACO, MAINE SCHOOL DEPARTMENT
Combining Statement of Receipts and Disbursements
Fiduciary Funds - Student Activity Funds
For the year ended June 30, 2017

	Beginning balance	Receipts	Disbursements	Ending balance
Saco Middle School (Sch-1)	\$ 106,832	98,839	93,989	111,682
Young School (Sch-2)	37,912	7,050	3,280	41,682
Burns School (Sch-3)	20,553	13,755	17,186	17,122
Fairfield School (Sch-4)	14,274	10,302	7,132	17,444
Totals	\$ 179,571	129,946	121,587	187,930

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, 2017

	Beginning balance	Receipts	Disbursements	Ending balance
Principals account	\$ 6,850	9,233	11,487	4,596
Athletic director's account	6,289	5,248	10,170	1,367
Builders club	629	-	-	629
Orchestra	-	683	-	683
Bookstore/school store account	250	-	-	250
Boston field trip	394	-	-	394
Humanities	1,516	-	355	1,161
Bottle brigade	171	-	-	171
Civil rights team account	383	-	-	383
Grade 8 - Eagles	4,063	9,848	4,939	8,972
Grade 8 - Phoenix	3,521	763	6,363	(2,079)
Grade 8 - end of year	246	-	-	246
Grade 8 - Falcons	4,094	4,234	3,514	4,814
Grade 8 - books (lost-damaged)	1,479	-	-	1,479
Grade 7 - Ravens	3,871	5,005	5,328	3,548
Grade 7 - Condors	2,350	4,077	3,629	2,798
Grade 7 - books (lost-damaged)	1,027	-	-	1,027
Grade 7 - Herons	938	3,148	2,344	1,742
Grade 6 - Seahawks	9,893	3,323	3,417	9,799
Grade 6 - Loons	4,567	4,753	7,456	1,864
Grade 6 - Toucans	4,007	2,547	2,511	4,043
Grade 6 - books (lost-damaged)	536	39	-	575
Contingent account	4,089	2,107	1,732	4,464
Drama club account	4,473	1,137	452	5,158
Good Earth project	8,555	5,823	1,504	12,874
French club	571	-	-	571
Promotion awards account	-	280	280	-
Family and consumer science accounts	429	-	80	349
Science fair	147	-	-	147
Robotics lab	1,322	-	-	1,322
Library account	(1,357)	6,180	1,851	2,972
Lorraine G. Riley Poetry	22	-	-	22
Miscellaneous/sunshine fund	(111)	408	140	157
Band activities	1,817	2,737	3,110	1,444
Physical education	4,083	731	800	4,014
Ski club	-	6,660	3,250	3,410
Special education	3,107	329	467	2,969
Student council	4,223	125	1,803	2,545
New York trip	763	-	-	763
BAM day	1,533	11,152	13,316	(631)
Yearbook account	12,436	3,085	2,088	13,433
P. Huff fund	829	-	182	647
Business sponsors for SMS T-shirts	-	3,500	21	3,479
SAT team	(19)	-	-	(19)
Art club	1,715	500	68	2,147
Unified Arts team	263	-	-	263
Gifted and talented program	861	1,184	1,332	713
Young adult choices	7	-	-	7
Totals	\$ 106,832	98,839	93,989	111,682

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, 2017

	Beginning balance	Receipts	Disbursements	Ending balance
General	\$ 852	6,750	1,671	5,931
RIF	7,500	-	1,116	6,384
Library fund	640	300	444	496
Library restoration	22,491	-	-	22,491
Responsive school team	5	-	-	5
5210 fitness program	1,245	-	-	1,245
Fairfield/Young H1N1	586	-	49	537
Vaillancourt	4,393	-	-	4,393
Petty cash	200	-	-	200
Totals	\$ 37,912	7,050	3,280	41,682

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, 2017

	Beginning balance	Receipts	Disbursements	Ending balance
Peer helpers	\$ 785	-	-	785
Library - lost books	681	112	17	776
Miscellaneous activity	2,722	8,358	5,373	5,707
Field trips	4,617	5,080	10,978	(1,281)
Petty cash	384	-	-	384
3rd grade	650	-	-	650
4th grade	5,174	205	23	5,356
5th grade	2,151	-	259	1,892
H1N1 nurse money	431	-	-	431
Special Olympics	78	-	-	78
New garden account	3,000	-	508	2,492
NSF and fees	(120)	-	28	(148)
Totals	\$ 20,553	13,755	17,186	17,122

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, 2017

	Beginning balance	Receipts	Disbursements	Ending balance
General	\$ 11,321	10,113	7,041	14,393
5210 fitness program	250	-	-	250
Instruction fund	(945)	-	-	(945)
Library fund	332	71	-	403
Donation for families in need	(20)	-	-	(20)
Fairfield School garden	3,026	118	91	3,053
Noah Smith memorial	310	-	-	310
Totals	\$ 14,274	10,302	7,132	17,444