

Audited Financial Statements and  
Other Financial Information

Acton School Department

June 30, 2017



*Proven Expertise and Integrity*

ACTON SCHOOL DEPARTMENT

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JUNE 30, 2017

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## INDEPENDENT AUDITORS' REPORT

Acton School Committee  
Acton School Department  
Acton, 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 Acton School Department, a department of the Town of Acton, Maine as of and for the year ended June 30, 2017, and the related notes to the 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.

### Auditors' 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.

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

### 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 Acton School Department as of June 30, 2017, 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.

### Emphasis of Matter

As discussed in Note 1 of Notes to Financial Statements, the financial statements of the Acton School Department are intended to present the financial position and the changes in financial position of only that portion of each major fund, and the aggregate remaining fund information of the Town of Acton, Maine that is attributable to the transactions of the Acton School Department. They do not purport to, and do not present fairly the financial position of the Town of Acton, Maine as of June 30, 2017 and the changes in its 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

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 20 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Acton School Department's basic financial statements. The Schedule of Departmental Operations – General Fund and combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Departmental Operations – General Fund and combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and related 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 Schedule of Departmental Operations – General Fund and combining and individual nonmajor fund financial statements 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 October 2, 2017, on our consideration of the Acton School Department's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 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 Acton School Department's internal control over financial reporting and compliance.

*RHR Smith & Company*

Buxton, Maine  
October 2, 2017

## ACTON SCHOOL DEPARTMENT

BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2017

	General Fund	Other Governmental Funds	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 138,147	\$ -	\$ 138,147
Due from Town	1,702,024	-	1,702,024
Due from other governments	23,175	-	23,175
Inventory	3,060	-	3,060
Due from other funds	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 1,866,406</u>	<u>\$ -</u>	<u>\$ 1,866,406</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 104,486	\$ -	\$ 104,486
Accrued expenses	264,160	-	264,160
Accrued compensated absences	109,229	-	109,229
Due to other funds	-	-	-
<b>TOTAL LIABILITIES</b>	<u>477,875</u>	<u>-</u>	<u>477,875</u>
<b>FUND BALANCES</b>			
Nonspendable	3,060	-	3,060
Restricted	-	-	-
Committed	-	-	-
Assigned	429,379	-	429,379
Unassigned	956,092	-	956,092
<b>TOTAL FUND BALANCES</b>	<u>1,388,531</u>	<u>-</u>	<u>1,388,531</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,866,406</u>	<u>\$ -</u>	<u>\$ 1,866,406</u>

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

## ACTON SCHOOL DEPARTMENT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Local Support from Town	\$ 4,833,416	\$ -	\$ 4,833,416
Intergovernmental Revenues	545,819	214,314	760,133
Charges for Services	29,203	-	29,203
Other	4,370	10,350	14,720
<b>TOTAL REVENUES</b>	<b>5,412,808</b>	<b>224,664</b>	<b>5,637,472</b>
<b>EXPENDITURES</b>			
Current:			
Regular Instruction	2,398,611	-	2,398,611
Special Education	772,537	-	772,537
Other Instruction	39,667	-	39,667
Student and Staff Support	476,135	-	476,135
System Administration	172,049	-	172,049
School Administration	117,294	-	117,294
Transportation	263,907	-	263,907
Facilities Maintenance	434,584	-	434,584
All Other Expenditures	153,808	-	153,808
State of Maine On-behalf Payments	216,441	-	216,441
Program Expenditures	-	219,618	219,618
<b>TOTAL EXPENDITURES</b>	<b>5,045,033</b>	<b>219,618</b>	<b>5,264,651</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>367,775</b>	<b>5,046</b>	<b>372,821</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer to Town of Acton	(300,000)	-	(300,000)
Transfers In	4,814	-	4,814
Transfers (Out)	-	(4,814)	(4,814)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(295,186)</b>	<b>(4,814)</b>	<b>(300,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>72,589</b>	<b>232</b>	<b>72,821</b>
<b>FUND BALANCES - JULY 1</b>	<b>1,315,942</b>	<b>(232)</b>	<b>1,315,710</b>
<b>FUND BALANCES - JUNE 30</b>	<b>\$ 1,388,531</b>	<b>\$ -</b>	<b>\$ 1,388,531</b>

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



## ACTON SCHOOL DEPARTMENT

STATEMENT OF NET POSITION – FIDUCIARY FUNDS  
JUNE 30, 2017

	<u>Agency Funds</u> <u>Student</u> <u>Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 36,164
<b>TOTAL ASSETS</b>	<b><u>\$ 36,164</u></b>
<b>LIABILITIES</b>	
Accounts payable	\$ -
Deposits held for others	<u>36,164</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 36,164</u></b>

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

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Reporting Entity**

The Acton School Department was incorporated under the laws of the State of Maine and operates as a department of the Town of Acton, Maine, the financial statements of which have been issued in a separate report for the year ended June 30, 2017. Therefore, the financial statements that follow present only the operations for the Department and are not intended to present fairly the financial position and results of operations of the Town of Acton, Maine in accordance with generally accepted accounting principles (GAAP). Certain disclosures relevant to both the Town of Acton, Maine and the Acton School Department have been omitted from these financial statements and have been disclosed in the Town's financial statements.

The Department's financial statements are prepared in accordance with generally accepted accounting principles. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

**Measurement Focus - Basic Financial Statements & Fund Financial Statements**

The financial transactions of the Department are reported in the individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The following fund types are used by the Department:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Department:

**Major Fund:**

- a. The General Fund is the general operating fund of the Department. It is used to account for all financial resources except those required to be accounted for in another fund.

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonmajor Funds:

- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

2. Fiduciary Funds:

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Department programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds. Component units that are fiduciary in nature have been excluded from these financial statements.

The Department's fiduciary funds are presented in the fiduciary fund financial statements by type (agency). Since by definition these assets are being held for the benefit of a third-party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column, GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenses of either the fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

**Revenue Recognition**

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 Acton School Department, available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Nonexchange transactions, in which Acton School Department receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. Revenues from grants, entitlements, and donations are recognized in

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 use is first permitted, matching requirements, in which Acton School Department must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to Acton School Department on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

**Expenditure Recognition**

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on long-term debt which has not matured are recognized when paid. Allocation of costs, such as depreciation, is not recognized in the governmental funds.

**Budgetary Accounting**

Acton School Department utilizes a formal budgetary accounting system to control revenues and expenditures accounted for in the General Fund. The budget is established in accordance with the various laws that govern Acton School Department operations. Annually, the Acton School Committee votes on the budget by the cost centers. The School Committee then submits its budget to the Acton Board of Selectmen for approval. The Acton Board of Selectmen approves the total budget and it then goes to the voters as part of the budget validation referendum process. Budgetary control at the appropriation account level resides with the Acton School Committee. During the year, the Acton School Committee may transfer up to 5% of one cost center to another cost center. The Acton School Department does not adopt budgets for Special Revenue Funds.

**Deposits and Investments**

The Department'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 Department's policy to value investments at fair value. None of the Department's investments are reported at amortized cost. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

less when purchased are considered to be a cash equivalent. The Department Treasurer 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 deposits and other evidences of deposits at banks, savings and loan associations, and credit unions.
- Repurchase agreements
- Money market mutual funds

The Acton School Department has no formal investment policy but instead follows the State of Maine Statutes.

**Receivables**

Receivables include amounts due from governmental agencies and the Town of Acton. 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. Allowances for uncollectible accounts netted with accounts receivable were \$1,725,199 for the year ended June 30, 2017. The allowance for uncollectible amounts is estimated to be \$0 as of June 30, 2017.

**Inventories**

Inventories consist of expendable supplies held for consumption and are valued at cost which approximate market, using the first-in, first-out (FIFO) method. The costs of inventories are recorded as expenditures when used (consumption method). The general fund inventory consists of school lunch supplies and food on hand at the end of the year.

**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".

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Transactions Between Funds**

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

**Compensated Absences**

The Department's policies regarding vacation and sick time do permit employees to accumulate earned but unused vacation and sick leave. The liability for these compensated absences is recorded as long-term debt in the government-wide financial statements of the Town. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. As of June 30, 2017, the Department's liability for compensated absences is \$109,229.

**Fund Balance**

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Department is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

**Nonspendable** – This includes amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

**Restricted** – This includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

**Committed** – This includes amounts that can be used only for specific purposes determined by a formal action of the inhabitants of the Town of Acton. The inhabitants of the Town through Town meetings are the highest level of decision-making authority of the Department. Commitments may be established, modified, or rescinded only through a Town meeting vote.

**Assigned** – This includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The authority for assigning fund balance is expressed by the Acton School Committee.

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned – This includes all other spendable amounts. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Department considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Department considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Department meeting vote has provided otherwise in its commitment or assignment actions.

**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).

**Encumbrance Accounting**

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Department does not utilize encumbrance accounting for its general fund.

**Use of Estimates**

During the preparation of the Department'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 AND INVESTMENTS

The Department's investment policies, which follow state statutes, require that all investments be made considering the safe and sound investment of principal and preservation of capital in the overall portfolio, maintenance of sufficient liquidity to meet day-to-day operations and other cash requirements and maximization of income, within established investment risk guidelines, with consistent cash flows throughout the budgetary cycle. These investment policies apply to all Department funds.

ACTON SCHOOL DEPARTMENT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2017

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

**Deposits:**

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Department will not be able to recover its deposits. The Department does not have a policy covering custodial credit risk for deposits. However, the Department maintains deposits in qualifying financial institutions that are a member of the FDIC or NCUSIF as defined in Title 30-A, Section 5706 of the Maine Revised Statutes. At June 30, 2017, the Department's deposits of \$174,311 were comprised of bank deposits of \$182,578. All of these bank deposits were either insured by federal depository insurance and consequently were not exposed to custodial credit risk or were collateralized with securities held by the financial institution in the Department's name.

Account Type	Bank Balance
Checking accounts	\$ 22,940
Savings accounts	23,282
Sweep accounts	136,356
	\$ 182,578

**Investments:**

Custodial credit risk for investments is that, in the event of failure of the counterparty, the Department will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Currently, the Department does not have a policy for custodial credit risk for investments.

At June 30, 2017, the Department had \$0 in investments.

Credit risk – Statutes for the State of Maine authorize the Department 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. The Department does not have an investment policy on credit risk.

Interest rate risk – is the risk that changes in interest rates will adversely affect the fair value of an investment. The Department does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates.



ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 3 - BUDGETARY VS. GAAP BASIS OF ACCOUNTING

Revenues and expenditures as reported in the Budgetary Comparison Schedule – Budgetary Basis – Budget and Actual - General Fund (Schedule 1) are reported on the basis budgeted by the Department. Statement B is presented on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

In accordance with Governmental Accounting Standards Board Statement No. 24, *Accounting and Reporting for Certain Grants and Other Financial Assistance*, the Department has recorded a revenue and expenditure for Maine Public Employees Retirement contributions made by the State of Maine on-behalf of the Department. These amounts have not been budgeted in the General Fund and result in a difference in reporting on a budgetary basis of accounting versus reporting under generally accepted accounting principles of \$216,441. These amounts have been included as intergovernmental revenue and as education expenditures in the General Fund on Statement B (GAAP basis). There is no effect on the total fund balance at the end of the year.

NOTE 4 - NONSPENDABLE FUND BALANCES

The Department had the following nonspendable fund balances at June 30, 2017:

General Fund:	
Inventory	\$ 3,060
	<u>\$ 3,060</u>

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 5 - ASSIGNED FUND BALANCES

The Department had the following assigned fund balances at June 30, 2017:

	Balance, 7/1/16	Appropriations	Additions	Reductions	Balance, 6/30/17
Assigned for Budget	\$ 170,000	\$ -	\$ -	\$ -	\$ 170,000
Reserves:					
Capital Reserve	50,000	-	-	-	50,000
Fuel Reserve	10,000	-	-	-	10,000
Tuition and Assistive Technology Reserve	150,000	-	-	-	150,000
Professional Reserve	10,000	-	-	-	10,000
Technology Reserve	10,000	-	-	-	10,000
Health Reserve	15,000	-	-	-	15,000
Security and Safety Upgrade Reserve	8,931	-	-	(8,931)	-
Capital Improvement Reserve	21,511	-	-	(17,132)	4,379
Matching Grant Reserve	10,000	-	-	-	10,000
	<u>\$ 455,442</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,063)</u>	<u>\$ 429,379</u>

During fiscal year ended June 30, 2017, assigned fund balances were utilized for a security fire panel and camera upgrades, top coat paving and window repair systems.

NOTE 6 - DEFINED BENEFIT PENSION PLAN

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

STATE EMPLOYEE AND TEACHER PLAN

**Plan Description**

All school teachers, plus other qualified educators, participate in the Maine Public Employees Retirement System's (MainePERS) State Employee and Teacher (SET) Plan. The teacher's program is a multi-employer cost-sharing plan with a special funding situation, established by the Maine State Legislature. The State of Maine is also a non-employer contributing entity in that the State pays the initial unfunded actuarial liability on behalf of teachers, while school districts contribute the normal cost, calculated actuarially, for their teacher members. Title 5 of the Maine Revised Statutes Annotated assigns the authority to establish and amend benefit provisions to the State Legislature. The Maine Public Employees Retirement System issues a publicly available financial report that includes financial and actuarial information for the SET Plan. That report may be obtained online at [www.maineopers.org](http://www.maineopers.org) or by contacting the System at (207) 512-3100.

**Benefits Provided**

The Maine Public Employees Retirement System provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 6 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

and beneficiaries. The authority to establish and amend benefit provisions rests with the State Legislature. The System's retirement programs provide defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e., eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit (effective October 1, 1999, the prior ten year requirement was reduced by legislative action to five years for State employees and teachers). In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. Normal retirement age for State employees and teachers is age 60, 62 or 65. The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. The System also provides disability and death benefits which are established by statute for State employee and teacher members.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual rate of interest credited to members' accounts is set by the System's Board of Trustees and is currently 5.0%.

**Contributions**

Retirement benefits are funded by contributions from members and employers and by earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. The Department's teachers are required to contribute 7.65% of their compensation to the retirement system. The Department's payroll for teachers covered by this program was approximately \$1,782,507 for the year ended June 30, 2017. Title 5 of the Maine Revised Statutes Annotated requires the State to contribute 10.02% of the Department's contractually required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability (UAL). Contributions paid by the State were approximately \$171,035 for the year ended June 30, 2017. Title 5 of the Maine Revised Statutes Annotated also requires the Department to contribute at an actuarially determined normal cost rate of 3.36%, which totaled \$59,811 for 2017. In addition, the Department is required to contribute toward the UAL of the plan and pay a small percentage of payroll towards the administrative costs for federally funded teachers, which amounts to 10.57% of compensation and totaled \$7,987 the year ended June 30, 2017.

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 7 - DEFERRED COMPENSATION PLAN

The School Department offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403. The plan, available to all school employees, permits them to defer a portion of their salary until future years. There is no employer match by the School Department. The deferred compensation is not available to employees until termination, retirement, death or unforeseen emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) to be held in a trust for the exclusive benefit of the participants and their beneficiaries.

It is the opinion of the School Department's management that the School Department has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

NOTE 8 - RISK MANAGEMENT

The 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 Department carries commercial insurance or participates in a public entity and self-insured risk pool sponsored by Maine School Management Association.

Based on the coverage provided by the insurance purchased, the Department is not aware of any material actual or potential claim liabilities which should be recorded as of June 30, 2017. There were no significant reductions in insurance coverage from that of the prior year and amounts of settlements have not exceeded insurance coverage in the past three years.

NOTE 9 - CONTINGENCIES

With regard to pending legal claims or any unasserted claims, it is not feasible at this time to predict or determine their outcome. Management believes, however, that settlement amounts, if any, will not have a material adverse effect on the Department's financial position.

The Department participates in various intergovernmental grant programs which may be subject to future program compliance audits by the grantors or their representatives. Accordingly, the Department's compliance with applicable grant requirement may be established at some future date. The amount, if any, of any liabilities arising from the disallowance of expenditures or ineligibility of grant revenues cannot be determined at this time.

ACTON SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

NOTE 10 - RELATED PARTY TRANSACTIONS

A The Department's maintenance director is sometimes contracted for the use of his backhoe. During fiscal year 2017, payments for these services totaled \$315.

## Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Government Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund

## ACTON SCHOOL DEPARTMENT

BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
 BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2017

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,315,942	\$ 1,315,942	\$ 1,315,942	\$ -
Resources (Inflows):				
Local Assessments	4,833,416	4,833,416	4,833,416	-
Intergovernmental Revenues:				
State Subsidy	191,790	191,790	255,928	64,138
Federal Subsidy	51,000	51,000	68,176	17,176
Mainecare	-	-	5,274	5,274
Charges for services	17,000	17,000	29,203	12,203
Interest Income	-	-	639	639
Other	-	-	3,731	3,731
Transfers from Other Funds	-	-	4,814	4,814
Amounts Available for Appropriation	<u>6,409,148</u>	<u>6,409,148</u>	<u>6,517,123</u>	<u>107,975</u>
Charges to Appropriations (Outflows):				
Regular Instruction	2,473,284	2,473,284	2,398,611	74,673
Special Education	1,048,120	1,048,120	772,537	275,583
Other Instruction	45,869	45,869	39,667	6,202
Student and Staff Support	525,240	525,240	476,135	49,105
System Administration	217,444	217,444	172,049	45,395
School Administration	124,042	124,042	117,294	6,748
Transportation	264,000	264,000	263,907	93
Facilities Maintenance	435,720	435,720	434,584	1,136
All Other Expenditures	129,487	155,550	153,808	1,742
Deobligation of Unassigned Fund Balance	-	-	300,000	(300,000)
Transfers to Other Funds	-	-	-	-
Total Charges to Appropriations	<u>5,263,206</u>	<u>5,289,269</u>	<u>5,128,592</u>	<u>160,677</u>
Budgetary Fund Balance, June 30	<u>\$ 1,145,942</u>	<u>\$ 1,119,879</u>	<u>\$ 1,388,531</u>	<u>\$ 268,652</u>
Utilization of Assigned Fund Balance	<u>\$ 170,000</u>	<u>\$ 196,063</u>	<u>\$ -</u>	<u>\$ (196,063)</u>

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

## Other Supplementary Information

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

- Schedule of Departmental Operations - General Fund
- Combining Balance Sheet - Nonmajor Governmental Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
- Combining Balance Sheet - Nonmajor Special Revenue Funds
- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds



## ACTON SCHOOL DEPARTMENT

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2017

	Original Budget	Final Budget	Actual Expenditures	Variance Positive (Negative)
<b>Regular Instruction (Article 2) -</b>				
Salaries and benefits	\$ 1,471,098	\$ 1,471,098	\$ 1,415,115	\$ 55,983
Secondary instruction	923,636	923,636	924,931	(1,295)
Other	78,550	78,550	58,565	19,985
	<u>2,473,284</u>	<u>2,473,284</u>	<u>2,398,611</u>	<u>74,673</u>
<b>Special Education (Article 3) -</b>				
Salaries and benefits	518,320	518,320	520,371	(2,051)
Professional services	38,300	38,300	40,591	(2,291)
Tuition	260,000	260,000	52,897	207,103
Psychological services	42,000	42,000	22,846	19,154
Speech	51,000	51,000	35,153	15,847
Occupational therapy	38,000	38,000	26,178	11,822
Physical therapy	17,000	17,000	-	17,000
Transportation	68,500	68,500	64,166	4,334
Other	15,000	15,000	10,335	4,665
	<u>1,048,120</u>	<u>1,048,120</u>	<u>772,537</u>	<u>275,583</u>
<b>Other Instruction (Article 5) -</b>				
Extra-curricular	45,869	45,869	39,667	6,202
	<u>45,869</u>	<u>45,869</u>	<u>39,667</u>	<u>6,202</u>
<b>Student and Staff Support (Article 6) -</b>				
Social worker	72,401	72,401	68,877	3,524
Nurse	83,792	83,792	83,354	438
Professionals	149,601	149,601	112,736	36,865
Librarians	64,680	64,680	62,841	1,839
Technology	154,766	154,766	148,327	6,439
	<u>525,240</u>	<u>525,240</u>	<u>476,135</u>	<u>49,105</u>
<b>System Administration (Article 7) -</b>				
School Board	2,967	2,967	2,980	(13)
Professional services	15,000	15,000	6,736	8,264
Superintendent	70,180	70,180	68,679	1,501
Business staff	121,297	121,297	86,774	34,523
Insurance	8,000	8,000	6,880	1,120
	<u>217,444</u>	<u>217,444</u>	<u>172,049</u>	<u>45,395</u>
<b>School Administration (Article 8) -</b>				
Principals	124,042	124,042	117,294	6,748
	<u>124,042</u>	<u>124,042</u>	<u>117,294</u>	<u>6,748</u>

SCHEDULE A (CONTINUED)

ACTON SCHOOL DEPARTMENT

SCHEDULE OF DEPARTMENTAL OPERATIONS – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2017

	Original Budget	Final Budget	Actual Expenditures	Variance Positive (Negative)
Student Transportation (Article 9) - Transportation	264,000	264,000	263,907	93
	<u>264,000</u>	<u>264,000</u>	<u>263,907</u>	<u>93</u>
Facilities Maintenance (Article 10) -				
Salaries and benefits	242,254	242,254	243,334	(1,080)
Professional services	16,500	16,500	3,363	13,137
Insurance	12,900	12,900	11,096	1,804
Utilities	83,000	83,000	88,068	(5,068)
Equipment, repairs and maintenance	45,316	45,316	46,805	(1,489)
Other	35,750	35,750	41,918	(6,168)
	<u>435,720</u>	<u>435,720</u>	<u>434,584</u>	<u>1,136</u>
All Other Expenditures (Article 12) -				
Nutrition	129,487	129,487	127,745	1,742
Capital improvement reserve	-	17,132	17,132	-
Security and safety upgrade reserve	-	8,931	8,931	-
	<u>129,487</u>	<u>155,550</u>	<u>153,808</u>	<u>1,742</u>
Deobligation of Unassigned Fund Balance	-	-	300,000	(300,000)
Total	<u>\$ 5,263,206</u>	<u>\$ 5,289,269</u>	<u>\$ 5,128,592</u>	<u>\$ 160,677</u>

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

## ACTON SCHOOL DEPARTMENT

COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2017

	Special Revenue Funds	Total Nonmajor Governmental Funds
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ -
Due from other funds	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ -
Due to other funds	-	-
<b>TOTAL LIABILITIES</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>FUND BALANCES</b>		
Nonspendable	-	-
Restricted	-	-
Committed	-	-
Assigned	-	-
Unassigned	-	-
<b>TOTAL FUND BALANCES</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

## ACTON SCHOOL DEPARTMENT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017

	Special Revenue Funds	Total Nonmajor Governmental Funds
	<u>          </u>	<u>          </u>
REVENUES		
Intergovernmental revenues	\$ 214,314	\$ 214,314
Other	10,350	10,350
TOTAL REVENUES	<u>224,664</u>	<u>224,664</u>
EXPENDITURES		
Other	<u>219,618</u>	<u>219,618</u>
TOTAL EXPENDITURES	<u>219,618</u>	<u>219,618</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,046</u>	<u>5,046</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	<u>(4,814)</u>	<u>(4,814)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,814)</u>	<u>(4,814)</u>
NET CHANGE IN FUND BALANCES	232	232
FUND BALANCES - JULY 1	<u>(232)</u>	<u>(232)</u>
FUND BALANCES - JUNE 30	<u>\$ -</u>	<u>\$ -</u>

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

## Special Revenue Funds

Special revenue funds are established to account for the proceeds of specific revenue sources (other than fiduciary trusts or for major capital projects) that are legally restricted to expenditures for specific purposes.

ACTON SCHOOL DEPARTMENT

COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2017

	Local Entitlement	Title IA School Improvement	Title IA	Title IIA	Small Rural School
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

ACTON SCHOOL DEPARTMENT

COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2017

	Local Entitlement Preschool	PEPG	HS Diploma Assistance	Robotics	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

ACTON SCHOOL DEPARTMENT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2017

	Local Entitlement	Title IA School Improvement	Title IA	Title IIA	Small Rural School
REVENUES					
Intergovernmental revenues	\$ 130,502	\$ 5,721	\$ 52,812	\$ 5,310	\$ 14,684
Other	-	-	-	-	-
TOTAL REVENUES	<u>130,502</u>	<u>5,721</u>	<u>52,812</u>	<u>5,310</u>	<u>14,684</u>
EXPENDITURES					
Other	<u>119,122</u>	<u>5,721</u>	<u>52,812</u>	<u>5,463</u>	<u>14,684</u>
TOTAL EXPENDITURES	<u>119,122</u>	<u>5,721</u>	<u>52,812</u>	<u>5,463</u>	<u>14,684</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>11,380</u>	<u>-</u>	<u>-</u>	<u>(153)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	11,380	-	-	(153)	-
FUND BALANCES - JULY 1	<u>(11,380)</u>	<u>-</u>	<u>-</u>	<u>153</u>	<u>-</u>
FUND BALANCES - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



ACTON SCHOOL DEPARTMENT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2017

	Local Entitlement Preschool	PEPG	HS Diploma Assistance	Robotics	Total
REVENUES					
Intergovernmental revenues	\$ 1,523	\$ -	\$ 3,762	\$ -	\$ 214,314
Other	-	-	-	10,350	10,350
TOTAL REVENUES	<u>1,523</u>	<u>-</u>	<u>3,762</u>	<u>10,350</u>	<u>224,664</u>
EXPENDITURES					
Other	1,523	2,458	7,485	10,350	219,618
TOTAL EXPENDITURES	<u>1,523</u>	<u>2,458</u>	<u>7,485</u>	<u>10,350</u>	<u>219,618</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(2,458)</u>	<u>(3,723)</u>	<u>-</u>	<u>5,046</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	(4,814)	-	(4,814)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(4,814)</u>	<u>-</u>	<u>(4,814)</u>
NET CHANGE IN FUND BALANCES	-	(2,458)	(8,537)	-	232
FUND BALANCES - JULY 1	<u>-</u>	<u>2,458</u>	<u>8,537</u>	<u>-</u>	<u>(232)</u>
FUND BALANCES - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



*Proven Expertise and Integrity*

## INDEPENDENT AUDITORS' REPORT ON STATE REQUIREMENTS

Acton School Committee  
Acton School Department  
Acton, Maine

We have audited the financial statements of Acton School Department for the year ended June 30, 2017 and have issued our report thereon dated October 2, 2017. Our audit was made in accordance with auditing standards generally accepted in the United States of America and applicable state and federal laws relating to financial and compliance audits and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In connection with our audit, we reviewed the budgetary controls that are in place, and have reviewed the annual financial report that was submitted to the Maine Department of Education for accuracy. In addition, we have reviewed the Acton School Department's compliance with applicable provisions of the Maine Finance Act as noted under MRSA Title 20A, section 6051 as we considered necessary in obtaining our understanding.

The results of our procedures indicate that with respect to the items tested, the Acton School Department complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Acton School Department was in noncompliance with, or in violation of, those provisions.

Management has determined that adjustments were necessary to the fiscal books of the Acton School Department and have attached the following schedule as it relates to the reconciliation of audit adjustments to the updated annual financial data submitted to the MEDMS financial system maintained at the Maine Department of Education.

This report is intended solely for the information of the School Committee, management and the Maine Department of Education. This report is not intended to be and should not be used by anyone other than the specified parties.

*RHR Smith & Company*

Buxton, Maine  
October 2, 2017

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ACTON SCHOOL DEPARTMENT

RECONCILIATION OF AUDIT ADJUSTMENTS TO ANNUAL FINANCIAL DATA  
 SUBMITTED TO THE MEDMS FINANCIAL SYSTEM  
 FOR THE YEAR ENDED JUNE 30, 2017

	General Fund (1000)	Special Revenue Funds (2000)	Capital Projects Funds (3000)	Total
June 30, 2017 Balance Per MEDMS Financial System	\$ 1,396,130	\$ -	\$ -	\$ 1,396,130
<b>Revenue Adjustments:</b>				
<b>Expenditure Adjustments:</b>				
Window repair system	(7,598)	-	-	(7,598)
<b>Other Adjustments:</b>				
Rounding	(1)	-	-	(1)
Audited GAAP Basis Fund Balance June 30, 2017	<u>\$ 1,388,531</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,388,531</u>