

REGIONAL SCHOOL UNIT #23

FINANCIAL OVERVIEW

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RUNYON KERSTEEN OUELLETTE

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About this presentation

This presentation is intended as a tool to assist the Board of Directors and management in understanding its financial operating results. The information contained in this publication should be read in conjunction with the audited financial statements and related disclosures and should not be used for any other purposes without the expressed consent of *RUNYON KERSTEEN OUELLETTE*.

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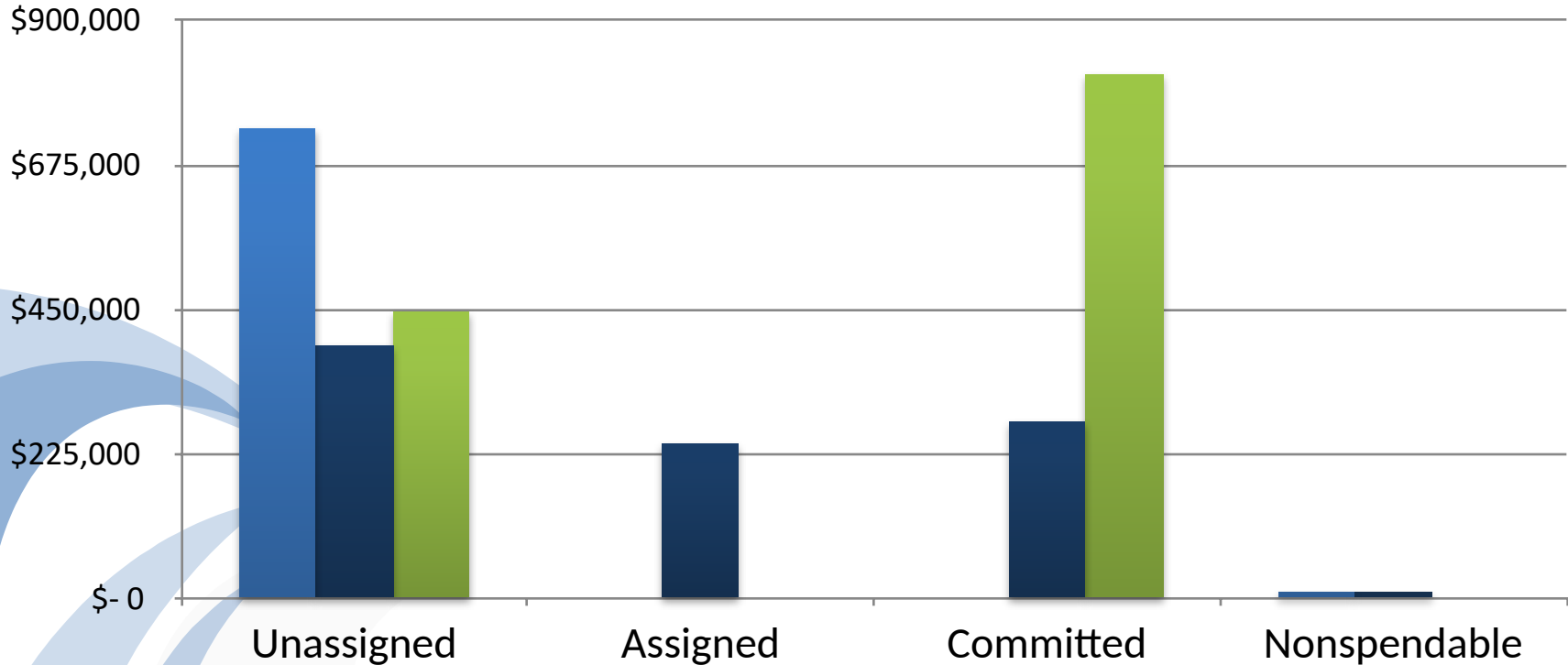
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SUMMARY OF AUDIT RESULTS

- Financial Statement Opinion – Unmodified
- Report Required by *Government Auditing Standards (GAS)*
 - No Material Weaknesses
 - No Significant Deficiencies
 - Other Comments
 - Activity Fund Reconciliations
 - Activity Fund Cash Disbursements
 - Activity Fund Cash Receipts
 - Cash Receipts – Central Office
 - Debit Cards
 - Segregation of Duties
- Single Audit Required by Uniform Guidance
 - Tested Child Nutrition Cluster
 - No compliance findings

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GENERAL FUND – FUND BALANCE



Observations:

- In 2019 several amounts were allocated for future use to reduce the burden on taxpayers.
- In 2020, the RSU increased capital reserves, shown as committed fund balance.

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GENERAL FUND REVENUES

	Budget	Actual	Variance
Local assessments	\$ 12,821,471	\$ 12,698,494	\$ (122,977)
Intergovernmental	1,779,172	1,870,599	91,427
Tuition and fees	132,500	85,512	(46,988)
Other revenues	45,000	70,138	25,138
Use of fund balance	241,193	-	(241,193)
Total revenues and other financing sources	\$ 15,019,336	\$ 14,724,743	\$ (294,593)

Observations:

- **Local assessments** are under budget as the Adult Education portion of the assessment is recorded in a separate fund.
- **Intergovernmental** was over budget as medical reimbursements and state agency client funds received were more than anticipated.
- **Tuition** was less than expected due to lower than expected out of district enrollment.
- **Other revenues** were more than anticipated as the RSU took a conservative approach in the budget process.

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GENERAL FUND EXPENDITURES

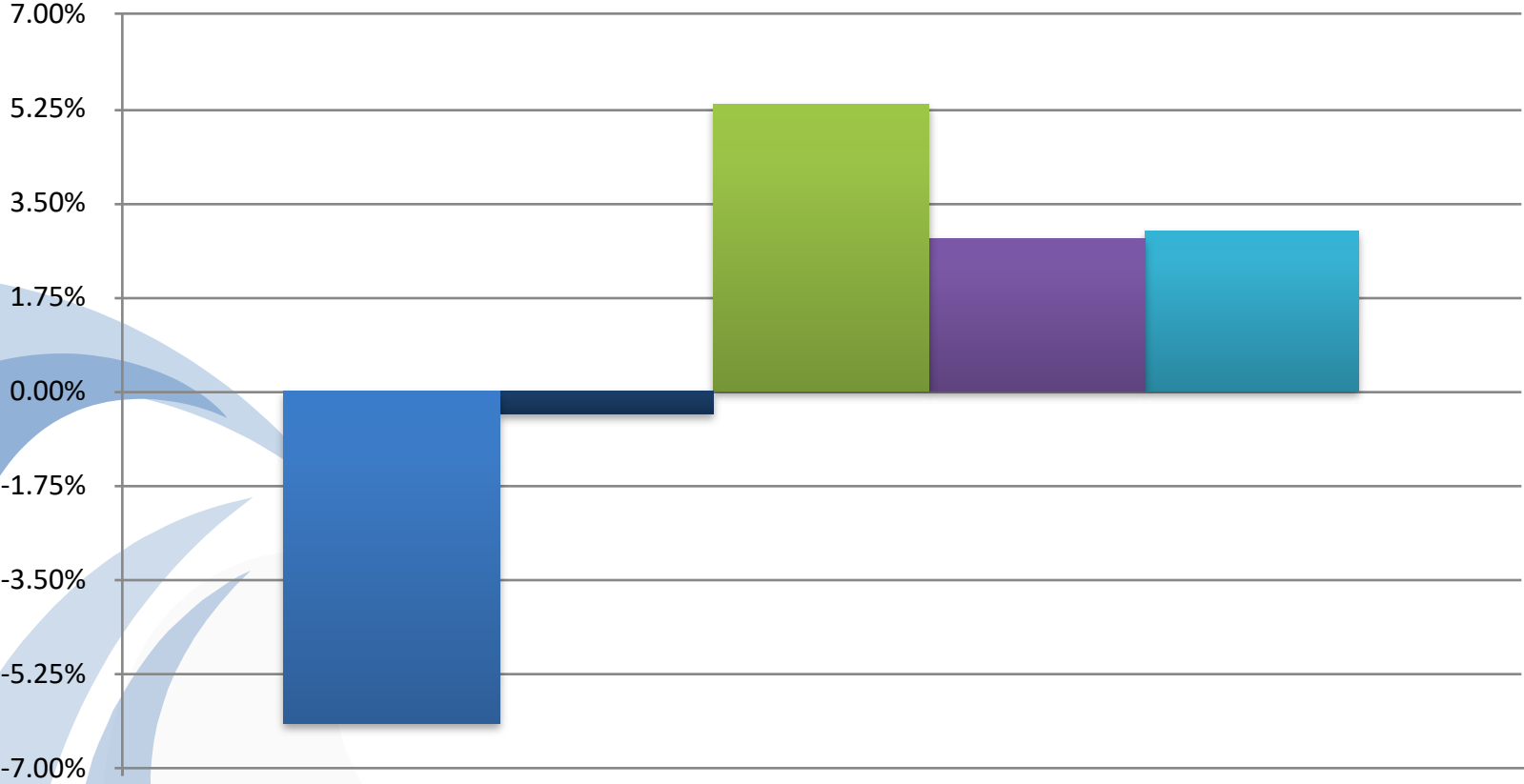
	Budget	Actual	Variance
Regular instruction	\$ 6,835,230	\$ 6,646,338	\$ 188,892
Special education	3,330,905	3,136,514	194,391
Other instruction	468,711	365,263	103,448
Student & staff support	873,773	830,063	43,710
System administration	493,927	476,432	17,495
School administration	743,568	704,666	38,902
Transportation	669,657	527,638	142,019
Facilities maintenance	1,406,671	1,364,430	42,241
Transfer out	196,894	331,908	(135,014)
Total expenditures and other financing uses	\$ 15,019,336	\$ 14,383,252	\$ 636,084

Observations:

- **Regular instruction** and **special education** were under budget primarily due to staffing changes and savings realized due to unfilled positions and reductions in overtime.
- **Other instruction** was under budget as stipends were reduced to match the reduction in services as a result of COVID-19.
- **Transportation** was under budget as fuel usage and repairs declined due to the COVID-19 related school shutdown.
- **Transfer out** represents the funds allocated to cover the school lunch operating deficit and capital expenditures.

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GENERAL FUND – UNASSIGNED FUND BALANCE AS % OF BUDGET



Unassigned fund balance

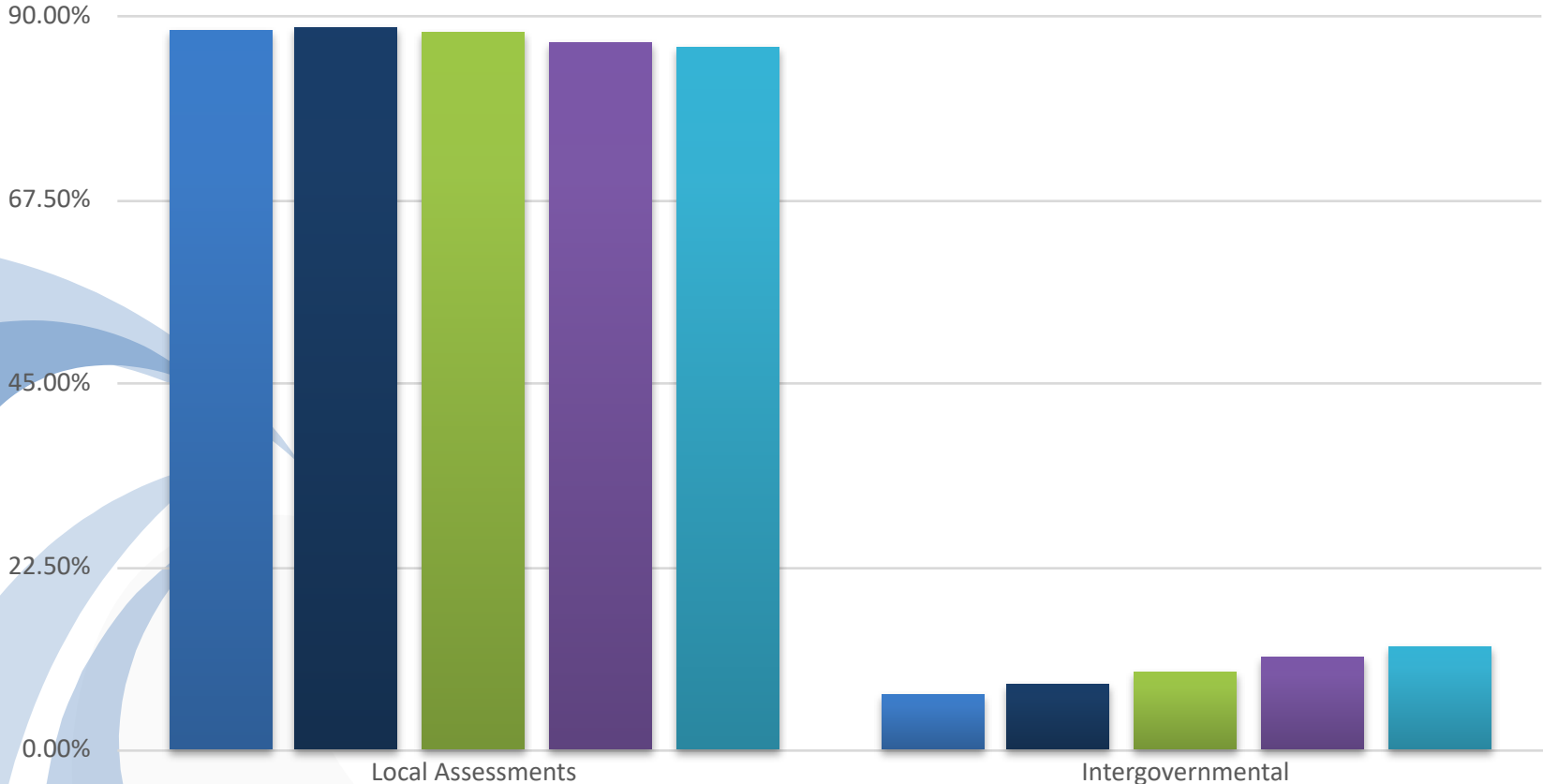
Observations:

- Unassigned fund balance is limited to 3%, as set by Maine Revised Statute Title 20-A.



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GENERAL FUND – REVENUE DISTRIBUTION (STATE & LOCAL)

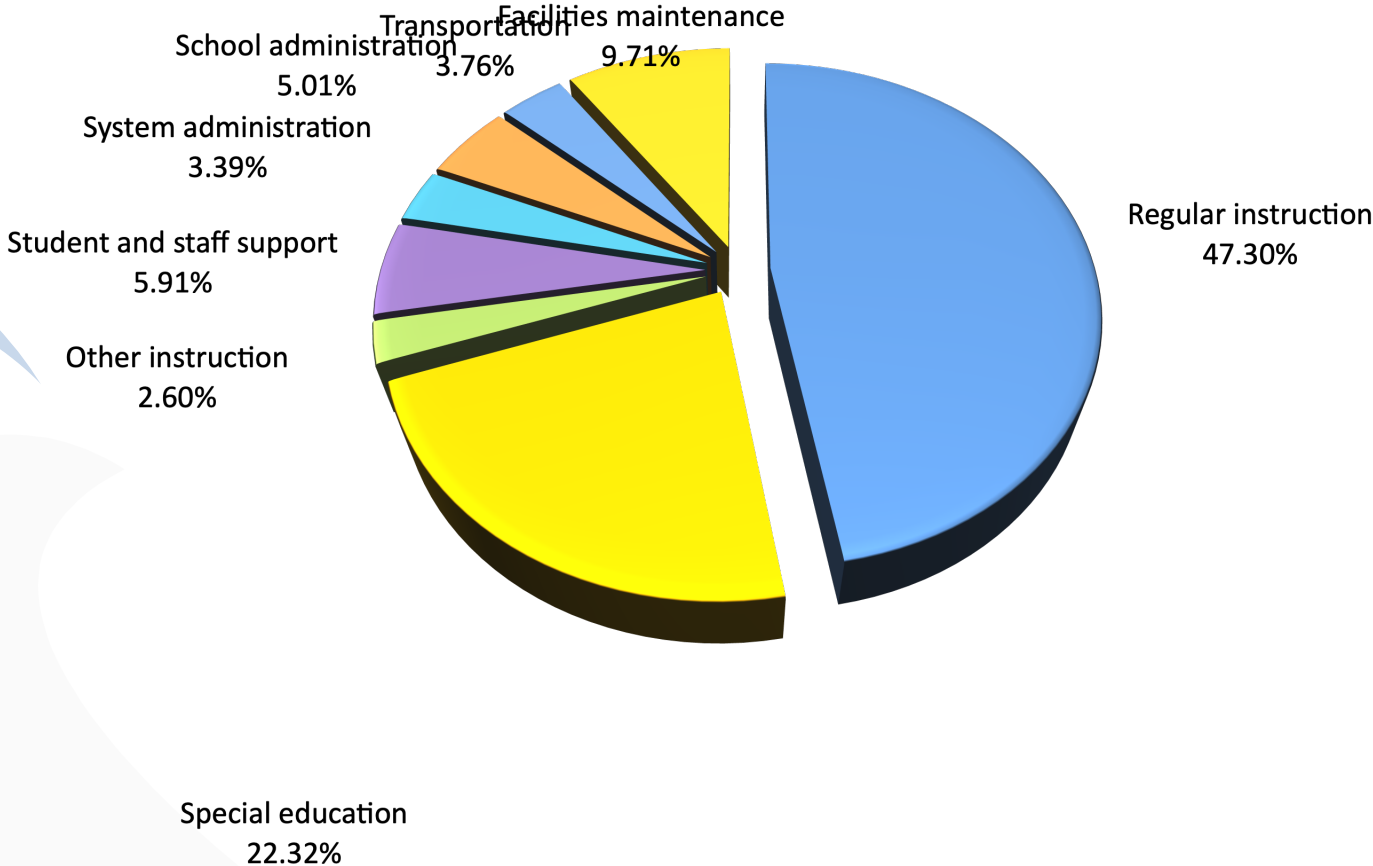


Observations:

- 2015 was the first year that the RSU operated without Saco and Dayton.

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GENERAL FUND EXPENDITURE DISTRIBUTION



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OTHER GOVERNMENTAL FUNDS – FUND BALANCE

