

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
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JUNE 30, 2023

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**INDEPENDENT AUDITORS' REPORT**

Town of South Bristol School Committee  
South Bristol School Department  
Central Lincoln County School System AOS #93  
Damariscotta, Maine

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of South Bristol School Department, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Town of South Bristol School Department's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of South Bristol School Department as of June 30, 2023 and 2022, and the respective changes in the financial position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of South Bristol School Department, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of South Bristol School Department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of South Bristol School Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of South Bristol School Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of South Bristol School Department's basic financial statements. The fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.


In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Emphasis of Matter**

As discussed in Note A, the financial statements of the Town of South Bristol School Department are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of governmental activities, the business-type activities, and each major fund of the Town of South Bristol 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 Town of South Bristol as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows 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.

Bath, Maine

September 11, 2025



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INDEPENDENT AUDITORS' REPORT ON  
COMPLIANCE WITH STATE STATUTE REQUIREMENTS

Town of South Bristol School Committee  
South Bristol School Department  
Central Lincoln County School System AOS #93  
Damariscotta, Maine

We have audited the general purpose financial statements of the Town of South Bristol School Department as of and for the years ended June 30, 2023 and 2022, and have issued our report thereon dated September 11, 2025.

The management of the Town of South Bristol School Department is responsible for the School Department's compliance with laws and regulations. In connection with the audit referred to above, we selected and tested transactions and records to determine the School Department's compliance with laws and regulations, noncompliance with which could have a material effect on the financial statements of the Town of South Bristol School Department.

Title 20-A Sec. 6051 requires certain written assurances with respect to school audits. Our audit of compliance with the laws and regulations consisted of, at a minimum, the following:

1. The audit has been conducted in accordance with applicable state and federal laws relating to financial and compliance audits as indicated in federal Office of Management and Budget circulars.
2. Budgetary controls were in place.
3. A determination of whether or not the School Department has exceeded its authority to expend funds as provided by the total budget summary article.
4. A determination of whether or not the annual financial data submitted to the department is correct.
5. A determination of whether or not the School Department was in compliance with applicable provisions of the Essential Programs and Services Funding Act pursuant to chapter 606-B, §15671.
6. A determination of whether or not the School Department complied with the applicable provisions of the unexpended balance requirements established under section 15004.
7. The School Department has complied with transfer limitations between budget cost centers pursuant to section 1485, subsection 4.
8. The School Department has complied with budget content requirements pursuant to section 15693, subsection 1 and cost center summary budget format requirements pursuant to sections 1305C, 1485, 1701C and 2307.

The results of our tests indicate that, for the items tested, the Town of South Bristol School Department complied with those provisions of Maine laws and regulations. Nothing came to our attention that caused us to believe that, for the items not tested, the Town of South Bristol School Department was not in compliance with Maine laws and regulations.

Bath, Maine



September 11, 2025

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
BALANCE SHEETS - GOVERNMENTAL FUNDS  
JUNE 30, 2023 AND 2022

	MAJOR FUNDS		NONMAJOR FUNDS			TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	UNEMPLOYMENT RESERVE	BURNS FUND	LUNCH	2023	2022
ASSETS:							
Cash	\$ -	\$ 15,794.47	\$ 16,105.14	\$ -	\$ -	\$ 31,899.61	\$ 29,311.09
Equity in Town Treasurer's Cash	447,671.29					447,671.29	471,881.34
Accounts Receivable		46,839.39		57,512.56	3,027.65	107,379.60	61,613.15
Due From Other Funds (Note H)	90,759.84	14,844.10				105,603.94	67,370.42
Inventory					1,015.00	1,015.00	1,301.75
Total Assets	<u>\$ 538,431.13</u>	<u>\$ 77,477.96</u>	<u>\$ 16,105.14</u>	<u>\$ 57,512.56</u>	<u>\$ 4,042.65</u>	<u>\$ 693,569.44</u>	<u>\$ 631,477.75</u>
LIABILITIES AND FUND BALANCE:							
Liabilities:							
Accounts Payable	\$ 124,457.03	\$ 6,187.50	\$ -	\$ 13,440.02	\$ 897.81	\$ 144,982.36	\$ 116,160.36
Accrued Payroll and Benefits	121,698.26	11,731.42				133,429.68	121,796.41
Due To Other Funds (Note H)	12,960.86	45,611.49		44,072.54	2,959.05	105,603.94	70,277.71
Total Liabilities	<u>\$ 259,116.15</u>	<u>\$ 63,530.41</u>	<u>\$ -</u>	<u>\$ 57,512.56</u>	<u>\$ 3,856.86</u>	<u>\$ 384,015.98</u>	<u>\$ 308,234.48</u>
Fund Balance (Exhibit B):							
Restricted	\$ -	\$ 13,947.55	\$ -	\$ -	\$ 1,015.00	\$ 14,962.55	\$ 10,461.16
Committed	165,000.00		16,105.14			181,105.14	123,736.15
Unassigned	114,314.98				(829.21)	113,485.77	189,045.96
Total Fund Balance	<u>\$ 279,314.98</u>	<u>\$ 13,947.55</u>	<u>\$ 16,105.14</u>	<u>\$ -</u>	<u>\$ 185.79</u>	<u>\$ 309,553.46</u>	<u>\$ 323,243.27</u>
Total Liabilities and Fund Balance	<u>\$ 538,431.13</u>	<u>\$ 77,477.96</u>	<u>\$ 16,105.14</u>	<u>\$ 57,512.56</u>	<u>\$ 4,042.65</u>	<u>\$ 693,569.44</u>	<u>\$ 631,477.75</u>

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGE  
IN FUND BALANCE - GOVERNMENTAL FUNDS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	MAJOR FUNDS		NONMAJOR FUNDS		TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	UNEMPLOYMENT RESERVE	BURNS FUND	2023	2022
REVENUES:						
Local Appropriation	\$ 2,031,594.23	\$ -	\$ -	\$ -	\$ 2,031,594.23	\$ 1,982,303.79
State Subsidy	138,787.81				138,787.81	128,276.78
Interest			3.00		3.00	3.23
Maine State Retirement on Behalf Payments (Note C)	115,917.61				115,917.61	113,671.40
Intergovernmental Revenue		221,538.82			221,538.82	286,028.85
Grants				117,221.22	117,221.22	112,471.33
Total Revenues	<u>\$ 2,286,299.65</u>	<u>\$ 221,538.82</u>	<u>\$ 3.00</u>	<u>\$ 117,221.22</u>	<u>\$ 2,625,062.69</u>	<u>\$ 2,622,755.38</u>
EXPENDITURES:						
Regular Instruction	\$ 982,597.20	\$ -	\$ -	\$ -	\$ 982,597.20	\$ 985,744.61
Special Education Instruction	378,743.38				378,743.38	278,270.84
Other Instruction	2,153.00				2,153.00	
Student and Staff Support	201,155.06				201,155.06	217,634.43
System Administration	54,284.21				54,284.21	47,231.76
School Administration	165,525.70				165,525.70	165,835.27
Transportation and Buses	144,198.14				144,198.14	140,648.58
Facilities Maintenance	235,392.09				235,392.09	181,542.98
Maine State Retirement on Behalf Payments (Note C)	115,917.61				115,917.61	113,671.40
Program Expenses		216,750.68		117,221.22	333,971.90	409,761.35
Total Expenditures	<u>\$ 2,279,966.39</u>	<u>\$ 216,750.68</u>	<u>\$ -</u>	<u>\$ 117,221.22</u>	<u>\$ 2,613,938.29</u>	<u>\$ 2,540,341.22</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 6,333.26</u>	<u>\$ 4,788.14</u>	<u>\$ 3.00</u>	<u>\$ -</u>	<u>\$ 11,124.40</u>	<u>\$ 82,414.16</u>
OTHER FINANCING SOURCES (USES):						
Operating Transfer - Out (Note H)	(25,000.00)				(25,000.00)	(12,616.66)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (18,666.74)</u>	<u>\$ 4,788.14</u>	<u>\$ 3.00</u>	<u>\$ -</u>	<u>\$ (13,875.60)</u>	<u>\$ 69,797.50</u>
Fund Balance, July 1	297,981.72	9,159.41	16,102.14		323,243.27	253,445.77
Fund Balance, June 30	<u>\$ 279,314.98</u>	<u>\$ 13,947.55</u>	<u>\$ 16,105.14</u>	<u>\$ -</u>	<u>\$ 309,367.67</u>	<u>\$ 323,243.27</u>

The accompanying notes are an integral part of the financial statements

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE  
IN FUND BALANCE - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:				
Local Appropriation	\$ 2,031,594.23	\$ 2,031,594.23	\$ 2,031,594.23	\$ -
State Subsidy	138,787.81	138,787.81	138,787.81	
Maine State Retirement On Behalf Payments (Note C)			115,917.61	115,917.61
Total Revenues	<u>\$ 2,170,382.04</u>	<u>\$ 2,170,382.04</u>	<u>\$ 2,286,299.65</u>	<u>\$ 115,917.61</u>
EXPENDITURES:				
Regular Instruction	\$ 1,087,127.46	\$ 1,053,039.23	\$ 982,597.20	\$ 70,442.03
Special Education	354,268.62	378,743.38	378,743.38	
CTE Instruction	200.00	200.00		200.00
Other Instruction	100.00	2,153.00	2,153.00	
Student and Staff Support	212,116.54	212,116.54	201,155.06	10,961.48
System Administration	57,556.48	57,556.48	54,284.21	3,272.27
School Administration	169,439.46	169,439.46	165,525.70	3,913.76
Transportation and Buses	144,200.00	144,200.00	144,198.14	1.86
Facilities Maintenance	228,007.49	235,567.96	235,392.09	175.87
Maine State Retirement On Behalf Payments (Note C)			115,917.61	(115,917.61)
Total Expenditures	<u>\$ 2,253,016.05</u>	<u>\$ 2,253,016.05</u>	<u>\$ 2,279,966.39</u>	<u>\$ (26,950.34)</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (82,634.01)</u>	<u>\$ (82,634.01)</u>	<u>\$ 6,333.26</u>	<u>\$ 88,967.27</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers - Out	(25,000.00)	(25,000.00)	(25,000.00)	
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (107,634.01)</u>	<u>\$ (107,634.01)</u>	<u>\$ (18,666.74)</u>	<u>\$ 88,967.27</u>
Fund Balance, July 1, 2022	107,634.01	107,634.01	297,981.72	190,347.71
Fund Balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 279,314.98</u>	<u>\$ 279,314.98</u>



TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUND - SCHOOL NUTRITION PROGRAM  
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES:		
Daily Sales	\$ -	\$ -
Full Plate Donations		
Total Operating Revenues	<u>\$ -</u>	<u>\$ -</u>
OPERATING EXPENDITURES:		
Salaries	\$ 27,583.85	\$ 24,045.63
Benefits	2,965.42	2,578.65
Health Insurance	19,857.76	11,467.61
Conferences/Workshops	160.55	23.89
Software Maintenance - Nutrikids	425.81	432.54
Mileage Reimbursement	34.15	23.26
Food (Note F)	23,205.49	25,813.20
Supplies	1,826.84	2,253.92
Miscellaneous	143.82	108.95
Fees	417.38	194.59
Catering		31.43
Total Operating Expenditures	<u>\$ 76,621.07</u>	<u>\$ 66,973.67</u>
Operating Gain (Loss)	<u>\$ (76,621.07)</u>	<u>\$ (66,973.67)</u>
NON-OPERATING REVENUES:		
Donated Commodities (Note F)	\$ 2,739.47	\$ 2,098.27
School Nutrition Subsidy	49,067.39	52,258.74
Transfer in from General Fund - Budgeted	25,000.00	12,616.66
Total Non-Operating Revenues	<u>\$ 76,806.86</u>	<u>\$ 66,973.67</u>
Changes in Net Position	<u>\$ 185.79</u>	<u>\$ -</u>
Net Position, July 1		
Net Position, June 30	<u><u>\$ 185.79</u></u>	<u><u>\$ -</u></u>

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
STATEMENTS OF CASH FLOWS  
PROPRIETARY FUND - SCHOOL NUTRITION PROGRAM  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Users		\$ -
Receipts from the State	\$ 52,346.60	50,821.99
Transfer in from General Fund	25,000.00	12,616.66
Payments to Employees	(30,549.27)	(24,045.63)
Payments to Vendors	(45,527.25)	(39,393.02)
Funds Held by (Owed to) Town of South Bristol	(1,270.08)	
Net Cash Provided by Operating Activities	\$ -	\$ -
Increase in Cash	\$ -	\$ -
Cash Balance, July 1		
Cash Balance, June 30	\$ -	\$ -
RECEIVED FROM THE DEPARTMENT OF AGRICULTURE	\$ 2,739.47	\$ 2,098.27
RECONCILIATION OF OPERATING GAIN (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating Gain (Loss)	\$ (76,621.07)	\$ (66,973.67)
Adjustments not Affecting Cash:		
U.S.D.A. Commodities Used	\$ 2,739.47	\$ 2,098.27
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	539.74	3,535.02
(Increase) Decrease in Inventory	286.75	1,359.27
Increase (Decrease) in Accounts Payable	257.80	(40.44)
Increase (Decrease) in Unearned Revenue	72,797.31	60,021.55
Total Adjustments	\$ 76,621.07	\$ 66,973.67
Net Cash Flows from Operating Activities	\$ -	\$ -

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of South Bristol School Department conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of South Bristol School Department operates as a department of the Town of South Bristol, Maine, the basic financial statements of which have been issued in a separate report dated February 1, 2023 for the year ended December 31, 2022.

The accompanying financial statements present only the South Bristol School Department's operations and are not intended to present fairly the financial position and results of operations of the Town of South Bristol, Maine in conformity with accounting principles generally accepted in the United States of America. Certain disclosures relevant to both the Town of South Bristol and the South Bristol School Department are omitted herein and have been disclosed in the Town's basic financial statements.

MRSA Title 20-A, Section 15003 requires the Town of South Bristol School Department to report on a July 1 to June 30 fiscal year.

2. Basis of Presentation

The accounts of the Town of South Bristol School Department are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. The various funds are grouped by type in the financial statements.

Governmental Funds

General Fund - The general fund is the general operating fund of the School Department. All revenues that are 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 that are not paid through other funds.

Special Revenue Fund - Special revenue funds are used to account for the revenues derived from specific sources (i.e. federal and state grants) and to facilitate the management of financial resources internally "designated" for specific purposes. This includes the Student Activity Fund.

Reserve Fund - Reserve Funds are used to account for all resources and project authorizations used in the payment of unemployment expenses and future capital projects.

Proprietary Fund

The Proprietary Fund is the fund used to account for all financial resources to the School Nutrition Program.

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basis of Accounting

The modified accrual basis of accounting is followed by the general, special revenue, and capital projects funds. The modified accrual basis of accounting is defined as the basis of accounting under which expenditures are recorded as incurred and revenues are recorded when received in cash except for material and/or available revenues which are accrued to reflect properly the assessments levied and the revenues earned.

4. Total Columns on Combined Statements

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

5. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

6. 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 School Unit, available means expected to be received within sixty days of fiscal year-end.

Non-exchange transactions, in which the School Unit receives value without directly giving equal value in return, include local assessments, grants, entitlements, and donations. 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 use is first permitted, matching requirements, in which the School Unit must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School Unit on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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 as an advance, interest, grants, and student fees.

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

7. Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

8. Inventory

Inventory consists of school lunch food and is recorded at cost on the first-in, first-out basis.

9. Receivables

Receivables include federal grants, state subsidies, town assessments, and reimbursements. An allowance for doubtful accounts is not considered necessary at June 30, 2023, based on collections of outstanding accounts receivable.

10. Financial Statement Amounts

In accordance with GASB Statement No. 54, the school employs terminology and classifications for fund balance items as follows:

Restricted fund balances are amounts that can be used only for specific purposes because of legislation or restrictions imposed by donors. The fund balance of the Special Revenue Fund is classified as restricted.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. The fund balance in the Unemployment Reserve Fund and the Capital Reserve Fund are in this category.

Assigned fund balances are resources that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned fund balance is all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

11. Implementation of New Accounting Standards

- a. Statement No. 94, "Public Private Partnerships" is effective for the fiscal year ending June 30, 2023. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Management has determined that this statement is not applicable.

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

11. Implementation of New Accounting Standards (Cont'd)

- b. Statement No. 96, "Subscription-Based Information Technology Arrangements" is effective for the fiscal year ending June 30, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. Management has determined that this statement is not applicable.
- c. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 is effective for fiscal the year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.

12. Future Accounting Pronouncements

- a. Statement No. 99, "Omnibus 2022" portions of the Omnibus 2022 is effective for the fiscal year ending June 30, 2023 and portions are effective for the fiscal year ending June 30, 2024. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management has determined that some portions of this statement will be applicable.
- b. Statement No. 100, "Accounting Changes and Error Corrections" is effective for the fiscal year ending June 30, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Management has determined that this statement is applicable based on certain circumstances that change from year to year.
- c. Statement No. 101, "Compensated Absences" is effective for the fiscal year ending June 30, 2025. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management has determined that this statement will not be applicable.

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

13. Subsequent Events

Management has made an evaluation of subsequent events to and including the audit report date, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

NOTE B - GENERAL FUND BUDGET:

The Town of South Bristol School Department operates on a gross budget. All revenues are estimated. The unexpended balance is carried forward each year as required by MRSA Title 20-A, Section 15004.

At the annual town meeting, held in March of each year, the townspeople vote on various articles on which amounts for appropriation have been recommended by the school committee and/or the budget committees.

NOTE C - RETIREMENT PLAN:

Public school teachers contribute to the Maine Public Employees Retirement System ("System"), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for public school teachers, state employees (except as members of the judiciary and legislature who are covered under the Judicial and Legislative Retirement Systems) and political subdivisions. The System also provides retirement, death, disability, and health insurance benefits. These benefit provisions and all other requirements are established by state statute. The MainePERS issues a publicly available financial report that includes financial statements and required supplementary information for the teachers group. This report may be obtained by calling 1-800-451-9800.

Teachers are required to contribute 7.65% of their annual salary to the System. The Town of South Bristol School Department is required to pay 3.84% of teachers' payroll which is reflected in expenses on the Statement of Revenues and Expenditures. The only exception is the additional contribution required for federally funded teachers for which the Town contributes 14.89% of their compensation and is charged to the grant. This cost amounted to \$6,595.78 for the year ended June 30, 2023. The State of Maine contributes the remaining amounts necessary to fund the System, using the actuarial basis specified by statute. The covered payroll for teachers is \$855,476.71. As required by Accounting Standards, the amount paid on behalf of the School Department by the State of Maine has been recorded as revenue and an expenditure, which amounted to \$115,917.61.

NOTE D - RISK MANAGEMENT:

The School Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. The Town self-insures for unemployment compensation. The reserve at June 30, 2023 totaled \$16,105.14.

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

NOTE E - EXPENDITURES IN EXCESS OF APPROPRIATION:

During the year expenditures exceeded total appropriation in the following general fund category:

FUNCTION	APPROPRIATION	EXPENDITURES	VARIANCE
Maine State Retirement on Behalf Payments	\$	\$ 115,917.61	\$ (115,917.61)

The overdraft to Maine State Retirement on Behalf Payments were offset by revenues. Total budgetary authority was under-expended by \$88,967.27.

NOTE F - DONATED COMMODITIES:

The School Lunch Fund received food with a value of \$2,739.47 from the U.S. Department of Agriculture during the year. These amounts are included in revenue and food expense on the financial statements. There were no donated commodities on hand at year end.

NOTE G - DEFICIT FUND BALANCES:

The following funds had deficit fund balances at June 30, 2023:

Title IA	\$ 965.80
Title IIA	1,322.60
PEPG Grant	787.96
	<u>\$ 3,076.36</u>

NOTE H - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS:

During the course of normal operations, the School Department has numerous transactions between funds including expenditures and transfers. Individual fund interfund receivables and payable balances and interfund transfers at June 30, 2023 arising from those transactions were as follows:

FUND	RECEIVABLES	PAYABLES	TRANSFERS
General	\$ 90,759.84	\$ 12,960.86	\$ (25,000.00)
Special Revenue	14,844.10	45,611.49	
Burns Fund		44,072.54	
Lunch		2,959.05	25,000.00
Total	<u>\$ 105,603.94</u>	<u>\$ 105,603.94</u>	<u>\$</u>



TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	REVENUES	EXPENDITURES	
Balance, July 1, 2022	\$ 107,634.01	\$ 107,634.01	\$ -		\$ 297,981.72
REVENUES:					
Local Appropriation: Required	\$ 1,096,670.35	\$ 1,096,670.35	\$ 1,096,670.35		
Local Appropriation: Additional	934,923.88	934,923.88	934,923.88		
State Subsidy	138,787.81	138,787.81	138,787.81		
Total Revenues	<u>\$ 2,170,382.04</u>	<u>\$ 2,170,382.04</u>			2,170,382.04
Total Funds Available	<u>\$ 2,278,016.05</u>	<u>\$ 2,278,016.05</u>			<u>\$ 2,468,363.76</u>
EXPENDITURES:					
REGULAR INSTRUCTION:					
Teacher Salary	\$ 384,772.40	\$ 350,684.17		\$ 378,412.55	
Ed Tech Salary	57,410.77	57,410.77		45,008.81	
Substitute Salary	8,000.00	8,000.00		20,607.39	
Head Teacher Stipend	1,500.00	1,500.00		1,500.00	
Teacher Leader Stipend Benefits	18.85	18.85		20.83	
Teacher Benefits	7,041.34	7,041.34		7,360.38	
Ed Tech Benefits	1,050.61	1,050.61		744.25	
Substitute Benefits	194.49	194.49		955.64	
Teacher Health Insurance	100,000.04	100,000.04		117,838.16	
Ed Tech Health Insurance	27,272.41	27,272.41		46,578.84	
Teacher Leader Retirement	54.08	54.08		60.00	
Teacher Retirement	14,775.26	14,775.26		14,873.25	
Ed Tech Retirement	2,204.58	2,204.58		1,777.47	
Substitute Retirement	369.43	369.43		374.42	
Teacher Tuition	9,000.00	9,000.00		11,308.40	
Teacher - Cash in Lieu	2,700.00	2,700.00		600.00	
Copier Lease (Teacher Use)	2,868.90	2,868.90		1,689.45	
Instructional Supplies	14,000.00	14,000.00		13,019.47	
Instructional Textbooks	2,000.00	2,000.00		1,361.29	
Instructional Dues/Fees	200.00	200.00		397.20	
Pre K ET	13,370.56	13,370.56			
Pre K ET Benefits	244.68	244.68			
Pre K ET Retirement	513.43	513.43			
Pre K ET HI	9,131.98	9,131.98			
Pre K Teacher Salary	31,476.16	31,476.16			
Pre K Teacher Benefits	576.01	576.01			
Pre K Teacher HI	7,822.80	7,822.80			
Pre K Teacher Retirement	1,208.68	1,208.68			
Secondary Private Tuition	334,936.00	334,936.00		292,310.89	
Secondary Public Tuition	6,000.00	6,000.00		6,554.08	
Secondary Private Insured Value	20,104.00	20,104.00		18,431.43	
Regular Instruction - Contingency	25,360.00	25,360.00			
Secondary Alt Ed Tuition LA	950.00	950.00			
Alternative Education				813.00	
	<u>\$ 1,087,127.46</u>	<u>\$ 1,053,039.23</u>			\$ 982,597.20
SPECIAL EDUCATION INSTRUCTION:					
Special Services Teacher Salary	\$ 62,848.51	\$ 87,323.27		\$ 62,806.85	
Special Services Ed Tech Salary	14,377.30	14,377.30		34,851.99	
Special Services Teacher Benefits	1,150.12	1,150.12		1,093.24	
Special Services Ed Tech Benefits	263.10	263.10		634.81	
Special Services Teacher Health Insurance	15,645.60	15,645.60		15,141.34	
Special Services Ed Tech Health Insurance	5,525.28	5,525.28		16,010.88	
Special Services Teacher Retirement	2,413.38	2,413.38		2,534.45	
Special Services Ed Tech Retirement	552.09	552.09		1,352.09	
Special Services Conferences	250.00	250.00			
Special Services Supplies	1,500.00	1,500.00		1,440.11	
Special Placement Sec Private Tuition	59,810.00	59,810.00		55,905.75	
Special Placement Sec Public Tuition				2,949.60	
Pathways Education Share	62,839.31	62,839.31		63,806.33	
Compass Program Share	71,845.72	71,845.72		75,507.29	
Special Education Admin Cost	10,383.75	10,383.75		10,383.80	
Special Education Online Subscription	364.46	364.46		229.00	

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	REVENUES	EXPENDITURES	
EXPENDITURES (CONT'D):					
SPECIAL EDUCATION INSTRUCTION (CONT'D):					
Special Education Contingency	\$ 5,000.00	\$ 5,000.00		\$ -	
Special Education Shared Psych Elem	7,000.00	7,000.00		8,148.10	
Special Services Shared Psych - Secondary	3,000.00	3,000.00			
Special Services Shared Speech Elem	21,000.00	21,000.00		17,668.00	
Special Services Shares Speech Sec	1,500.00	1,500.00			
Contracted OT Elem				3,480.00	
Shared Secondary OT	1,500.00	1,500.00			
Special Services Shared PT Elem	4,500.00	4,500.00		4,017.10	
Special Education Shared PT Secondary	1,000.00	1,000.00		782.65	
	<u>\$ 354,268.62</u>	<u>\$ 378,743.38</u>			\$ 378,743.38
CTE INSTRUCTION:					
Vocational Services	\$ 200.00	\$ 200.00			
OTHER INSTRUCTION:					
Co-Curr Supplies	\$ 100.00	\$ 2,153.00		\$ -	
Ex-Curr Stipends				2,000.00	
Ex-Curr Stipends Benefits				153.00	
	<u>\$ 100.00</u>	<u>\$ 2,153.00</u>			2,153.00
STUDENT AND STAFF SUPPORT:					
Guidance Counselor Salary	\$ 43,571.74	\$ 43,571.74		\$ 47,748.17	
Guidance Counselor Benefits	797.36	797.36		878.14	
Guidance Counselor Retirement	1,673.15	1,673.15		1,896.27	
Guidance Counselor Cash in Lieu	750.00	750.00		750.00	
Nursing/Shared Health Services	55,000.00	55,000.00		49,689.79	
Health Supplies	1,300.00	1,300.00		1,384.93	
Assessment for Curriculum Admin	1,908.18	1,908.18		1,908.19	
Staff Development Stipend	500.00	500.00		1,432.53	
Staff Development Stipend Benefits	50.00	50.00		19.78	
Staff Development Stipend Retirement	75.00	75.00		19.20	
Staff Development - School	2,500.00	2,500.00		2,452.12	
Staff Development - Shared	1,547.83	1,547.83		3,018.87	
Staff Development Travel/Mileage	100.00	100.00		273.60	
Library Professional Services	216.00	216.00		186.88	
Library Supplies/AV	250.00	250.00			
Library Books/Periodicals	2,500.00	2,500.00		2,458.95	
Technology Integrator Salary	58,766.67	58,766.67			
Technology ET Salary				50,652.03	
Technology Integrator Benefits	1,075.43	1,075.43			
Technology ET Benefits				957.36	
Technology Integrator Health Insurance	9,945.48	9,945.48			
Technology ET Health Insurance				8,867.80	
Technology Integrator Retirement	2,256.64	2,256.64			
Technology ET Retirement				1,997.98	
AOS IT Support	2,708.06	2,708.06		2,438.00	
Computer Hardware Maintenance/Repair	2,000.00	2,000.00		1,973.04	
Computer Software Maintenance/Repair	300.00	300.00		219.80	
Instructional Online Subscription - School	3,500.00	3,500.00		3,382.30	
Instructional Online Subscription - Shared	2,343.00	2,343.00		2,545.61	
Computer Supplies	3,000.00	3,000.00		2,633.02	
Computer Hardware Purchase	7,500.00	7,500.00		6,267.58	
Computer Software Purchase	5,000.00	5,000.00		4,707.20	
Testing Materials - Shared	432.00	432.00		252.90	
Shared Wellness Committee	550.00	550.00		143.02	
	<u>\$ 212,116.54</u>	<u>\$ 212,116.54</u>			201,155.06
SYSTEM ADMINISTRATION:					
School Board Stipend	\$ 1,200.00	\$ 1,200.00		\$ 1,200.00	
School Board Stipend Benefits	91.80	91.80		91.80	
School Board Purchased Service	2,500.00	2,500.00			
School Board Liability Insurance	1,350.00	1,350.00		1,006.00	
School Board Advertising	250.00	250.00			
School Board Dues/Fees	510.00	510.00		508.53	

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	REVENUES	EXPENDITURES	
EXPENDITURES (CONTD):					
SYSTEM ADMINISTRATION (CONTD):					
School Board Conferences	\$ 300.00	\$ 300.00		\$ 394.00	
School Board Negotiations Service	200.00	200.00			
School Board Auditor Services	4,700.00	4,700.00		4,900.00	
School Board Legal Fees	2,500.00	2,500.00		2,229.24	
Assessment for Administration (Supt)	22,011.93	22,011.93		22,011.92	
Assessment for Fiscal Services: Supt	21,942.75	21,942.75		21,942.72	
	<u>\$ 57,556.48</u>	<u>\$ 57,556.48</u>			\$ 54,284.21
SCHOOL ADMINISTRATION:					
Principal Salary	\$ 94,812.50	\$ 94,812.50		\$ 94,812.50	
Admin. Asst. Salary	32,255.20	32,255.20		32,811.93	
Principal Benefits	2,440.37	2,440.37		2,505.72	
Admin Asst Benefits	2,590.09	2,590.09		2,275.99	
Admin Asst Health Insurance	15,645.60	15,645.60		15,066.00	
Principal Retirement	3,640.80	3,640.80		3,640.78	
Principal Cash in Lieu	5,000.00	5,000.00		5,000.06	
Principal Professional Development	2,000.00	2,000.00		1,078.00	
Shared Power School Stipend	360.00	360.00		304.68	
Powerschool/Infosnap Rental/Lease	2,376.00	2,376.00		1,850.43	
Principal Copier Lease	2,868.90	2,868.90		1,689.47	
Telephone (Cell)	2,400.00	2,400.00		1,134.06	
Principal Travel	300.00	300.00			
Principal Prof Dev Travel	300.00	300.00			
Principal Supplies/Postage	2,000.00	2,000.00		2,721.69	
Principal Dues/Fees	450.00	450.00		634.39	
	<u>\$ 169,439.46</u>	<u>\$ 169,439.46</u>			165,525.70
TRANSPORTATION AND BUSES:					
Contracted Transportation K-8	\$ 70,600.00	\$ 70,600.00		\$ 70,556.50	
Contracted Transportation 9-12	70,600.00	70,600.00		70,556.50	
Secondary Vocational Transportation	3,000.00	3,000.00		3,085.14	
	<u>\$ 144,200.00</u>	<u>\$ 144,200.00</u>			144,198.14
FACILITIES MAINTENANCE:					
O & M Shared Services	\$ 216.00	\$ 7,776.47		\$ 142.64	
Utility Services (Water/Sewer)	500.00	500.00			
Disposal Services	2,200.00	2,200.00		1,900.00	
Property Insurance	6,000.00	6,000.00		9,857.00	
Telephone	2,478.00	2,478.00		2,405.33	
Furniture - Instructional	3,000.00	3,000.00		2,785.87	
Electricity	14,000.00	14,000.00		15,773.10	
Propane	35,400.00	35,400.00		35,536.97	
Misc Building/Utility Fees	1,950.00	1,950.00		365.00	
Facilities Contingency	10,000.00	10,000.00			
Custodian Salary	68,286.40	68,286.40		67,434.82	
Custodian Benefits	7,333.97	7,333.97		7,197.91	
Custodian Health Insurance	22,101.12	22,101.12		21,282.72	
Custodian Supplies	6,000.00	6,000.00		8,338.66	
Bldg Maintenance Services	24,000.00	24,000.00		27,876.01	
Maintenance Supplies	5,000.00	5,000.00		6,389.70	
Grounds Maintenance Services	1,900.00	1,900.00			
Grounds Maintenance Supplies	1,892.00	1,892.00		2,488.91	
Security Equip - Non Capitalized	500.00	500.00		470.18	
School Equip Repair Services	2,000.00	2,000.00		1,433.27	
Shared Safety Committee	250.00	250.00			
Capital Enhance & Improvements	13,000.00	13,000.00		23,714.00	
	<u>\$ 228,007.49</u>	<u>\$ 235,567.96</u>			235,392.09
Total Expenditures	<u>\$ 2,253,016.05</u>	<u>\$ 2,253,016.05</u>			<u>\$ 2,164,048.78</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 25,000.00</u>	<u>\$ 25,000.00</u>			<u>\$ 304,314.98</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfers - Out	(25,000.00)	(25,000.00)			(25,000.00)
Fund Balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>			<u>\$ 279,314.98</u>

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Title I Tier III	\$ 33,248.86	\$ 23,159.17	\$ (10,089.69)
Title IA - Basic Disadvantaged	19,977.74	19,876.19	(101.55)
Title II - Professional Services	4,282.51	1,335.00	(2,947.51)
Special Education - Grants to States (IDEA Part B)	28,160.65	21,635.00	(6,525.65)
Special Education - Grants to States Preschool	273.32	106.87	(166.45)
Elementary and Secondary School Emergency Relief (ESSER) 2	41,640.15		(41,640.15)
Elementary and Secondary School Emergency Relief (ESSER) 3	93,547.00	29,891.91	(63,655.09)
Total Revenues	<u>\$ 221,130.23</u>	<u>\$ 96,004.14</u>	<u>\$ (125,126.09)</u>
EXPENDITURES:			
Title I - Summer School	\$ 25,342.44	\$ -	\$ 25,342.44
Title I - Tier III	33,248.86	23,159.17	10,089.69
Title IA - Basic Disadvantaged	19,877.74	19,876.74	1.00
Special Education - Grants to States (IDEA Part B)	28,160.65	21,635.00	6,525.65
Special Education - Grant to States Preschool	273.32	106.87	166.45
Elementary and Secondary School Emergency Relief (ESSER) 2	41,640.15		41,640.15
Elementary and Secondary School Emergency Relief (ESSER) 3	93,546.53	29,891.91	63,654.62
Total Expenditures	<u>\$ 242,089.69</u>	<u>\$ 94,669.69</u>	<u>\$ 147,420.00</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (20,959.46)</u>	<u>\$ 1,334.45</u>	<u>\$ 22,293.91</u>

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - RESERVE FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	UNEMPLOYMENT COMPENSATION FUND	
	2023	2022
REVENUES:		
Interest	\$ 3.00	\$ 3.23
EXPENDITURES		
Excess of Revenues Over Expenditures	\$ 3.00	\$ 3.23
Fund Balance, July 1	16,102.14	16,098.91
Fund Balance, June 30	<u>\$ 16,105.14</u>	<u>\$ 16,102.14</u>

STUDENT ACTIVITY FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	BALANCE JULY 1, 2022	CASH RECEIPTS AND OTHER CREDITS	CASH DISBURSEMENTS AND OTHER DEBITS	BALANCE JUNE 30, 2023
Town Fund	\$ 1,500.84	\$ 17,863.77	\$ 16,494.82	\$ 2,869.79
Student Fund	(2,957.08)	500.00		(2,457.08)
Yearbook Fund	263.32	715.00	653.40	324.92
Library Fund	(6.02)			(6.02)
Computer Deposit Fund	730.00			730.00
Ed Myers Nature Club Fund	5,075.99	5,360.00	3,504.43	6,931.56
Garden Fund	207.18			207.18
Jump Rope Fund	30.91			30.91
Adams - Art/Drama Fund	1,556.28		28.00	1,528.28
Music Fund	21.16			21.16
Boosters Club	(1,539.22)			(1,539.12)
Art	695.31	400.00	453.50	641.81
Wheeler Fund	788.01	6.95	375.00	419.96
8th Grade - DC	(1,342.76)	16,228.07	14,485.73	399.58
Office Discretionary Fund	5,301.64			5,301.64
Onion Foundation	800.00	800.00	1,210.00	390.00
	<u>\$ 11,125.56</u>	<u>\$ 41,873.79</u>	<u>\$ 37,204.88</u>	<u>\$ 15,794.57</u>

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
 SCHEDULE OF THE NUMBER AND PERCENTAGE  
 OF MEALS SERVED BY CATEGORY  
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023		2022	
	NUMBER	%	NUMBER	%
BREAKFAST PROGRAM:				
Children:				
Full Price				
Reduced Price				
Free	3,794	100.00%	3,473	100.00%
Total Children	3,794	100.00%	3,473	100.00%
Adults				
Total Meals Served	3,794	100.00%	3,473	100.00%
LUNCH PROGRAM:				
Children:				
Full Price				
Reduced Price				
Free	6,315	100.00%	7,673	100.00%
Total Children	6,315	100.00%	7,673	100.00%
Adults				
Total Meals Served	6,315	100.00%	7,673	100.00%

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
RECONCILIATION OF AUDIT ADJUSTMENTS TO MAINE EDUCATION FINANCIAL SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND			NUTRITION	TOTAL
	UNDESIGNATED	SPECIAL REVENUE	DESIGNATED		
June 30 Balance as per Maine Education Financial System	\$ 297,850.95	\$ (14,993.77)	\$ 16,098.91	\$ (12,454.38)	\$ 286,501.71
Beginning Balance Adjustment	(18,535.97)	17,963.75		(11,920.80)	(12,493.02)
REVENUE ADJUSTMENTS:					
Coronavirus Relief Fund/ESSER		12,499.58			12,499.58
Donated Commodities				2,739.47	2,739.47
Interest Income			6.23		6.23
General Fund Transfer				25,000.00	25,000.00
Tier III		(1,522.01)			(1,522.01)
EXPENDITURE ADJUSTMENTS:					
Expense Adjustment				(439.03)	(439.03)
Donated Commodities				(2,739.47)	(2,739.47)
June 30 Audited GAAP Basis Fund Balance	<u>\$ 279,314.98</u>	<u>\$ 13,947.55</u>	<u>\$ 16,105.14</u>	<u>\$ 185.79</u>	<u>\$ 309,553.46</u>

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - ALL SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	REVENUES	EXPENDITURES	EXCESS OF	FUND BALANCE	
	STATE AND FEDERAL GRANTS	PROGRAM EXPENDITURES	REVENUES OVER (UNDER) EXPENDITURES	JULY 1, 2022	JUNE 30, 2023
Federal Funds	\$ 96,004.14	\$ 96,004.14	\$ -	\$ (2,288.40)	\$ (2,288.40)
Transitions for Proficiency Based Education				563.25	563.25
PEPG Mini Booster Grant				(787.96)	(787.96)
Computer Science Mobile Lab Grant	4,988.89	4,869.96	118.93		118.93
Covid Relief				546.96	546.96
MLTI Grant	3,672.00	3,672.00			
Middle School Teachers	75,000.00	74,999.70	0.30		0.30
Student Activity Funds	41,873.79	37,204.88	4,668.91	11,125.56	15,794.47
Total	<u>\$ 221,538.82</u>	<u>\$ 216,750.68</u>	<u>\$ 4,788.14</u>	<u>\$ 9,159.41</u>	<u>\$ 13,947.55</u>

TOWN OF SOUTH BRISTOL SCHOOL DEPARTMENT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL AL NUMBER	PASS THROUGH GRANTOR NUMBER	FUND BALANCE JULY 1, 2022	REVENUES	EXPENDITURES	ALN / CLUSTER TOTALS	FUND BALANCE JUNE 30, 2023
U.S. DEPARTMENT OF AGRICULTURE:							
Passed Through State Department of Education:							
Donated Commodities (Note F)	10.555	N/A	\$	\$ 2,739.47	\$ 2,739.47		
State Administrative (Nutrition Supply Chain) Assistance	10.560	013-6670		11,651.24	11,651.24		
Child Nutrition Cluster:							
Summer Food Service Program	10.555	013-3024		36,788.15	36,788.15		
State Pandemic Electronic Benefits Transfer	10.649	013-6184		628.00	628.00		
Total Child Nutrition Cluster						37,416.15	
TOTAL U.S. DEPARTMENT OF AGRICULTURE			\$ -	\$ 51,806.86	\$ 51,806.86		\$ -
U.S. DEPARTMENT OF EDUCATION:							
Passed Through State Department of Education:							
Title I - Tier III	84.010	013-3106	\$ -	\$ 23,159.17	\$ 23,159.17		\$ -
Title IA - Basic Disadvantaged Program	84.010	013-3107	(965.80)	19,876.19	19,876.19		(965.80)
Special Education Cluster (IDEA):							
Special Education - Grants to State (IDEA Part B)	84.027	013-3046		21,635.00	21,635.00		
Special Education - Grants to State- Preschool				106.87	106.87		
Total Special Education Cluster						21,741.87	
Title IIA - Teacher Quality	84.367	013-3042	(1,322.60)	1,335.00	1,335.00		(1,322.60)
Elementary and Secondary School Emergency Relief #3	84.425U	013-7071		29,891.91	29,891.91		
TOTAL U.S. DEPARTMENT OF EDUCATION			\$ (2,288.40)	\$ 96,004.14	\$ 96,004.14		\$ (2,288.40)
Total			\$ (2,288.40)	\$ 147,811.00	\$ 147,811.00		\$ (2,288.40)

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of South Bristol School Department's Schedule of Expenditures of Federal Awards conforms to generally accepted accounting principles as applicable to governmental units. The modified accrual basis of accounting is followed. This method of accounting is defined as the basis of accounting under which expenditures are recorded as incurred, and revenues are recorded when received in cash except for material and/or available revenues which are accrued to reflect properly the assessments levied and the revenues earned.

## NOTE 2 - DONATED COMMODITIES:

Non-monetary assistance is reported in the schedule at the fair market value of the commodities consumed.

## NOTE 3 - INDIRECT COST RATE:

Town of South Bristol School Department has elected not to use the 10% de minimus indirect cost rate allowed under Uniform Guidance.