


Town of Orono

Review of

FY18 Audited Financial Statements



Audit Background


- 30-A M.R.S.A § 5823 Requires All Municipalities to Complete Annual Postaudit of Financial Statements by a Certified Public Accountant
 - Council engaged Runyon Kersteen Ouellette of South Portland
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Audit Background


- Management works with Auditor to facilitate the audit process and has a role in the creating portions of the audit document; however, the auditor works for the Town Council



Audit Components

- Independent Auditor's Report
 - Management Discussion & Analysis
 - Basic Financial Statements & Related Notes
 - Required Supplementary Information
 - Combined & Individual Fund Financial Statements
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Independent Auditor's Report

- Audit covers general fund and business-type activities for year ending 6/30/18
 - Management is responsible for the preparation and presentation of the financial statements
 - Auditor is responsible to express opinions on the financial statements based upon their audit
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Net Position

- Governmental Net Position Increased by \$342,935 to \$11,642,023
- Business-type Net Position Decreased by \$247,659 to \$5,282,626




Governmental Fund

- Total Revenues Collected = \$16,671,762
 - Exceeded Budget by \$258,034 (or 1.57%)
- Total Expenditures Made = \$16,616,432
 - Under Budget by \$1,485,843 (or 8.21%)



Governmental Fund

- Other Financing Sources Used = \$194,543
 - End of Year Fund Balance = \$7,642,959
 - Net Change to Fund Balance from Previous Year = (\$578,275) (or a decrease of 7.04%)
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Fund Balance

● Non-Spendable	\$ 12,509
● Restricted	\$1,073,118
● Assigned	\$1,825,160
● Unassigned	<u>\$4,732,172**</u>
TOTAL	\$7,642,959

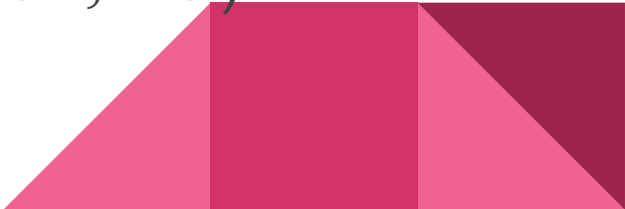
**\$1,991,994 of Unassigned Recommended to be Re-Assigned for Long-Term Debt Payment



WPCF (Business-type Activity)

- Net Position
 - Net Investment in Capital Assets \$2,886,306
 - Unrestricted \$2,396,320
 - Total \$5,282,626

WPCF (Business-type Activity)

- Operating Revenue \$1,470,960
 - Operating Expenses \$1,346,696
 - Nonoperating Revenue (Expense) (\$233,098)
 - Transfer Out (\$138,825)
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Property Tax Collection

- Total Property Tax Assessed in FY18 = \$12,753,419
- Total Uncollected \$ 255,750
- Collection Rate 97.99%

