RSU 5 Durham • Freeport • Pownal

FINANCIAL REPORT

JUNE 30, 2024

Independently Audited By

ROYER
Advisors & Accountants

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INDEPENDENT AUDITOR'S REPORT

School Board of Directors
Regional School Unit No. 5
Freeport, Maine

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Regional School Unit No. 5 (RSU #5), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise RSU #5's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of RSU #5, as of June 30, 2024, and the respective changes in financial position thereof for the year 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 RSU #5 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; 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.

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 RSU #5'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 Responsibility 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 GAAS and *Government 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 RSU #5'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RSU #5'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 management's discussion and analysis, the budgetary comparison schedule, the pension and other post-employment benefit schedules on pages 4 - 11 and 43 – 52 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.

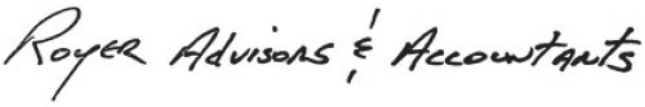
Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Regional School Unit No. 5's basic financial statements. Schedules 8 through 15 are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

Schedules 8 through 15 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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, Schedules 8 through 15 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 March 31, 2025, on our consideration of Regional School Unit No. 5's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Regional School Unit No. 5's internal control over financial reporting and compliance.



Royer Advisors and Accountants
Certified Public Accountants
Falmouth, Maine
March 31, 2025

Durham • Freeport • Pownal

Regional School Unit No. 5
17 West Street
Freeport, ME 04032

Management's Discussion and Analysis Required Supplementary Information

Year Ended June 30, 2024

Our discussion and analysis of Regional School Unit No. 5's (the RSU) financial condition provides a narrative overview and analysis of the RSU's financial activities for the fiscal year ending June 30, 2024. It is the belief of management that all the information contained herein is accurate in all material respects and reflects fairly the financial position and operations of the RSU. This management's discussion and analysis is designed to offer further explanation of the information contained herein. We encourage readers to consider the information that we have furnished in the RSU's basic financial statements that follow this section.

The management discussion and analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements and Management's Discussion Analysis for State and Local Governments (currently GASB Codification Section 2200). Certain comparative information between the current year and the prior year is included in the MD&A.

FINANCIAL HIGHLIGHTS

Financial highlights for the past year include the following:

Assets of the RSU exceeding its liabilities by $30,241,942.
Capital assets of the RSU, net of depreciation, totaling $38,806,871.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the RSU's basic financial statements. The RSU's basic financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE STATEMENTS

Government-wide statements are designed to provide readers with a broad overview of the RSU's finances, in a manner similar to a private-sector company.

The *statement of net position* presents information on all of the RSU's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the RSU is improving or deteriorating.

The *statement of activities* presents information showing how the RSU's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accrued salaries).

Additionally, to assess the RSU's overall health, one needs to consider additional non-financial factors such as the condition of school buildings and other facilities.

Both of the government-wide financial statements distinguish functions of the RSU that are principally supported by the local assessments from other functions that are intended to recover a significant portion of their costs through user fees and charges.

In the government-wide financial statements, the RSU's activities are reported in one category:

Governmental activities: Most of the RSU's basic services are included here, such as regular and special education, transportation, and administration. Local assessments, local non-tax revenues, and state revenues finance most of these activities.

FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The RSU uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The RSU's funds can be divided into two categories: government funds, and fiduciary funds.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the governmental-wide financial statements. However, unlike the governmental-wide statements, governmental fund financial statements focus on the *near-term inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the governmental-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the governmental-wide financial statements. By doing so, readers may better understand the long-term impact of the RSU's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the RSU. Fiduciary funds are not reflected in the governmental-wide financial statement because the resources of those funds are not available to support the RSU's own programs.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. As can be seen in the following table, RSU assets exceeded liabilities by $30,241,942 for the fiscal year ended June 30, 2024.

Table 1
Statement of Net Position

	Governmental Activities	
	2024	2023
Current and other assets	$ 14,258,591	$ 13,051,209
Capital assets	38,806,871	39,749,155
Total assets	53,065,462	52,800,364
Deferred outflows of resources	1,979,438	1,991,801
Current and long-term liabilities	24,526,761	26,118,023
Deferred inflows of resources	276,197	281,822
Net position		
Investment in capital assets	24,214,980	23,467,011
Restricted	1,762,501	1,470,761
Unrestricted	4,264,461	3,454,548
Total net position	$ 30,241,942	$ 28,392,320

Most of the RSU's net position is invested in capital assets (buildings, land, and equipment). The remaining unrestricted net position is a combination of restricted and unrestricted amounts. Restricted balances are amounts set aside by management to finance future purchases or capital projects planned by the RSU.

The chart below provides a graphic depiction of the distribution of the 2024 net book value of fixed assets (capital assets, net of depreciation) by asset class.

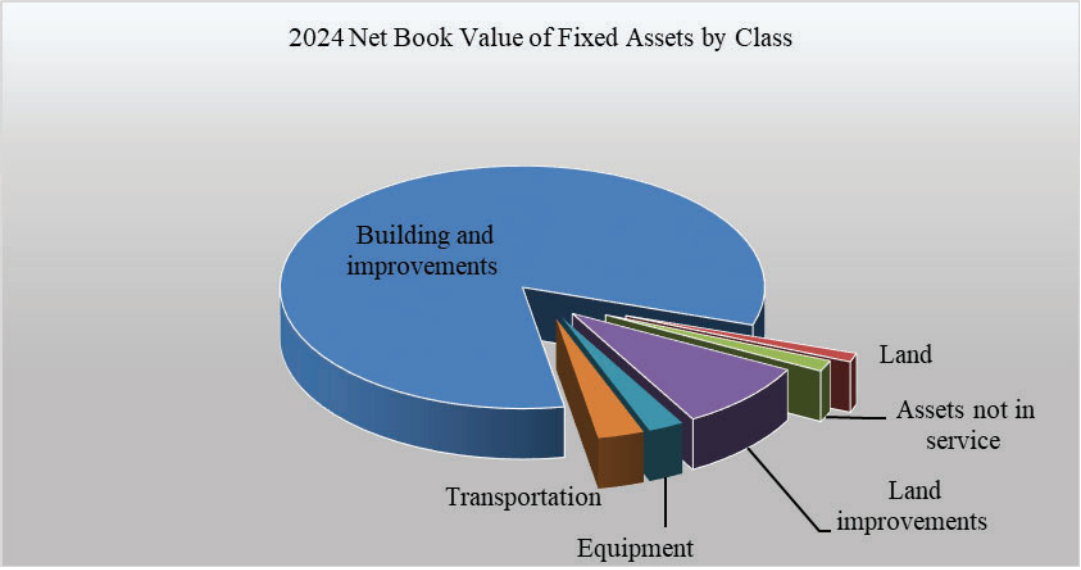


Chart A – Net Book Value of Fixed Asset Classes

Table 2 presents a summary of the RSU's changes in net position for the fiscal year ended June 30, 2024.

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues		
Program revenues:		
Charges for services	$ 1,696,504	$ 1,537,063
Operating grants and contributions	5,463,962	5,877,898
General revenues:		
Town assessments	30,486,336	29,428,877
Subsidies	7,590,606	6,608,045
Interest earned	450,618	269,549
Miscellaneous	139,989	290,167
Total revenues	45,828,015	44,011,599
Expenses		
Student and staff support	3,987,749	3,721,786
School administration	2,049,867	1,902,927
Facilities maintenance	5,227,117	4,814,034
Career and technical education	272,017	184,596
Crossing guards	-	-
Regular instruction	17,307,347	16,029,945
Other instruction	949,813	888,442
System administration	1,088,782	1,015,529
Transportation services	1,675,252	1,548,712
Debt service	134,801	173,638
Special education services	5,757,339	5,673,368
Adult education	166,128	123,009
Community education	967,982	836,501
Program expenditures	2,011,617	1,834,926
On-behalf payments	2,382,582	2,456,506
Total expenses	43,978,393	41,203,919
Increase in Net Position	$ 1,849,622	$ 2,807,680

Table 3 shows the total cost of each of the RSU's major functional activities.

Table 3
Fiscal Year ended June 30, 2024
Net Cost of Governmental Activities

	Total Cost of Services	Net Cost of Services
Function/Program:		
Instruction and support	$ 28,274,265	$ (26,707,878)
Transportation	1,675,252	(1,634,777)
Facilities maintenance	5,227,117	(5,227,117)
Administration	3,138,649	(3,138,357)
Debt service	134,801	(134,801)
Capital Improvement and Fuel Expenses	-	-
Other	5,528,309	25,003
Total governmental activities	$ 43,978,393	$ (36,817,927)

General Fund Revenues Budget to Actual Summary

	Budget	Actual	Variance
Revenues:			
Town assessments	$ 30,486,336	$ 30,486,336	$ -
Intergovernmental	7,479,322	7,691,270	211,948
Other	249,911	594,912	345,001
	$ 38,215,569	$ 38,772,518	$ 556,949

The following chart depicts program revenues by source.

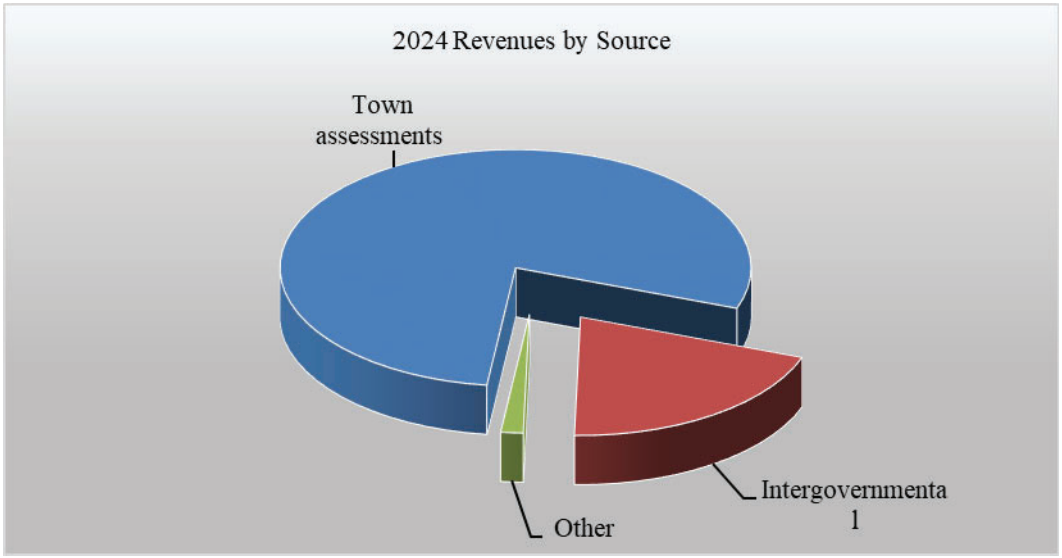


Chart B – Revenues by Source

General Fund Expenditures Budget to Actual Summary

	Budget	Actual	Variance
Expenditures:			
Student and staff support	$ 3,907,554	$ 3,902,531	$ 5,023
School administration	2,067,029	2,055,923	11,106
Facilities maintenance	5,184,819	4,870,047	314,772
Career and technical education	272,017	272,017	-
Regular instruction	16,938,077	16,639,806	298,271
Other instruction	1,044,071	951,215	92,856
System administration	1,074,251	1,069,315	4,936
Transportation services	1,646,290	1,604,070	42,220
Debt service	1,139,395	1,139,395	-
Special education services	5,366,821	4,982,404	384,417
Adult education	251,284	166,128	85,156
	$ 38,891,608	$ 37,652,851	$ 1,238,757

Chart C graphically depicts expenditures by function.

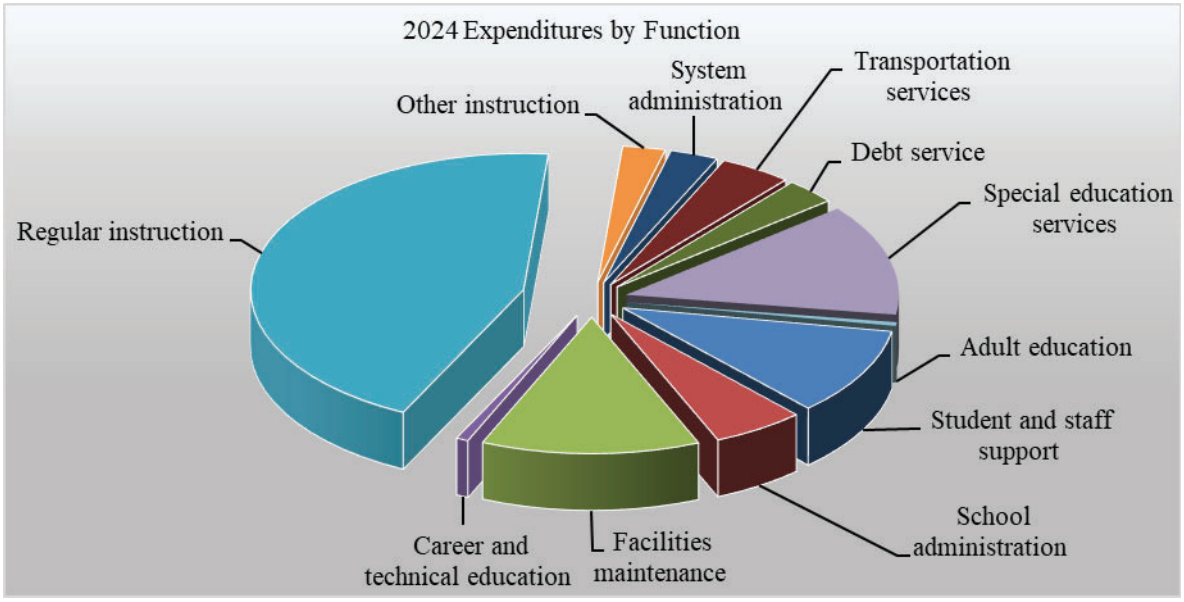


Chart C – Expenditures by Function

FINANCIAL ANALYSIS OF THE RSU'S FUNDS

As of June 30, 2024, the RSU's governmental funds balance totaled $10,509,453.

As noted earlier, the RSU uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The financial performance of the RSU as a whole is reflected in its governmental funds.

Governmental funds: The focus of the RSU's governmental funds is to provide information on near-term inflows, outflows, and balances available for spending. Governmental funds report the differences between their assets and liabilities as fund balances. Reserved amounts reflect that which is not available to be spent while undesignated amounts reflect amounts that are.

Budgetary highlights: The RSU holds an annual district budget meeting in May of each year for purposes of voting on the budget as recommended by the Board of Directors for the upcoming school year.

CAPITAL ASSETS

As of June 30, 2024, the RSU had $38,806,871 invested in a broad range of capital assets, including land, buildings, furniture and equipment.

Table 4
Governmental Activities Capital Assets
(Net of Depreciation)

	2024	2023
Land	$ 447,285	$ 447,285
Assets not in service	650,405	371,489
Land improvements	3,515,428	3,734,217
Building and building improvements	32,069,856	33,022,375
Equipment and vehicles	2,123,897	2,173,789
	$ 38,806,871	$ 39,749,155

DEBT ADMINISTRATION

At the end of the year RSU had a total of $14,131,812 of general obligation long-term debt. In addition, the capital lease purchase obligations for a school bus totaled $126,344 and the lease liabilities obligations were $193,531.

The following is a summary of long-term debt transactions, capital lease, and lease liabilities obligations of the RSU for the year ended June 30, 2024.

Table 5
General Long-term Debt and Lease Obligations

	General Long-term Debt and Lease Obligations	
	2024	2023
Debt payable at July 1	$ 16,268,484	$ 18,307,349
Debt additions	132,750	119,930
Debt retired	(1,949,547)	(2,158,795)
Debt payable at June 30	$ 14,451,687	$ 16,268,484

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Administration, staff, and the Board worked creatively to create a responsible operating budget for the 2024-2025 school year. The approval of the $41,612,460 budget took place at the Budget Validation Referendum held June 12, 2024. The increase over the previous year's budget was $2,531,891. The 2024-2025 budget includes an increase of one (1) Teacher and one (1) Assistant Principal (190 days) at Mast Landing School, to support the increasing demands of specialized programming and a larger student population at that school. The district also added funds to support negotiated staff wages and benefits, technology device replacements, and funds to lease purchase one (1) replacement bus. Voters approved the use of undesignated fund balance to establish five (5) Article Reserve Funds which will be used to address unexpected, unbudgeted needs that may arise during future school years. Local taxation assessments for the approved 2024-2025 budget were broken down as follows: Durham - $6,357,416; Freeport -$22,692,612; and Pownal - $3,722,956.

The Board and Administration are committed to continuing to provide RSU 5 students the utmost in their educational experience as expressed in the mission of RSU 5: To inspire and support every learner by challenging minds, building character, sparking creativity, and nurturing passions.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the RSU's finances and demonstrate the District's accountability for the money it receives. If you have questions about any of the information provided in this report or wish to request additional financial information, please contact RSU No. 5 Business Office at 17 West Street, Freeport, ME 04032.

BASIC FINANCIAL STATEMENTS

REGIONAL SCHOOL UNIT NO. 5
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	Governmental Activities
ASSETS:	
Cash/investments	$ 13,279,531
Cash held by third party	36,836
Accounts receivable	708,412
Inventories	14,423
Capital assets:	
Land	447,285
Assets not in service	650,405
Other capital assets, net of depreciation	37,709,181
Total capital assets	38,806,871
Intangible right-to-use lease assets, net of amortization	219,389
TOTAL ASSETS	53,065,462
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows for pensions	1,204,468
Deferred outflows for other post-employment benefits	774,970
Total deferred outflows of resources	1,979,438
LIABILITIES:	
Accounts payable	449,448
Accrued salaries and benefits	3,077,268
Due to fiduciary funds	3,033
Current portion of long-term debt and leases, (including current portion of bond premiums of $55,687)	2,006,596
Total current liabilities	5,536,345
Long-term liabilities	
Compensated absences payable	265,551
Accrued interest	48,458
Long-term debt and leases, (including long-term portion of bond premiums of $278,048)	12,778,826
Net pension liability	509,689
Net other post-employment benefits liability	5,387,892
Total non-current liabilities	18,990,416
TOTAL LIABILITIES	24,526,761
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows for pensions	116,042
Deferred inflows for other post-employment benefits	160,155
Total deferred inflows of resources	276,197
NET POSITION:	
Net investment in capital assets	24,214,980
Restricted	1,762,501
Unrestricted	4,264,461
TOTAL NET POSITION	$ 30,241,942

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
FUNCTIONS				
Primary government				
Governmental activities				
Student and staff support	$ 3,987,749	33,203	$ 126,928	$ (3,827,618)
School administration	2,049,867	-	292	(2,049,575)
Facilities maintenance	5,227,117	-	-	(5,227,117)
Career and technical education	272,017	-	-	(272,017)
Regular instruction	17,307,347	42,381	575,550	(16,689,416)
Other instruction	949,813	-	-	(949,813)
System administration	1,088,782	-	-	(1,088,782)
Transportation services	1,675,252	-	40,475	(1,634,777)
Debt service	134,801	-	-	(134,801)
Special education services	5,757,339	-	788,325	(4,969,014)
Adult education	166,128	-	71,421	(94,707)
Community education	967,982	1,024,084	7,770	63,872
Program expenditures	2,011,617	596,836	1,470,619	55,838
MainePERS on-behalf payments	2,382,582	-	2,382,582	-
Total governmental activities	43,978,393	1,696,504	5,463,962	(36,817,927)
TOTAL PRIMARY GOVERNMENT	$ 43,978,393	$ 1,696,504	$ 5,463,962	

General revenues and special items:	
Taxes:	
Local assessments - K - 12	30,374,336
Local assessments - adult education	112,000
State allocation	7,590,606
Investment earnings	450,618
Miscellaneous	139,989
	38,667,549
Change in net position	1,849,622
Beginning Net Position	28,392,320
Ending Net Position	$ 30,241,942

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	School Nutrition Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:				
Cash/investments	$ 9,781,859	$ 2,286,875	$ 1,210,797	$ 13,279,531
Cash held by third party	36,836	-	-	36,836
Accounts receivable	287,881	65,783	354,748	708,412
Due from other funds	2,365,303	-	538,212	2,903,515
Inventories	-	14,423	-	14,423
TOTAL ASSETS	$ 12,471,879	$ 2,367,081	$ 2,103,757	$ 16,942,717
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	$ 394,389	$ 21,308	$ 33,751	$ 449,448
Accrued salaries and benefits	3,000,794	9,324	67,150	3,077,268
Due to other funds	538,212	1,486,105	882,231	2,906,548
Total liabilities	3,933,395	1,516,737	983,132	6,433,264
Fund balances:				
Nonspendable	-	-	14,423	14,423
Restricted for:				
Special revenues	-	850,344	897,734	1,748,078
Committed for:				
Capital improvements and fuel oil expenditures	600,175	-	-	600,175
Track and field expenditures	-	-	210,000	210,000
Tennis Court expenditures	110,000	-	-	110,000
Assigned for:				
Use of fund balance	2,243,100	-	-	2,243,100
Adult Education	49,832	-	-	49,832
Unassigned (deficit)	5,535,377	-	(1,532)	5,533,845
Total fund balances	8,538,484	850,344	1,120,625	10,509,453
TOTAL LIABILITIES AND FUND BALANCES:	$ 12,471,879	$ 2,367,081	$ 2,103,757	$ 16,942,717

The reconciliation of the ending fund balances of governmental funds to the net position in the statement of net position is presented on a separate schedule on the next page.

REGIONAL SCHOOL UNIT NO. 5
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

Net change in fund balances - total governmental funds (from Statement 3)		$ 10,509,453
Amounts reported for governmental activities in the Statement of Net Position (Statement 1) are different because (see Note 2 of Notes to the Required Supplementary Information, also):		
Capital assets and right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds.		39,026,260
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable	$ (14,131,812)	
Bond premiums	(333,735)	
Financed purchases payable	(126,344)	
Lease liabilities	(193,531)	
Compensated absences payable	(265,551)	
Accrued interest	(48,458)	(15,099,431)
Adjustments related to pensions		
Unamortized deferred outflows of resources - pensions	1,204,468	
Unamortized deferred outflows of resources - other post-retirement benefits	774,970	
Unamortized deferred inflows of resources - pensions	(116,042)	
Unamortized deferred inflows of resources - other post-retirement benefits	(160,155)	
Net pension liability	(509,689)	
Net other post-retirement benefits liability	(5,387,892)	(4,194,340)
Net position of governmental activities (see Statement 1)		$ 30,241,942

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	School Nutrition Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:				
Local assessments	$ 30,486,336	$ -	$ -	$ 30,486,336
Intergovernmental	7,691,270	1,467,076	1,531,535	10,689,881
Charges for services	-	121,818	1,125,102	1,246,920
Interest earned	450,618	-	-	450,618
Intergovernmental on-behalf payments	2,382,582	-	-	2,382,582
Miscellaneous	144,294	-	431,690	575,984
Total revenues	41,155,100	1,588,894	3,088,327	45,832,321
EXPENDITURES:				
Student and staff support	3,902,531	-	134,236	4,036,767
School administration	2,055,923	-	292	2,056,215
Facilities maintenance	4,870,047	-	-	4,870,047
Career and technical education	272,017	-	-	272,017
Regular instruction	16,639,806	-	607,567	17,247,373
Other instruction	951,215	-	-	951,215
System administration	1,069,315	-	-	1,069,315
Transportation services	1,736,820	-	40,476	1,777,296
Debt service	1,139,395	-	-	1,139,395
Special education services	4,982,404	-	788,325	5,770,729
Adult education	166,128	-	-	166,128
Program expenditures	-	1,550,981	1,556,849	3,107,830
Maine state retirement on-behalf payments	2,382,582	-	-	2,382,582
Total expenditures	40,168,183	1,550,981	3,127,745	44,846,909
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	986,917	37,913	(39,418)	985,412
OTHER FINANCING SOURCES (USES):				
Capital Lease Proceeds	132,750	-	-	132,750
Transfers in (out)	(328,245)	293,245	35,000	-
Total other financing sources (uses)	(195,495)	293,245	35,000	132,750
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	791,422	331,158	(4,418)	1,118,162
BEGINNING FUND BALANCES, as previously presented	7,747,062	-	1,644,229	9,391,291
Change within financial reporting entity (nonmajor to major fund)	-	519,186	(519,186)	-
ENDING FUND BALANCES	$ 8,538,484	$ 850,344	$ 1,120,625	$ 10,509,453

The reconciliation of the net change in fund balances of governmental funds to the change in net position in the statement of activities is presented on a separate schedule on the next page.

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds (from Statement 5)		$ 1,118,162
Amounts reported for governmental activities in the statement of activities (Statement 2) are different because (see Note 2 in Notes to the Required Supplementary Information, also):		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital and right-to-use asset additions in the current period:		
Capital additions	$ 753,688	
Depreciation	(1,695,972)	
Amortization of right-to-use assets	(215,367)	(1,157,651)
Capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds in the current period:		
Long-term debt repayment	1,675,302	
Financed purchases proceeds	(132,750)	
Financed purchases repayments	84,738	
Lease liabilities repayments	189,507	1,816,797
Certain expenses reported in the Statement of Activities, such as accrued compensated absences, do not use current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in accrued compensated absences	(69,028)	
Change in deferred bond premiums	62,963	
Change in accrued interest	9,292	
Net adjustment related to pension benefits	(19,830)	
Net adjustment related to other post-employment benefits	88,917	72,314
Change in net position of governmental activities (see Statement 2)		$ 1,849,622

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF JUNE 30, 2024

	Private Purpose Trust	Custodial Funds
ASSETS:		
Cash/investments	$ 3,093,625	$ -
Due from other funds	-	3,033
TOTAL ASSETS	3,093,625	3,033
LIABILITIES:		
Due to other groups	3,093,625	-
NET POSITION:		
Held in trust for other purposes	$ -	$ 3,033

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Private-Purpose Trust	Custodial Funds
ADDITIONS:		
Donations received	$ 3,093,625	$ -
DEDUCTIONS:		
Miscellaneous Expenses	-	-
CHANGE IN NET POSITION	3,093,625	-
BEGINNING NET POSITION	-	3,033
ENDING NET POSITION	$ 3,093,625	$ 3,033

The Accompanying Notes are an Integral Part of these Statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

Regional School Unit No. 5 (RSU #5) is a Quasi-Municipal Corporation having received its Certificate of Organization on July 1, 2009, pursuant to Title 20-A and Chapter 103 of the Maine Revised Statutes, as amended. The Regional School's territory includes the Towns of Freeport, Durham, and Pownal, Maine. It provides the educational needs for grades pre-kindergarten through 12 for the residents of these communities. RSU #5 has an eleven-member Board of Directors, of which six are residents of Freeport, three from Durham, and two from Pownal.

The accounting policies and financial statements of RSU #5 are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as applicable to governmental entities, as prescribed by the Government Accounting Standards Board (GASB). The following is a summary of RSU #5's significant policies.

Basis of Presentation

RSU #5's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements, comprised of the Statement of Net Position and the Statement of Activities, report information on all the non-fiduciary activities of RSU #5. Generally, the effect of interfund activity has been removed from these statements. Governmental activities are primarily supported by taxes and intergovernmental revenues.

The Statement of Net Position presents the financial condition of the governmental activities of RSU #5 as of the end of the fiscal year. It reports governmental activities on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The Statement of Activities points out the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues and direct expenses identifies the extent to which each program is self-financing or draws from the general revenues of RSU #5. The Statement of Activities reports the gross and net costs of RSU #5's governmental activities. It reduces gross expenses (including depreciation) by related program revenues - charges for services and operating grants and contributions, if any. The net expenses are covered by general revenues.

Fund Financial Statements

The financial transactions of RSU#5 are reported in 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, liabilities, fund balance, revenues, expenditures, and transfers in and out. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped by type in the financial statements. Interfund eliminations have not been made in the aggregate on this data.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

RSU #5 uses two categories of funds: governmental funds and fiduciary funds.

The governmental fund sub-types used by RSU #5 are general, special revenue, or capital projects, based upon the following guidelines.

The *General Fund* is the operating fund of RSU #5 and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds are used to account for financial resources to be used for acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

The fiduciary fund sub-types used by RSU #5 are Private-Purpose Trust and Custodial Funds. These funds are not incorporated into the government-wide statements.

Trust funds are used to account for assets received by RSU #5 and held in a trustee capacity. *Custodial funds* are generally used to account for assets that the government holds on behalf of others as their agent. They are custodial in nature (assets equal liabilities).

Fund financial statements report detailed information about RSU #5. Since the focus is on major funds rather than reporting funds by type, each major fund is presented in a separate column. GASB sets forth minimum criteria (percentages of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. Nonmajor funds are aggregated and presented in the "Other Governmental Funds" column in the fund financial statements. Fiduciary funds are reported by fund type.

RSU #5's major funds are the General Fund, and School Nutrition Program.

Measurement Focus and Basis of Accounting

The accounting and reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liability is incurred, regardless of when the related cash flow takes place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been met.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized (recorded) in the accounting period in which they become susceptible to accrual, that is, when they become both measurable and available to finance expenditures of the current fiscal period. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within 60 days after the end of the fiscal year. Revenue sources susceptible to accrual include intergovernmental revenues and investment earnings. Special grant program revenues are recognized in accordance with the terms of the grants, generally at the time program funds are expended. Expenditures are recognized when the corresponding liabilities are incurred, except for principal and interest on general long-term debt, which are recognized when due, and compensated absences, which are recognized when paid to the employees. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Fiduciary funds are reported using the economic resources measurement focus.

Cash and Investments

RSU #5'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. Deposits can only be made in financial institutions insured by the FDIC. RSU #5's policy authorizes investments in obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements, certain certificates of deposit, and certain money market funds. RSU #5 invests its funds in an effort to ensure preservation of capital, remain sufficiently liquid and attain a reasonable market rate of return. Investments are reported at fair value except for money market investments that have a remaining maturity at the time of purchase of one year or less stated at amortized cost.

Cash Held by Third Parties

Cash held by third parties includes amounts held in trust for RSU #5 by the Maine School Management Association's (MSMA) Unemployment Compensation Trust Fund (UCTF).

Receivables

Accounts receivable in all funds report amounts that have arisen in the ordinary course of business. Governmental fund type receivables consist primarily of amounts due from the state or federal governments. These intergovernmental receivables are generally collected within 90 days after the end of the fiscal year and are considered collectible. As such, no allowance for doubtful accounts is recorded.

Inventories

School lunch inventories consist of government donated commodities, which are valued at estimated fair market value, and purchased food and supplies, valued at the lower of cost (first-in, first-out basis) or net realizable value.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant and equipment, are defined by RSU #5 as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. These assets are reported in the governmental column in the government-wide financial statements. Such assets are reported at cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets, other than land, is provided on the straight-line basis over their estimated useful lives. Estimated useful life is management's estimate of how long the asset is expected to meet service demands.

Straight-line depreciation is used based on the following estimated useful lives:

Land Improvements	11 to 30 years
Buildings and Building Improvements	6 to 50 years
Furniture and Equipment	3 to 20 years
Vehicles	8 to 15 years

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures upon acquisition. Fixed assets are not capitalized and the related depreciation is not reported in the fund financial statements.

Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the combined balance sheet of the governmental funds and fiduciary funds. Generally, the effect of interfund activity has been removed from the government-wide statements.

Operating transfers are used to move unrestricted resources from various funds to finance programs that RSU #5 must account for in other funds in accordance with budgetary authorizations.

Leases

RSU #5 routinely engages in lease agreements to meet operational needs. RSU #5's lease agreements generally relate to technology. For short-term leases with a maximum possible term of 12 months or less at commencement, RSU #5 recognizes periodic expense based on the provisions of the lease agreement. For all other agreements where RSU #5 is the lessee, at the commencement of a lease, RSU #5 initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The intangible right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The intangible right-to-use lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Intangible right-to-use lease assets, reported similar to other assets, and lease liabilities, reported similar to long-term debt, are included in the statement of net position. RSU #5 monitor changes in circumstances that would require a remeasurement of its lease and will remeasure the intangible right-to-use lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds based on the percentage of each year's interest expense to the total interest expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. RSU #5 has deferred outflows of resources of $1,204,468 related to a pension obligation as of June 30, 2024, and $774,970 related to an other post-employment benefits obligation.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. RSU #5 has deferred inflows of resources of $116,042 related to a pension obligation as of June 30, 2024, and $160,155 related to an other post-employment benefits liability.

Pensions and Other Post-Employment Benefits (OPEB)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the MainePERS State Employee and Teacher Plan (the Plan), the Participating Local District Plan (PLD), and additions to/deductions from the Plan and PLD's fiduciary net position have been determined on the same basis as they are reported by the Plan and the PLD. For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the MainePERS Group Life Insurance (GLI) Plan (the OPEB-GLI Plan) and the Maine Education Association Benefits Trust (MEABT) Post-retirement Benefit Plan (OPEB-Health), and additions to/deductions from the OPEB Plans' fiduciary net position have been determined on the same basis as they are reported by the OPEB Plans.

For these purposes, the Pension Plan and the OPEB Plans recognize additions when earned and measurable, and deductions when due and payable in accordance with the terms of the statutes. In addition, an estimate is made for group life insurance death benefits incurred before year end but not reported to the OPEB Plan until after year end. Investments of the plans are measured at fair value.

Due to timing differences between audited information about the plans becoming available from MainePERS and the statutorily required deadlines for audited financial statements for the RSU, the RSU uses measurement dates from the plans' account balances and activities that are 12 months prior to the date of the Statement of Net Position. Appropriate adjustments are made to the Statement of Net Position and Statement of Activity to reflect these divergent measurement dates. The use of the different measurement date is allowed under GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position and Fund Equity Classifications

Net position is required to be classified in the government-wide statements into the following three components:

Net Investment in Capital Assets - This component consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Capital assets	$ 57,731,092
Accumulated depreciation	(19,010,627)
Bonds, notes, and leases payable	(14,258,156)
Accrued bond premiums	(333,735)
Net investment in capital assets	$ 24,128,574

Restricted - This component consists of constraints placed on the use of net position which are externally imposed by debt covenants, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund Balance

In the fund financial statements, governmental fund balance is presented in five possible categories that comprise a hierarchy based on the extent to which RSU#5 is bound to honor constraints on the specific purposes for which those funds can be spent. The categories are as follows:

Nonspendable - includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. RSU #5 classifies inventory per Statement 3, for the school lunch program under this category.

Restricted - represents those portions of fund equity on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation.

Committed - describes the portion of the fund balance that represents resources whose use is constrained by limitations that the government imposes upon itself at its highest level of decision making and that remain binding unless removed in the same manner.

Assigned - reflects the amounts constrained by the RSU #5's "intent" to be used for specific purposes, but are neither restricted nor committed. The School Board has the authority to assign amounts to be used for specific purposes.

Unassigned - represents amounts that are available for any purpose.

RSU #5 has no formal revenue spending policy for programs with multiple revenue sources. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Pursuant to the terms of the contract agreements, employees can accumulate earned but unused vacation and sick pay benefits. All vested sick and vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee retirement.

Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. These estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent liabilities, and the reported revenues and expenses.

NOTE 2: DEPOSITS AND INVESTMENTS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the bank's failure, RSU #5 will not be able to recover the value of its deposits and investments that are in the possession of an outside party.

Deposits

RSU #5 does not have a deposit policy for custodial credit risk. As of June 30, 2024, RSU #5 reported deposits of $16,373,156 with a bank balance of $16,952,025. Of RSU #5's bank balances, $1,559,454 was covered by FDIC insurance and $15,392,571 was exposed to custodial credit risk. Of the balance exposed to custodial credit risk, $14,000,000 was collateralized by government securities held by the pledging bank, but not in RSU#5's name, and the remainder of $1,392,571 was uncollateralized and uninsured.

Cash Held by Third Parties

RSU #5 owns assets held by Maine School Management Association. These amounts are invested by the custodians in money market accounts or similar very low risk investment vehicles that invest in US government obligations. Management believes the custodial credit risk of these assets to be low. As of June 30, 2024, the carrying value of amounts held by the MSMA Unemployment Compensation Trust Fund was $36,836. Carrying value approximates fair value. None of the underlying securities are in RSU #5's name.

NOTE 3: INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Individual interfund receivables and payable balances at June 30, 2024 were as follows:

	Interfund Receivables	Interfund Payables
General fund	$ 2,365,303	$ 538,212
School nutrition fund	-	1,486,105
Nonmajor governmental funds	538,212	882,231
Custodial funds	3,033	-
	$ 2,906,548	$ 2,906,548

NOTE 3: INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

The purpose of interfund loans is to charge revenues and expenditures to the appropriate fund when that activity is accounted for through the centralized checking account. The balances represent each fund's portion of the centralized account.

Transfers

Interfund transfers for the year ended June 30, 2024 consisted of the following:

	Transfers In	Transfers Out
General fund	$ -	$ 328,245
Nonmajor capital projects	328,245	-
	$ 328,245	$ 328,245

Operating transfers are used to move unrestricted resources from various funds to finance programs that the District must account for in other funds in accordance with budgetary authorizations.

NOTE 4: CAPITAL ASSETS

Capital asset activity during the fiscal year was:

	Balance 6/30/2023	Additions	Disposals	Balance 6/30/2024
Capital assets not being depreciated				
Land	$ 447,285	$ -	$ -	$ 447,285
Assets not in service	371,489	278,916	-	650,405
Capital assets being depreciated				
Land improvements	5,110,807	33,563	-	5,144,370
Buildings and improvements	45,765,270	190,362	-	45,955,632
Transportation	2,695,522	178,148	-	2,873,670
Equipment	2,673,437	72,699	-	2,746,136
Total capital assets being depreciated	56,245,036	474,772	-	56,719,808
Total capital assets	57,063,810	753,688	-	57,817,498
Less: Accumulated depreciation				
Land improvements	1,376,590	252,352	-	1,628,942
Buildings and improvements	12,742,895	1,142,881	-	13,885,776
Transportation	1,503,764	168,332	-	1,672,096
Equipment	1,691,406	132,407	-	1,823,813
Total accumulated depreciation	17,314,655	1,695,972	-	19,010,627
Capital assets, net	$ 39,749,155	$ (942,284)	$ -	$ 38,806,871

NOTE 4: CAPITAL ASSETS (Continued)

The following table shows the intangible right-to-use activity for the year.

	Balance 6/30/2023	Additions	Balance 6/30/2023
Intangible right-to-use lease assets			
Equipment	$ 850,998	$ -	$ 850,998
Accumulated amortization:			
Equipment	416,242	215,367	631,609
Intangible right-to-use assets, net	$ 434,756	$ (215,367)	$ 219,389

Depreciation and amortization was charged to functions as follows:

Operations and maintenance	$ 1,442,781
Transportation	160,912
School lunch	7,792
Instructions	80,487
Student and Staff Support	215,367
Administration	4,000
Total depreciation and amortization	$ 1,911,339

Included in the capital assets above are capital assets that were obtained with financing. They are as follows:

	Cost	Accumulated Depreciation
Transportation	$ 252,680	$ 19,247

NOTE 5: CHANGES IN LONG-TERM LIABILITIES

The following is a summary of long-term liability activity of RSU #5 for the year ended June 30, 2024:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Bonds and notes payable					
General obligation bonds	$ 15,807,114	$ -	$ (1,675,302)	$ 14,131,812	$ 1,675,302
Financed purchases payable	78,332	132,750	(84,738)	126,344	82,076
Lease liabilities	383,038	-	(189,507)	193,531	193,531
Total bonds and notes payable	16,268,484	132,750	(1,949,547)	14,451,687	1,950,909
Compensated absences	196,523	-	69,028	265,551	-
	$ 16,465,007	$ 132,750	$ (1,880,519)	$ 14,717,238	$ 1,950,909

NOTE 6: LONG-TERM DEBT AND LEASE OBLIGATIONS

Long-Term Debt Obligations

General long-term debt payable consists of the following:

Maine Municipal Bond Bank 2009 Durham New Building; maturing on 11/1/2029; annual principal payments of $108,835; various interest rates from 2.075% to 5.575%; authorized and issued $2,176,696.	$ 653,010
Maine Municipal Bond Bank 2009 Series C Durham Elementary New Building; maturing on 8/27/2029; annual principal payments of $886,467; various interest rates from 2.075% to 5.575%; authorized and issued $17,729,348.	5,318,802
US Bank 2015 General Obligation Bond-Freeport High School Renovation Project; maturing on November 1, 2035; annual principal payments of $680,000; various interest rates between 2.50% and 5.00%; authorized $14,638,009 and issued $13,638,000.	8,160,000
	$ 14,131,812

The annual requirement to amortize debt outstanding as of June 30, 2024 is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 1,675,302	$ 370,761	$ 2,046,063
2026	1,675,302	313,125	1,988,427
2027	1,675,302	271,775	1,947,077
2028	1,675,302	231,735	1,907,037
2029	1,675,302	185,844	1,861,146
2030-2034	4,395,302	482,120	4,877,422
2035-2036	1,360,000	44,030	1,404,030
	$ 14,131,812	$ 1,899,390	$ 16,031,202

Interest expense on long-term debt and financed purchases obligations was $436,911 for the year.

Under a provision of state law, the State of Maine reimburses RSU #5 for a portion of the financing costs of various approved school construction projects. RSU #5's State aid subsidy is dependent upon continued annual appropriation by the State legislature. State aid for annual principal and interest payments for various school debt obligations were received for the year ended June 30, 2024.

NOTE 6: LONG-TERM DEBT AND LEASE OBLIGATIONS (Continued)

Long-Term Debt Obligations (Continued)

Financed Purchases Obligations

RSU #5 leases two school buses under agreements that are classified as a financed purchase obligation. The annual requirement to pay the financed purchase obligation as of June 30, 2024 is as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 82,076	$ 6,479	$ 88,555
2026	44,268	2,368	46,636
Total financed purchase obligation	$ 126,344	$ 8,847	$ 135,191

Lease Liabilities Obligations

RSU #5 leases computers under agreements that are classified as lease liabilities obligations. The lease payments on lease liabilities obligations at June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025 lease liabilities obligations	193,531	4,111	197,642

Total lease liabilities expense for the year ending June 30, 2024, was $223,501.

NOTE 7: CONTINGENT LIABILITIES

Grant Funds

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although RSU #5 expects such amounts, if any, to be immaterial.

Litigation

RSU #5 is subject to certain legal proceedings and claims which arise in the ordinary course of conducting its activities. In the opinion of management, RSU #5 has defensible positions and any ultimate liabilities are covered by insurance or will not materially affect the financial position of RSU #5.

NOTE 8: OTHER DISCLOSURES

Risk Management
RSU #5 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 RSU #5 either carries commercial insurance, or participates in a public entity risk pool. Currently, RSU #5 participates in several public entity risk pools sponsored by the Maine School Management Association. Based on the coverage provided by the pools, as well as coverage provided by commercial insurance purchased, RSU #5 is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2024. There were no significant reductions in insurance coverage from that of the prior year. Settled claims have not exceeded insurance coverage for any of the past three fiscal years. The amount of unpaid claims was $0 at June 30, 2024.

NOTE 9: DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description

The MainePERS State Employee and Teacher Plan (the Plan) is a multiple-employer cost sharing plan with a special funding situation. As of June 30, 2023 there were 239 employers, including the State of Maine, participating in the plan. 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.

The Participating Local District (PLD) Plan is a multiple-employer cost sharing plan. Eligible employers (districts) are defined in Maine statute. As of June 30, 2023 there were 327 employers in the plan.

Each plan is administered by the Maine Public Employees Retirement System (MainePERS)

Pension Benefits

Benefit terms are established in Maine statute; in the case of the PLD Consolidated Plan, an advisory group, also established by statute, reviews the terms of the plan and periodically makes recommendations to the Legislature to amend the terms. MainePERS'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; separate legislation enacted the same reduced requirement for employees of PLDs). In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. The 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. For PLD members, normal retirement age is 60 or 65. 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 and by contract with other participating employers under applicable statutory provisions.

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 3.88%.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Member and Employer 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. Member and employer contribution rates are each a percentage of applicable member compensation. Member contribution rates are defined by law or by the System's Board of Trustees and depend on the terms of the plan under which a member is covered. Employer contribution rates are determined through actuarial valuations.

Financial Reporting

MainePERS issues annual financial reports for the Plans which can be found at:

http://www.mainepers.org/Publications/Publications.htm#Annual Reports

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability, deferred inflows of resources and deferred outflows of resources related to pensions were measured at June 30, 2023, the latest measurement date available, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. These amounts are reported on the RSU's financial statements as of June 30, 2024. The RSU's deferred outflows of resources related to pensions balance, as of the measurement date, was increased by contributions to pensions made in the current fiscal year. These amounts were adjusted accordingly as reductions to expenses in the Statement of Activities.

At June 30, 2024, the RSU reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the RSU. The amount recognized by the RSU as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the RSU were as follows:

RSU #5's proportionate share of the net pension liability	$ 424,905
State's proportionate share of the net pension liability associated with RSU #5	18,519,367
Total	$ 18,944,272

The RSU's proportion of the net pension liability was based on a projection of the RSU's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, for the SET plan, the RSU's proportion was 0.028007%, which was an decrease of 0.004739% from its proportion measured as of June 30, 2022. At June 30, 2023, for the PLD plan, the District's proportion was 0.026570%, which was an increase of 0.000313% from its proportion measured as of June 30, 2022.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2024, the RSU recognized total pension expense of $3,265,790 and revenue of $2,382,581 for support provided by the State related to the SET plan, resulting in a net pension expense of $883,209. At June 30, 2024, the RSU reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SET Plan		PLD Plan		Net of Both Plans	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiance	$ 34,813	$ -	$ 15,740	$ -	$ 50,553	$ -
Change of assumptions	-	-	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	39,420	-	14,388	-	53,808
Changes in proportion and differences between employer contributions and proportionate share of contributions	158,768	62,234	9,302	-	168,070	62,234
RSU #5's contributions subsequent to the measurement date	985,845	-	-	-	985,845	-
Total	$ 1,179,426	$ 101,654	$ 25,042	$ 14,388	$ 1,204,468	$ 116,042

Differences due to changes in assumptions about future economic or demographic factors or other inputs were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members in each plan.

RSU contributions to the Plan subsequent to the measurement date, totaling $985,845, are reported as deferred outflows of resources related to pensions and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	SET Plan	PLD Plan	Total
Fiscal year 2025	$ 37,825	$ 7,973	$ 45,798
Fiscal year 2026	21,175	(12,579)	8,596
Fiscal year 2027	30,932	14,593	45,525
Fiscal year 2028	1,995	667	2,662
Total	$ 91,927	$ 10,654	$ 102,581

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Methods and Assumptions

The collective total pension liability for the Plans was determined by an actuarial valuation as of June 30, 2023 and 2022, using the following methods and assumptions applied to all periods included in the measurement.

The Entry Age Normal actuarial funding method is used to determine costs. Under this funding method, the total employer contribution rate consists of two elements: the normal cost rate and the unfunded actuarial liability (UAL) rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of his or her expected future salary. The normal cost for each employee is the product of his or her pay and his or her normal cost rate. The normal cost for the group is the sum of the normal costs for all members.

Experience gains and losses, i.e., decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affects the unfunded actuarial accrued liability.

Asset Valuation Method

The actuarial valuation employs a technique for determining the actuarial value of assets which dampens the swing in the market value. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

Amortization

The IUAL of the SET Plan is amortized on a level percentage of payroll over the amortization period then in effect under statutory and constitutional requirements. All other gains, losses, and changes are amortized over twenty-year periods beginning on the date as of which they occur.

The net pension liability of the PLD Consolidated Plan is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gain or loss for that year.

Significant actuarial assumptions employed by the actuary for funding purposes, as of June 30, 2023, and June 30, 2022, are as follows:

Investment Rate of Return - For both Plans, 6.50% per annum, compounded annually for 2023 and 2022.

Inflation Rate - For both Plans, 2.75% (2023 and 2022)

Salary Increases, Merit and Inflation - For the SET Plan for 2023 and 2022, Teachers, 2.80% to 13.03%; all participants in the PLD Plan for 2023 and 2022, 2.75% to 11.48%

Cost of Living Benefit Increases - 2.20% for the SET Plan (2023 and 2022); For the PLD Consolidated Plan, 1.91% (2023 and 2022)

Mortality Rates – For the SET Plan, based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model. For the PLD Plan, based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Methods and Assumptions (Continued)

The long-term expected rate of return on pension plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

	Target Allocation	Long-Term Expected Real Rate of Return
Public equities	30.0%	6.0%
US Government	10.0%	2.6%
Private equity	12.5%	7.6%
Real assets:		
Real estate	10.0%	5.2%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.0%
Traditional credit	5.0%	3.2%
Alternative credit	10.0%	7.4%
Diversifiers	7.5%	5.0%

Discount Rate

The discount rate used to measure the collective total pension liability was 6.50% for 2023 and 2022 for each of the plans. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Methods and Assumptions (Continued)

Sensitivity of the RSU's Proportionate Share of the Net Pension Liability to Changes in the Discount Rates

The following table presents the RSU's proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the RSU's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate.

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
SET Plan:			
RSU #5's proportionate share of the net pension liability	$ 835,463	$ 424,905	$ 83,138
PLD Plan			
Net pension (asset) liability	232,313	84,784	(36,916)
Total	$ 1,067,776	$ 509,689	$ 46,222

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued MainePERS financial report.

NOTE 10 OTHER POST-EMPLOYMENT BENEFITS PLAN

General Information about the GLI OPEB Plan

GLI OPEB Plan Description

The RSU participates in the Group Life Insurance Plan for Retired State Employees and Teachers administered by MainePERS. It is a multiple-employer cost-sharing plan with a special funding situation. As of June 30, 2023, there were 234 employers, including the State of Maine, participating in the plan. The State of Maine is also a non-employer contributing entity in that the State pays contributions for retired public-school teachers in the plan.

GLI OPEB Plan Benefits

The OPEB plan provides basic group life insurance benefits, during retirement, to retirees who participated in the group life insurance plan prior to retirement for a minimum of 10 years (the 10-year participation requirement does not apply to recipients of disability retirement benefits).

The level of coverage in retirement is initially set to an amount equal to the retiree's average final compensation. The initial amount of basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or $2,500.

NOTE 10 OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

GLI OPEB Plan Funding Policy

Premium rates are those determined by MainePERS's Board of Trustees to be actuarially sufficient to pay anticipated claims. The premiums for retiree life insurance coverage are factored into the premiums paid for basic coverage while participants are active members. Premiums for basic life insurance coverage for retired teachers are paid by the State of Maine as the total dollar amount of each year's annual required contribution.

GLI OPEB Plan Financial Reporting

MainePERS issues annual financial reports for the Group Life Insurance Plan which can be found online at:

http://www.mainepers.org/Publications/Publications.htm#Annual Reports

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GLI OPEB Plan

The net OPEB liability, deferred inflows of resources and deferred outflows of resources related to OPEB were measured at June 30, 2023, the latest measurement date available, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. These amounts are reported on the RSU's financial statements as of June 30, 2024.

The RSU currently has no proportionate share of the collective net OPEB liability. Therefore, at June 30, 2023, the RSU reported a liability of $0 for its proportionate share of the net OPEB liability. The State's proportionate share of the net OPEB liability associated with the RSU was $319,457. Likewise, for the year ended June 30, 2024, the RSU recognized no OPEB expense (related to the MainePERS GLI OPEB Plan).

OPEB Plan Reporting

GLI OPEB Plan

Normally, additional disclosures about actuarial methods and assumptions as well as required supplementary information relating to the RSU's proportionate share of the collective net OPEB liability and a schedule of the RSU's contributions to the OPEB Plan would be presented. However, due to the RSU having no liability nor contributions to the plan, these disclosures and schedules would provide no useful information and, thus, have been omitted.

Detailed information about the OPEB plan is available in the separately issued MainePERS financial report.

General Information about the Health Insurance OPEB Plan

Health Insurance OPEB Plan Description

The RSU sponsors a post-retirement benefit plan providing health insurance to retiring employees. The plan is a single-employer defined benefit OPEB plan administered by the Maine Education Association Benefits Trust (MEABT). The State Legislature has the authority to establish and amend the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

NOTE 10 OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

General Information about the Health Insurance OPEB Plan

Health Insurance OPEB Plan Benefits

MEABT provides healthcare insurance benefits for retirees and their dependents. The employee must have participated in the MEABT health plan for the 12 months prior to retirement, and have 10 years of continuous active service and enrollment in the health plan (under age 50), or 5 years of continuous active service and enrollment in the health plan (age 50 or above), in order to be eligible for postretirement benefits. The retiree is eligible for a State subsidy of 60% (effective November 1, 2023) and 55% (effective July 1, 2021) of the blended single premium for the retiree only. Under State law, the blended premium is determined by blending rates for active members and retired members. The retiree pays 40% (effective November 1, 2023) and 45% (effective July 1, 2021) of the blended premium rate for coverage elected. Spouses must contribute 100% of the blended premium amounts. Thus, the total premium is paid for by both the State and the retiree and/or spouse.

At June 30, 2023, the following were covered by benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	116
Inactive employee entitled to but not yet receiving benefit payments	-
Active employees	308
Total	424

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Health Insurance OPEB Plan

The RSU's total OPEB liability of $5,387,892 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Changes in the Total OPEB Liability

Balance at June 30, 2022	$ 5,417,356
Changes for the year:	
Service Cost	86,008
Interest	190,883
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(82,013)
Benefit payments	(224,342)
Net changes	(29,464)
Balance at June 30, 2023	$ 5,387,892

Change in assumptions reflects a change in the discount rate from 3.54% to 3.65%.

NOTE 10: Other Post-Employment Benefits Plans (Continued)

Health Insurance OPEB Plan (Continued)

For the year ended June 30, 2024, the RSU recognized a reduction of OPEB expense of $88,917. At June 30, 2024, the RSU reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 357,778	$ 59,143
Changes in Assumptions and other inputs	191,999	101,012
Differences between expected and actual earnings on OPEB plan investments	-	-
Total	$ 549,777	$ 160,155

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	
2025	$ 83,727
2026	114,441
2027	75,067
2028	66,774
2029	61,330
Thereafter	(11,717)
	$ 389,622

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	Not reported
Salary increases	2.75% - 13.03% per year
Discount rate	3.65% per annum
Healthcare cost trend rates - Pre-Medicare	Initial trend of 7.95% applied in FY2023 grading over 19 years to 4.00%
Healthcare cost trend rates - Medicare	Initial trend of 0.00% applied in FY2023 and 5.62% applied in FYE 2024 grading over 18 years to 4.29%
Retirees' share of the benefit related costs	40% of the blended premium rate with a State subsidy for the remaining 60% of the blended premium rate; prior to November 1, 2023, 45% of the blended premium rate with a State subsidy for the remaining 55% of the blended premium rate

Mortality rates were based on the 2010 Public Plan Teacher Benefits Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.

NOTE 10: Other Post-Employment Benefits Plans (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period June 30, 2015 through June 30, 2020.

Discount Rate

The rate used to measure the total OPEB liability was 3.65% per annum. Since the plan is pay as you go and is not funded, the discount rate was based upon the Bond Buyer 20-Bond GO Index. This rate is assumed to be an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of the Total Health OPEB Liability to Changes in the Discount Rate

The following presents the RSU's total Health OPEB liability calculated using the discount rate of 3.65%, as well as what the RSU's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.65%) or 1 percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 6,208,691	$ 5,387,892	$ 4,721,683

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the RSU's total OPEB liability calculated using the healthcare cost trend rates, as well as what the RSU's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 4,631,724	$ 5,387,892	$ 6,334,393

NOTE 11: COMPONENTS OF FUND BALANCE

As of June 30, 2024, fund balance components consisted of the following:

	Nonspendable	Restricted	Committed	Assigned	Unassigned
General Fund:					
Capital reserve	$ -	$ -	$ 500,175	$ -	$ -
Fuel reserve	-	-	100,000	-	-
Tennis court reserve	-	-	110,000	-	-
Use of fund balance	-	-	-	2,243,100	-
Unassigned	-	-	-	-	5,535,377
Adult Education	-	-	-	49,832	-
Other governmental funds:					
Special revenues					
Getting to proficiency grant	-	11,337	-	-	-
OCFS child care provider	-	73,477	-	-	-
Student aspirations	-	35,258	-	-	-
Donations	-	40,012	-	-	-
Local grants	-	17,750	-	-	-
Erate	-	39,971	-	-	-
Track and field activity	-	-	-	-	(1,532)
Laptop protection	-	49,402	-	-	-
SAMSHA	-	101	-	-	-
Mentoring	-	10,497	-	-	-
Dollars for scholars	-	3,669	-	-	-
Performing arts center	-	34,965	-	-	-
School Nutrition	14,423	835,921	-	-	-
Community education	-	253,918	-	-	-
Odyssey of the mind	-	499	-	-	-
Freeport High School Activity Funds	-	189,854	-	-	-
Freeport Middle School Activity Funds	-	69,581	-	-	-
Durham Community School Activity Funds	-	50,851	-	-	-
Pownal Elementary School Activity Funds	-	9,180	-	-	-
Mast Landing School Activity Funds	-	17,039	-	-	-
Morse Street School Activity Funds	-	4,796	-	-	-
Capital projects					
Tri-town track & field project	-	-	210,000	-	-
Total	$ 14,423	$ 1,748,078	$ 920,175	$ 2,292,932	$ 5,533,845

NOTE 12: DEFICIT FUND BALANCE

RSU #5's Special Revenue Track and Field Activity Fund is carrying forward a fund deficit as of June 30, 2024. The Special Revenue Tri-Town Track & Field Project's deficit fund balance will be funded by donations to be received in future years.

NOTE 13: PURPOSE OF STUDENT ACTIVITY FUNDS

The purpose of the Student Activity Funds is to maintain accountability of the various extracurricular activities for the students of Regional School Unit No. 5.

NOTE 14: NONMAJOR FUND TO MAJOR FUND

GASB sets forth minimum criteria (percentages of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The School Nutrition Fund is reported as a major fund this year and as a nonmajor fund in the prior year. GASB Standard No. 100 changes the presentation of Statement 5 and Schedule 9 as follows.

	Reporting Units Affected by Restatements of Beginning Balances		
	Funds		
	General Fund	School Nutrition Fund	Nonmajor Governmental
Beginning Fund Balances, as previously reported	$ 7,747,062	$ -	$ 1,644,229
Change from nonmajor to major	-	519,186	(519,186)
Beginning Fund Balances, as restated	$ 7,747,062	$ 519,186	$ 1,125,043

NOTE 15: SUBSEQUENT EVENTS

In preparing these financial statements, RSU #5 has evaluated events and transactions for potential recognition or disclosure through March 31, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

REGIONAL SCHOOL UNIT NO. 5
BUDGETARY COMPARISON SCHEDULE
BUDGET AND ACTUAL - GENERAL FUND - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES:				
Town assessments (includes adult education of $112,000)	$ 30,486,336	$ 30,486,336	$ 30,486,336	$ -
State shared revenues:				
General	7,409,322	7,409,322	7,590,606	181,284
State agency client	35,000	35,000	29,244	(5,756)
Adult education subsidy	35,000	35,000	44,063	9,063
Adult education grants	-	-	27,357	27,357
	7,479,322	7,479,322	7,691,270	211,948
Other:				
Interest earnings	100,000	100,000	450,618	350,618
Miscellaneous	149,911	149,911	144,294	(5,617)
	249,911	249,911	594,912	345,001
TOTAL REVENUES	38,215,569	38,215,569	38,772,518	556,949
EXPENDITURES-BY FUNCTIONS:				
Student and staff support	3,867,554	3,907,554	3,902,531	5,023
School administration	2,067,029	2,067,029	2,055,923	11,106
Facilities maintenance	5,184,819	5,184,819	4,870,047	314,772
Career and technical education	272,017	272,017	272,017	-
Regular instruction	17,072,759	16,938,077	16,639,806	298,271
Other instruction	1,044,071	1,044,071	951,215	92,856
System administration	1,074,251	1,074,251	1,069,315	4,936
Transportation services	1,551,608	1,646,290	1,604,070	42,220
Debt service	1,139,395	1,139,395	1,139,395	-
Special education services	5,366,821	5,366,821	4,982,404	384,417
Other outlays:				
Adult education	251,284	251,284	166,128	85,156
TOTAL EXPENDITURES-BY FUNCTIONS	38,891,608	38,891,608	37,652,851	1,238,757
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(676,039)	(676,039)	1,119,667	1,795,706

REGIONAL SCHOOL UNIT NO. 5
BUDGETARY COMPARISON SCHEDULE
BUDGET AND ACTUAL - GENERAL FUND - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ (676,039)	$ (676,039)	$ 1,119,667	$ 1,795,706
OTHER FINANCING SOURCES (USES):				
Transfer out to track and field reserve	(35,000)	(35,000)	(35,000)	-
Transfer out to school lunch program	(293,245)	(293,245)	(293,245)	-
TOTAL OTHER FINANCING SOURCES (USES)	(328,245)	(328,245)	(328,245)	-
BUDGETARY SURPLUS (DEFICIT)	$ (1,004,284)	$ (1,004,284)	$ 791,422	$ 1,795,706
COMPONENTS OF THE SCHOOL'S BUDGETARY SURPLUS (DEFICIT)				
Restricted				
Adult Education	$ (104,284)	$ (104,284)	$ 17,293	
Committed				
Tennis Court	40,000	40,000	40,000	
Assigned				
Use of fund balance	(940,000)	(940,000)	1,334,500	
Unassigned	-	-	(600,371)	
	$ (1,004,284)	$ (1,004,284)	$ 791,422	

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

MAINEPERS STATE EMPLOYEE AND TEACHER PLAN

EMPLOYER ID: TS005

For the Last Ten Years *

Fiscal Year Ended June 30	RSU #5's proportion of the net pension liability	RSU #5's proportionate share of the net pension liability	State's proportionate share of the net pension liability associated with RSU #5	Total	RSU #5's covered-employee payroll	RSU #5's proportionate share of the net pension liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.028007%	$ 424,905	$ 18,519,367	$ 18,944,272	$ 19,366,737	2.19%	86.03%
2023	0.032746%	486,249	17,597,290	18,083,539	17,551,066	2.77%	85.79%
2022	0.010485%	88,685	10,828,518	10,917,203	17,421,702	0.51%	90.90%
2021	0.005272%	86,069	20,529,597	20,615,666	16,363,572	0.53%	81.03%
2020	0.015724%	230,494	17,703,769	17,934,263	15,636,488	1.47%	82.73%
2019	0.012491%	168,559	16,140,965	16,309,524	14,884,696	1.13%	82.90%
2018	0.009599%	139,429	16,878,129	17,017,558	14,884,696	0.94%	80.78%
2017	0.008086%	142,835	17,934,263	18,077,098	13,846,467	1.03%	76.21%
2016	0.009593%	129,517	14,471,579	14,601,096	12,399,394	1.04%	81.18%
2015	0.011105%	119,971	11,739,600	11,859,571	12,360,183	0.97%	83.91%

* Date headers reflect the reporting fiscal year, but measurement dates are twleve months prior.

REGIONAL SCHOOL UNIT NO. 5
SCHEDULE OF THE DISTRICT'S EMPLOYER CONTRIBUTIONS
MAINEPERS STATE EMPLOYEE AND TEACHER PLAN
EMPLOYER ID: TS005
For the Last Ten Fiscal Years *

Fiscal Year Ended June 30	Contractually required contributions	RSU #5's contributions in relation to the contractually required contributions	RSU #5's contribution deficiency (excess)	RSU #5's covered-employee payroll	RSU #5's contributions as a percentage of its covered-employee payroll
2024	$ 938,775	$ 938,775	$ -	$ 19,649,766	4.78%
2023	828,078	828,078	-	19,366,737	4.28%
2022	754,891	754,891	-	17,551,066	4.30%
2021	783,118	783,118	-	17,421,702	4.50%
2020	714,513	714,513	-	16,363,572	4.37%
2019	655,671	655,671	-	15,636,488	4.19%
2018	590,922	590,922	-	14,884,696	3.97%
2017	488,206	488,206	-	14,161,782	3.45%
2016	477,559	477,559	-	13,846,467	3.45%
2015	343,962	343,962	-	12,399,394	2.77%

* Date headers reflect both the reporting fiscal year and the measurement date.

REGIONAL SCHOOL UNIT NO. 5

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MAINEPERS PARTICIPATING LOCAL DISTRICT CONSOLIDATED PLAN
EMPLOYER ID: P0325
For the Last Ten Fiscal Years *

Fiscal Year Ended June 30	RSU #5's proportion of the net pension liability	RSU #5's proportionate share of the net pension (asset) liability	RSU #5's covered-employee payroll	RSU #5's proportionate share of the net pension (asset) liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.026570%	$ 84,784	$ 240,962	35.19%	92.34%
2023	0.026257%	69,800	211,146	33.06%	93.26%
2022	0.016883%	(5,426)	114,364	-4.74%	100.86%
2021	0.013043%	51,822	84,249	61.51%	88.35%
2020	0.011300%	34,537	69,124	49.96%	90.62%
2019	0.009047%	24,760	52,313	47.33%	91.14%
2018	0.009263%	37,930	49,975	75.90%	86.43%
2017	0.010962%	58,244	57,802	100.76%	81.61%
2016	0.011198%	35,724	58,682	60.88%	88.27%
2015	0.014247%	21,923	71,615	30.61%	94.10%

* Date headers reflect the reporting fiscal year, but measurement dates are twleve months prior.

REGIONAL SCHOOL UNIT NO. 5
SCHEDULE OF THE DISTRICT'S EMPLOYER CONTRIBUTIONS
MAINEPERS PARTICIPATING LOCAL DISTRICT CONSOLIDATED PLAN
EMPLOYER ID: P0325
For the Last Ten Years *

Fiscal Year Ended June 30	Contractually required contributions	RSU #5's contributions in relation to the contractually required contributions	RSU #5's contribution deficiency (excess)	RSU #5's covered-employee payroll	RSU #5's contributions as a percentage of its covered-employee payroll
2024	$ 27,050	$ 27,050	$ -	$ 266,500	10.15%
2023	20,482	20,482	-	240,962	8.50%
2022	21,748	21,748	-	211,146	10.30%
2021	11,551	11,551	-	114,364	10.10%
2020	8,425	8,425	-	84,249	10.00%
2019	6,912	6,912	-	69,124	10.00%
2018	5,022	5,022	-	52,313	9.60%
2017	4,748	4,748	-	49,975	9.50%
2016	5,144	5,144	-	57,802	8.90%
2015	4,577	4,577	-	58,682	7.80%

* Date headers reflect both the reporting fiscal year and the measurement date.

REGIONAL SCHOOL UNIT NO. 5
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
MAINEPERS GROUP LIFE INSURANCE OPEB PLAN
EMPLOYER ID: TS005
For the Last Six Years *

Fiscal Year Ended June 30	RSU #5's proportion of the net OPEB liability	RSU #5's proportionate share of the net OPEB liability	State's proportionate share of the net OPEB liability associated with RSU #5	Total	RSU #5's covered-employee payroll	RSU #5's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	0.00%	$ -	$ 319,457	$ 319,457	$ 19,366,737	0.00%	56.97%
2023	0.00%	-	354,701	354,701	17,551,066	0.00%	52.39%
2022	0.00%	-	187,000	187,000	17,421,702	0.00%	62.90%
2021	0.00%	-	405,962	405,962	16,363,572	0.00%	55.40%
2020	0.00%	-	368,007	368,007	15,636,488	0.00%	49.22%
2019	0.00%	-	345,781	345,781	14,884,696	0.00%	48.04%
2018	0.00%	-	314,667	314,667	14,884,696	0.00%	47.29%

* Date headers reflect the reporting fiscal year, but measurement dates are twleve months prior.

This schedule is intended to show information for ten years.
The data presented is attributable to those years since the District's
first year of GASB 75 implementation; the fiscal year ended June 30, 2018.
The schedule will be updated annually as new information becomes available.

REGIONAL SCHOOL UNIT NO. 5
SCHEDULE OF CHANGES IN THE THE DISTRICT'S TOTAL HEALTH PLAN
OPEB LIABILITY AND RELATED RATIOS
MAINE EDUCATION ASSOCIATION BENEFITS TRUST HEALTH INSURANCE OPEB PLAN
For the Six Years *

		2024	2023	2022	2021	2020
A	Service cost	$ 86,008	$ 101,429	$ 102,052	$ 60,413	$ 51,685
B	Interest	190,883	105,088	105,228	177,829	183,097
C	Benefit term changes	-	-	-	(487,902)	-
D	Experience differences	-	500,890	-	(138,003)	-
E	Assumption changes	(82,013)	10,462	38,067	196,049	275,638
F	Benefit payments	(224,342)	(127,817)	(154,024)	(184,078)	(155,027)
G	Net change	(29,464)	590,052	91,323	(375,692)	355,393
H	Beginning liability	5,417,356	4,827,304	4,735,981	5,111,673	4,756,280
I	Ending liability	$ 5,387,892	$ 5,417,356	$ 4,827,304	$ 4,735,981	$ 5,111,673
J	Covered payroll	$12,969,476	$12,653,147	$12,990,573	$12,673,729	$13,663,820
K	Payroll percentage	41.5%	42.8%	37.2%	37.4%	37.4%

		2019
A	Service cost	$ 54,674
B	Interest	174,430
C	Benefit term changes	-
D	Experience differences	-
E	Assumption changes	(215,005)
F	Benefit payments	(149,669)
G	Net change	(135,570)
H	Beginning liability	4,891,850
I	Ending liability	$ 4,756,280
J	Covered payroll	$13,298,122
K	Payroll percentage	35.8%

* Date headers reflect the reporting fiscal year, but measurement dates are twleve months prior.

A Service cost related to the District
B Interest, which includes interest on service cost
C Changes in the Plan's benefit terms
D Differences between expected and actual experience
E Changes of assumptions
F Benefit payments, including refunds of member contributions
G Net change in total OPEB liability (sum of A through F)
H Total OPEB liability at the beginning of the fiscal year.
I Total OPEB liability at the end of the fiscal year.
J Covered-employee payroll
K Total OPEB liability as a percentage of covered-employee payroll.

This schedule is intended to show information for ten years.
The data presented is attributable to those years since the District's
first year of GASB 75 implementation; the fiscal year ended June 30, 2019.
The schedule will be updated annually as new information becomes available.

REGIONAL SCHOOL UNIT NO. 5
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgetary Accounting

Budgets are adopted for the general fund only. Formal budgetary integration is employed as a management control device during the year for the general fund. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles. A comparison of budget to actual is presented in these financial statements.

NOTE 2: RECONCILIATION OF BUDGETARY VS. FUND FINANCIAL STATEMENTS

As required by generally accepted accounting principles (GAAP), RSU #5 has reported a revenue and expenditure for Maine State Retirement contributions in the amount of $2,382,582 made by the State of Maine on behalf of RSU #5. Since the amount has not been budgeted, there is a difference in reporting on a budgetary basis of accounting vs. reporting under accounting principles generally accepted in the United States of America. The amount has been included as an intergovernmental revenue and expenditure in the General Fund on Statement 5. There is no effect on the fund balance at the end of the year.

Capital lease proceeds and expenditures of $132,750 have been reported on the GAAP statements but not on the budgetary basis statements. There is no effect on the fund balance at the end of the year.

Explanation of the Differences between General Fund Budgetary Comparison Schedule Revenues and Expenditures (Schedule 1) and General Fund GAAP Revenues and Expenditures (Statement 5) are as follows:

Revenues	
Total Revenues as reported on Budgetary Comparison Schedule Budget and Actual- Budgetary Basis (Schedule 1)	$ 38,772,518
Differences-budget to GAAP	
On behalf payments for Maine State Retirement Contributions made by the State of Maine	2,382,582
Total Revenues as reported on Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds (Statement 5)	$ 41,155,100
Expenditures	
Total Expenditures as reported on Budgetary Comparison Schedule Budget and Actual- Budgetary Basis (Schedule 1)	$ 37,652,851
Differences-budget to GAAP	
Capital lease purchases	132,750
On behalf payments for Maine State Retirement Contributions made by the State of Maine	2,382,582
Total Expenditures as reported on Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds (Statement 5)	$ 40,168,183
Other Financing Sources (Uses)	
Total Other Financing Sources (Uses) as reported on Budgetary Comparison Schedule - Budget and Actual- Budgetary Basis (Schedule 1)	$ (328,245)
Differences-budget to GAAP	
Capital Lease Proceeds	132,750
Total Other Financing Sources (Uses) as reported on Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Statement 5)	$ (195,495)

NOTE 3: BUDGETED USE OF SURPLUS

For the year ended June 30, 2024, RSU #5 budgeted a deficit of $1,004,284 and planned to use the General Fund and the Adult Education's fund balance to cover the deficit. Actual revenues and expenditures, however, resulted in excess revenues of $791,422.

NOTE 4: ORIGINAL AND FINAL BUDGET DIFFERENCES

The budget line transfers were from Regular Instruction ($134,682) to Student and Staff Support of $40,000 and Transportation of $94,682.

OTHER SUPPLEMENTARY INFORMATION

REGIONAL SCHOOL UNIT NO. 5
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	ASSETS				
	Cash/ Investments	Due from Other Funds	Accounts Receivable	Inventories	**Total Assets**
Special Revenue Funds					
Title 1A disadvantaged	$ -	$ -	$ 47,213	$ -	$ 47,213
IDEA local entitlement grant	-	-	254,130	-	254,130
Preschool	-	-	4,726	-	4,726
Preventing student homelessness	-	-	-	-	-
Getting to proficiency	-	11,337	-	-	11,337
MLTI grant	-	-	-	-	-
Teach with Tech	-	-	-	-	-
Supporting effective instruction state grants	-	-	25,227	-	25,227
OCFS Child Care Provider	-	73,477	-	-	73,477
ESSER #3	-	-	20,355	-	20,355
LMS Tech	-	-	-	-	-
Multilingual Grant	-	-	-	-	-
ARP Learning Loss	-	-	3,097	-	3,097
Title III English Language	-	-	-	-	-
Student aspirations	6,697	28,561	-	-	35,258
Donations	-	40,012	-	-	40,012
Local Grants	-	17,750	-	-	17,750
Erate	-	39,971	-	-	39,971
Track & field Activity	-	-	-	-	-
Laptop protection	-	53,190	-	-	53,190
SAMSHA	-	101	-	-	101
Mentoring	-	10,497	-	-	10,497
Dollars for scholars	-	3,669	-	-	3,669
Performing arts center	-	36,680	-	-	36,680
Community Education	861,046	9,960	-	-	871,006
Adult Education enrichment	-	1,096	-	-	1,096
Odyssey of the Mind	499	-	-	-	499
Freeport High School Activity Funds	190,200	966	-	-	191,166
Freeport Middle School Activity Funds	71,418	-	-	-	71,418
Durham Community School Activity Funds	49,906	945	-	-	50,851
Pownal Elementary School Activity Funds	9,196	-	-	-	9,196
Mast Landing School Activity Funds	17,039	-	-	-	17,039
Morse Street School Activity Funds	4,796	-	-	-	4,796
Total Special Revenues	1,210,797	328,212	354,748	-	1,893,757
Capital Project Funds					
Tri-town track & field project	-	210,000	-	-	210,000
Total Capital Projects	-	210,000	-	-	210,000
Total non-major governmental funds	$ 1,210,797	$ 538,212	$ 354,748	$ -	$ 2,103,757

REGIONAL SCHOOL UNIT NO. 5
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	LIABILITIES AND FUND BALANCE				
	Accounts Payable	Accrued Salaries	Due to Other Funds	Fund Balance (Deficit)	**Total Liabilities and Fund Balance**
Special Revenue Funds					
Title 1A disadvantaged	$ -	$ 20,016	$ 27,197	$ -	$ 47,213
IDEA local entitlement grant	20,962	17,721	215,447	-	254,130
Preschool	-	1,898	2,828	-	4,726
Preventing student homelessness	-	-	-	-	-
Getting to proficiency	-	-	-	11,337	11,337
MLTI grant	-	-	-	-	-
Teach with Tech	-	-	-	-	-
Supporting effective instruction state grants	-	-	25,227	-	25,227
OCFS Child Care Provider	-	-	-	73,477	73,477
ESSER #3	93	-	20,262	-	20,355
LMS Tech	-	-	-	-	-
Multilingual Grant	-	-	-	-	-
ARP Learning Loss	-	-	3,097	-	3,097
Title III English Language	-	-	-	-	-
Student aspirations	-	-	-	35,258	35,258
Donations	-	-	-	40,012	40,012
Local Grants	-	-	-	17,750	17,750
Erate	-	-	-	39,971	39,971
Track & field Activity	-	-	1,532	(1,532)	-
Laptop protection	3,788	-	-	49,402	53,190
SAMSHA	-	-	-	101	101
Mentoring	-	-	-	10,497	10,497
Dollars for scholars	-	-	-	3,669	3,669
Performing arts center	-	1,715	-	34,965	36,680
Community Education	7,527	24,704	584,857	253,918	871,006
Adult Education enrichment	-	1,096	-	-	1,096
Odyssey of the Mind	-	-	-	499	499
Freeport High School Activity Funds	95	-	1,217	189,854	191,166
Freeport Middle School Activity Funds	1,270	-	567	69,581	71,418
Durham Community School Activity Funds	-	-	-	50,851	50,851
Pownal Elementary School Activity Funds	16	-	-	9,180	9,196
Mast Landing School Activity Funds	-	-	-	17,039	17,039
Morse Street School Activity Funds	-	-	-	4,796	4,796
Total Special Revenues	33,751	67,150	882,231	910,625	1,893,757
Capital Project Funds					
Tri-town track & field project	-	-	-	210,000	210,000
Total Capital Projects	-	-	-	210,000	210,000
Total non-major governmental funds	$ 33,751	$ 67,150	$ 882,231	$ 1,120,625	$ 2,103,757

REGIONAL SCHOOL UNIT NO. 5
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Fund Balances Beginning of Year	Program Revenues		Transfers In (Out)	Program Expenditures	Fund Balances End of Year (Deficit)
		Intergovern-mental	Other			
Special Revenue Funds						
Title 1A disadvantaged	$ -	$ 246,609	$ -	$ -	$ 246,609	$ -
IDEA local entitlement grant	-	776,064	-	-	776,064	-
Preschool	-	12,261	-	-	12,261	-
Preventing student homelessness	-	39,310	-	-	39,310	-
Getting to proficiency	11,337	-	-	-	-	11,337
MLTI grant	-	95,970	-	-	95,970	-
Teach with Tech	-	3,490	-	-	3,490	-
Supporting effective instruction state grants	-	104,616	-	-	104,616	-
OCFS Child Care Provider	143,345	-	-	-	69,868	73,477
ESSER #3	-	95,493	-	-	95,493	-
LMS Tech	-	9,500	-	-	9,500	-
Multilingual Grant	-	129,581	-	-	129,581	-
ARP Learning Loss	-	14,447	-	-	14,447	-
Title III English Language	-	4,194	-	-	4,194	-
Student aspirations	35,218	-	40	-	-	35,258
Donations	40,012	-	-	-	-	40,012
Local grants	32,750	-	-	-	15,000	17,750
Erate	39,971	-	-	-	-	39,971
Track and field Activity	(1,532)	-	-	-	-	(1,532)
Laptop protection	33,007	-	33,203	-	16,808	49,402
SAMSHA	101	-	-	-	-	101
Mentoring	10,497	-	-	-	-	10,497
Dollars for scholars	3,669	-	-	-	-	3,669
Performing arts center	29,381	-	13,138	-	7,554	34,965
School Nutrition	519,186	-	-	-	-	519,186
Community Education	217,465	-	1,031,854	(27,420)	967,981	253,918
Adult Education enrichment	-	-	54,675	27,420	82,095	-
Odyssey of the Mind	1,077	-	3,540	-	4,118	499
Freeport High School Activity Funds	206,454	-	231,428	-	248,028	189,854
Freeport Middle School Activity Funds	62,776	-	92,281	-	85,476	69,581
Durham Community School Activity Funds	55,458	-	18,640	-	23,247	50,851
Pownal Elementary School Activity Funds	7,398	-	6,395	-	4,613	9,180
Mast Landing School Activity Funds	16,160	-	19,347	-	18,468	17,039
Morse Street School Activity Funds	5,499	-	52,251	-	52,954	4,796
Total Special Revenues	1,469,229	1,531,535	1,556,792	-	3,127,745	1,429,811
Capital Project Funds						
Tri-town track & field project	175,000	-	-	35,000	-	210,000
Total Capital Projects	175,000	-	-	35,000	-	210,000
Change within financial reporting entity (nonmajor to major fund)	(519,186)	-	-	-	-	(519,186)
Total non-major governmental funds	$ 1,125,043	$ 1,531,535	$ 1,556,792	$ 35,000	$ 3,127,745	$ 1,120,625

REGIONAL SCHOOL UNIT NO. 5
FREEPORT HIGH SCHOOL STUDENT ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
YEAR ENDED JUNE 30, 2024

	Balance 6/30/2023	Receipts	Disbursements	Balance 6/30/2024
Art Club	$ 989	$ -	$ 339	$ 650
Athletics	7,951	22,005	26,753	3,203
Band	202	500	53	649
Boost	20,863	3,344	11,717	12,490
Bradley Fellowship	6,518	475	6,109	884
Bridges	63	-	37	26
Ceramics	591	-	-	591
Chorus	200	270	-	470
Class 2017	8,428	-	8,428	-
Class 2018	4,275	-	4,275	-
Class 2019	4,452	-	4,452	-
Class 2020	9,386	-	-	9,386
Class 2021	1,994	-	-	1,994
Class 2022	9,620	-	-	9,620
Class 2023	13,100	100	662	12,538
Class 2024	15,404	29,583	41,193	3,794
Class 2025	1,030	18,405	8,625	10,810
Class 2026	930	3,483	-	4,413
Class 2027	-	3,033	967	2,066
Clynk	3,142	52	92	3,102
Drama/Musical	24,264	16,573	3,830	37,007
Endeavor	3,192	-	1,085	2,107
Environment Club(EARTH)	34	-	-	34
Fishing Club	2,109	-	2,109	-
FPaD Education Foundation	1,399	-	-	1,399
Friends of FHS	440	-	440	-
GEMS	371	-	81	290
GTSA	355	37	-	392
Homecoming	17,562	4,960	919	21,603
JMG	2,761	6,565	7,236	2,090
KyleCares	1,115	422	511	1,026
Latin Club	(346)	1,916	1,320	250
Library	570	-	-	570
Math Team	20	-	-	20
Melmac Scholarship	3,960	-	2,960	1,000
Model UN	386	10,853	9,029	2,210
National Honor Society	36	556	130	462
Subtotal	167,366	123,132	143,352	147,146

REGIONAL SCHOOL UNIT NO. 5
FREEPORT HIGH SCHOOL STUDENT ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
YEAR ENDED JUNE 30, 2024

	Balance 6/30/2023	Receipts	Disbursements	Balance 6/30/2024
One Act Plays	$ 1,235	$ -	$ 457	$ 778
Outing Club	(50)	300	500	(250)
Photography	1,608	-	-	1,608
Principal's Contingency	10,873	26,890	24,570	13,193
Scholarships	6,047	37,684	34,260	9,471
Senior Projects	759	1,100	1,196	663
Staff Wellness Initiative	337	-	-	337
Stem Lab	1,368	9,344	7,641	3,071
Student Council	3,836	2,094	2,164	3,766
Student Services	3,012	28,867	28,528	3,351
Sunshine Fund	155	192	332	15
Videography	86	-	-	86
Yearbook	9,822	1,823	5,027	6,618
Sub-total	39,088	108,294	104,675	42,707
Grand Total	$ 206,454	$ 231,426	$ 248,027	$ 189,853

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
FREEPORT MIDDLE SCHOOL STUDENT ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
YEAR ENDED JUNE 30, 2024

	Balance 6/30/2023	Receipts	Disbursements	Balance 6/30/2024
Acadia Grant Revenue	$ 4,310	$ 3,987	$ 5,212	$ 3,085
Athletics	779	351	173	957
Band-Students	397	798	1,022	173
Bradley Grant	3,101	-	130	2,971
Class 2027	409	-	-	409
Class 2025	378	-	-	378
Coffee Fund	834	139	195	778
Drama	1,185	11,343	5,657	6,871
Fab Friday	(296)	7,427	5,828	1,303
Favreau-Technology	1,688	-	-	1,688
Field Hockey	1,513	1,785	1,118	2,180
Field Trip	2,935	721	1,756	1,900
FLS & Choices	556	-	28	528
Fpad	1,276	-	-	1,276
Gardening Club	235	-	-	235
GT	913	-	-	913
Guidance	273	-	-	273
Interact Club	297	-	-	297
JMG	977	740	1,451	266
Kieve	3,737	-	-	3,737
Library	1,117	1,354	1,324	1,147
Magazine Drive	14,230	8,884	5,993	17,121
MLTI Program	127	4,012	3,803	336
OM-DI	2,194	-	-	2,194
Postage	1,164	1,122	1,122	1,164
Project Adventure	124	-	-	124
Puffin Fund	4,770	1,200	-	5,970
Robotics Grant	222	-	-	222
Scholarship Fund	2,431	200	38	2,593
School Activity	4,496	9,305	9,804	3,997
Science Club	1,050	-	-	1,050
Space Camp	(23)	38,715	37,644	1,048
Sports Boosters	(508)	-	-	(508)
Student Sunshine Fund	993	-	53	940
Sunshine Fund	167	-	140	27
Touch Tank	103	-	-	103
Travel Club	3,603	197	3,402	398
Yearbook	1,019	418	-	1,437
	$ 62,776	$ 92,698	$ 85,893	$ 69,581

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
DURHAM COMMUNITY SCHOOL STUDENT ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
YEAR ENDED JUNE 30, 2024

	Balance 6/30/2023	Receipts	Disbursements	Balance 6/30/2024
Care Team	$ 2,563	$ 2,356	$ 1,904	$ 3,015
Dance	5,946	3,589	1,808	7,727
Drama	1,235	663	785	1,113
Exxon Mobil	22	-	-	22
Fieldwork	1,216	-	-	1,216
Garden	881	-	125	756
Grade 8	922	-	-	922
Jobs For Me Grads	2,079	121	336	1,864
Library	2,826	1,379	850	3,355
Math	119	-	-	119
Music	2,359	749	637	2,471
Outing Club	711	1,900	1,338	1,273
Pta/Field Work Sup	368	-	-	368
Reimbursement	3,650	20	-	3,670
School Activity	3,685	4,446	3,258	4,873
Sports Gate	690	-	-	690
Student Council	749	-	-	749
Telecommunications	25	-	-	25
Trips	24,418	3,047	11,370	16,095
Yearbook	993	370	837	526
	$ 55,458	$ 18,640	$ 23,248	$ 50,850

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
POWNAL ELEMENTARY SCHOOL ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
YEAR ENDED JUNE 30, 2024

	Balance 6/30/2023	Receipts	Disbursements	Balance 6/30/2024
5th Grade Class	$ 505	$ 600	$ 600	$ 505
Boston Trip	-	2,183	1,058	1,125
Care Team	835	-	291	544
General	4,672	756	1,652	3,776
Library	173	-	-	173
Nurse Grant	(11)	-	-	(11)
Outdoor Learning	363	-	363	-
Power Engineer Grant	613	-	497	116
Playground	-	2,622	-	2,622
Sunshine Account	165	235	-	400
Wellness	7	-	77	(70)
Youth Soccer	76	-	76	-
	$ 7,398	$ 6,396	$ 4,614	$ 9,180

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REGIONAL SCHOOL UNIT NO. 5
MAST LANDING SCHOOL ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
YEAR ENDED JUNE 30, 2024

	Balance 6/30/2023	Receipts	Disbursements	Balance 6/30/2024
4th Grade Class	$ (445)	$ 7,425	$ 5,005	$ 1,975
5th Grade Class	(1,697)	11,415	8,315	1,403
Drama	2,432	1,552	298	3,686
Guidance	59	-	-	59
Library	1,205	-	-	1,205
Music/Art	1,015	200	200	1,015
Office	13,446	-	5,894	7,552
Wellness	144	-	-	144
	$ 16,159	$ 20,592	$ 19,712	$ 17,039

The Accompanying Notes are an Integral Part of these Statements.

REGIONAL SCHOOL UNIT NO. 5
MORSE STREET SCHOOL ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
YEAR ENDED JUNE 30, 2024

	Balance 6/30/2023	Receipts	Disbursements	Balance 6/30/2024
Student Fund	$ 3,982	$ 420	$ 811	$ 3,591
Wellness Office Fund	1,480	51,830	52,142	1,168
Playground Donation	37	-	-	37
	$ 5,499	$ 52,250	$ 52,953	$ 4,796

The Accompanying Notes are an Integral Part of these Statements.