

Town of Durham

FINANCIAL OVERVIEW

Presented By: Jennifer Conners

RUNYON KERSTEEN OUELLETTE

INSIDE

2. Summary of Audit Results
3. General Fund Fund Balance
4. General Fund Revenues
5. General Fund Expenditures
6. General Fund Expenditures Pie Chart 2024
7. General Fund Expenditures Pie Chart 2023
8. Committed Fund Balances – Other Funds
9. Operating Cash Analysis

About this presentation

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

Please contact us at 207-773-2986 or 1-800-486-1784
20 Long Creek Drive, South Portland, ME 04106



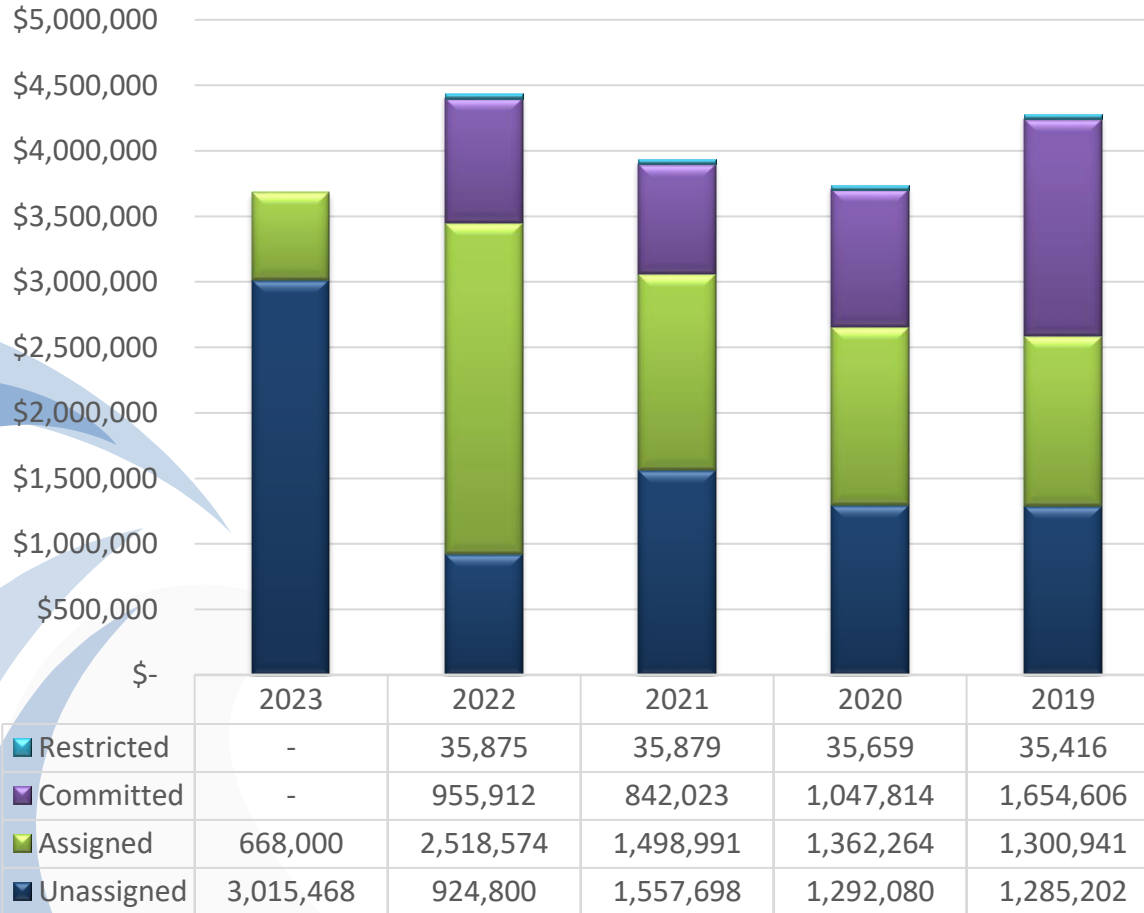
Town of Durham

SUMMARY OF AUDIT RESULTS

- Timing of Audit
 - Audit performed the week of March 25, 2024
 - Reports issued September 9, 2024
 - Financial Statement Opinion – Unmodified
- Report on Internal Controls and Compliance
 - No material weaknesses
 - Significant deficiency related to purchase card disbursements

Town of Durham

General Fund – Fund Balance



- **General Fund** - Fund Balance changed significantly in 2023 as amounts that were restricted or committed were moved to new funds.
- **Restricted fund balance** in prior years included unspent grant, donation, and scholarship funds. These amounts are now reported in special revenue or permanent funds.
- **Committed fund balance** included balances that were set aside for specific uses and are non-lapsing per town vote. These amounts are now reported in either special revenue or capital projects funds.
- **Assigned fund balance** includes approved budgeted use of fund balance.
- **Unassigned fund balance** represents the remaining fund balance not restricted or assigned for specific purposes.
- **Total fund balance** - before transfers to other funds increased by \$334,937. After transfers of balances to other funds, total fund balance decreased by 751,693.00 from 2022 to 2023.



Town of Durham

GENERAL FUND - REVENUES

	Budget	Actual	Variance
Taxes	\$9,061,710	9,084,053	22,343
State Revenue Sharing	551,052	740,214	189,162
Homestead Exemption	305,116	221,886	(83,230)
Other Intergovernmental	80,006	160,170	80,164
Charges for Services	182,535	258,811	76,276
Investment income	20,955	45,053	24,098
Other revenues	2,845	16,474	13,629
Total revenues	10,204,219	10,526,661	322,442

- **Taxes** were higher than budgeted due to higher than anticipated vehicle excise taxes.
- **State Revenue Sharing** was higher than anticipated as the budgeted amount was based on 2022 revenues.
- **Charges for Services** were higher than anticipated due to unbudgeted cable franchise fees and higher than expected rescue billing revenues.
- **Total revenues** were higher than the budget by 3%.

Town of Durham

GENERAL FUND - EXPENDITURES

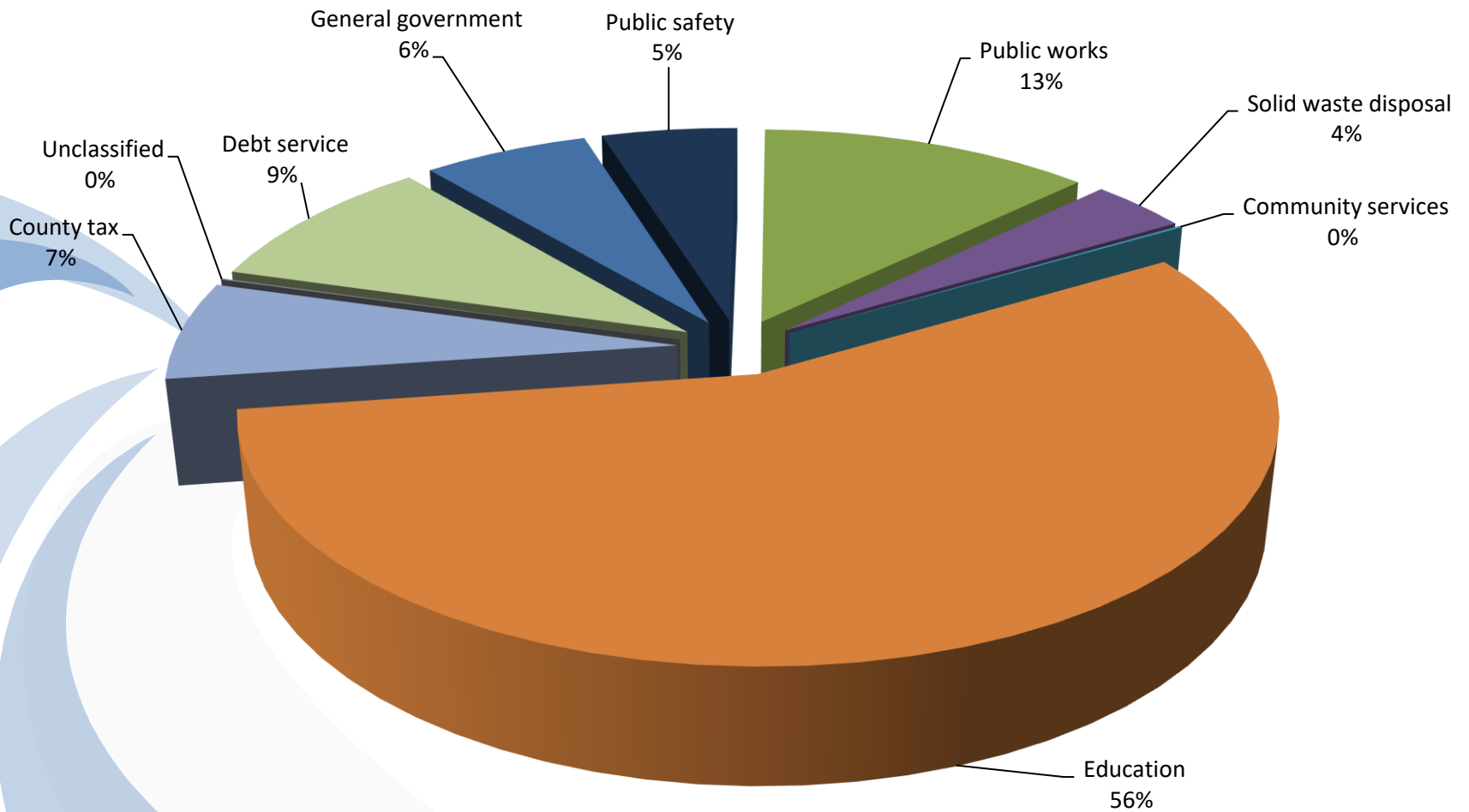
	Budget	Actual	Variance
General government	\$683,944	635,952	47,992
Public safety	522,470	522,286	184
Public works	1,338,920	1,275,799	63,121
Solid waste disposal	384,540	374,150	10,390
Community services	16,965	13,018	3,947
Education	5,716,356	5,716,355	1
County tax	677,388	677,388	-
Unclassified	35,246	8,386	26,860
Debt service	958,390	958,390	-
Total expenditures	10,334,219	10,181,724	152,495
Transfers to other funds	110,000	1,096,630	(986,630)
Total expenditures and transfers out	\$10,444,219	\$11,278,354	\$(834,135)

- **General government expenditures** were under budget as consulting services were budgeted for the entire year but only started in May. In addition, there were changes in staffing and related benefits.
- **Public works expenditures** were under budget due to lower than anticipated paving and fuel costs.
- **Unclassified expenditures** were under budget as the budget includes the amount raised in overlay that was only used to offset \$8,386 in abatements.
- **Total expenditures** before transfers out were 1% under budget.



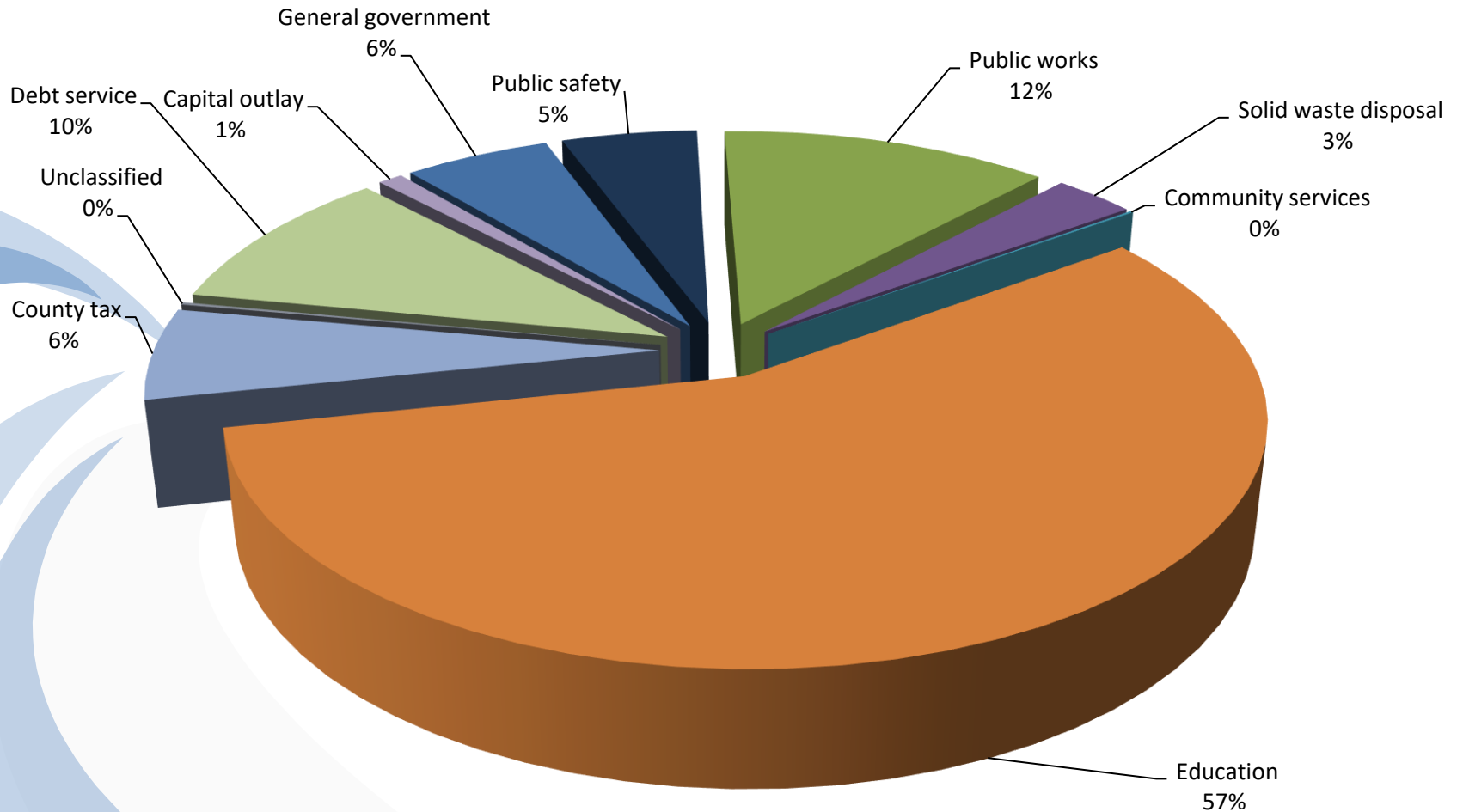
Town of Durham

General Fund – 2023 Expenditure Distribution



Town of Durham

General Fund – 2022 Expenditure Distribution



Town of Durham

Committed Fund Balances – Other Funds

Funds	Balance Transfer 1/1/2023	Receipts	Disbursements/ Transfers Out	Balance 12/31/2023
Emergency fund	\$ 16,953	-	-	16,953
Grant match	27,077	-	-	27,077
Recreation	23,742	-	-	23,742
Telecommunication	126,578	-	47,754	78,824
Revaluation	60,000	-	-	60,000
Subtotal Special Revenue Funds	254,350	-	47,754	206,596
Eureka capital	2,719	1,000	-	3,719
Fire rescue capital	221,401	-	79,310	142,091
Buildings capital	97,632	-	7,120	90,512
Public works capital	510,950	144,330	516,265	139,015
Union church restoration	21,457	175	-	21,632
Subtotal Capital Projects Funds	\$ 854,159	145,505	602,695	396,969

Town of Durham

Operating Cash Analysis

Available Funds	12/31/2023	12/31/2022	Change	
Total operating cash 12/31	4,391,696.04	4,765,522.00	(373,825.96)	
Estimated non-tax revenues (first 7 1/4 months)	1,523,152.50 **	1,466,986.60	56,165.90	Excludes grants
Estimated expenditures (until next taxes are raised)	(6,151,458.25)	(5,850,865.40)	(300,592.85)	
Net available funds	(236,609.71)	381,643.20	(618,252.91)	
Operating cash balance 12/31	4,391,696.04	4,765,522.00		
Restricted balances held in operating cash (1)	(19,293.00)	(13,242.00)	(6,051.00)	Restricted in purpose
Committed balances held in operating cash (2)	(596,006.00)	(955,912.00)	359,906.00	Can only be used for capital/other
Available for expenditures	3,776,397.04 4	3,796,368.00 5	353,855.00	
Actual expenditures through 12/31	10,181,724.00 *	9,684,191.00	497,533.00	
One month's worth of expenditures	848,477.00	807,015.92	41,461.08	

Note: 7 and 1/4 months used as taxes are committed in August

*Excludes capital expenditures

**Excludes property and supplemental taxes

*-See Exhibits C-1 and D-1 for amounts held in separate cash accounts.