

Town of Windham, Maine

Financial Audit Overview

June 30, 2023

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South Portland, Maine

Town of Windham, Maine

Overview of Audit Process and Results

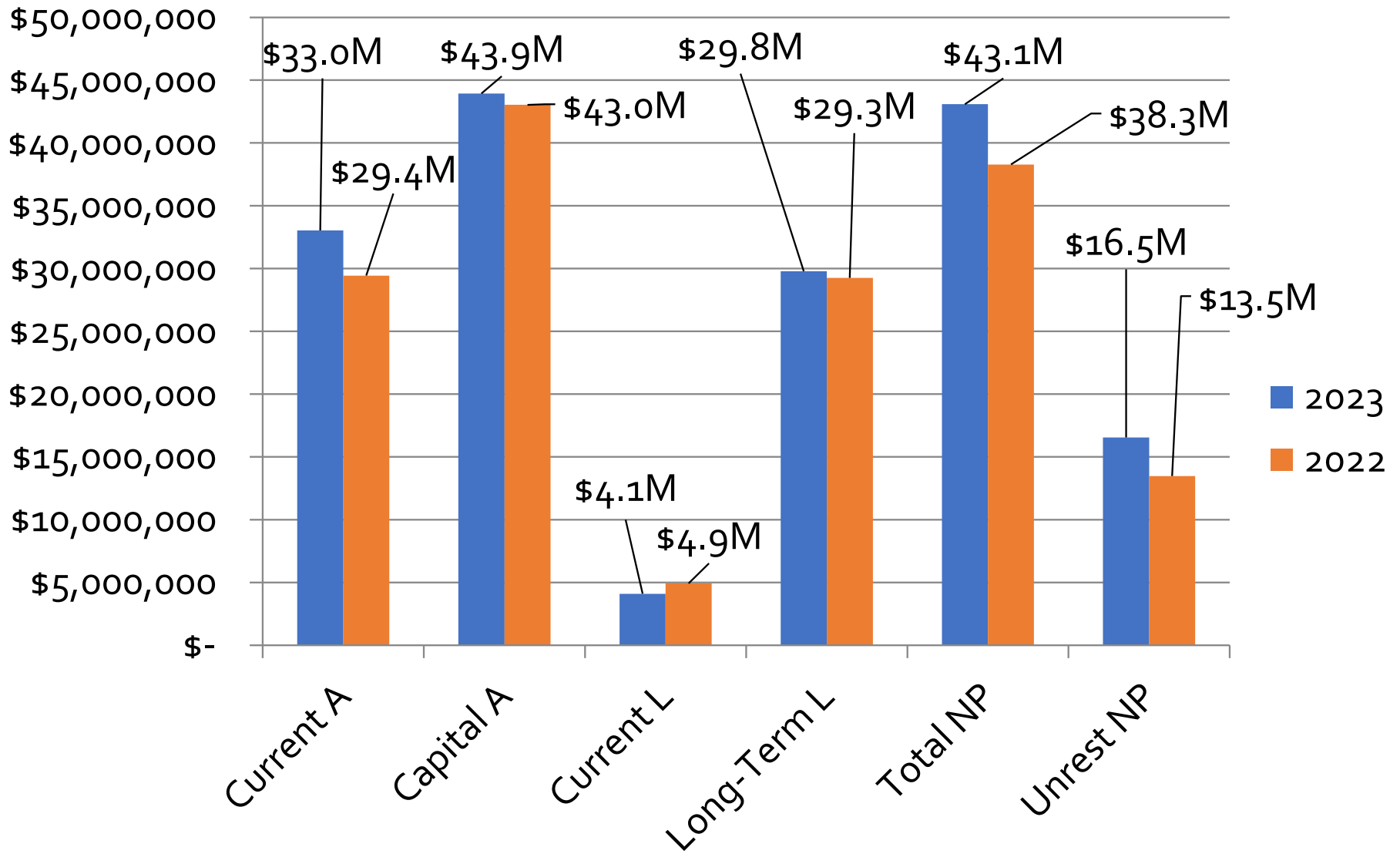
-Process

- Management Extremely Well Prepared
- Audit Procedures Commenced in November
- Reports Drafted and Issued Early April

- Results

- Clean Audit Opinion
- No Material Weaknesses or Significant Deficiencies Reported
- Recommendations
 - ✓ Reminder to Be Sure to Have Payroll Warrants Signed by TC
 - ✓ Would Encourage Review and Updating of Internal Procedures Documentation If/As Warranted Given Recent Turnover and In Light Of Need for Uniform Guidance Audit in Near Future

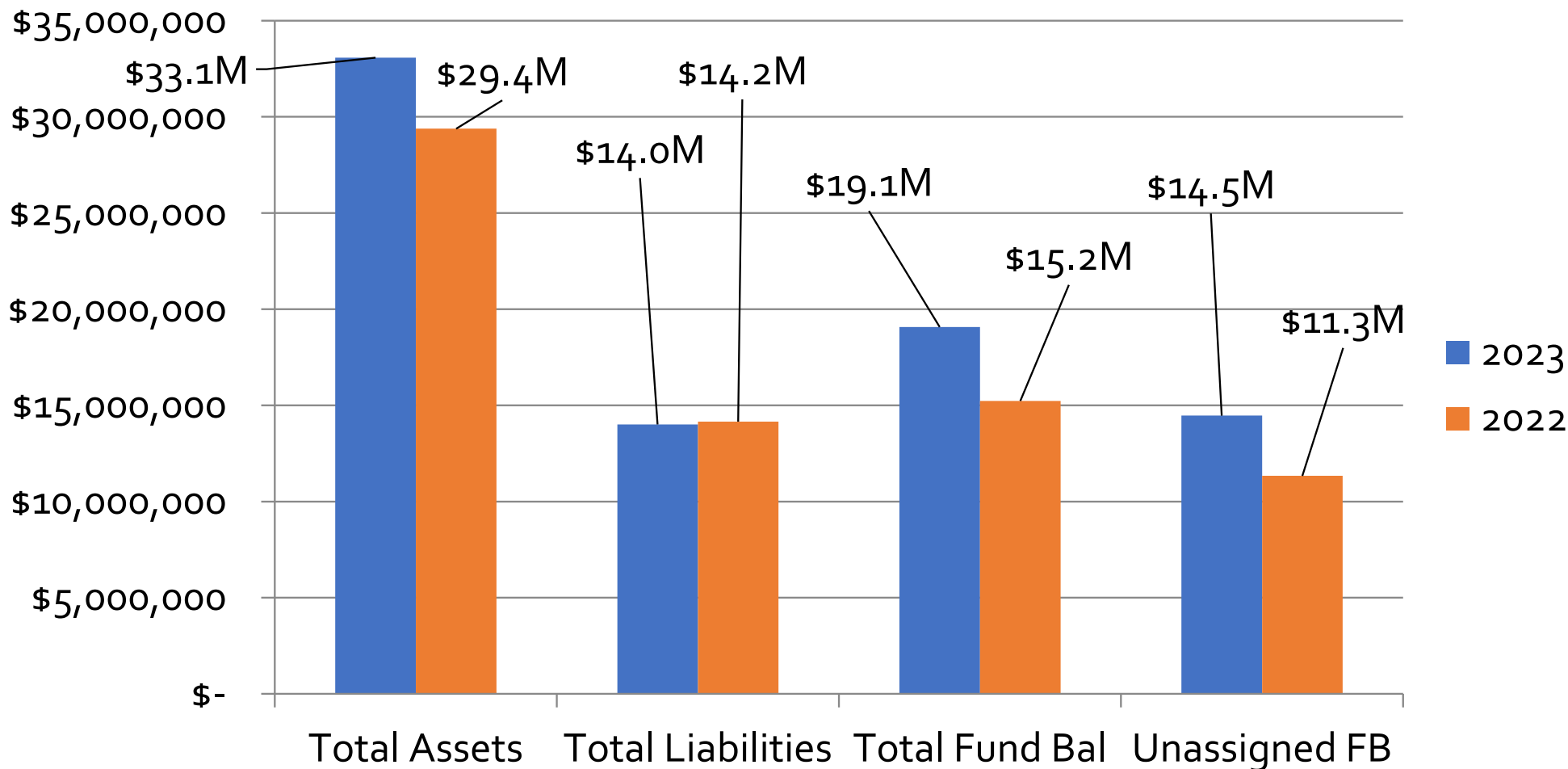
Town of Windham, Maine Government –Wide Balances



Key Results

- Increase in Total Net Position of \$4.8M
- Unrestricted Net Position Increased by \$3.0M

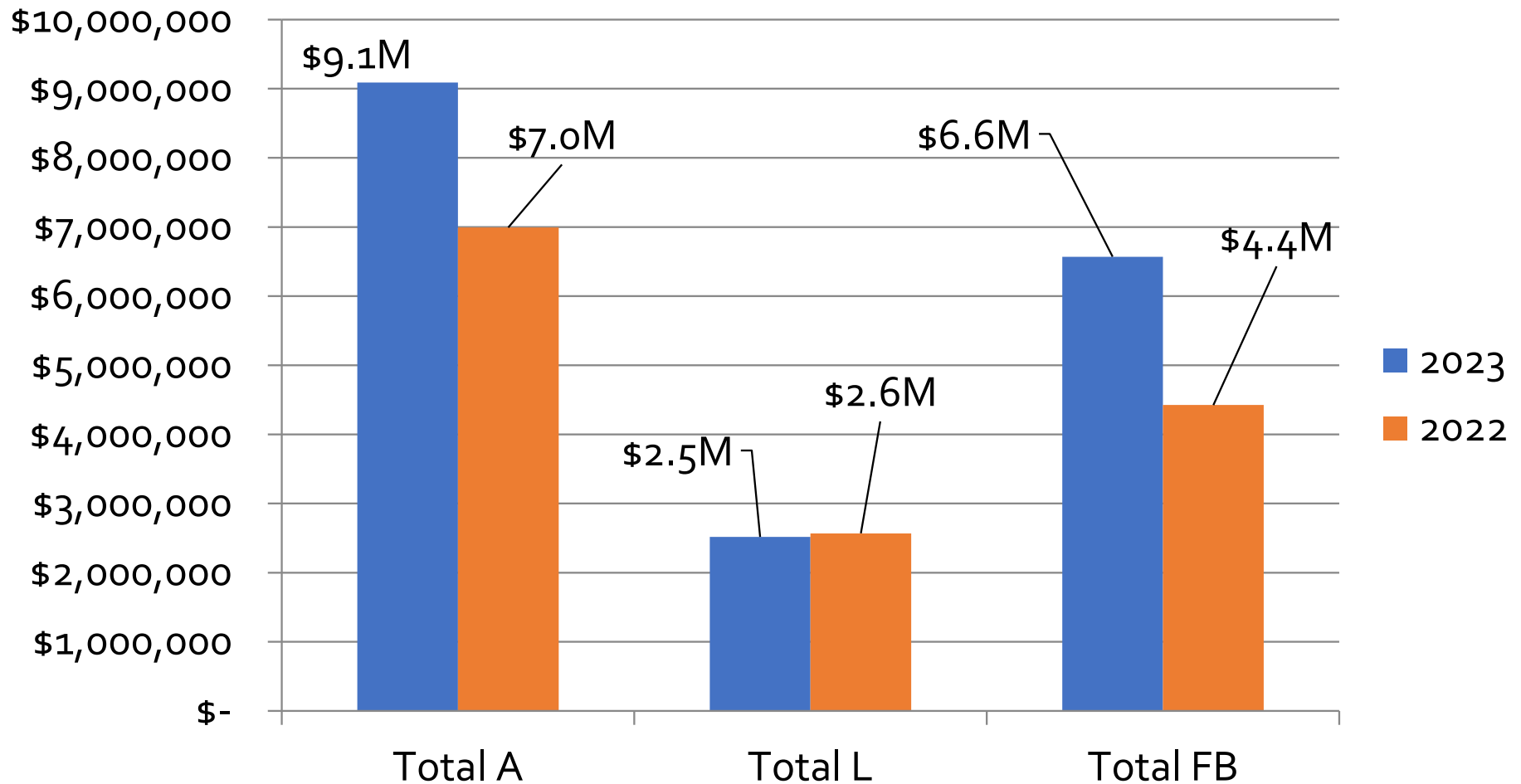
Town of Windham, Maine General Fund



Key Results

- Total Fund Balance Grew by \$3.9M
- Undesignated Fund Balance Grew by \$3.2M

Town of Windham, Maine All Other Governmental Funds

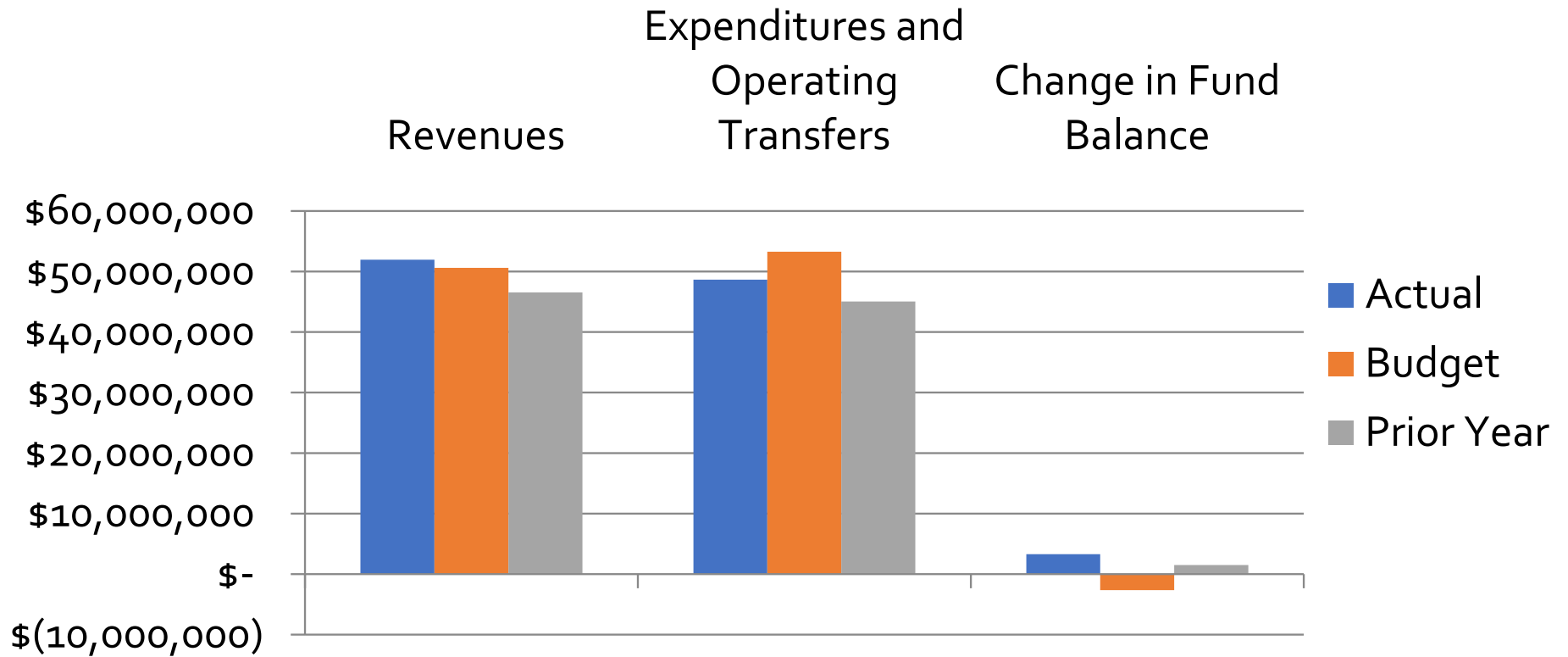


Key Results

- Total Assets Grew by \$2.1M While Liabilities Shrank by \$100K
- Total Fund Balances Grew By \$2.2M, Primarily Due to Proceeds From New Debt In Excess of Expenditures of Same

Town of Windham, Maine

General Fund Revenues, Expenditures and Change in Fund Balance – Budgetary Basis



	Actual	Budget	Prior Year
Revenues	\$ 51,951,450	\$ 50,617,379	\$ 46,538,485
Expenditures & Operating Transfers	\$ 48,660,286	\$ 53,273,660	\$ 45,042,574
Change in Fund Balance from Operations	\$ 3,291,164	\$ (2,656,281)	\$ 1,495,911