

Town of Brunswick, Maine

**Finance Committee Meeting
Monday, August 22, 2019
6:00 – 6:45 PM
85 Union Street – Council Chambers**

Agenda

1. Acknowledgement that meeting was properly noticed
2. Adjustments to agenda / Public comment
3. Approval of meeting minutes from 7/22/19
REQUESTED ACTION – Approval of minutes
4. Bond Anticipation Note
 - a. S&P Rating
 - b. Bid results
5. Preliminary 2019-20 outcome
6. Capital Improvement Program – schedule
REQUESTED ACTION – Approve schedule
7. Adjourn (to join Recycling & Sustainability Committee)

Town of Brunswick, Maine

**Finance Committee Meeting
Monday, July 22, 2019
6:00 – 7:30 PM
85 Union Street – Council Chambers**

Meeting Minutes (DRAFT)

Elected Officials: Christopher Watkinson (chair), Dan Ankeles
John Perreault (absent)

Staff: John Eldridge, Julia Henze

1. Acknowledgement that meeting was properly noticed

JH confirmed that the meeting was properly noticed.

2. Adjustments to agenda / Public comment

No adjustments to the agenda.

No speakers during public comment.

3. Approval of meeting minutes from 6/20/19

DA moved, CW seconded, unanimously approved by those present.

4. Cash and Investments

a. Review Investment Policy

FC completed annual review of the town's investment policy. No issues arose in review of the document. Will review again in a year.

b. Status of banking & accounts 6/30/19

JH explained the town's cash account structure. Interest rate on town accounts was at 2.69% APR as of 6-30-2019 (tied to the fed funds rate) and earnings credit rate was 2.935% as of the same time (tied to the 90-day t-bill rate).

c. Historical and projected cash flows

JH presented the committee with a graph of historic cash flows, by month, for the past three fiscal years. Committee noted peaks in valleys in cash arising from the bi-annual collection of taxes. When comparing FY18 general fund cash balance with FY19, the \$9.3MM (as of June 30, 2019) spent on the school construction costs has reduced general fund cash until a Bond Anticipation Note is issued for the project. Once issued, the general fund will be

reimbursed for any cash advances it has made thus far for the school construction project.

d. Bond Anticipation Note (BAN)

The Town is in the process of issuing a \$20MM BAN with an estimated settlement date of August 29, 2019. This BAN will cover costs to date for the school construction project plus anticipated expenditures to be incurred through January 2020 when the actual bonds for the project are issued. Once the bonds are issued and funds have been received, the Town will pay off the BAN and be left with debt service on the bonds going forward.

5. Long-term financial planning model

JH went to the presentation computer to demonstrate an Excel worksheet with eight years of actual operating expenditures (2009-2017), two years of budget (2019-2020), and modeling five years of projections based on assumptions. The model incorporates the estimated debt service from the CIP, which includes \$28M borrowing for the new elementary school.

The worksheet includes a row called “Gap” – which is revenues over/(under) expenditures, in which bracketed (negative) numbers show a budget shortfall, positive numbers show a budget surplus. Graph shows bars for revenues and expenditures, which should be equal for a balanced budget. The difference is graphed as a line which changes as the model is manipulated.

JH outlined the assumptions at the bottom of the page. Percentages can be adjusted to show how each element affects the bottom line. For example, the committee specifically reviewed the potential impact of the estimated increases in state revenue sharing that would be received in FY2021.

6. August meeting change – 8/22/19

a. 6pm Finance Committee meeting

b. 7pm – join Recycling & Sustainability Committee

The Finance Committee will shift its August meeting one week later in order to join the R&S Committee which has been tasked with identifying Town recycling options.

7. Adjourn

S&P Global Ratings Definitions

Municipal Short-Term Note Ratings

An S&P Global Ratings U.S. municipal note rating reflects S&P Global Ratings' opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P Global Ratings' analysis will review the following considerations:

- Amortization schedule--the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment--the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

Municipal Short-Term Note Ratings	
Category	Definition
SP-1	Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.
SP-2	Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.
SP-3	Speculative capacity to pay principal and interest.
D	'D' is assigned upon failure to pay the note when due, completion of a distressed exchange offer, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

RatingsDirect®

Summary:

Brunswick, Maine; General Obligation; Note

Primary Credit Analyst:

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Related Research

Summary:

Brunswick, Maine; General Obligation; Note

Credit Profile

US\$20.0 mil GO BANs (New Elementary Sch) ser 2019 due 02/12/2020

Short Term Rating

SP-1+

New

Brunswick GO

Long Term Rating

AA+/Stable

Affirmed

Rationale

S&P Global Ratings assigned its 'SP-1+' short-term rating to Brunswick, Maine's series 2019 bond anticipation notes (BANs).

S&P Global Ratings also affirmed its 'AA+' long-term rating, with a stable outlook, on the town's general obligation (GO) debt.

The short-term rating reflects our criteria for evaluating and rating BANs. In our view, Brunswick maintains a very strong ability to pay principal and interest when BANs come due. We view the town's market-risk profile as low because it has strong legal authority to issue long-term debt to take out the BANs and it is a frequent debt issuer that regularly provides ongoing disclosure to market participants.

The town's full-faith-and-credit pledge secures the BANs and GO debt. Although the town is not restricted to a particular revenue source, it has the power to levy ad valorem property taxes for bond repayment, subject to state LD-1 legislation limitations. The BANs and refunding bonds are for a school project and, therefore, exempt from LD-1 limitations.

We rate the limited-tax GO debt on par with our view of Brunswick's general creditworthiness, reflected in the unlimited-tax GO BAN rating.

The long-term rating reflects our opinion of Brunswick's strong property tax base growth and desirable location in New England, supporting continued positive strong budgetary performance that has led to improved reserves. In our view, debt is manageable, including a planned \$21.5 million of additional debt for school projects and a new fire station.

Officials will use series 2019 BAN proceeds, totaling roughly \$20 million, to fund new elementary school projects.

The long-term rating reflects our opinion of the town's:

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with slight operating surpluses in the general fund and at the total

governmental-fund level in fiscal 2018;

- Very strong budgetary flexibility, with available fund balance in fiscal 2018 at 24% of operating expenditures;
- Very strong liquidity, with total government available cash at 41.1% of total governmental-fund expenditures and 10.9x governmental debt service, and access to external liquidity we consider strong;
- Strong debt-and-contingent-liability position, with debt service carrying charges at 3.8% of expenditures and net direct debt that is 57.3% of total governmental-fund revenue, as well as low overall net debt at less than 3% of market value, but significant medium-term debt plans; and
- Strong institutional framework score.

Strong economy

We consider Brunswick's economy strong. The town, with an estimated population of 20,942, is in Cumberland County in the Portland-South Portland MSA, which we consider broad and diverse. The town has a projected per capita effective buying income at 107.8% of the national level and per capita market value of \$110,777. Overall, market value has grown by 6.2% during the past year to \$2.3 billion in fiscal 2020. County unemployment was 2.7% in 2018.

Brunswick is in southern Maine's Mid-Coast region. Area residents benefit from access to Portland, Maine's largest city, 26 miles south, 18 miles southeast of Lewiston-Auburn, and eight miles west of Bath. The town also serves as the commercial and business center for several surrounding communities. Brunswick is home to Bowdoin College, a well-known liberal arts school, which employs 931. Other leading employers include Mid-Coast Health Services and Bath Iron Works Corp.

Economic developments include the redevelopment of the former Brunswick naval air station that closed in 2011 as part of the 2005 base-realignment-and-closure process. The base was once one of the state's leading employers. Midcoast Regional Redevelopment Authority--a state-appointed agency responsible for implementing a master-reuse plan--is leading the base's redevelopment. Two recently adopted tax-increment-financing districts contain most of the base's property, with up to 50% of tax revenue made available to Midcoast Regional Redevelopment Authority for redevelopment. The 10 leading taxpayer concentration is diverse at 11% of assessed value.

Strong management

We view the town's management as strong, with good financial policies and practices under our FMA methodology, indicating that financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them.

When developing the budget, the town uses conservative assumptions grounded in a historical trend analysis and careful tracking of state aid and local tax revenue. Management regularly monitors budgetary performance and presents monthly reports to department heads, elected officials, and the town manager. Brunswick maintains a five-year capital improvement program that identifies funding sources, as well as a reserve target of maintaining unassigned fund balance at or above 16.6% of budgeted revenue.

Management maintains its own formal investment policy, and it monitors and reports on investments monthly. The town has a formal postissuance debt-compliance policy. Although it does not produce formal long-term financial forecasts, it performs financial forecasting.

Strong budgetary performance

Brunswick's budgetary performance is strong, in our opinion. The town had slight operating surpluses at 1.4% of expenditures in the general fund and 0.7% across all governmental funds in fiscal 2018. General fund operating results have been stable during the past three fiscal years with 2.7% of expenditures in fiscal 2017 and 2% in fiscal 2016.

We adjusted fiscal 2018 audited general fund and total governmental-funds operating results for recurring transfers. Management attributes the fiscal 2018 surplus to higher-than-budgeted property tax, state aid, and motor-vehicle-excise-tax revenue. We recognize this surplus is in-line with previous fiscal years due to revenue exceeding the budget. Real estate and personal property taxes generated 72% of fiscal 2018 revenue and intergovernmental aid accounted for 23%.

The adopted fiscal 2020 budget totals \$67.9 million, a 5.9% increase over fiscal 2019. In-line with previous fiscal years, the fiscal 2020 budget has \$2.7 million of appropriated restricted fund balance. Management does not currently plan to use these funds due to conservative budgeting; it expects to end fiscal 2020 with, at least, breakeven results. Therefore, we expect general and total governmental-funds budgetary performance will likely remain strong because Brunswick does not expect any fiscal imbalances in fiscal 2020.

Very strong budgetary flexibility

Brunswick's budgetary flexibility is very strong, in our view, with available fund balance in fiscal 2018 at 24% of operating expenditures, or \$14.8 million.

Management does not currently plan to spend down fund balance. We expect fund balance will likely remain, at least, very strong and in-line with the policy of maintaining unassigned fund balance at 16.6% of revenue.

Very strong liquidity

In our opinion, Brunswick's liquidity is very strong, with total government available cash at 41.1% of total governmental-fund expenditures and 10.9x governmental debt service in fiscal 2018. In our view, the town has strong access to external liquidity if necessary.

Brunswick has demonstrated strong access to external liquidity by issuing GO debt and BANs during the past 20 years. Management confirmed it does not have any contingent-liquidity risks from financial instruments with payment provisions that change upon the occurrence of certain events. Therefore, we expect liquidity will likely remain very strong during the next two fiscal years.

Strong debt-and-contingent-liability profile

In our view, Brunswick's debt-and-contingent-liability profile is strong. Total governmental-fund debt service is 3.8% of total governmental-fund expenditures, and net direct debt is 57.3% of total governmental-fund revenue. Overall net debt is low at 1.8% of market value, which is, in our view, a positive credit factor. Significant medium-term debt plans negatively affect our view of the town's debt profile.

With this issuance, Brunswick will have about \$39.8 million of total direct debt. According to management, it could issue an additional \$21.5 million of debt during the next two years to finance capital improvements, including school construction and a central fire station. We, however, do not expect debt will weaken materially.

Brunswick's combined required pension and actual other-postemployment-benefits (OPEB) contribution totaled 2.7% of total governmental-fund expenditures in fiscal 2018. The town made its full annual required pension contribution in fiscal 2018.

Brunswick contributes to the consolidated plan for participating local districts and the state employment teachers' plan, both of which Maine Public Employees' Retirement System--a cost-sharing, multiemployer retirement system--administers. The town's proportionate share of net pension liabilities totaled a combined \$8.9 million in fiscal 2018 with a discount rate of 7.125%. The participating local districts and teachers' plans are 86% and 81% funded, respectively.

The town's OPEB unfunded actuarial accrued liability, which it funds on a pay-as-you-go basis, totaled \$2.2 million at June 30, 2018, the most recent actuarial valuation. However, we expect retirement costs will likely remain manageable for the next two fiscal years.

Strong institutional framework

The institutional framework score for Maine municipalities is strong.

Outlook

The stable outlook on the long-term rating reflects S&P Global Ratings' opinion of Brunswick's strong economy, supported by its access to the Portland MSA. What we consider very strong budgetary flexibility and liquidity provide additional rating support. Therefore, we do not expect to change the rating during the two-year outlook period.

Upside scenario

Over time, if economic indicators were to improve, coupled with management maintaining very strong budgetary flexibility on par with higher-rated peers through consistent positive financial performance, we could raise the rating.

Downside scenario

If budgetary performance were to deteriorate, reserves were to decrease to levels we consider weak, or economic indicators were to decrease, we could lower the rating.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2018 Update Of Institutional Framework For U.S. Local Governments

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Julia Henze

From: Joseph Cuetara <jcuetara@moorscabot.com>
Sent: Tuesday, August 20, 2019 11:02 AM
To: Julia Henze; Branden Perreault
Cc: Shana Cook Mueller; Zachary B. Brandwein; joe cuetara
Subject: Brunswick ME 2019 BANs - Bid Results

Importance: High

**Brunswick (Town)
\$20,000,000 2019 General Obligation Bond Anticipation Notes
(New Elementary School Project)**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest NIC.
Click on the name of each bidder to see the respective bids.

Amount Awarded (M)	Bidder Name	NIC	Bid Amount
	Jefferies LLC	1.280000	20,000M
	BNYMellon Capital Markets	1.309809	20,000M
	Oppenheimer & Co., Inc.	1.339618	20,000M
	TD Securities	1.369554	20,000M
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Awarded Totals			80,000M
Issue Size	20,000M		

**Brunswick (Town)
\$20,000,000 2019 General Obligation Bond Anticipation Notes
(New Elementary School Project)**

Jefferies LLC			BNYMellon Capital Markets			Oppenheimer & Co., Inc.		
Maturity	Amount	Coupon	Maturity	Amount	Coupon	Maturity	Amount	Coupon
02/12/2020	20,000M	2.0000	02/12/2020	20,000M	2.0000	02/12/2020	20,000M	2.0000
Purchase Price\$20,062,800.00			Purchase Price\$20,060,200.00			Purchase Price\$20,057,600.00		
TD Securities								
Maturity	Amount	Coupon						
02/12/2020	20,000M	2.5000						
Purchase Price\$20,098,600.00								



Moors & Cabot is moving!
Please take note of our new
address, effective Monday,
September 17th:

One Federal Street
19th Floor
Boston, MA 02110

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Moors & Cabot Investments; Member FINRA, NYSE & SIPC

FOR 2019 12

		ORIGINAL ESTIM REV	ESTIM REV ADJSTMTS	REVISED EST REV	ACTUAL YTD REVENUE	REMAINING REVENUE	PCT COLL
10 Taxes							
111190	41101	Property Taxes	41,487,405	0	41,487,405	41,317,180.53	170,224.47 99.6%*
111190	41103	Deferred Property	-200,000	0	-200,000	.00	-200,000.00 .0%
111190	41104	Tax Abatements	-75,000	0	-75,000	-158,990.90	83,990.90 212.0%
111190	41105	Interest on Taxes	70,000	0	70,000	87,527.45	-17,527.45 125.0%*
111190	41106	Tax Lien Costs Rev	15,000	0	15,000	13,999.82	1,000.18 93.3%*
111190	41107	Tax Lien Interest	16,000	0	16,000	18,013.49	-2,013.49 112.6%*
111190	41109	Payment in Lieu of	250,000	0	250,000	395,065.74	-145,065.74 158.0%*
111190	41197	BETE reimbursement	543,040	0	543,040	704,814.00	-161,774.00 129.8%*
111190	41198	Homestead exemptio	1,020,610	0	1,020,610	1,052,581.00	-31,971.00 103.1%*
111190	41199	Miscellaneous tax	6,677	0	6,677	.00	6,677.00 .0%*
111191	41110	Excise Tax - Auto	3,300,000	0	3,300,000	3,768,843.93	-468,843.93 114.2%*
111191	41111	Excise Tax Boat/AT	25,000	0	25,000	26,333.95	-1,333.95 105.3%*
111191	41112	Excise Tax - Airpl	2,800	0	2,800	10,046.07	-7,246.07 358.8%*
		TOTAL Taxes	46,461,532	0	46,461,532	47,235,415.08	-773,883.08 101.7%
		TOTAL REVENUES	46,461,532	0	46,461,532	47,235,415.08	-773,883.08
20 Licenses & Fees							
121111	42207	Passport Fees	16,000	0	16,000	25,445.00	-9,445.00 159.0%*
121111	42209	Passport Picture R	6,000	0	6,000	7,035.00	-1,035.00 117.3%*
121411	42100	Building Permits	175,000	0	175,000	317,866.35	-142,866.35 181.6%*
121411	42101	Electrical Permits	35,000	0	35,000	66,036.41	-31,036.41 188.7%*
121411	42102	Plumbing Permits	25,000	0	25,000	37,412.50	-12,412.50 149.7%*
121411	42103	Zoning Board Fees	0	0	0	75.00	-75.00 100.0%*
121611	42200	Hunting & Fishing	600	0	600	854.00	-254.00 142.3%*
121611	42201	Dog License Fee	2,650	0	2,650	2,975.00	-325.00 112.3%*
121611	42202	Vital Statistics	48,000	0	48,000	47,623.00	377.00 99.2%*
121611	42203	General Licenses	31,435	0	31,435	36,637.50	-5,202.50 116.6%*
121611	42204	Victulars/Innkeepe	23,135	0	23,135	24,317.50	-1,182.50 105.1%*
121611	42205	Shellfish Licenses	31,775	0	31,775	36,950.00	-5,175.00 116.3%*
121611	42206	Neutered/Spayed Do	4,670	0	4,670	5,332.00	-662.00 114.2%*
121611	42208	Postage Fees	0	0	0	25.50	-25.50 100.0%*
121611	42210	Mooring fees	16,100	0	16,100	17,400.00	-1,300.00 108.1%*
121611	42215	Marijuana Licenses	0	0	0	4,500.00	-4,500.00 100.0%*
121911	42300	Planning Board App	28,000	0	28,000	45,143.05	-17,143.05 161.2%*
122121	42400	Fire Permits	2,000	0	2,000	2,300.00	-300.00 115.0%*
122221	42500	Conc Weapons Permi	400	0	400	508.75	-108.75 127.2%*

FOR 2019 12

	ORIGINAL ESTIM REV	ESTIM REV ADJSTMTS	REVISED EST REV	ACTUAL YTD REVENUE	REMAINING REVENUE	PCT COLL
122221 42501 Parking Permit fee	300	0	300	180.00	120.00	60.0%*
123131 42600 Public Works Openi	21,000	0	21,000	44,636.00	-23,636.00	212.6%*
TOTAL Licenses & Fees	467,065	0	467,065	723,252.56	-256,187.56	154.9%
TOTAL REVENUES	467,065	0	467,065	723,252.56	-256,187.56	

30 Intergovernmental

131132 43103 Highway Grant Fund	200,000	0	200,000	203,242.00	-3,242.00	101.6%*
131142 43104 State General Assi	25,000	0	25,000	52,176.14	-27,176.14	208.7%*
131152 43108 IFW-MerePoint Boat	9,999	0	9,999	9,999.99	-.99	100.0%*
131190 43102 State Tax Exemptio	45,000	0	45,000	66,061.53	-21,061.53	146.8%*
131192 43101 State Revenue Shar	1,138,850	0	1,138,850	1,258,490.78	-119,640.78	110.5%*
131192 43105 Emergency Manageme	0	0	0	80,332.14	-80,332.14	100.0%*
131192 43106 Snowmobile Receipt	1,200	0	1,200	1,529.22	-329.22	127.4%*
134546 43120 State Education Su	9,858,866	0	9,858,866	9,973,197.20	-114,331.20	101.2%*
TOTAL Intergovernmental	11,278,915	0	11,278,915	11,645,029.00	-366,114.00	103.2%
TOTAL REVENUES	11,278,915	0	11,278,915	11,645,029.00	-366,114.00	

40 Charges for services

141111 44110 Agent Fee Auto Reg	50,000	0	50,000	53,453.17	-3,453.17	106.9%*
141111 44111 Agent Fee Boat/ATV	1,500	0	1,500	1,627.00	-127.00	108.5%*
141211 44121 Rental of Property	1,200	0	1,200	1,100.00	100.00	91.7%*
141611 44131 Advertising Fees	0	0	0	.00	.00	.0%
142121 44155 Ambulance Service	900,000	0	900,000	1,130,284.53	-230,284.53	125.6%*
142121 44166 Special Detail - F	1,000	0	1,000	969.66	30.34	97.0%*
142221 44161 Witness Fees	2,000	0	2,000	3,325.82	-1,325.82	166.3%*
142221 44162 Police Reports	3,500	0	3,500	4,666.00	-1,166.00	133.3%*
142221 44163 School Resource Of	92,000	0	92,000	92,000.00	.00	100.0%*
142221 44165 Special Detail - P	3,000	0	3,000	2,614.79	385.21	87.2%*
142221 44167 Dispatch Services	152,516	0	152,516	156,830.25	-4,314.25	102.8%*
143131 44174 PW Labor & Materia	0	0	0	2,401.94	-2,401.94	100.0%*
143431 44175 Recycling Revenue	15,000	0	15,000	17,882.35	-2,882.35	119.2%*
144545 44100 School Tuition, et	98,349	0	98,349	153,373.20	-55,024.20	155.9%*
145051 44121 Rental of Property	1,500	0	1,500	4,700.00	-3,200.00	313.3%*
TOTAL Charges for services	1,321,565	0	1,321,565	1,625,228.71	-303,663.71	123.0%
TOTAL REVENUES	1,321,565	0	1,321,565	1,625,228.71	-303,663.71	

50 Fines & Penalties

FOR 2019 12

	ORIGINAL ESTIM REV	ESTIM REV ADJSTMTS	REVISED EST REV	ACTUAL YTD REVENUE	REMAINING REVENUE	PCT COLL
151611 45108 Gen License Late P	225	0	225	180.00	45.00	80.0%*
151611 45109 Mooring Fee Late P	500	0	500	600.00	-100.00	120.0%*
151611 45110 Victualers Lic Lat	270	0	270	1,020.00	-750.00	377.8%*
151611 45111 Shellfish License	0	0	0	600.00	-600.00	100.0%*
151621 45103 Unlicensed Dog Fin	6,000	0	6,000	4,675.00	1,325.00	77.9%*
152121 45104 False Alarm Fire	1,000	0	1,000	.00	1,000.00	.0%*
152121 45107 Fire Code Violatio	100	0	100	600.00	-500.00	600.0%*
152221 45100 Ordinance Fines	800	0	800	737.00	63.00	92.1%*
152221 45101 Parking Tickets	30,000	0	30,000	34,561.50	-4,561.50	115.2%*
152221 45102 Leash Law Fines	500	0	500	185.00	315.00	37.0%*
152221 45105 False Alarm Police	100	0	100	65.00	35.00	65.0%*
TOTAL Fines & Penalties	39,495	0	39,495	43,223.50	-3,728.50	109.4%
TOTAL REVENUES	39,495	0	39,495	43,223.50	-3,728.50	
60 Interest earned						
161193 46100 Interest Earned	215,000	0	215,000	425,711.96	-210,711.96	198.0%*
TOTAL Interest earned	215,000	0	215,000	425,711.96	-210,711.96	198.0%
TOTAL REVENUES	215,000	0	215,000	425,711.96	-210,711.96	
70 Donations						
171952 47000 BDC Contrib to Eco	25,000	0	25,000	25,000.00	.00	100.0%*
TOTAL Donations	25,000	0	25,000	25,000.00	.00	100.0%
TOTAL REVENUES	25,000	0	25,000	25,000.00	.00	
80 Use of fund balance						
181100 48000 Unapprop General F	500,000	1,355,500	1,855,500	.00	1,855,500.00	.0%*
181100 48001 Bal of State Reven	100,000	0	100,000	.00	100,000.00	.0%*
184500 48004 School Balance For	2,611,364	0	2,611,364	.00	2,611,364.00	.0%*
TOTAL Use of fund balance	3,211,364	1,355,500	4,566,864	.00	4,566,864.00	.0%
TOTAL REVENUES	3,211,364	1,355,500	4,566,864	.00	4,566,864.00	
90 Other						

FOR 2019 12

	ORIGINAL ESTIM REV	ESTIM REV ADJSTMTS	REVISED EST REV	ACTUAL YTD REVENUE	REMAINING REVENUE	PCT COLL
191011 49000 Administration Mis	0	0	0	14,444.22	-14,444.22	100.0%*
191111 49000 Finance Miscellane	3,000	0	3,000	3,495.48	-495.48	116.5%*
191111 49104 Property & Casuallt	0	0	0	9,784.00	-9,784.00	100.0%*
191111 49106 W/C Proceeds	0	0	0	26,439.60	-26,439.60	100.0%*
191192 49100 Cable Television	275,000	0	275,000	285,462.50	-10,462.50	103.8%*
191194 49150 Gen Govt Asset Sal	0	0	0	464.26	-464.26	100.0%*
191311 49000 Assessing Miscella	0	0	0	25.00	-25.00	100.0%*
191411 49000 Codes Miscellaneou	0	0	0	106.00	-106.00	100.0%*
191611 49000 Town Clerk Miscell	1,750	0	1,750	2,123.50	-373.50	121.3%*
191911 49000 Planning Miscellan	150	0	150	298.00	-148.00	198.7%*
192121 49000 Fire Miscellaneous	1,000	0	1,000	4,560.01	-3,560.01	456.0%*
192194 49151 Fire Vehicle Sales	0	0	0	5,000.00	-5,000.00	100.0%*
192221 49000 Police Miscellaneo	0	0	0	562.82	-562.82	100.0%*
193131 49000 Public Works Misce	1,500	0	1,500	13,311.10	-11,811.10	887.4%*
194545 49000 School Miscellaneo	83,000	0	83,000	139,060.31	-56,060.31	167.5%*
195051 49000 Recreation Miscell	1,000	0	1,000	599.13	400.87	59.9%*
199980 48100 General Fund Trans	600,000	0	600,000	776,384.00	-176,384.00	129.4%*
TOTAL Other	966,400	0	966,400	1,282,119.93	-315,719.93	132.7%
TOTAL REVENUES	966,400	0	966,400	1,282,119.93	-315,719.93	
GRAND TOTAL	63,986,336	1,355,500	65,341,836	63,004,980.74	2,336,855.26	96.4%

** END OF REPORT - Generated by Julia Henze **

FOR 2019 12

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
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00 Fill							
19000 General Fund Transfers Out	1,700,958	1,364,308	3,065,266	3,065,265.89	.00	.11	100.0%
TOTAL Fill	1,700,958	1,364,308	3,065,266	3,065,265.89	.00	.11	100.0%
<hr/>							
10 General Government							
11000 Administration	656,543	25,000	681,543	647,180.89	.00	34,362.11	95.0%
11100 Finance Department	751,978	0	751,978	736,467.73	.00	15,510.27	97.9%
11150 Technology Services Dept	391,199	45,000	436,199	382,059.19	21,745.46	32,394.35	92.6%
11200 Municipal Officers	89,415	0	89,415	82,814.79	.00	6,600.21	92.6%
11210 Munic Bldg - 85 Union	177,899	0	177,899	145,124.12	.00	32,774.88	81.6%
11230 Risk Management	490,172	0	490,172	446,182.85	.00	43,989.15	91.0%
11240 Employee benefits	0	0	0	-94,544.38	.00	94,544.38	100.0%
11250 Cable TV	86,555	0	86,555	79,003.37	.00	7,551.63	91.3%
11300 Assessing	297,333	625	297,958	290,669.97	1,769.00	5,519.03	98.1%
11600 Town Clerk & Elections	365,102	0	365,102	345,295.12	.00	19,806.88	94.6%
11900 Planning Department	570,612	8,272	578,884	521,835.96	27,200.00	29,848.13	94.8%
11950 Economic Development Dept	128,139	0	128,139	106,993.28	.00	21,145.72	83.5%
TOTAL General Government	4,004,947	78,897	4,083,844	3,689,082.89	50,714.46	344,046.74	91.6%
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20 Public Safety							
12100 Fire Department	3,450,611	0	3,450,611	3,389,966.60	3,657.82	56,986.58	98.3%
12150 Central Fire Station	46,500	0	46,500	34,072.51	.00	12,427.49	73.3%
12160 Emerson Fire Station	61,225	10,000	71,225	65,123.56	.00	6,101.44	91.4%
12200 Police Department	4,077,318	-50,000	4,027,318	3,911,805.10	509.85	115,003.05	97.1%
12210 Police Special Detail	0	0	0	.00	.00	.00	.0%
12220 Emergency Services Dispatch	848,903	0	848,903	778,764.01	.00	70,138.99	91.7%
12250 Police Station Building	112,098	0	112,098	105,408.42	.00	6,689.58	94.0%
12280 Marine Resources	221,839	0	221,839	169,640.13	.00	52,198.87	76.5%
12310 Streetlights	220,000	0	220,000	197,340.50	.00	22,659.50	89.7%
12320 Traffic Signals	31,600	5,000	36,600	30,089.09	.00	6,510.91	82.2%
12330 Hydrants	493,500	0	493,500	484,840.73	.00	8,659.27	98.2%
12340 Civil Emergency Preparedness	2,000	0	2,000	.00	.00	2,000.00	.0%
TOTAL Public Safety	9,565,594	-35,000	9,530,594	9,167,050.65	4,167.67	359,375.68	96.2%

FOR 2019 12

30	Public Works	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
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30	Public Works							
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13100	Public Works Administration	586,058	0	586,058	530,288.30	25,404.00	30,365.70	94.8%
13110	PW General Maintenance	1,839,369	-50,000	1,789,369	1,613,062.31	.00	176,306.69	90.1%
13130	Refuse Collection	658,040	0	658,040	591,946.36	.00	66,093.64	90.0%
13140	Recycling	341,717	0	341,717	329,007.25	.00	12,709.75	96.3%
13150	PW Central Garage	739,838	0	739,838	661,131.85	18,107.35	60,598.80	91.8%
	TOTAL Public Works	4,165,022	-50,000	4,115,022	3,725,436.07	43,511.35	346,074.58	91.6%
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40	Human Services							
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14100	General Assistance	180,999	35,000	215,999	199,824.72	351.47	15,822.81	92.7%
14120	Health & Social Services	2,826	1,000	3,826	2,850.79	.00	975.21	74.5%
	TOTAL Human Services	183,825	36,000	219,825	202,675.51	351.47	16,798.02	92.4%
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45	Education							
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14500	School Department	38,132,210	0	38,132,210	34,721,537.02	.00	3,410,672.98	91.1%
	TOTAL Education	38,132,210	0	38,132,210	34,721,537.02	.00	3,410,672.98	91.1%
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50	Recreation and Culture							
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15000	Recreation Administration	455,309	8,000	463,309	456,052.25	.00	7,256.75	98.4%
15050	Rec Buildings and Grounds	895,868	48,593	944,461	805,498.51	31,455.00	107,507.49	88.6%
15250	Rec Building 211	211,729	17,995	229,724	181,278.63	44,393.43	4,051.94	98.2%
15300	Teen Center	17,525	0	17,525	17,525.00	.00	.00	100.0%
15310	People Plus	132,750	2,000	134,750	132,370.55	.00	2,379.45	98.2%
15400	Curtis Memorial Library	1,484,360	6,000	1,490,360	1,488,466.67	.00	1,893.33	99.9%
	TOTAL Recreation and Culture	3,197,541	82,588	3,280,129	3,081,191.61	75,848.43	123,088.96	96.2%
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60	Intergovernmental							
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FOR 2019 12

60	Intergovernmental	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
16000	County tax	1,565,279	0	1,565,279	1,565,279.00	.00	.00	100.0%
	TOTAL Intergovernmental	1,565,279	0	1,565,279	1,565,279.00	.00	.00	100.0%
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70	Unclassified							
17000	Promotion and Development	284,094	359	284,453	281,429.51	.00	3,023.49	98.9%
17010	Additional School Assistance	10,000	0	10,000	10,000.00	.00	.00	100.0%
17020	Cemetery Care	3,000	1,000	4,000	3,036.92	.00	963.08	75.9%
17030	Wage Adjustment Account	181,408	-79,308	102,100	.00	.00	102,100.00	.0%
	TOTAL Unclassified	478,502	-77,949	400,553	294,466.43	.00	106,086.57	73.5%
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80	Debt Service							
18020	2006 CIP G/O Bonds	220,000	0	220,000	220,000.00	.00	.00	100.0%
18030	2011 GO CIP Bonds	216,075	0	216,075	216,075.00	.00	.00	100.0%
18040	Police Station Bond	383,625	0	383,625	383,625.02	.00	-.02	100.0%
18050	2010 Elementary School Bond	0	0	0	1,474,752.90	.00	-1,474,752.90	100.0%
18060	Sch Revolving Reno Fund Bond	0	0	0	94,693.82	.00	-94,693.82	100.0%
18070	2017 CIP GO Bonds	172,758	0	172,758	239,557.50	.00	-66,799.50	138.7%
	TOTAL Debt Service	992,458	0	992,458	2,628,704.24	.00	-1,636,246.24	264.9%
GRAND TOTAL		63,986,336	1,398,844	65,385,180	62,140,689.31	174,593.38	3,069,897.40	95.3%

** END OF REPORT - Generated by Julia Henze **



Town of Brunswick, Maine

INCORPORATED 1739

OFFICE OF THE TOWN MANAGER

85 UNION STREET

BRUNSWICK, MAINE 04011-2418

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FAX 207-725-6663

MEMORANDUM

TO: Department Heads and Committee Chairs

FROM: John S. Eldridge

DATE: August 23, 2019

RE: Capital Improvement Program (CIP)

Based on the CIP Policy and procedures established in 2013 and updated in 2018, work on the 2021-2025 CIP will take place during the late summer and fall of 2019. At this point, the schedule is expected to be very similar to last year's. Following is the schedule:

<u>Task</u>	<u>Dates</u>
Forms, guidelines and instructions to department heads	August 23
Department heads develop project requests	August 23 – September 30
Project requests submitted	September 30
Town Manager reviews projects and prepares CIP document	September 30 - October 11
Town Manager presents CIP to Finance Committee	November 7
Finance Committee meetings for presentations & workshops	November 7 – December 19
CIP document finalized	February 20
Town Manager presents CIP to Council	March 2

Please use the CIP Project Summary worksheet for each project and submit them in an Excel workbook. A template worksheet can be found in the shared drive: Common / Budget & CIP / CIP / 2021-25 CIP / Project Summary Template 2021-25. Please do not adjust the format (i.e. add rows columns, text boxes, etc.) of the worksheet. Additional information may also be submitted for the Finance Committee's review, but the summary worksheet will be the document included in the final CIP document.

Projects included in last year's CIP (2020-24) are also in the shared drive: Common / Budget & CIP / 2021-25 CIP / Projects 2020-24. Please review these projects and provide updates for any changes in scope, priority, cost estimates, timeframe, etc.

In addition to detailed quotes for construction costs, the Committee would like more detail and more consistency in estimating the operating cost impacts. Please work with Julia and me on those estimates and call us if you have any questions.