

## **Town of Brunswick, Maine**

**Finance Committee Meeting – Joint meeting with school department**

**Thursday, October 20, 2016**

**3:30 – 5:00 PM**

**85 Union Street – Town Council Chambers**

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### **Agenda**

1. Acknowledgement that meeting was properly noticed
2. Adjustments to agenda / Public comment
3. Approval of meeting minutes from 9/15/16
4. 2015-16 Audit – Hank Farrah & Tim Gill from Runyon Kersteen Ouellette
5. Finance Committee Policy
6. Finance Report (JH)
  - a. September expenditure & revenue reports
  - b. Moody's Annual Comment
  - c. Banking RFP
7. Capital Improvement Program (JE)
8. Adjourn

**Town of Brunswick, Maine**

**Town Finance Committee  
Thursday, September 15, 2016 ~ 3:30 PM  
85 Union Street – Town Council Chambers**

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**Meeting Minutes** (Draft)

**Committee Members** Steve Walker, Alison Harris, Dan Harris

**Staff:** Julie Henze

**Others:** Richard Fisco, Town Councilor Jane Millett

**1. Acknowledgement that Meeting was Properly Noticed**

JH confirmed that the meeting was on the Town Calendar

**2. Adjustments to agenda / Public Comment**

No adjustments to agenda  
No public comment.

**3. Approval of meeting minutes from 8/18/16**

Alison Harris moved, Dan Harris seconded, to approve the 8/18/16 Finance Committee Meeting minutes. Steve Walker abstained as he was not at the meeting. Motion carried.

**4. Organizational**

**a. Select chair/vice chair**

Dan Harris nominated Steve Walker for chair; Dan Harris nominated himself for vice-chair; Alison Harris nominated herself for vice-chair

Votes: Steve Walker for chair – 3 votes, approved

Dan Harris for vice-chair – 2 votes (DH & SW), approved

Alison Harris for vice chair – 1 vote (AH)

**b. Review Finance Committee Policy**

JH presented redlined Finance Committee Policy, incorporating previous meeting's suggestions for amendments/clarification: 1) Committee members serve two consecutive one year terms, plus partial year if join committee mid-year. 2) Recommend that meetings should be recorded and/or televised. 3) Add review fee schedule to list of responsibilities.

After brief discussion, Committee accepted suggested amendments. *DH moved, SW seconded, to recommend amended policy to Council for adoption. Motion passed with all in favor.*

**c. 2016-17 proposed Finance Committee calendar/schedule of work**

JH presented an updated Finance Committee calendar for 2016-17, which includes three Finance Committee-hosted budget workshops in March 2017, as well as specifies the meetings which will include reviews of certain fees:

The Town Clerk's fees will be reviewed at the 11/17/16 meeting, with expectation to bring a recommendation to the Council on 12/5/16 to set a public hearing on 12/19/16. Adoption could be on 12/19/16 or 1/17/16 to allow for updated fees to be in effect by mid-February 2017.

Mere Point Wastewater fees will be reviewed at the 5/18/17 meeting, in advance of the 2017 summer season in order to evaluate status of sinking fund for capital improvements.

Discussion of the joint Town/School Finance Committee meeting proposed for 10/20/16, and how that might be structured. SW will talk to Sarah Singer, chair of the School Finance Committee.

## **5. Finance Report**

### **a. August revenue & expenditure reports**

JH discussed the monthly budget reports as of August 31, 2016. On the revenue report, JH noted the revenues associated with the 221 tax liens which were filed on 8/26/16. At time of filing, the outstanding interest and the lien costs (primarily Registry filing fees and certified mail costs) are booked as a receivable, and recognized as revenue. Also within the Taxes category, JH noted that excise tax receipts for August were strong, at nearly \$60K more than August 2015. Within Other revenues at the end of the report, is \$36.5K in Gen Govt Asset Sales, which represents the amount received on the sale of tax acquired properties above the outstanding taxes and fees.

No comments on the expenditure report.

### **b. Natural gas fixed price option (FPO)**

JH presented a graph comparing natural gas index prices and fixed prices since Sept 2010. Maine Natural Gas offers a FPO each year in August, with the contract year running Sept 1 to Aug 31. This year the FPO is \$0.6740 per therm. Last year's FPO was \$0.8219. Historically the Town did not choose the FPO, but since 2013-14 the prices have become more volatile and the FPO is more attractive. JH stated that based on the price profiles from the past several years, it was decided to lock in the \$0.6740 price for 9/1/16-8/31/17.

### **c. Banking Request for Proposals (RFP)**

JH informed the Committee that the Finance Dept is preparing an RFP for banking services. The RFT is in draft form at this time, and incorporates the proposed Investment Policy guidelines. The anticipated schedule is to issue the RFP on 10/14/16, with the deadline for submissions 11/14/16, Results to be brought to the Finance Committee at the 11/17/16 meeting, and selection/award completed by the end of November.

Discussion by the committee, and clarification that the RFP is for the daily depository and disbursement banking services. Requirements are for a local branch equipped to handle large daily deposits, as well as secure check control systems and a robust online interface. As specified in the Investment Policy, the Town reserves the right to establish relationships with multiple investment firms and banks for longer term investments.

RFP notice will be published in the paper, on the website, and sent to local banks. JH will provide copies of final RFP to Finance Committee members prior to publication.

## **6. Investment policy update**

JH provided the current investment policy, which was adopted in 1985, and a draft of a new investment policy. Draft was adapted from the Government Finance Officers Association best practices and model policy. At the previous meeting, the Committee discussed the general objectives of the policy, the allowable investments and historical practices. Action was postponed to allow for further review/changes. Changes proposed: Page 1, III. – JH will elaborate on the funds which are not covered by this policy. Page 3, VI., 1. – Add specific time for periodic review – maximum of 5 years. Page 5, X., 2. – Add language clarifying that the independent auditor works for, and reports to, the Council rather than management (change to be finalized with AH). JH will send final draft to Committee for confirmation of the suggested changes.

*DH moved and SW seconded, to recommend adoption of the Investment Policy (with suggested changes) to the Town Council. Motion passed with all in favor.*

## **7. Tax Increment Financing (TIFs)**

JH presented a list of the current TIF Districts, including the Development Program elements and the 2016-17 TIF revenues for each district. JH also noted that the Town received DECD's approval

of the first amendment to the Brunswick Landing and Brunswick Executive Airport TIF Districts Development Programs on Weds 9/14/16. Committee reviewed and discussed the eligible uses of TIF revenues, including credit enhancement agreements. JH also presented the Assessor's documents from the 9/1/16 tax commitment, indicating the captured values in the four TIF districts, as well as a comparison to the prior year's commitment. Discussion of the 'tax shifts' that are calculated to benefit the Town due to the sheltering of value through TIF districts. JH presented the amounts calculated for 2016-17 from just the Brunswick Landing and Brunswick Executive Airport TIFs: \$40,476 more in Revenue Sharing; \$387,470 more in State Aid to Education; \$36,567 less in County tax - total benefits estimated at \$464,513. Committee concluded with a brief discussion about the possibility of a new connector road at Cook's Corner, and the potential for an additional TIF district in that area.

## **8. Adjourn**

**Town of Brunswick, Maine**  
**Finance Committee**

*Purpose.* The purpose of this policy is to establish the composition and responsibilities of the Town's Finance Committee.

*Members.* The Finance Committee shall be a standing committee of the Town Council. The Committee shall be comprised of three members of the Town Council appointed by the Council Chair. Members shall be appointed annually after the adoption of the annual budget and prior to July 1<sup>st</sup>. Members shall each serve terms of one year, concurrent with the July 1st to June 30th fiscal year. For continuity and rotation purposes, it is recommended that Councilors serve at least one year on the Finance Committee, preferably two. If appointed mid-year, the partial year may be added to the two terms. At its first meeting, the Committee shall select its chair and vice chair. Should, in the opinion of the Council Chair, circumstances require the extension of the Committee's term beyond the end of the fiscal year, the Chair shall announce his/her determination to the Town Council and the terms shall be temporarily extended. The succeeding Committee shall serve the remainder of the term until June 30, unless subsequently extended.

*Meetings.* The Committee shall meet at least once per month. The meeting dates shall be established at the Committee's first meeting. The Committee chair shall call additional meetings as the chair deems necessary, as voted by a majority of the Committee's members, or as directed by the Town Council. The Committee shall give public notice of its meetings in accordance with Maine's Freedom of Access Act (FOAA) and rules established by the Town Council, and when possible the meetings should be held in the Council Chambers and be televised. A majority of the members appointed to the Committee shall constitute a quorum. A majority of concurring votes shall be necessary to constitute an action on any matter.

*Responsibilities.* The Finance Committee shall perform the following tasks and functions:

1. Encourage and participate in long-range financial planning.
2. Review the annual budget as recommended by the Town Manager and provide commentary to the Town Council.
3. Review monthly budget to actual statements as prepared by the Finance Department.
4. Review ordinances, official statements and other documents connected with the issuance of debt.
- 4.5. Review and suggest updates to the Master Schedule of Revenues, Charges, Fees and Fines, Appendix B to the Municipal Code of Ordinances.
- 5.6. Review the Town's risk management activities and insurance coverage.
- 6.7. Review, as requested by the Town Manager, bid specifications and requests for proposals for the purchase of goods or services.

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- | 7-8. In consultation **with** the Town's administration, assist or prepare policies and/or procedures relating to the financial affairs of the Town.
- | 8-9. The Finance Committee shall assume the duties of the Capital Improvement Plan Committee.
- | 9-10. The Finance Committee shall assume the duties of the Audit Committee.
- | 10-11. Review and report on the Town's investments.
- | 11-12. Receive and review the reports and recommendations of the Town's Trust Fund Advisory Committee.
- | 12-13. Perform such other tasks and functions as may be delegated to it by the Town Council from time to time.

The Finance Committee may adopt rules of procedure, consistent with this policy, to enable it to perform its functions.

*Conflict of Interest.* Members of the Finance Committee shall adhere to the conflict of interest policy **which** was established by the Town Council in its Rules and Procedures.

*Administration.* The Finance Director shall be responsible to provide for the administration of the affairs of the Finance Committee, including preparing agendas and minutes, posting public hearings, handling correspondence, and maintaining all official records.

Proposed to Town Council: July 21, 2014

Adopted by Town Council: August 4, 2014

Amended by Town Council: February 16, 2016

Amendments proposed by Finance Committee: September 15, 2016

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FOR 2017 03

			ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
10 Taxes								
111190	41101	Property Taxes	39,011,578	39,011,578	39,304,687.62	39,290,386.95	-293,109.62	100.8%
111190	41103	Deferred Property Tax	-200,000	-200,000	.00	.00	-200,000.00	.0%
111190	41104	Tax Abatements	-75,000	-75,000	-4,560.58	-4,560.58	-70,439.42	6.1%
111190	41105	Interest on Taxes	65,000	65,000	20,693.04	1,523.30	44,306.96	31.8%
111190	41106	Tax Lien Costs Revenu	15,000	15,000	14,771.32	.00	228.68	98.5%
111190	41107	Tax Lien Interest Rev	15,000	15,000	17,444.67	.00	-2,444.67	116.3%
111190	41109	Payment in Lieu of Ta	225,000	225,000	32,563.83	32,563.83	192,436.17	14.5%
111190	41197	BETE reimbursement	572,325	572,325	.00	.00	572,325.00	.0%
111190	41198	Homestead exemption r	671,317	671,317	511,262.00	.00	160,055.00	76.2%
111190	41199	Miscellaneous tax adj	4,279	4,279	.00	.00	4,279.00	.0%
111191	41110	Excise Tax - Auto	2,965,000	2,965,000	940,080.88	307,586.85	2,024,919.12	31.7%
111191	41111	Excise Tax Boat/ATV/S	25,000	25,000	2,604.80	88.60	22,395.20	10.4%
111191	41112	Excise Tax - Airplane	3,000	3,000	.00	.00	3,000.00	.0%
		TOTAL Taxes	43,297,499	43,297,499	40,839,547.58	39,627,588.95	2,457,951.42	94.3%
		TOTAL REVENUES	43,297,499	43,297,499	40,839,547.58	39,627,588.95	2,457,951.42	
20 Licenses & Fees								
121111	42207	Passport Fees	11,000	11,000	3,625.00	1,125.00	7,375.00	33.0%
121111	42209	Passport Picture Reve	4,000	4,000	1,245.00	345.00	2,755.00	31.1%
121411	42100	Building Permits	145,000	145,000	39,805.28	8,553.03	105,194.72	27.5%
121411	42101	Electrical Permits	34,000	34,000	10,912.29	2,557.68	23,087.71	32.1%
121411	42102	Plumbing Permits	23,000	23,000	8,382.50	3,607.50	14,617.50	36.4%
121611	42200	Hunting & Fishing Lic	1,200	1,200	160.30	47.30	1,039.70	13.4%
121611	42201	Dog License Fee	2,550	2,550	126.00	27.00	2,424.00	4.9%
121611	42202	Vital Statistics	48,000	48,000	14,773.80	4,922.40	33,226.20	30.8%
121611	42203	General Licenses	20,770	20,770	2,150.00	1,750.00	18,620.00	10.4%
121611	42204	Victulars/Innkeepers	19,425	19,425	3,450.00	950.00	15,975.00	17.8%
121611	42205	Shellfish Licenses	17,950	17,950	450.00	25.00	17,500.00	2.5%
121611	42206	Neutered/Spayed Dog L	4,670	4,670	174.00	44.00	4,496.00	3.7%
121611	42210	Mooring fees	21,700	21,700	200.00	50.00	21,500.00	.9%
121911	42300	Planning Board Appl F	25,000	25,000	7,152.28	3,955.60	17,847.72	28.6%
122121	42400	Fire Permits	2,000	2,000	255.00	.00	1,745.00	12.8%
122221	42500	Conc Weapons Permits	400	400	145.00	45.00	255.00	36.3%
122221	42501	Parking Permit fee	425	425	100.00	25.00	325.00	23.5%
123131	42600	Public Works Opening	6,000	6,000	1,895.00	720.00	4,105.00	31.6%
		TOTAL Licenses & Fees	387,090	387,090	95,001.45	28,749.51	292,088.55	24.5%
		TOTAL REVENUES	387,090	387,090	95,001.45	28,749.51	292,088.55	

FOR 2017 03

			ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
<u>30 Intergovernmental</u>								
131122	43505	FD EMPG grant	15,000	15,000	.00	.00	15,000.00	.0%
131132	43103	Highway Grant Fund	199,000	199,000	.00	.00	199,000.00	.0%
131142	43104	State General Assista	35,000	35,000	1,761.86	1,761.86	33,238.14	5.0%
131190	43102	State Tax Exemption R	42,000	42,000	.00	.00	42,000.00	.0%
131192	43101	State Revenue Sharing	1,109,837	1,109,837	268,660.67	89,951.18	841,176.33	24.2%
131192	43106	Snowmobile Receipts	1,400	1,400	.00	.00	1,400.00	.0%
134546	43120	State Education Subsi	10,976,063	10,976,063	2,411,435.35	803,535.72	8,564,627.65	22.0%
TOTAL Intergovernmental			12,378,300	12,378,300	2,681,857.88	895,248.76	9,696,442.12	21.7%
TOTAL REVENUES			12,378,300	12,378,300	2,681,857.88	895,248.76	9,696,442.12	
<u>40 Charges for services</u>								
141111	44110	Agent Fee Auto Reg	50,000	50,000	14,755.00	4,744.00	35,245.00	29.5%
141111	44111	Agent Fee Boat/ATV/Sn	1,500	1,500	319.00	48.00	1,181.00	21.3%
141211	44121	Rental of Property	1,200	1,200	300.00	100.00	900.00	25.0%
141611	44131	Advertising Fees	0	0	604.58	351.31	-604.58	100.0%
142121	44155	Ambulance Service Fee	850,000	850,000	237,364.35	96,092.90	612,635.65	27.9%
142121	44166	Special Detail - Fire	1,000	1,000	1,349.92	1,349.92	-349.92	135.0%
142221	44161	Witness Fees	1,000	1,000	316.16	16.16	683.84	31.6%
142221	44162	Police Reports	4,500	4,500	665.00	.00	3,835.00	14.8%
142221	44163	School Resource Offic	86,000	86,000	.00	.00	86,000.00	.0%
142221	44165	Special Detail - Poli	3,000	3,000	9,773.00	6,893.00	-6,773.00	325.8%
142221	44167	Dispatch Services fee	143,760	143,760	44,229.71	11,500.00	99,530.29	30.8%
143431	44175	Recycling Revenue	20,000	20,000	4,438.80	3,145.70	15,561.20	22.2%
144545	44100	School Tuition, etc	83,339	83,339	2,532.75	2,532.75	80,806.25	3.0%
145051	44121	Rental of Property	1,000	1,000	1,450.00	.00	-450.00	145.0%
TOTAL Charges for services			1,246,299	1,246,299	318,098.27	126,773.74	928,200.73	25.5%
TOTAL REVENUES			1,246,299	1,246,299	318,098.27	126,773.74	928,200.73	
<u>50 Fines &amp; Penalties</u>								
151611	45108	Gen License Late Pena	175	175	225.00	100.00	-50.00	128.6%
151611	45109	Mooring Fee Late Pena	1,250	1,250	150.00	.00	1,100.00	12.0%
151611	45110	Victualers Lic Late P	225	225	850.00	200.00	-625.00	377.8%

FOR 2017 03

	ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
151611 45111 Shellfish License Lat	600	600	.00	.00	600.00	.0%
151621 45103 Unlicensed Dog Fines	6,000	6,000	400.00	125.00	5,600.00	6.7%
152121 45104 False Alarm Fire	1,000	1,000	.00	.00	1,000.00	.0%
152221 45100 Ordinance Fines	600	600	46.00	.00	554.00	7.7%
152221 45101 Parking Tickets	30,000	30,000	5,995.00	1,840.00	24,005.00	20.0%
152221 45102 Leash Law Fines	200	200	150.00	.00	50.00	75.0%
152221 45105 False Alarm Police	10	10	45.00	35.00	-35.00	450.0%
TOTAL Fines & Penalties	40,060	40,060	7,861.00	2,300.00	32,199.00	19.6%
TOTAL REVENUES	40,060	40,060	7,861.00	2,300.00	32,199.00	
60 Interest earned						
161193 46100 Interest Earned	60,000	60,000	5,728.04	.00	54,271.96	9.5%
TOTAL Interest earned	60,000	60,000	5,728.04	.00	54,271.96	9.5%
TOTAL REVENUES	60,000	60,000	5,728.04	.00	54,271.96	
70 Donations						
171952 47000 BDC Contrib to Econ D	30,000	30,000	.00	.00	30,000.00	.0%
TOTAL Donations	30,000	30,000	.00	.00	30,000.00	.0%
TOTAL REVENUES	30,000	30,000	.00	.00	30,000.00	
80 Use of fund balance						
181100 48000 Unapprop General Fund	600,000	600,000	.00	.00	600,000.00	.0%
184500 48004 School Balance Forwar	2,599,363	2,599,363	.00	.00	2,599,363.00	.0%
TOTAL Use of fund balance	3,199,363	3,199,363	.00	.00	3,199,363.00	.0%
TOTAL REVENUES	3,199,363	3,199,363	.00	.00	3,199,363.00	
90 Other						
191111 49000 Finance Miscellaneous	4,000	4,000	305.00	643.53	3,695.00	7.6%

FOR 2017 03

			ORIGINAL ESTIM REV	REVISED EST REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	PCT COLL
191111	49101	Workers Comp Dividend	0	0	14,751.00	.00	-14,751.00	100.0%
191111	49104	Property & Casualty D	0	0	9,926.00	.00	-9,926.00	100.0%
191192	49100	Cable Television	245,000	245,000	.00	.00	245,000.00	.0%
191194	49150	Gen Govt Asset Sales	0	0	36,602.98	76.13	-36,602.98	100.0%
191611	49000	Town Clerk Miscellane	1,350	1,350	455.00	160.50	895.00	33.7%
191911	49000	Planning Miscellaneou	1,000	1,000	29.00	2.50	971.00	2.9%
192121	49000	Fire Miscellaneous	1,000	1,000	11.76	.00	988.24	1.2%
192221	49000	Police Miscellaneous	6,000	6,000	125.00	.00	5,875.00	2.1%
192294	49153	Police Vehicle Sales	0	0	482.00	-18.00	-482.00	100.0%
193131	49000	Public Works Miscella	2,000	2,000	49.00	.00	1,951.00	2.5%
194141	49103	General Assistance Re	0	0	9.45	9.45	-9.45	100.0%
194545	49000	School Miscellaneous	63,000	63,000	1,052.63	690.00	61,947.37	1.7%
195051	49000	Recreation Miscellane	0	0	1,737.60	37.60	-1,737.60	100.0%
199980	48100	General Fund Transfer	514,000	514,000	.00	.00	514,000.00	.0%
TOTAL Other			837,350	837,350	65,536.42	1,601.71	771,813.58	7.8%
TOTAL REVENUES			837,350	837,350	65,536.42	1,601.71	771,813.58	
GRAND TOTAL			61,475,961	61,475,961	44,013,630.64	40,682,262.67	17,462,330.36	71.6%

\*\* END OF REPORT - Generated by Julie Henze \*\*

FOR 2017 03

	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
<u>00 Fill</u>							
19000 General Fund Transfers Out	1,453,828	1,453,828	1,493,828.00	1,493,828.00	.00	-40,000.00	102.8%
TOTAL Fill	1,453,828	1,453,828	1,493,828.00	1,493,828.00	.00	-40,000.00	102.8%
<u>10 General Government</u>							
11000 Administration	606,061	606,061	123,349.69	56,561.84	.00	482,711.31	20.4%
11100 Finance Department	733,405	733,405	178,162.25	76,890.04	.00	555,242.75	24.3%
11150 Technology Services Dept	371,032	371,032	111,179.11	28,201.05	-1,101.00	260,953.89	29.7%
11200 Municipal Officers	90,665	90,665	4,192.00	1,112.32	.00	86,473.00	4.6%
11210 Munic Bldg - 85 Union	212,281	212,281	42,329.40	17,141.55	7,413.69	162,537.91	23.4%
11230 Risk Management	529,827	529,827	141,715.50	-4.16	.00	388,111.50	26.7%
11240 Employee benefits	0	0	-51,617.38	-19,892.64	.00	51,617.38	100.0%
11250 Cable TV	67,269	67,269	16,613.37	8,075.07	-929.15	51,584.78	23.3%
11300 Assessing	315,863	315,863	74,210.36	31,402.04	3,018.00	238,634.64	24.4%
11600 Town Clerk & Elections	347,453	347,453	66,970.24	30,985.31	4,092.55	276,390.21	20.5%
11900 Planning Department	498,664	498,664	113,262.59	51,275.94	.00	385,401.41	22.7%
11950 Economic Development Dept	120,071	120,071	25,241.67	11,868.31	.00	94,829.33	21.0%
TOTAL General Government	3,892,591	3,892,591	845,608.80	293,616.67	12,494.09	3,034,488.11	22.0%
<u>20 Public Safety</u>							
12100 Fire Department	3,238,027	3,238,027	787,387.49	341,200.81	56,276.13	2,394,363.38	26.1%
12150 Central Fire Station	41,258	41,258	10,012.49	4,349.45	-2,441.45	33,686.96	18.4%
12160 Emerson Fire Station	51,200	51,200	8,494.05	3,287.98	10,810.50	31,895.45	37.7%
12200 Police Department	3,745,376	3,745,376	931,557.72	441,040.59	92,199.83	2,721,618.45	27.3%
12210 Police Special Detail	0	0	8,000.65	5,655.73	.00	-8,000.65	100.0%
12220 Emergency Services Dispatch	817,420	817,420	179,817.34	79,695.13	.00	637,602.66	22.0%
12250 Police Station Building	104,892	104,892	24,750.52	10,932.71	.00	80,141.48	23.6%
12280 Marine Resources	189,911	189,911	43,766.75	20,366.75	.00	146,144.25	23.0%
12310 Streetlights	215,000	215,000	48,499.01	16,632.60	.00	166,500.99	22.6%
12320 Traffic Signals	31,600	31,600	1,568.82	521.11	.00	30,031.18	5.0%
12330 Hydrants	465,000	465,000	5,508.64	.00	.00	459,491.36	1.2%
12340 Civil Emergency Preparedness	2,000	2,000	.00	.00	.00	2,000.00	.0%
TOTAL Public Safety	8,901,684	8,901,684	2,049,363.48	923,682.86	156,845.01	6,695,475.51	24.8%

FOR 2017 03

30	Public Works	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
<hr/>								
30	Public Works							
<hr/>								
13100	Public Works Administration	492,640	492,640	102,861.80	46,647.50	2,304.75	387,473.45	21.3%
13110	PW General Maintenance	1,720,179	1,720,179	316,089.91	154,090.03	14,804.77	1,389,284.32	19.2%
13130	Refuse Collection	629,847	629,847	114,389.96	56,245.23	297,692.97	217,764.07	65.4%
13140	Recycling	331,644	331,644	53,410.15	26,911.79	269,091.01	9,142.84	97.2%
13150	PW Central Garage	724,456	724,456	120,024.30	53,941.70	27,099.67	577,332.03	20.3%
	TOTAL Public Works	3,898,766	3,898,766	706,776.12	337,836.25	610,993.17	2,580,996.71	33.8%
<hr/>								
40	Human Services							
<hr/>								
14100	General Assistance	173,351	173,351	31,987.60	15,193.56	3,752.64	137,610.76	20.6%
14120	Health & Social Services	2,766	2,766	704.63	.00	.00	2,061.37	25.5%
	TOTAL Human Services	176,117	176,117	32,692.23	15,193.56	3,752.64	139,672.13	20.7%
<hr/>								
45	Education							
<hr/>								
14500	School Department	37,695,535	37,695,535	5,057,826.51	2,904,455.65	.00	32,637,708.49	13.4%
	TOTAL Education	37,695,535	37,695,535	5,057,826.51	2,904,455.65	.00	32,637,708.49	13.4%
<hr/>								
50	Recreation and Culture							
<hr/>								
15000	Recreation Administration	431,115	431,115	114,244.66	50,531.79	732.93	316,137.41	26.7%
15050	Rec Buildings and Grounds	723,726	723,726	164,392.27	69,549.13	9,223.00	550,110.73	24.0%
15250	Rec Building 211	175,585	175,585	8,929.43	3,691.57	-1,375.96	168,031.53	4.3%
15300	Teen Center	16,000	16,000	16,000.00	.00	.00	.00	100.0%
15310	People Plus	123,200	123,200	117,310.93	110.93	.00	5,889.07	95.2%
15400	Curtis Memorial Library	1,373,500	1,373,500	339,625.03	113,208.33	.00	1,033,874.97	24.7%
	TOTAL Recreation and Culture	2,843,126	2,843,126	760,502.32	237,091.75	8,579.97	2,074,043.71	27.1%
<hr/>								
60	Intergovernmental							
<hr/>								

FOR 2017 03

60	Intergovernmental	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
16000	County tax	1,410,855	1,410,855	.00	.00	.00	1,410,855.00	.0%
	TOTAL Intergovernmental	1,410,855	1,410,855	.00	.00	.00	1,410,855.00	.0%
70	Unclassified							
17000	Promotion and Development	171,699	171,699	125,392.61	15.00	1,125.00	45,181.39	73.7%
17010	Additional School Assistance	10,000	10,000	.00	.00	.00	10,000.00	.0%
17020	Cemetery Care	7,000	7,000	3,250.00	1,250.00	.00	3,750.00	46.4%
17030	Wage Adjustment Account	158,000	158,000	.00	.00	.00	158,000.00	.0%
	TOTAL Unclassified	346,699	346,699	128,642.61	1,265.00	1,125.00	216,931.39	37.4%
80	Debt Service							
18020	2006 CIP G/O Bonds	236,000	236,000	.00	.00	.00	236,000.00	.0%
18030	2011 GO CIP Bonds	226,135	226,135	.00	.00	.00	226,135.00	.0%
18040	Police Station Bond	394,625	394,625	.00	.00	.00	394,625.00	.0%
	TOTAL Debt Service	856,760	856,760	.00	.00	.00	856,760.00	.0%
	GRAND TOTAL	61,475,961	61,475,961	11,075,240.07	6,206,969.74	793,789.88	49,606,931.05	19.3%

\*\* END OF REPORT - Generated by Julie Henze \*\*

## ISSUER COMMENT

12 October 2016

### RATING

#### General Obligation (or GO Related)<sup>1</sup>

Aa2 No Outlook

### Contacts

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VP-Sr Credit Officer/  
Manager  
geordie.thompson@moodys.com

## Town of Brunswick, ME

### Annual Comment on Brunswick

#### Issuer Profile

The Town of Brunswick is located in Cumberland County on the southern coast of Maine, approximately 20 miles northeast of Portland. Cumberland County has a population of 287,797 and a population density of 345 people per square mile. The county's per capita personal income is \$49,781 (1st quartile) and the June 2016 unemployment rate was 3.0% (1st quartile).<sup>2</sup> The largest industry sectors that drive the local economy are health services, retail trade, and professional/scientific/technical services.

#### Credit Overview

The credit position for Brunswick is very high quality, and its Aa2 rating slightly exceeds the median rating of Aa3 for US cities. The credit drivers include a strong financial position, and a light pension burden with an exceptionally low debt liability. It also reflects a sizable tax base with a strong socioeconomic profile.

**Finances:** The financial position of the town is very solid, which is slightly favorable in comparison to the assigned rating of Aa2. Brunswick's net cash balance as a percent of revenues (33.5%) approximates the US median and declined from 2012 to 2015. Also, the available fund balance as a percent of operating revenues (17.9%) is below other Moody's-rated cities nationwide.

**Debt and Pensions:** The debt and pension burdens of the town are exceptionally low, which are a credit strength relative to its Aa2 rating. The net direct debt to full value (0.4%) is materially below the US median. In addition, Brunswick's Moody's-adjusted net pension liability to operating revenues (0.48x) favorably is much lower than the US median, despite increasing slightly between 2012 and 2015.

**Economy and Tax Base:** The economy and tax base of the town are very strong, which are aligned with its Aa2 rating. The total full value (\$2 billion) is consistent with the US median. The full value per capita (\$98,649) is slightly above other Moody's-rated cities nationwide, and grew modestly from 2012 to 2015. The median family income equals a healthy 115.0% of the US level. In addition, the Midcoast Regional Redevelopment Authority is working to redevelop the former Naval Air Station Brunswick, which could result in future economic gains for the town.

**Management and Governance:** Balanced financial operations are a component of sound financial management. On average, Brunswick's operations were approximately break-even over the past several years.

Maine cities have an institutional framework score <sup>3</sup> of "Aa," or strong. Revenues are highly predictable and mostly consist of property taxes, with a smaller portion coming from state aid. Cities have moderate revenue-raising ability since property taxes are subject to the state property tax cap known as LD 1, although the cap can be exceeded by a majority vote of the legislative body or with voter approval. Expenditure predictability is moderate, as most expenditures are for education, general government and public safety. Cities have a moderate expenditure reduction ability due to public sector union presence.

## Sector Trends - Maine Cities

Maine's economy continues to underperform, resulting in slow state revenue growth and therefore flat state aid to cities. As a result, cities will continue to increase property taxes, within the limits of the state-wide property tax cap, to fund expenditure growth. Positively, most cities have excess levy capacity under the cap that could mitigate future unexpected declines in state aid. Property values are stabilizing, but new growth in 2016 will remain limited. Cities will only experience slight benefits from employment growth as this growth is primarily in low paying jobs.

Exhibit 1

### Key Indicators<sup>4 5</sup>

Brunswick, ME

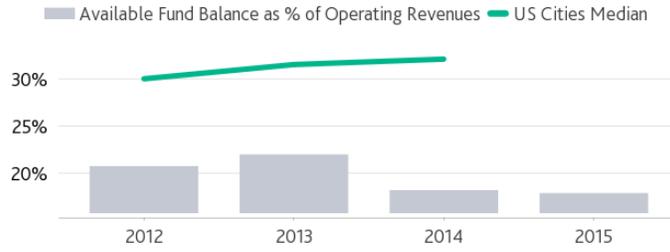
	2012	2013	2014	2015	US Median	Credit Trend
<b>Economy / Tax Base</b>						
Total Full Value	\$1,943M	\$2,028M	\$2,026M	\$2,000M	\$1,722M	Stable
Full Value Per Capita	\$95,355	\$99,811	\$99,673	\$98,649	\$85,195	Stable
Median Family Income (% of US Median)	112.6%	115.8%	115.0%	115.0%	115.2%	Stable
<b>Finances</b>						
Available Fund Balance as % of Operating Revenues	20.7%	22.0%	18.2%	17.9%	32.1%	Stable
Net Cash Balance as % of Operating Revenues	39.9%	37.7%	35.1%	33.5%	34.4%	Weakened
<b>Debt / Pensions</b>						
Net Direct Debt / Full Value	1.4%	1.5%	1.3%	0.40%	1.2%	Improved
Net Direct Debt / Operating Revenues	0.52x	0.56x	0.49x	0.14x	0.94x	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Full Value	0.51%	0.80%	1.2%	1.4%	1.7%	Weakened
Moody's-adjusted Net Pension Liability (3-yr average) to Operating Revenues	0.19x	0.30x	0.43x	0.48x	1.35x	Stable

Source: Moody's

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

Exhibit 2

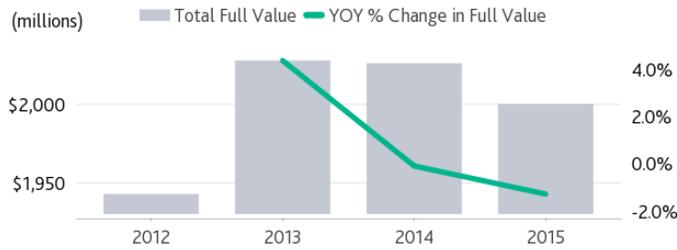
**Available fund balance as a percent of operating revenues decreased slightly between 2012 and 2015**  
**Available Fund Balance as a Percent of Operating Revenues**



Source: Issuer financial statements; Moody's

Exhibit 3

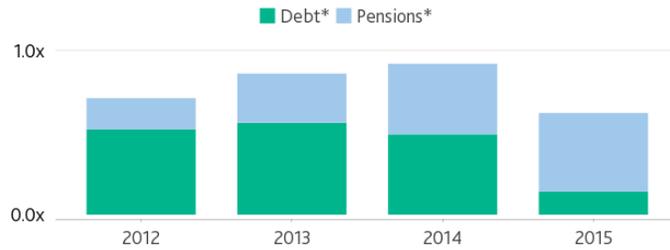
**Total full value increased from 2012 to 2015**  
**Total Full Value**



Source: Issuer financial statements; Government data sources; Offering statements; Moody's

Exhibit 4

**Moody's-adjusted net pension liability to operating revenues grew from 2012 to 2015**  
**Net Direct Debt and Adjusted Net Pension Liability / Operating Revenues**



\*Debt is represented as Net Direct Debt / Operating Revenues. Net Direct Debt is defined as gross debt minus self supporting debt. Pensions are represented as ANPL / Operating Revenues. ANPL is defined as the average of Moody's-adjusted Net Pension Liability in each of the past three years.

Source: Issuer financial statements; Government data sources; Offering statements; Moody's

## Endnotes

- 1 The rating referenced in this report is the government's General Obligation (GO) rating or its highest public rating that is GO-related. A GO bond is generally a security backed by the full faith and credit pledge and total taxing power of the local government. See [Local Government GO Pledges Vary Across States](#), for more details. GO-related ratings include issuer ratings, which are GO-equivalent ratings for governments that do not issue GO debt. GO-related ratings also include ratings on other securities that are notched or otherwise related to what the government's GO rating would be, such as annual appropriation, lease revenue, non-ad valorem, and moral obligation debt. The referenced ratings reflect the government's underlying credit quality without regard to state guarantee or enhancement programs or bond insurance.
- 2 The per capita personal income data and unemployment data for all counties in the US census are allocated to quartiles. The quartiles are ordered from strongest-to-weakest from a credit perspective: the highest per capita personal income quartile is first quartile, and the lowest unemployment rate is first quartile. The first quartile consists of the top 25% of observations in the dataset, the second quartile consists of the next 25%, and so on. The median per capita personal income for US counties is \$46,049 for 2014. The median unemployment rate for US counties is 5.1 % for June 2016.
- 3 The institutional framework score measures a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(January 2014\)](#) for more details.
- 4 For definitions of the metrics in the Key Indicators Table, [US Local Government General Obligation Methodology and Scorecard User Guide \(July 2014\)](#). The population figure used in the Full Value Per Capita ratio is the most recently available, most often sourced from either the US Census or the American Community Survey. Similarly, the Median Family Income data reported as of 2012 and later is always the most recently available data and is sourced from the American Community Survey. The Median Family Income data prior to 2012 is sourced from the 2010 US Census. The Full Value figure used in the Net Direct Debt and Moody's-adjusted Net Pension Liability (3-year average ANPL) ratios is matched to the same year as audited financial data, or if not available, lags by one or two years. Certain state-specific rules also apply to Full Value. For example, in California and Washington, assessed value is the best available proxy for Full Value. Certain state specific rules also apply to individual data points and ratios. Moody's makes adjustments to New Jersey local governments' reported financial statements to make it more comparable to GAAP. Additionally, Moody's ANPLs reflect analyst adjustments, if any, for pension contribution support from non-operating funds and self-supporting enterprises. Many local government pension liabilities are associated with its participation in the statewide multiple-employer cost-sharing plans. Metrics represented as N/A indicate the data were not available at the time of publication.
- 5 The medians come from our most recently published local government medians report, [Medians – Growing Tax Bases and Stable Fund Balances Support Sector's Stability \(March 2016\)](#). The medians conform to our US Local Government General Obligation Debt rating methodology published in January 2014. As such, the medians presented here are based on the key metrics outlined in the methodology and the associated scorecard. The appendix of this report provides additional metrics broken out by sector, rating category, and population. We use data from a variety of sources to calculate the medians, many of which have differing reporting schedules. Whenever possible, we calculated these medians using available data for fiscal year 2014. However, there are some exceptions. Population data is based on the 2010 Census and Median Family Income is derived from the 2012 American Community Survey. Medians for some rating levels are based on relatively small sample sizes. These medians, therefore, may be subject to potentially substantial year-over-year variation. Our ratings reflect our forward looking opinion derived from forecasts of financial performance and qualitative factors, as opposed to strictly historical quantitative data used for the medians. Our expectation of future performance combined with the relative importance of certain metrics on individual local government ratings account for the range of values that can be found within each rating category. Median data for prior years published in this report may not match last year's publication due to data refinement and changes in the sample sets used, as well as rating changes, initial ratings, and rating withdrawals.

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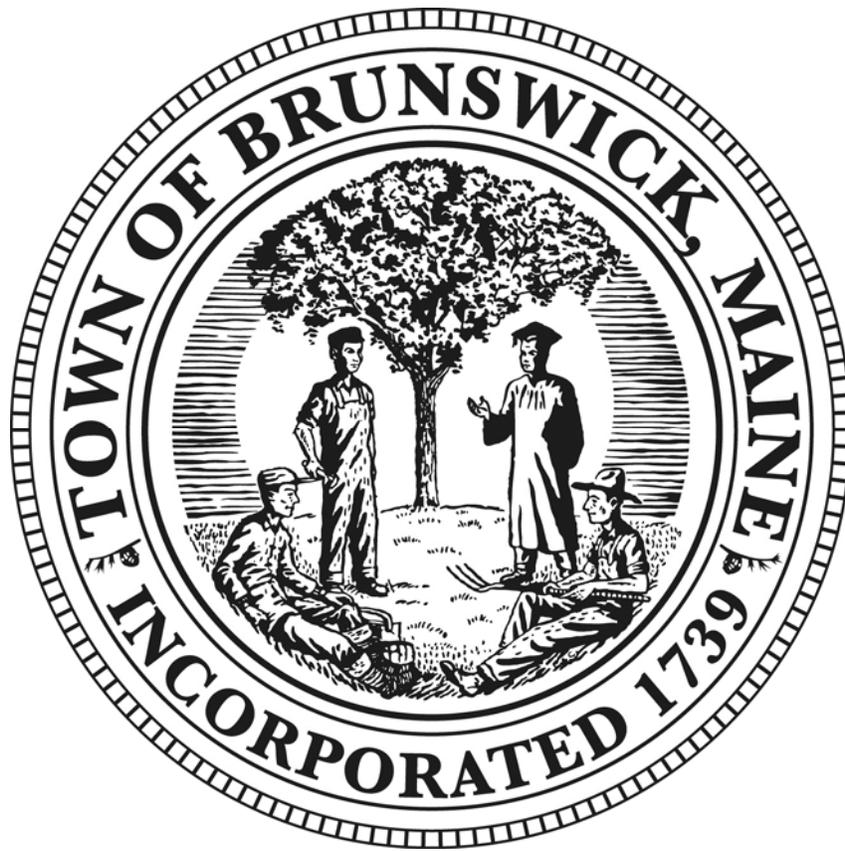
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REPORT NUMBER 1044442

**Town of Brunswick**  
**REQUEST FOR PROPOSAL FOR**  
**BANKING SERVICES**



October 14, 2016

Julia A.C. Henze, Finance Director  
Town of Brunswick  
85 Union Street  
Brunswick, ME 04011

# Town of Brunswick, Maine

## Request for Proposal – Banking Services

### OBJECTIVES

The Town of Brunswick (“Town”) is seeking competitive proposals for banking services that include various deposits, disbursements and safekeeping of public funds. The Town's goal is to achieve an optimum banking relationship which includes accurate and timely depository services, account maintenance services, maximum utilization of idle funds, capability of the organization to respond to the Town’s needs, and to accomplish these goals at the lowest reasonable cost.

It is the policy of the Town of Brunswick to periodically review the banking services offered by all qualifying institutions to maintain efficiency and cost effectiveness. The Town wishes to examine the marketplace, make improvements where possible, and take advantage of appropriate and applicable technologies. It is the Town’s intent to maintain depository banking services which maximize cash flow and minimize administrative costs.

Appended to this RFP is the Investment Policy of the Town of Brunswick, as adopted by the Town Council on October 3, 2016.

### I. SUBMISSION INFORMATION

---

A transmittal letter and three (3) complete copies, (one being the original copy,) of each firm’s response shall be submitted in a sealed container plainly marked **“BANKING SERVICES – RFP 2016”** and will be received at the Finance Office, Brunswick Town Hall, before November 14, 2016 at 4:00 PM. We will not accept submissions by e-mail. The original copy, being so marked, must be signed with the firm’s name and bear the handwritten signature of an officer or employee having authority to bind the company by his or her signature (utilize the Town-provided Proposal Submission Form).

This will not be a public bid opening.

Mail the Banking Services Request for Proposals to:

**Julia A.C. Henze, Finance Director**

Town of Brunswick  
85 Union Street  
Brunswick, ME 04011

(207) 725-6652 Phone

(207) 725-4107 Fax

E-mail address: [jhenze@brunswickme.org](mailto:jhenze@brunswickme.org)

## Bid Process

The Town will attempt to follow this timetable, with a goal to implement a banking services agreement by January 1, 2017.

Distribution of Requests for Proposals	October 14, 2016
Deadline for Submission of Proposals	November 14, 2016 - 4:00 PM
Evaluation and Review of Proposals	November 15-16, 2016
Finance Committee Reviews Leading Candidate(s)	November 17, 2016
Interview with Selected Firm(s)	November 22-25, 2016
Anticipated Contract Award	November 28, 2016

These dates are estimates and subject to change by the Town.

## Questions and Additional Information

Any firm requiring significant further information concerning the proposal, the project, or terms, must submit specific questions in writing to the Town of Brunswick's Deputy Finance Director:

Branden Perreault, E-mail address: [bperreault@brunswickme.org](mailto:bperreault@brunswickme.org)

A written response will be provided. If an inquiry results in a change of this proposal, an addendum will be sent to all firms on file for this proposal. Verbal communication with Town employees is non-binding.

## Proposal Format

The RFP consisting of three files will be available on the Town of Brunswick's website at: <http://www.brunswickme.org/departments/finance/>

1. Brunswick Banking RFP.pdf – An electronic copy of this RFP in Adobe “pdf format”
2. Banking RFP Pricing Form.xlsx – An MS-Excel worksheet which is the PROPOSAL PRICING FORM for use when submitting the proposal.
3. Town of Brunswick Investment Policy

Each proposal shall include the legal name of the organization and a statement as to whether or not it is a corporation, or other legal entity. A proposal by a corporation shall also give the state of incorporation (all businesses must be licensed to do business in Maine).

Each proposal shall be signed by a person legally authorized to bind the institution to a contract.

The proposer, in submitting a proposal, shall agree and so state in this proposal that no person acting for or employed by the Town of Brunswick has a direct or indirect financial interest in the proposal or in any portion of the profits which may be derived there from.

The proposer shall attest that they have read and understand all conditions as outlined in this Request for Proposal.

Town will not pay or reimburse the proposer for any costs associated with the preparation and submittal of

the proposal.

The Town of Brunswick is subject to the Freedom of Access law. Under this law, the Town must make public, information which it receives in the solicitation of proposals. The Freedom of Access law does, however, have an exception applicable to “trade secrets”. In the event that a proposal submitted contains any trade secret information, the Town agrees that it will not disclose such information to any third party, and that such disclosure shall occur only if the Town is compelled to disclose such information by a final court judgment. Trade secret information must be submitted in a separate sealed envelope to the Town of Brunswick along with the sealed proposal. The outside of the envelope must clearly be marked “trade secret information/confidential”.

The Town of Brunswick agrees that trade secret information will only be viewed by Brunswick officials, and will be reviewed only on a “need to know” basis. The information will not be shared with any third party without a court order or express consent of the institution concerned.

## **II. TERMS AND CONDITIONS**

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### **Compliance**

Proposals will be accepted from Federal or Maine chartered depository institutions (“institution” or “proposer”) which provide federal depository insurance backed by the full faith and credit of the United States government. The proposer must be in compliance with all laws, rules, regulations, and ordinances of the United States, the State of Maine, and the Town of Brunswick at the time of submittal of a proposal for banking services and, if awarded a contract, remain in compliance for its duration.

The Town of Brunswick, as a primary recipient of certain federal funds, is required to obtain written assurance from the institution that it is an equal opportunity employer and lender. Appropriate supporting documentation of the institution’s policies in this regard must be provided and retained on file by the Town and available for examination by federal agencies.

Pursuant to Town of Brunswick procurement policy and ordinance, the Town is unable to contract with businesses or individuals who are delinquent in their financial obligations to the Town. These obligations may include but are not limited to real estate and personal property taxes and sewer user fees.

It is preferred that proposers have a major branch in the Town of Brunswick, capable of receiving the Town’s daily deposits in a secure setting. If you do not have a branch in Brunswick, please include a proposal for a process for the daily deposit of funds. The institution also must have adequate capitalization, organization, facilities, equipment, and personnel to insure prompt and efficient service to the Town.

Provide detail regarding the institution’s organizational structure, whether decisions are based locally or through any parent organizations or centralized in corporate offices which may be located in other states or countries. Please provide some form of organizational chart that shows decision making authority and proximity to us here in Brunswick, Maine.

The Town would appreciate information regarding the institution’s compliance with the Community

Reinvestment Act (CRA), perhaps including a copy of the most recent CRA performance evaluation. We understand that a CRA confidential examination report may be submitted under the title of “Trade Secret” separately from the main proposal document.

The Town of Brunswick must annually disclose, as part of our Comprehensive Annual Financial Report, various claims and suits pending against the Town of Brunswick which arise in the normal course of the Town’s activities. The purpose is to disclose if any of these claims may materially affect the financial condition of the Town of Brunswick. Please review this statement with regard to any claims or suits pending against the institution, parent, parent organization or affiliates that may materially affect the institution’s financial condition.

## **Modifications and Amendments**

The proposer must indicate any variances from our specifications, terms, and/or conditions, no matter how slight. If variations are not stated or referenced in writing prior to the final proposal, it will be assumed that the proposal fully complies with our terms, conditions and specifications.

The Town of Brunswick reserves the right to request clarification of and/or solicit additional information of any proposer; to have proposer(s) make presentations to the Selection Committee; and/or to negotiate with any proposer(s) regarding any terms of their proposal, including but not limited to the cost and/or scope of services, with the intent to achieve the best proposal that shall result in a contract that is deemed by the Town to be in its best interests.

The Town of Brunswick reserves the right to waive any informalities in proposals, to accept any proposal, and to reject any and all proposals, should it be deemed in the best interest of the Town to do so. The Town reserves the right to substantiate the Proposer’s qualifications, capability to perform, availability, past performance record and to verify that the proposer is current in its obligations to the Town.

## **Contract Periods**

The contract will be for an initial period of five years. The contract starting date will be on or around January 1, 2017, unless another date is determined by the Town to be more practical. The Town reserves the right to extend the contract with two successive one year options, providing the parties to the contract agree, providing all the terms, conditions, and specifications remain the same, and providing such extension is approved by the Town Manager.

During the period of the contract, or any extension thereof, the Town reserves the right to renegotiate with the institution such additions, decreases, deletions, or changes as may be necessitated by law or changed circumstances. However, no increase in basic quoted unit prices will be permitted and no additional charges shall be added to items or services in the original proposal that remain unchanged. The Town also reserves the right to include in the contract for services other terms and conditions not specifically set forth herein.

The contracted institution will agree to permit access to their records by the Town of Brunswick Finance Department, its agents, the state Auditor’s Office, and if there is federal involvement, federal auditors for the purpose of examining records pertaining to Town of Brunswick funds. The successful proposer will agree to cooperate in any prosecution for misuse or misappropriation of Town

funds. Records of Town transactions must be kept and maintained by the institution for a period of no less than seven (7) years.

## **Cancellation of Contract**

By notification: either party may terminate the contract upon giving written notice of at least ninety (90) calendar days. This provision may be exercised only after the contract has been in effect for three (3) calendar months. The institution shall be entitled to just and equitable compensation for any satisfactory work completed to the termination date. Under no circumstances will any damages be paid as a result of the termination of the contract.

For cause: In the event of a breach of the contract by the institution or unsatisfactory performance as assessed by the Director of Finance, or if the institution performs in a manner that precludes the Town from administering its functions in an effective manner, the Town will provide written notice of the breach or unsatisfactory performance. If the institution has not been able to remedy the breach or improve performance within thirty (30) days following the written notice, then the Town, with the approval of the Town Council, will upon written notice, be authorized to cancel this contract by giving a maximum of thirty (30) days as the final termination date of the contract.

## **III. SCOPE OF BANKING SERVICES**

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### **General**

It is the intent of the Town of Brunswick that a single entity provide all the banking services specified in this proposal. Services include full-service depository, multiple checking accounts and cash management services. The Town, to date, has benefited from the services of a primary relationship manager at the bank. This “lead person” has helped in providing oversight, responsiveness, and cohesiveness to the distinct service areas. The Town prefers having such a “relationship manager” and we ask that a high level officer be identified within the proposal. Please provide name, title, telephone number, fax number, email address and brief resume for the relationship manager.

The Town of Brunswick Finance Department, is responsible for the collection of taxes, vehicle registration and excise taxes, various accounts receivables, parking fees, as well as the facilitation of reports of receipts from all Town-based operating departments. Average daily collection activity for the Town is approximately \$62,000 while during times of maximum tax collection daily receipts can be as high as \$3 million.

Procedurally, any banking related matters should originate with Branden Perreault, Deputy Finance Director/ Deputy Treasurer. He is the primary contact for the establishment of any new accounts, authorized signers, online cash management users, user rights, etc. Within the Town of Brunswick, principal financial officers work through the Deputy Treasurer for initiation of any depository, cash management, or merchant service related issues. This central contact provides for a global perspective of banking services, issues, and priorities.

In addition to collecting and depositing funds, Finance is also responsible for the timely payment of weekly accounts payable and bi-weekly payroll obligations, assuring that cash is always available as needed.

## **Safety**

The Town's primary objective for deposits and investments, as referenced in the investment policy, is safety. In this regard the Town is concerned about bank fraud, as well as security of deposits. Please provide a description of the bank's process for ensuring the safety of the Town's funds, and an overview of the bank's disaster recovery plan. In addition, please provide a description of options to provide security for deposits that exceed the current federal depository insurance limit of \$250,000. The safety standard that we are imposing is comparable to what we currently enjoy with our present institution.

## **Liquidity**

The Town's operations require variable levels of cash liquidity throughout the year. An essential tool in that effort is a reliable, responsive and efficient online cash management solution which facilitates the active transfer of funds in response to daily receipts and expenditures, while maximizing return on available balances. The Town requires a secure system with access protected by the most current standards in secure login techniques.

## **Yield**

The Town of Brunswick manages investment of funds in accordance with the Town's investment policy. The proposer shall assign an investment representative who is available for investment advisory management services to assist the Town in maximizing return on available balances. Finance plays a very active role in daily cash management and managing investments. Currently, part of the Town's portfolio is in money market accounts and certificate of deposits (CDs).

When the Town of Brunswick has lower daily operating account requirements, the Town reserves the right to contract with separate institutions for investment and banking services. We also reserve the right to separately place investments at any time and in any amount.

## **IV. FULL SERVICE DEPOSITORY SERVICES**

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### **Operating Accounts**

The Town currently maintains nine (9) separate accounts as part of its consolidated deposit and disbursement operations.

1. Primary Deposit Account (General Account)
  - a. Municipal Funding Account
    - i. Municipal Accounts Payable Checking (Zero-Balance Account)
    - ii. Municipal Payroll Checking (Zero-Balance Account)
  - b. School Funding Account
    - i. School Accounts Payable Checking (Zero-Balance Account)
    - ii. School Payroll Checking (Zero-Balance Account)
2. Parks & Recreation Credit Card Acceptance Account
3. School Cafeteria Account

**Primary Deposit Account (1)**

This account receives all deposits, ACH credit transactions and incoming wires. The account will be protected with debit blocks and is used to transfer cash, at least once a week, to the funding accounts to cover the Town’s weekly cash disbursement needs.

**Funding Accounts (2)**

These accounts are funded by the deposit account each week equivalent to the amount of checks, direct deposits, and wire transfers authorized to be paid. Funds are available to cover checks that are presented for payment on the zero-balance checking accounts. Periodically, outgoing wire transfers will be made from these accounts. The funding accounts will also have debit blocks.

**Payroll Accounts (2) (Zero-balance checking accounts)**

The Town Payroll and the School Payroll accounts will be used solely to process payroll disbursements to Town and School employees, respectively, taxing authorities, insurance companies, and other appropriate organizations. There will not be any deposits into these accounts, except as needed to cover checks presented for payment. These accounts will handle the direct deposit transactions of the Town and School employees.

**Accounts Payable Accounts (2) (Zero-balance checking accounts)**

These accounts will be used by the Town and School Department, respectively, solely to process disbursements for accounts payable. There will not be any deposits into this account, except as needed to cover checks presented for payment.

**Parks & Recreation Credit Card Acceptance Account (1)**

This account is used solely as the deposit account for the WebTrac online recreation registration system’s third party credit card merchant/vendor, ETS. Debits are limited to the vendor-initiated ACH of service fees. Periodically funds are transferred from this account to the primary deposit account.

**School Cafeteria Account (1)**

This account is used for deposits of school cafeteria revenues, both over-the-counter and electronically from the vendor Heartland Payment Systems. Debits are limited to the vendor-initiated ACH of service fees. Periodically funds are transferred from this account to the primary deposit account.

**V. ONLINE CASH MANAGEMENT SERVICES**

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Currently the Town of Brunswick’s depository and checking accounts are actively managed through an online cash management system provided by our banking institution.

The online cash management system should offer functionality for account information, transfers, stop payment processing, international and domestic wire processing, ACH processing, and secure file transfer for Town and School Department direct deposit files. The system should support reporting, inquiries, ability to filter data and export to MS-Excel for analysis, and provide 180 days of online activity. Beyond the 180 days, we would require a Safekeeping Agreement to archive the historical data. The media is negotiable.

The online system should include the following real-time features which may be restricted by account and/or by feature based on user login:

- Daily Reporting – Account inquiry of real time or prior day balances for all login enabled accounts on a summary and detail basis.
- Downloads – Account balance reporting and query with ability to preview, print, and export to MS- Excel.
- Online Imaging – (front and back of negotiable instrument) for both incoming depository activity as well as outgoing disbursements that have settled. Imaged depository activity is an essential requirement of this RFP.
- Wire Transfers – Processing, reporting and query with ability to preview, print and export to MS-Excel. The wire transfer function shall allow for preformatted (repetitive) wire transfers, and free-form (non-repetitive) wire transfers that have the ability of an addendum option as well as multi-level security (one user to initiate, a different user to approve).
- Account Transfers – Processing, reporting and query with ability to preview print and export to MS-Excel. Account transfers will support ad hoc or repetitive templates for speed and accuracy.
- Stop Payments – Processing, reporting and query with ability to preview, print and export to MS-Excel.
- Reconciliation – full deposit and checking reconciliations, with option to download file of cleared and outstanding issues.
- ACH/EFT Transactions – processing incoming and outgoing recurring and one-time batches which include multi-level security feature, similar to that of wire transfers, (one user to initiate and a different user to approve/release). Ability to report, query, add an addendum option and debit and credit look-up capability. Similar to wire transfers, ACH transactions should support ad hoc creation, existing batch modification, and templates for repetitive transaction processing.
- Payee Positive Pay – for the ZBA accounts. Online access to manually add or void issue, view and manage exceptions.
- Secure File Transfer Protocol (FTP) or other secure solution for the transmission of applicable payroll direct deposit files, positive pay files, etc.
- Secure messaging that will fully encrypt and unencrypt allowing transmission of routing and/or account numbers if needed with the ability to add an addendum option.
- Email notification ability for incoming activity as set up by systems administrator as well as outgoing activity such as acknowledgement emails associated with Wires, ACH's, and/or account transfers preferred.
- The online cash management system will allow for at least 10 unique user ID's for the Town of Brunswick (we say 10 to allow for growth; currently we have approximately 4 unique user ID's). If there is an upper limit, specify the limitation within the proposal. The online banking system require multifactor authentication. The online banking site should offer a minimum of 128 bit encryption.
- Self-Administration of user rights across all accounts and all functions within the cash management system (ex: set dollar restrictions and limitations of each type of activity by users). Within administrator rights; the ability to view by user ID, time/dates of login, transactions initiated or supported (dual control participation). The ability to export this data to MS-Excel would allow for valuable analytics.

## **VI. OTHER BANKING SERVICES AND CONDITIONS**

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### **Deposit Return Items**

The institution will make two attempts to redeposit checks returned because of insufficient or uncollected funds. Checks that are still “uncollectible” after the second attempt will be returned to the Town Finance Department for reprocessing.

### **Overdraft Protection**

The Town of Brunswick will make every effort to assure that collected funds are equal to or exceed the gross amount of checks issued. However, if an unintentional overdraft condition occurs, all checks presented for payment shall be paid, and NSF fees waived.

### **Institution’s Errors**

The Town of Brunswick will not be charged for any errors for which the Town is not at fault.

### **Monthly Statements**

Account statements will be provided monthly on the last business day of each month, and delivered to the Town of Brunswick Finance Director’s office by the 10th day of the following month. The Town shall notify the institution of any errors or corrections within ninety days of receipt of statement.

### **Reconciliation Services**

The Town and School use Tyler Technology’s MUNIS and PROFUND financial software, respectively. Please describe the institution’s ability to download data in a format compatible with MUNIS and PROFUND for reconciliation/check clearing purposes.

### **Check Imaging Services**

Disbursements: All Town and School accounts payable and payroll checks are to be imaged and available online for a minimum period of 180 days.

Depository: All checks deposited into the Town Deposit Account are to be viewable on demand through the online cash management system for a minimum period of 180 days.

### **Positive Pay**

Currently the Town of Brunswick utilizes Payee Positive Pay. The Town understands the benefits of presentation-based positive pay and would like the responder to discuss their capabilities and advantages in this service area. Please provide the institution’s policy related to fraudulent presentation of negotiable instruments absent positive pay.

## **Stop Payments/Void Issue**

Stop Payments and Voids are currently processed through the online cash management system. The institution will assume responsibility for any item cashed if said item was confirmed as a Stop Payment on an as-of-day basis and is subsequently cashed (honored) by the institution.

## **Secure Connection/File Transmission Services**

The Town of Brunswick requires the selected institution to receive the Town bi-weekly and School weekly direct deposit payroll information from our financial software. Please elaborate on options for file transfer and the secure connection.

The Town and School payroll transmissions are currently sent electronically to the institution on Wednesday with the employees' direct deposit accounts being credited on or before the following Friday morning. In addition, check issue files for positive pay are sent for each checking (ZBA) account on Thursday for checks dated Friday.

## **Cash Management Sweep Account**

Please provide a proposal for the overnight and weekend investment of the Town's excess cash balance through the use of repurchase agreements as described below, or an alternative method. Please indicate in the proposal submission the interest rate that would have been paid on the proposal date, and include the method of calculation used to arrive at this figure.

## **Repurchase Agreement Confirmation**

A Repurchase Agreement confirmation shall be issued and delivered, preferably by email, to the Town of Brunswick within three business days after the day the account is charged to commence each purchase or per applicable law. The confirmation shall show the following:

- The description of the securities purchased, including amount, interest rate, maturity, etc.
- The maturity date of the Repurchase Agreement (defined as the next banking day).
- The settlement date for the purchase.
- The principal amount of the Town funds invested.
- Safekeeping receipt information.
- The Town's name and address as buyers of the securities

## **Account Analysis Statements**

The selected institution shall provide the Town of Brunswick's Finance Department with month-end account analysis statements for all services provided. This statement shall be delivered to the Finance Office within ten (10) business days following the end of the statement period. The month-end account analysis statement shall include, but not be limited to the following information:

- All information in the contract, such as unit cost, extended price, items charged, and earnings credit (where applicable), must be identified per account and for the relationship as a whole.
- All account activity for each account and for the relationship as a whole.

- Detailed information on float for all deposits.
- Detailed calculations of any deficit or excess earnings credits (where applicable) for each account and for the relationship as a whole.
- All information provided on the account analysis regarding the daily collected, daily ledger, and daily available balances shall be verifiable against the daily balance reporting.

Indicate whether this information is available through the online cash management system as an alternative to a hard-copy statement.

## **Remote Capture**

Currently the Town of Brunswick does not utilize remote capture depository services. The Town requests that depository imaging be an offering of the successful bidder. The availability for multiple sites imaging combined with an online cash management system that supports depository imaging allows our Finance staff to access depository detail from their desktops, an invaluable tool to administer frequent analytical needs associated with detailed depository transactions. Proposals should detail the elements of the institution's capabilities in this area, specify the clearing and availability timeframes for the time and duration availability of the images and the archival features available to us as a user. Since we have not implemented this service also provide details of pricing and identify as "optional" within the context of the proposal. Specify the clearing and availability timeframes. The Town may opt to capture from multiple locations/departments requiring additional equipment that should be quoted separately as "optional" in the proposal.

## **New Services**

The Town requests suggestions for innovations and/or value-added services. We recognize that laws and technology enhancements allow for new services to emerge over time. The service may exist or emerge subsequent to this RFP. Based on what we have described so far, we would appreciate proposals for any services that may be advantageous to the Town. If a desirable service emerges as a result of this RFP the institution will offer the service to the Town in a fashion that allows the Town to negotiate the fee(s). Include a list of all current services or anticipated services your institution offers which we have not asked for, but which may benefit the Town, with a brief description and price quote.

## **Annual Evaluations and Adjustments of Account Analysis**

Annually, the Town of Brunswick's Finance Director and staff will meet with the institution's primary relationship manager or an assigned officer to review the Town of Brunswick's account analysis - service levels vs proposal. At this time a review of the previous year's account analysis will be done. The institution's representative will provide recommendations to the Town regarding compensating balance, direct fees, a combination of balances and fees or other options in the upcoming year. If the Town continues with compensating balance, the prior year's analysis will be used to determine a target balance. Also as part of this evaluation, we will review the institution's financial condition, availability of funds, ongoing expectations and new technologies available.

## **VII. PROPOSAL SUBMISSION**

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The following items must be completed and submitted with proposal:

1. Proposal Submission Form
2. Proposal Pricing Form (available at <http://www.brunswickme.org/departments/finance/>)
3. Narrative Responses
4. Proposed Implementation Timeline
5. References

### **Proposal Submission Form**

Form is appended to this Request for Proposals.

### **Proposal Pricing Form**

This worksheet in MS-Excel is available on the Town website, and is required of all proposers.

Complete all green cells in the MS-Excel based pricing form:

- a. Enter the FCIC assessment rate (if applicable). The rate does not figure in the automatic calculations, but the Town will consider this in its evaluation.
- b. Enter the unit service rates (if any) for the existing services amounts; the annual service charge will be calculated.
- c. If the institution is unable to meet the requirements specified, leave rate at zero and indicate “No Proposal” in the notes column.
- d. Enter the interest (earnings credit) rate.
- e. The worksheet will automatically compute the required average monthly target balance to cover the average monthly service fees.
- f. Enter the institution’s name at the bottom.
- g. Print the pricing form and enclose with the proposal.

The actual prices paid will be on a variable cost basis. Under the variable cost method, actual monthly services will be counted and the volume of transactions will be computed to determine the compensating balance required to support the activity. For purposes of evaluating proposals, the estimated annual service charge, based on the Town’s stated “estimated annual volume,” will be used.

### **Narrative Responses**

Specific areas of the RFP where we’ve asked for narrative are reiterated to here to assure complete responses:

- a. Indication of any variances from stated expectations/specifications.
- b. Identification of high level officer as a primary “relationship manager”.
- c. Detailed description of what the institution will do to deter fraud.
- d. Proposed method to collateralize the deposit balance over the federally insured limits.
- e. Description of the online cash management system, including features such as how long online images are available, security protocol and any additional costs, software/hardware requirements, etc., related to any element of the online system.
- f. Reconciliation Services – ability to produce files to interface with financial software

- g. Positive Pay – prevention of fraudulent presentation of negotiable instruments.
- h. Secure File Transmission – method to receive weekly direct deposit and positive pay data files.
- i. Cash Management – solution for overnight ‘sweep’ investments.
- j. Remote Capture – Detail the elements of the institution’s capabilities in this area. Since we have not implemented this service also provide details of pricing/savings and identify as “optional.”
- k. New services that we may not be aware of, or current services that may be new to us.

## Implementation Timeline

Please describe a project time line to meet a January 1, 2017, implementation date. Please give consideration to online cash management system templates for direct deposit files, repetitive wires, repetitive transfers and any conversion capabilities. Supplies will also be an issue, primarily endorsement stamps, deposit slips, and deposit bags. The Town uses SafeChecks secure check stock, and will provide samples for implementation of Payee Positive Pay. Discuss how the institution would address staff training for individuals who work with online cash management software in various fashions. Please also discuss a plan for integration of Town administrative staff and management with banking administrative staff, branch management and relationship management personnel.

## References

Include five references of customers who have used services similar to those included in this request. Please provide name, address, telephone number and a contact person for each reference.

## VIII. EVALUATION CRITERIA

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The intent of this RFP is to identify a financially secure institution that can offer the highest quality of service at the lowest overall cost to the Town of Brunswick. A selection team of Town administrative staff will meet and review the material submitted in response to this request. The committee will evaluate the information provided; including the findings of reference checks conducted, and rate each proposal by the following standards:

Criteria	Weighting
A. Types of services offered, current technology, potential services available	30%
B. Terms for security/maximum return on deposited funds	20%
C. Transaction rates / Annual service costs	50%

The Finance Director and Deputy Finance Director shall select the institutions(s) which, in its own opinion, is (are) best suited for further or final consideration. Interviews may be conducted with these selected firm(s) to clarify submitted information. The resulting recommendation will be brought before the Finance Committee, and the Town Manager will have final approval. The Town reserves the right to negotiate with the selected firm(s) as to the terms of a contract including, but not limited to, the scope of services and price. Negotiations are intended to lead to a binding contract.

# PROPOSAL SUBMISSION FORM

THIS PAGE MUST BE COMPLETED AND INCLUDED WITH YOUR PROPOSAL

The UNDERSIGNED hereby declares that he/she or they are the only person(s), firm or corporation interested in this proposal as principal, which it is made without any connection with any other person(s), firm or corporation submitting a proposal for the same.

The UNDERSIGNED hereby declares that they have read and understand all conditions as outlined in the invitation for bids, and that their proposal is made in accordance with same.

The UNDERSIGNED hereby declares that any person(s) employed by the Town of Brunswick, Maine, who has direct or indirect personal or financial interest in this proposal or in any portion of the profits that may be derived there from, has been identified and the interest disclosed by separate attachment. (Please include in your disclosure any interest which you know of. An example of a direct interest would be a Town of Brunswick employee who would be paid to perform services under this proposal. An example of indirect interest would be a Town of Brunswick employee who is related to any officers, employees, principal or shareholders of your firm or to you. If in doubt as to status or interest, please disclose to the extent known.)

The proposer acknowledges the receipt of Addenda numbered \_\_\_\_\_ (if applicable).

COMPANY NAME: \_\_\_\_\_

(Individual, Partnership, Corporation, Joint Venture)

AUTHORIZED SIGNATURE: \_\_\_\_\_

(Officer, Authorized Individual or Owner)

PRINT NAME & TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

E-MAIL: \_\_\_\_\_ FEDERAL TAX ID NUMBER: \_\_\_\_\_

# Town of Brunswick Maine Banking RFP Pricing Form

**Balance related services**

FDIC assessment

**Units**  
Basis Points

**Rate**

- Provide FDIC assessment rate (if applicable)

	FY 2016 Annual Volume	Average Monthly Volume	Unit Service Rate	Annual Service Charge	Institution Notes
<b>Depository services</b>					
Account Maintenance	109		9 \$	-	
Banking Center Deposit	418		35 \$	-	
WBD/Night Drop Deposit	2,352		196 \$	-	
Deposit Correction-Non-Cash	33		3 \$	-	
General Checks Paid Truncated	11,013		918 \$	-	
ZBA Master Account Maint	24		2 \$	-	
ZBA Subsidiary Account Maint	48		4 \$	-	
ZBA Per Transaction	938		78 \$	-	
Returns-Chargeback	46		4 \$	-	
Returns-Reclear	62		5 \$	-	
Returns-Reclear Services	12		1 \$	-	
Cks Dep Un-Encoded Items	34,323	2,860	\$	-	
Cks Deposited Foreign Items	3		0 \$	-	
Debits Posted-Electronic	170		14 \$	-	
Credits Posted-Electronic	1,938		162 \$	-	
Deposit Account Statements	115		10 \$	-	
Gen Disb Chks Pd-Is Front Img	89		7 \$	-	
CPO Account Transfer	138		12 \$	-	
<b>Commercial Deps - cash vault</b>					
Curr/Coin Dep/\$100-QBD-ND	10,328		861 \$	-	
Curr/Coin Dep/\$100-BKG Ctr	1,529		127 \$	-	
Curr/Coin Dep/\$100-Vlt	15		1 \$	-	
Deposit Correction - Cash	23		2 \$	-	
Coin Supp Roll - Bkg Ctr	12		1 \$	-	
Change Order Bkg Ctr	8		1 \$	-	
Curr Supp \$100 - Bkg Ctr	4		0 \$	-	
<b>Express Tax Services</b>					
Express Tax PC Tax Deposit	185		15 \$	-	
<b>General ACH Services</b>					
ACH Delete/Reversal	4		0 \$	-	
ACH Return Item	7		1 \$	-	
ACH Transmission Setup/ Test	2		0 \$	-	
ACH Monthly Maintenance	24		2 \$	-	
ACH Input - File	80		7 \$	-	
ACH Blocks Auth Instructions	144		12 \$	-	
ACH Blocks Auth Maintenance	92		8 \$	-	
ACH Blocks Auth Add-Change	12		1 \$	-	
ACH Notif of Change (NOC)	5		0 \$	-	
ACH Standard Reports - Fax	13		1 \$	-	
ACH Consumer On Us Credits	1,008		84 \$	-	
ACH Consumer Off Us Credits	7,428		619 \$	-	
ACH Consumer Off Us Credits	11,965		997 \$	-	
ACH Consumer On Us Debits	4		0 \$	-	
ACH Credit Received Item	1,800		150 \$	-	
ACH Debit Received Item	114		10 \$	-	
<b>Controlled Disbursements</b>					
Controlled Disb Maintenance	6		1 \$	-	
<b>Wire Transfer</b>					
CPO GP Mnthly Maint Basic	12		1 \$	-	
Incoming Domestic Wire	5		0 \$	-	
Elec Wire Out - Domesic	12		1 \$	-	
Elec Wire Out - Book DB	6		1 \$	-	
Wire Advice - Fax	20		2 \$	-	
CPO GP Cust Mnt Temp Storage	91		8 \$	-	
Book Credit	2		0 \$	-	

	FY 2016 Annual Volume	Average Monthly Volume	Unit Service Rate	Annual Service Charge	Institution Notes
<b>Account reconciliation</b>					
ARP Full Ppay Maint Paper Rpt	7	1	\$ -	-	
ARP Full Ppay Maint - Ppr Supp	48	4	\$ -	-	
Arp Full Ppay Input Per Item	11,212	934	\$ -	-	
ARP Recon Trans End of Cycle	27	2	\$ -	-	
ARP Void Cancel Items	69	6	\$ -	-	
ARP Output Processing Per Item	2,732	228	\$ -	-	
Positive Pay Exceptions	3	0	\$ -	-	
ARP Positive Pay Return - Other	4	0	\$ -	-	

**Information services**

CPO Prem Email Sched	22	2	\$ -	-	
CPO Prem Email Sched	240	20	\$ -	-	
CPO Arp Online Reports	48	4	\$ -	-	
CPO Arp Positive Pay Notif	711	59	\$ -	-	
CPO Wire Payee Advising	9	1	\$ -	-	
CPO Pend Wire Approval Notif	94	8	\$ -	-	
CPO Online Subscription	12	1	\$ -	-	
CPO Info Detail Notif	29	2	\$ -	-	
CPO Prem IR Maintenance	12	1	\$ -	-	
CPO Prem Pdr Account	60	5	\$ -	-	
CPO Prem Pdr Itm Stored	15,698	1,308	\$ -	-	
CPO Prem Cdr Account	60	5	\$ -	-	
CPO Prem Cdr Item	15,981	1,332	\$ -	-	
CPO Prem Research Item	584	49	\$ -	-	
CPO Prem Research Item	482	40	\$ -	-	
CPO Per Image Access	421	35	\$ -	-	
CPO Per Image Access	100	8	\$ -	-	
Online Banking Bill Payment	9	1	\$ -	-	

**Image**

CD Rom Maintenance	6	1	\$ -	-	
Image Archive - 90 Days	13,630	1,136	\$ -	-	
Image Maintenance CPO	103	9	\$ -	-	
Image Retrieval CPO	17	1	\$ -	-	

**Miscellaneous**

Check Copy	5	0	\$ -	-	
Check Cashed - Non Customer	-	-	\$ -	-	
Money Orders	1	0	\$ -	-	

**New Services Suggestions**

Please List:			\$ -	-	
_____			\$ -	-	
_____			\$ -	-	
_____			\$ -	-	

**Other Fees & Services**

Please List:			\$ -	-	
_____			\$ -	-	
_____			\$ -	-	
_____			\$ -	-	

**Total Annual Service Fees** \$                     -

**Average Monthly Service Fee** \$                     -

Present us with an interest rate (earnings credit) you would offer us today and tell us how to identify the rate based on a published index.

**Interest Rate / Earnings Credit**                     0.00%

**Monthly Target Balance:** \$                     -

**Completed by - Institution Name:**