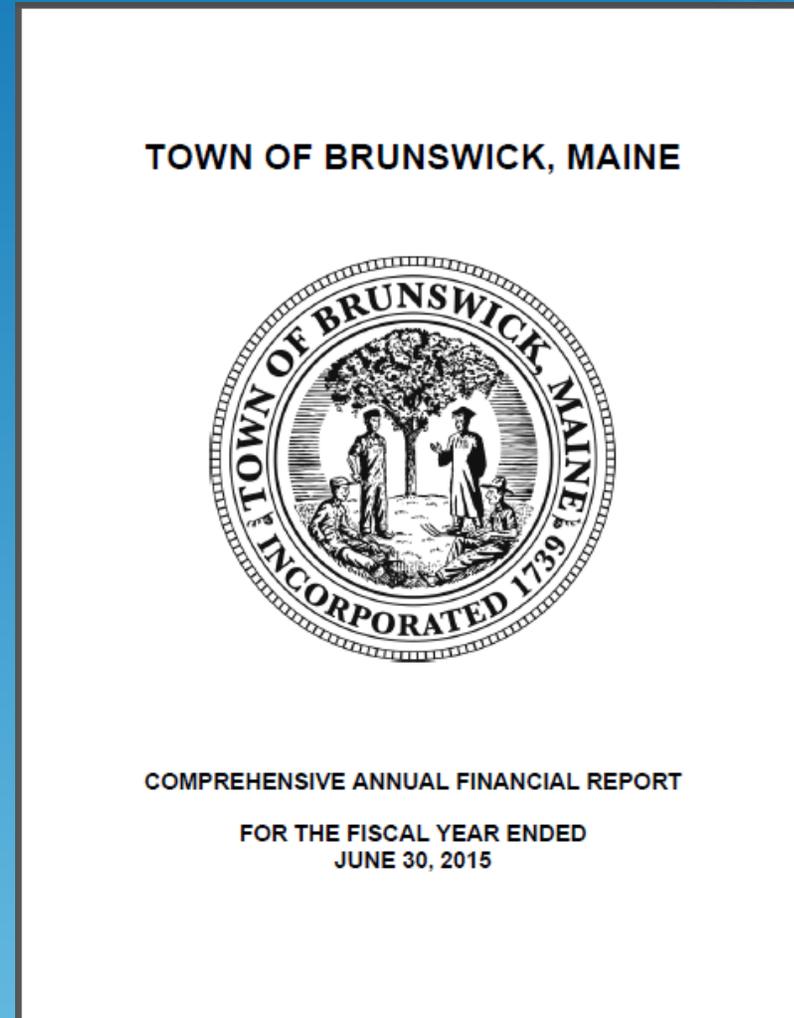


Town of Brunswick Financial Statements – Understanding the CAFR

January 21, 2016

Overview - So what is a CAFR, anyway?

- CAFR stands for Comprehensive Annual Financial Report.
- A CAFR is a set of financial statements for a state, municipality or other governmental entity that comply with the accounting requirements established by the Governmental Accounting Standards Board (GASB).
- It must be audited by an independent auditor using generally accepted government auditing standards (GAGAS).



Overview - Why prepare a CAFR?

- Compliance with GASB Statements & Standards
- Recognition by Government Finance Officers Association (GFOA)
- Improved credit rating

Brunswick, ME GO Debt Rating Raised To 'AA+' Based On Local GO Criteria

Issue:	General Obligation Bonds				
Issuer:	Brunswick, ME	State:	ME	Country:	USA
Date:	1/31/2014	Rating	AA+	Rating Action:	Upgrade/Raise

Brunswick, ME GO Debt Rating Raised To 'AA+' Based On Local GO Criteria

NEW YORK (Standard & Poor's) Jan. 31, 2014--Standard & Poor's Ratings Services said today it raised its underlying rating (SPUR) on Brunswick, Maine's general obligation (GO) bonds to 'AA+' from 'AA' based on the implementation of its local GO criteria published on Sept. 12, 2013.

"The stable outlook reflects our view of the town's very strong budgetary flexibility and strong underlying economy, supported by very strong management," said Standard & Poor's credit analyst Ruth Ducret.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Town of Brunswick
Maine**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Overview - What does it report?



- The **Introductory** section provides general information on the Town's structure and the services it provides..
- The **Financial** section presents the entity's basic financial statements as well as notes to the financial statements and the independent auditors' report.
- The **Statistical** section provides additional financial and statistical data, including data about financial trends, that may better inform the reader about the Town's activities.

Town of Brunswick, Maine
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015

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Touring the CAFR

(What the average taxpayer wants to know)



Introductory Section

- Letter of Transmittal (page 1)
 - Formal transmittal of the CAFR
 - Profile of the government
 - Information regarding the Town's economic condition, financial policies, major initiatives



Town of Brunswick, Maine

INCORPORATED 1739

OFFICE OF THE FINANCE DIRECTOR

85 UNION STREET

BRUNSWICK, MAINE 04011-2418

TELEPHONE 207-725-6652

FAX 207-725-4107

December 4, 2015

To the Brunswick Town Council and Citizens of the Town of Brunswick, Maine:

Financial Section

- Independent Auditor's Report
 - "Clean bill of health" (Page 11, "Opinions" paragraph)
- Management's Discussion & Analysis (MD&A)
 - The "high points". The MD&A describes the previous year's outcomes and key factors influencing them; the entity's current financial condition; and provides an overview of likely future projections.

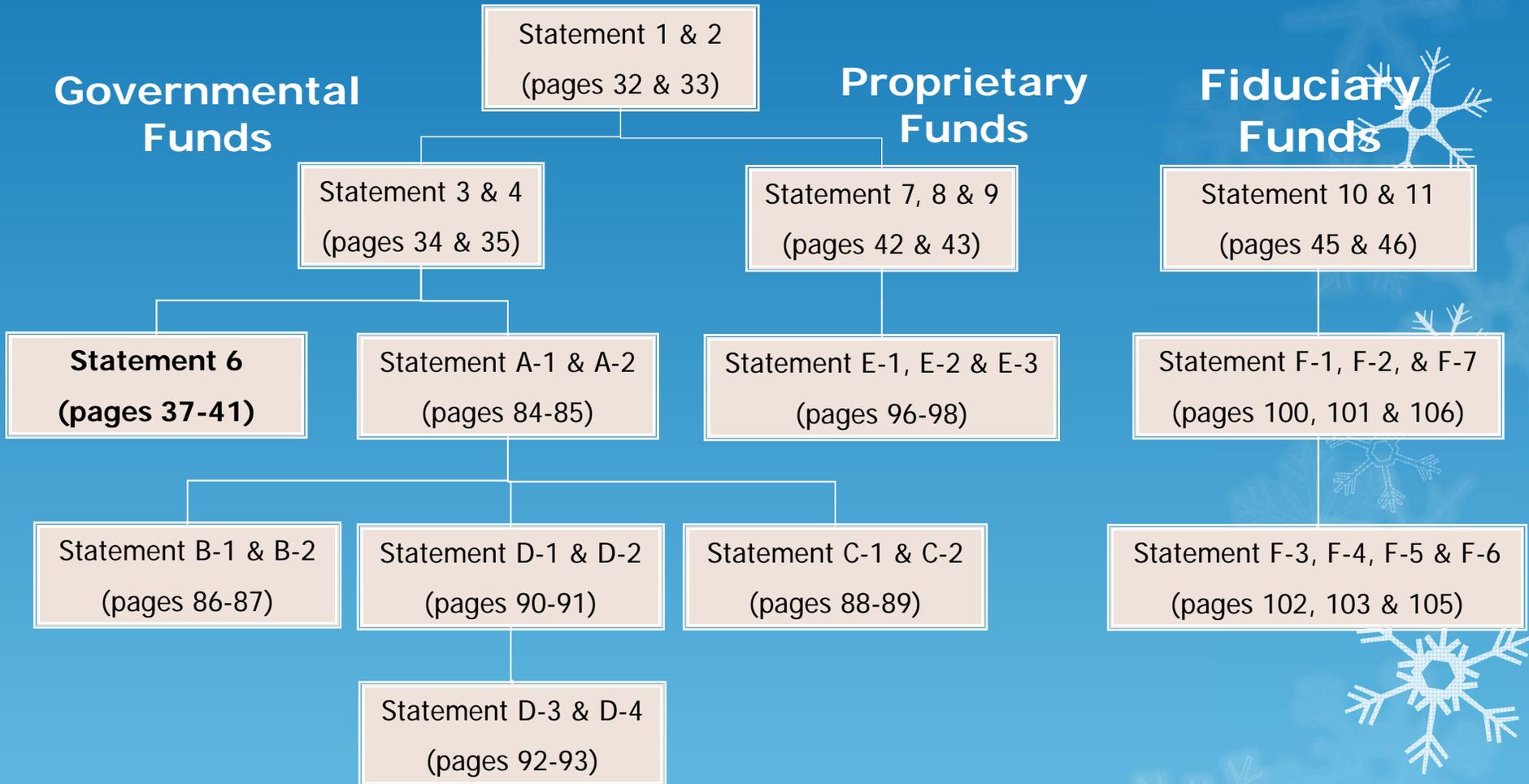
Flow of the CAFR statements

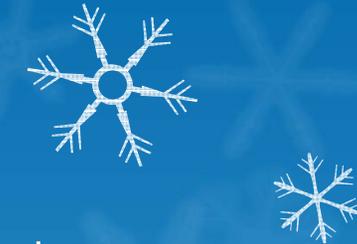
Government-wide

Governmental Funds

Proprietary Funds

Fiduciary Funds





Financial Section – Statements 10 & 11 (Fiduciary Funds)

- Statements 10 & 11 report the Town of Brunswick’s “Fiduciary Funds”
 - These funds are used to account for assets held in TRUST by the Town for the BENEFIT of individuals and other entities. These are NOT Town monies or Town assets.
 - Detail behind the “Private-purpose Trust Funds” can be found on Statement F-1, F-2, F-3, F-4, F-5, and F-6.
 - Detail behind the “Agency Funds” can be found on Statement F-7.

Statement 10

TOWN OF BRUNSWICK, MAINE
Statement of Net Position
Fiduciary Funds
June 30, 2015

	Private- purpose Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 29,940	\$ -
Investments	796,067	-
Due from other funds	6,226	73,463
Total assets	<u>832,233</u>	<u>73,463</u>
LIABILITIES		
Accounts payable	-	7,393
Amounts held for others - student activities	-	66,070
Total liabilities	<u>-</u>	<u>73,463</u>
NET POSITION		
Net position held in trust for other purposes	<u>\$ 832,233</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Statement 11

TOWN OF BRUNSWICK, MAINE
Statement of Changes in Net Position
Fiduciary Funds
For the year ended June 30, 2015

	Private- purpose Trust Funds
ADDITIONS	
Contributions	\$ 4,205
Investment earnings:	
Interest and dividends	15,260
Net increase (decrease) in the fair value of investments	<u>(6,227)</u>
Total investment earnings	9,033
Less investment expense	<u>(8,282)</u>
Total additions	<u>4,956</u>
DEDUCTIONS	
Payment to beneficiaries	<u>12,606</u>
Total deductions	<u>12,606</u>
Change in net position	(7,650)
Net position - beginning	<u>839,883</u>
Net position - ending	<u>\$ 832,233</u>

See accompanying notes to financial statements.

Financial Section – Statements 7, 8, & 9 (Proprietary Funds)

- Statements 7, 8, and 9 (pages 42-44) report activities in the Town’s “Enterprise Funds”.
- These schedules present detail behind the “Business-type Activities” figures that appear on Statements 1 and 2.
- The Town of Brunswick has the following “Business-type Activities”
 - “Major Funds”
 - Solid Waste (Graham Road Landfill)
 - Pay-Per-Bag Program
 - “Nonmajor Funds” (Detail on Statements E-1 through E-3)
 - Mere Point Wastewater
 - Train Station / Visitors Center

Financial Section – Statement 6



Statement 6 is the “Budget Statement”. This statement presents the original budget, additional appropriations, line-item adjustments, and the final budget figures. Actual expenditures are presented in parallel with the final budget to produce a positive or (negative) variance per line. Users can review line-by-line detail, total revenues, total expenditures, or net changes in fund balance from this statement. (Pages 37-41)

Statement 6, continued

TOWN OF BRUNSWICK, MAINE
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
General Fund
For the year ended June 30, 2015

	Adopted Budget	2014 Encumbered Balances	Original Budget	Additional Appropriation	Adjustments	Final Budget	Actual	Variance Positive (Negative)	2015 Encumbered Balances
EXPENDITURES									
Current:									
General government:									
Administration	\$ 489,397	\$ -	\$ 489,397	\$ -	\$ 80,000	\$ 569,397	\$ 551,922	\$ 17,475	\$ -
Finance department	715,425	-	715,425	-	(41,000)	674,425	654,093	20,332	-
Technology services	327,848	-	327,848	-	-	327,848	323,481	4,367	-
Municipal officers	85,615	-	85,615	-	-	85,615	82,607	3,008	-
Town hall building	210,720	-	210,720	-	-	210,720	200,821	9,899	200
Risk management	473,750	-	473,750	-	(10,000)	463,750	451,750	12,000	-
Cable TV	47,790	-	47,790	-	3,000	50,790	48,777	2,013	-
Assessing	293,660	-	293,660	-	(18,000)	275,660	263,626	12,034	-
Town clerk and elections	362,077	3,400	365,477	-	(5,000)	360,477	347,483	12,994	400
Planning	490,779	19,725	510,504	-	(7,000)	503,504	492,411	11,093	2,093
Economic development	109,087	-	109,087	-	-	109,087	100,220	8,867	1,620
Total general government	3,606,148	23,125	3,629,273	-	2,000	3,631,273	3,517,191	114,082	4,313

Financial Section – Statement 4

Statement 4

TOWN OF BRUNSWICK, MAINE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2015

	General Fund	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 40,582,907	\$ 1,390,457	\$ -	\$ 41,973,364
Licenses and permits	387,127	-	-	387,127
Intergovernmental	13,869,293	-	2,554,120	16,423,413
Investment income (loss)	-	-	(472)	(472)
Charges for services	1,349,207	-	898,444	2,247,651
Fines and penalties	56,197	-	-	56,197
Interest	10,156	-	172	10,328
Donations	-	-	134,863	134,863
Other	736,595	-	-	736,595
Total revenues	<u>56,991,482</u>	<u>1,390,457</u>	<u>3,587,127</u>	<u>61,969,066</u>
EXPENDITURES				
Current:				
General government	3,517,191	200,666	1,008,664	4,726,521
Public safety	8,295,800	-	76,951	8,372,751
Public works	4,110,190	-	10,123	4,120,313
Human services	171,606	-	-	171,606
Education	33,989,089	-	-	33,989,089
Recreation and culture	2,669,911	-	402,020	3,071,931
County tax	1,333,350	-	-	1,333,350
Unclassified	8,683	-	-	8,683
Debt service:				
Principal	2,032,113	71,000	-	2,103,113
Interest	712,637	12,480	-	725,117
Capital outlay	-	-	1,846,437	1,846,437
Total expenditures	<u>56,840,570</u>	<u>284,146</u>	<u>5,562,093</u>	<u>62,686,809</u>
Excess (deficiency) of revenues over (under) expenditures	<u>150,912</u>	<u>1,106,311</u>	<u>(1,974,966)</u>	<u>(717,743)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	1,052,000	-	1,106,360	2,158,360
Transfers to other funds	(1,153,360)	-	(1,213,000)	(2,366,360)
Transfers to other funds - education	(36,000)	-	-	(36,000)
Total other financing sources (uses)	<u>(137,360)</u>	<u>-</u>	<u>(106,640)</u>	<u>(244,000)</u>
Net changes in fund balances	13,552	1,106,311	(2,081,606)	(961,743)
Fund balances (deficits), beginning of year	15,125,232	(737,206)	4,794,255	19,182,281
Fund balances, end of year	<u>\$ 15,138,784</u>	<u>\$ 369,105</u>	<u>\$ 2,712,649</u>	<u>\$ 18,220,538</u>

Revenues Presented by Source

Major Funds Displayed Separately

Expenditures by Function

Summary of Actual Expenditures Column from Statement 6 Budget vs Actual Presentation

Transfers (to) and from other funds

Financial Section – Statement 3



Major Funds
Displayed
Separately

Cash & Cash
Equivalents as of
June 30, 2015

Statement 3

TOWN OF BRUNSWICK, MAINE
Balance Sheet
Governmental Funds
June 30, 2015

	General	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 19,102,967	\$ -	\$ 1,446,865	\$ 20,549,832
Investments	-	-	545,816	545,816
Receivables (net of allowance for uncollectibles):				
Accounts	864,506	-	32,748	897,254
Taxes - current	998,386	-	-	998,386
Taxes - prior years	28,253	-	-	28,253
Tax liens	308,611	-	-	308,611
Intergovernmental	84,841	-	365,736	450,377
Deposits	1,236	-	50,000	51,236
Inventory, at cost	36,475	-	19,554	56,029
Due from other funds	-	609,506	821,845	1,431,351
Advances to other funds	454,080	-	240,401	694,481
Total assets	<u>\$ 21,879,155</u>	<u>\$ 609,506</u>	<u>\$ 3,522,965</u>	<u>\$ 26,011,626</u>
LIABILITIES				
Accounts payable	\$ 744,923	\$ -	\$ 138,152	\$ 883,075
Accrued wages and benefits payable	3,113,766	-	79,126	3,192,892
Payable to agency fund - student activities	73,463	-	-	73,463
Other liabilities	71,945	-	3,708	75,653
Payments in escrow	156,424	-	-	156,424
Unearned revenue	-	-	135,250	135,250
Due to other funds	1,535,250	-	-	1,535,250
Advances from other funds	-	240,401	454,080	694,481
Total liabilities	<u>5,695,771</u>	<u>240,401</u>	<u>810,316</u>	<u>6,746,488</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	781,503	-	-	781,503
Unavailable revenue - miscellaneous	263,097	-	-	263,097
Total deferred inflows of resources	<u>1,044,600</u>	<u>-</u>	<u>-</u>	<u>1,044,600</u>
FUND BALANCES (DEFICITS)				
Nonspendable:				
Long-term loans and advances	454,080	-	-	454,080
Inventories and deposits	37,711	-	69,554	107,265
Permanent funds	-	-	553,619	553,619
Restricted:				
Education	4,240,381	-	215,751	4,456,132
Municipal purposes	211,045	-	-	211,045
Tax increment financing	-	609,506	-	609,506
Capital projects funds	-	-	721,673	721,673
Special revenue funds	-	-	139,342	139,342
Permanent funds	-	-	21,603	21,603
Committed:				
Capital projects funds	-	-	1,205,321	1,205,321
Special revenue funds	-	-	255,901	255,901
Assigned:				
General fund	1,525,233	-	-	1,525,233
Unassigned:				
General fund	8,670,334	-	-	8,670,334
Downtown development TIF fund	-	(240,401)	-	(240,401)
Capital improvements fund	-	-	(454,512)	(454,512)
Permanent funds	-	-	(15,603)	(15,603)
Total fund balances (deficits)	<u>15,138,784</u>	<u>369,105</u>	<u>2,712,649</u>	<u>18,220,538</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 21,879,155</u>	<u>\$ 609,506</u>	<u>\$ 3,522,965</u>	

Fund Balances &
Classifications



Financial Section – Statement 3

The Town of Brunswick has an established fund balance policy that targets its unassigned general fund balance at 16.67% of its general fund revenues (GFOA Recommended Best Practice). For FY15, the general fund revenues were \$56,991,482 (Statement 4, first column).

$$\$56,991,482 \times 16.67\% = \$9,500,480 \text{ (target unassigned FB)}$$

FUND BALANCES (DEFICITS)	General	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Long-term loans and advances	454,080	-	-	454,080
Inventories and deposits	37,711	-	69,554	107,265
Permanent funds	-	-	553,619	553,619
Restricted:				
Education	4,240,381	-	215,751	4,456,132
Municipal purposes	211,045	-	-	211,045
Tax increment financing	-	609,506	-	609,506
Capital projects funds	-	-	721,673	721,673
Special revenue funds	-	-	139,342	139,342
Permanent funds	-	-	21,603	21,603
Committed:				
Capital projects funds	-	-	1,205,321	1,205,321
Special revenue funds	-	-	255,901	255,901
Assigned:				
General fund	1,525,233	-	-	1,525,233
Unassigned:				
General fund	8,670,334	-	-	8,670,334
Downtown development TIF fund	-	(240,401)	-	(240,401)
Capital improvements fund	-	-	(454,512)	(454,512)
Permanent funds	-	-	(15,603)	(15,603)
Total fund balances (deficits)	15,138,784	369,105	2,712,649	18,220,538
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 21,879,155	\$ 609,506	\$ 3,522,965	

The reduced balance was anticipated, as the Town Council had approved the use of fund balance in the FY15 budget. Beginning with the FY16 budget, the Town will be reducing its use of fund balance in the annual budget.

Financial Section – Statement 2



Net Program
Cost Format

TOWN OF BRUNSWICK, MAINE
Statement of Activities
For the year ended June 30, 2015

Statement 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 5,006,091	\$ 493,615	\$ 1,092,344	\$ -	\$ (3,420,132)	\$ -	\$ (3,420,132)
Public safety	8,144,886	1,231,433	82,158	1,596	(6,829,699)	-	(6,829,699)
Public works	5,401,071	47,379	205,756	424,700	(4,723,236)	-	(4,723,236)
Human services	165,884	1,324	35,974	-	(128,586)	-	(128,586)
Education	37,759,011	727,312	14,045,863	-	(22,985,836)	-	(22,985,836)
Recreation and culture	3,336,957	464,352	75	25,952	(2,846,578)	-	(2,846,578)
County tax	1,333,350	-	-	-	(1,333,350)	-	(1,333,350)
Unclassified	8,683	-	-	-	(8,683)	-	(8,683)
Interest on long-term debt	698,977	-	-	-	(698,977)	-	(698,977)
Total governmental activities	61,854,910	2,965,415	15,462,170	452,248	(42,975,077)	-	(42,975,077)
Business-type activities:							
Solid Waste Facilities	730,574	398,407	-	-	-	(332,167)	(332,167)
Pay-per-bag Program	90,666	317,800	-	-	-	227,134	227,134
Mere Point Wastewater District	50,978	21,035	-	-	-	(29,943)	(29,943)
Train Station	92,243	12,138	14,667	-	-	(65,438)	(65,438)
Total business-type activities	964,461	749,380	14,667	-	-	(200,414)	(200,414)
Total primary government	\$ 62,819,371	\$ 3,714,795	\$ 15,476,837	\$ 452,248	\$ (42,975,077)	\$ (200,414)	\$ (43,175,491)

Program Revenue
vs General
Revenue

General revenues:		
Property taxes	39,007,676	39,007,676
Vehicle, watercraft and aircraft excise taxes	3,071,620	3,071,620
Grants and contributions not restricted to specific programs	1,392,084	1,392,084
Unrestricted investment earnings	9,856	10,126
Other	136,631	146,631
Transfers	(244,000)	244,000
Total general revenues and transfers	43,373,867	43,628,137

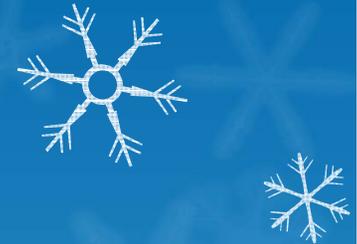
Governmental vs
Business-Type
Activities

Changes in net position	398,790	53,856	452,646
Net position - beginning, as restated	66,701,437	(2,022,084)	64,679,353
Net position - ending	\$ 67,100,227	\$ (1,968,228)	\$ 65,131,999

See accompanying notes to financial statements.



Financial Section – Statement 1



Governmental
& Business-
Type Activities

Note: Order of
Liquidity

Capital Assets
& Long-term
Debt

Categories of
Net Position

TOWN OF BRUNSWICK, MAINE Statement of Net Position June 30, 2015		Statement 1		
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 20,538,029	\$ 2,759,195	\$ 23,297,224	
Receivables (net of allowance for uncollectibles):				
Accounts	897,254	54,862	951,916	
Taxes receivable - current year	998,386	-	998,386	
Taxes receivable - prior year	28,253	-	28,253	
Tax liens	308,611	-	308,611	
Intergovernmental	450,377	-	450,377	
Internal balances	(2,872)	2,872	-	
Deposits	51,236	-	51,236	
Inventories	58,029	37,523	93,552	
Other	-	26	26	
Permanently restricted assets:				
Cash and cash equivalents	13,803	-	13,803	
Investments	545,816	-	545,816	
Capital assets not being depreciated:				
Land	6,036,412	115,000	6,151,412	
Construction in progress	52,365	-	52,365	
Intangibles	200,000	-	200,000	
Capital assets (net of accumulated depreciation):				
Buildings	44,548,489	-	44,548,489	
Improvements other than buildings	1,589,855	1,698,784	3,288,639	
Machinery and equipment	1,952,473	349,910	2,302,383	
Vehicles	2,864,270	-	2,864,270	
Intangibles	5,019	-	5,019	
Infrastructure	23,818,573	71,671	23,890,244	
Total assets	<u>104,748,378</u>	<u>5,089,643</u>	<u>109,838,021</u>	
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	2,090,428	-	2,090,428	
Total deferred outflows of resources	<u>2,090,428</u>	<u>-</u>	<u>2,090,428</u>	
LIABILITIES				
Accounts payable and other current liabilities	4,316,254	18,072	4,334,326	
Interest payable	114,184	-	114,184	
Payable to agency fund - student activities	73,463	-	73,463	
Unearned revenues	135,250	-	135,250	
Noncurrent liabilities:				
Due within one year	2,827,634	5,250	2,832,884	
Due in more than one year	29,092,184	7,034,549	36,126,733	
Total liabilities	<u>36,358,969</u>	<u>7,057,871</u>	<u>43,416,840</u>	
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	3,379,610	-	3,379,610	
Total deferred inflows of resources	<u>3,379,610</u>	<u>-</u>	<u>3,379,610</u>	
NET POSITION				
Net investment in capital assets	56,815,236	2,235,365	59,050,601	
Restricted for:				
Education	4,475,686	-	4,475,686	
Municipal	211,045	-	211,045	
Tax increment financing	609,506	-	609,506	
Special revenue - grants	139,342	-	139,342	
Development projects - impact fees	535,995	-	535,995	
Capital projects	54,780	-	54,780	
Permanent funds:				
Expendable	21,803	-	21,803	
Nonexpendable	553,619	-	553,619	
Unrestricted	3,683,415	(4,203,593)	(520,178)	
Total net position	<u>\$ 67,100,227</u>	<u>\$ (1,968,228)</u>	<u>\$ 65,131,999</u>	

Statement 1 is
presented in full
accrual basis of
accounting



Financial Section – Notes to the Financial Statements

- Note I. – Summary of Significant Accounting Policies
 - Town governance illustration
 - Government-wide and fund financial statement explanations
 - Budgetary information
- Note III. – Stewardship, Compliance and Accountability
 - Use of fund balance breakdown
 - Supplemental Town Council appropriations
- Note IV. – Detailed Notes on Activities and Funds
 - Cash & investment analysis
 - Breakdown of receivables
 - General obligation debt & changes in long-term liabilities
 - Pension obligations
 - Components of Fund Balances
- Note V. – Other Information
 - Contingencies
 - Subsequent events



Statistical Section

- The tables in this section provide a historical perspective and assist in assessing the current financial status of the Town of Brunswick.
- Financial Trends
 - Tables 1-5
- Revenue Capacity
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- Debt Capacity
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Statistical Section – Table 5 (Changes in Fund Balances of Governmental Funds)

Table 5

TOWN OF BRUNSWICK, MAINE
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 29,643,615	\$ 29,800,475	\$ 30,822,507	\$ 31,625,044	\$ 31,689,472	\$ 32,488,432	\$ 34,021,307	\$ 37,040,074	\$ 39,613,007	\$ 41,973,364
Licenses and permits	359,681	373,905	278,999	259,430	267,450	337,927	310,181	372,259	399,359	387,127
Intergovernmental	20,770,878	22,639,688	26,932,362	24,547,076	23,158,881	20,272,445	18,727,482	16,497,591	15,510,495	16,423,413
Investment income (loss)	33,736	65,961	(7,996)	(83,626)	29,066	67,955	(18,420)	36,307	69,563	(472)
Charges for services	3,418,632	3,424,296	4,269,577	3,352,421	3,663,930	3,832,176	2,908,738	2,427,793	2,632,025	2,247,651
Fines and penalties	-	-	26,731	31,190	22,148	29,063	20,019	34,756	39,511	56,197
Interest	590,931	1,012,869	707,270	196,400	54,036	319,515	45,707	19,440	13,975	10,328
Donations	247,025	252,686	319,463	893,074	582,786	989,051	317,071	265,575	311,824	134,863
Other	1,245,772	1,084,613	1,015,958	951,563	828,785	583,613	920,986	744,501	731,055	736,595
Total revenues	56,310,270	58,654,493	64,364,871	61,772,572	60,296,554	58,920,177	57,253,071	57,438,296	59,320,814	61,969,066
Expenditures										
General government	4,861,462	5,801,427	5,365,558	3,860,752	3,513,241	3,741,931	3,929,459	3,738,745	3,808,446	4,726,521
Public safety	5,628,891	5,601,493	6,995,272	7,064,771	7,063,771	7,163,104	7,455,083	7,755,060	8,126,462	8,372,751
Public works	2,867,781	2,845,638	3,398,383	5,379,632	3,075,136	3,226,444	3,051,783	3,394,481	3,703,154	4,120,313
Human services	194,494	169,445	183,258	146,587	134,829	150,281	168,813	154,425	168,723	171,606
Education	32,514,337	33,886,447	35,371,000	35,750,312	36,302,217	34,998,644	32,669,127	32,690,215	34,655,815	36,206,987
Recreation and culture	2,236,023	2,371,349	2,486,347	2,599,504	2,535,604	2,313,753	2,496,881	2,669,560	2,955,429	3,071,931
County tax	977,266	998,732	1,052,971	1,088,467	1,149,612	1,171,049	1,187,020	1,183,264	1,249,487	1,333,350
Unclassified	442,312	448,278	319,038	308,691	133,725	120,725	296,682	281,424	36,996	8,683
Debt service										
Principal	3,045,019	2,080,000	1,725,000	1,545,000	1,525,000	1,120,000	2,738,113	2,728,113	2,888,113	2,103,113
Interest	318,749	423,235	369,063	311,245	256,465	533,417	818,911	704,610	763,215	725,117
Other charges	20,500	-	-	-	-	-	-	-	-	-
Capital outlay	5,627,028	4,488,927	4,343,315	4,179,052	15,924,714	12,039,460	3,219,832	6,490,340	5,327,426	1,846,437
Total expenditures	58,733,862	59,114,971	61,609,205	62,234,013	71,614,314	66,578,808	58,031,704	61,790,237	63,683,266	62,686,809
Excess (deficiencies) of revenues over (under) expenditures	(2,423,592)	(460,478)	2,755,666	(461,441)	(11,317,760)	(7,658,631)	(778,633)	(4,351,941)	(4,362,452)	(717,743)

Statistical Section – Table 5 (Changes in Fund Balances of Governmental Funds)

Table 5, continued

TOWN OF BRUNSWICK, MAINE
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Other financing sources (uses)										
Bond proceeds	-	3,125,000	-	-	-	25,582,250	-	5,500,000	-	-
Premium on bonds	-	29,408	-	-	-	110,265	-	99,880	-	-
Transfers from other funds	3,756,638	3,544,286	2,968,450	2,156,561	2,737,090	5,269,207	4,135,515	4,613,380	4,339,887	2,158,360
Transfers to other funds	(985,013)	(1,509,920)	(2,545,674)	(1,914,085)	(2,241,590)	(5,542,161)	(3,974,324)	(3,424,833)	(2,703,457)	(2,366,360)
Transfers to other funds - capital budg	-	-	-	-	-	-	-	(462,250)	(465,000)	-
Transfers to other funds - supplemental appropriations	(2,364,000)	(2,092,074)	(90,000)	(362,400)	(615,500)	(319,500)	(147,000)	(845,580)	(1,100,000)	-
Transfers to other funds - education	(399,779)	(540,337)	(452,776)	-	-	(71,546)	(219,191)	(130,717)	(311,430)	(36,000)
Transfers to other funds - recreation	(7,846)	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	65,906	-	225,000	-
Total other financing sources (uses)	-	2,556,363	(120,000)	(119,924)	(120,000)	25,028,515	(139,094)	5,349,880	(15,000)	(244,000)
Net change in fund balance	<u>\$ (2,423,592)</u>	<u>\$ 2,095,885</u>	<u>\$ 2,635,666</u>	<u>\$ (581,365)</u>	<u>\$ (11,437,760)</u>	<u>\$ 17,369,884</u>	<u>\$ (917,727)</u>	<u>\$ 997,939</u>	<u>\$ (4,377,452)</u>	<u>\$ (961,743)</u>
Debt service as a percentage of noncapital expenditures	6.43%	4.55%	3.65%	3.30%	3.19%	3.03%	6.66%	6.34%	6.90%	4.51%

Questions??

