

# CITY OF BANGOR

## FINANCIAL OVERVIEW

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*RUNYON KERSTEEN OUELLETTE*

Recently, the City of Bangor completed the financial audit process. The School Department is part of the City and has been included in the City's financial statements. We are pleased to report that the City received an unmodified opinion, which means the financial statements are fairly stated in all material respects. Further, the City reported no material weaknesses related to its internal control. The remainder of this publication is dedicated to providing you with the financial results for fiscal year 2015. We hope you find this information useful and understandable. Finally, we wish to express our appreciation to all those who were so helpful to us during the audit process. It truly is a pleasure working with your staff.

### ***About this presentation***

This presentation is intended as a tool to assist the City Council, School Committee and management in understanding its financial operating results. The information contained in this publication should be read in conjunction with the audited financial statements and related disclosures and should not be used for any other purposes without the expressed consent of

*RUNYON KERSTEEN OUELLETTE*.

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# CITY OF BANGOR

## GENERAL FUND - REVENUES

	Budget	Actual	Variance
Taxes	58,156,191	59,468,512	1,312,321
State revenue sharing	2,033,162	2,129,659	96,497
State education subsidy	15,958,047	15,823,247	(134,800)
Other intergovernmental	7,533,559	7,738,782	205,223
Licenses and permits	701,676	831,968	130,292
Charges for services	12,029,963	13,801,099	1,771,136
Fines, forfeits and penalties	32,000	27,119	(4,881)
Revenue from use of money and property	696,850	684,833	(12,017)
<b>Total revenues</b>	<b>97,141,448</b>	<b>100,505,219</b>	<b>3,363,771</b>
Appropriation from fund balances	1,435,792	72,339	(1,363,453)
Other financing sources	56,500	91,519	35,019
Transfers from other funds	27,000	26,191	(809)
<b>Total revenues and other financing sources</b>	<b>98,660,740</b>	<b>100,695,268</b>	<b>2,034,528</b>



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## GENERAL FUND - EXPENDITURES

	Balances Carried	Budget	Actual	Variance
General government	-	5,145,325	5,237,965	(92,640)
Public safety	-	17,310,248	16,987,739	322,509
Health, community services, and recreation	-	4,939,212	5,045,987	(106,775)
Public buildings and services	-	10,319,342	10,703,629	(384,287)
Other agencies	2,623	4,650,182	4,684,697	(31,892)
Education – regular	2,413,076	43,147,560	42,115,972	3,444,664
Education – other	402,732	6,202,670	7,286,534	(681,132)
Pensions and other fringe benefits	-	2,200,737	2,182,153	18,584
Debt service	-	3,118,297	3,109,398	8,899
Tax increment financing payments	-	982,167	1,017,870	(35,703)
<b>Total expenditures</b>	<b>2,818,431</b>	<b>98,015,740</b>	<b>98,371,944</b>	<b>2,462,227</b>
Transfers to other funds	-	645,000	1,002,124	(357,124)
Appropriations to assigned fund balance	-	-	1,000,000	(1,000,000)
<b>Total expenditures and other financing uses</b>	<b>2,818,431</b>	<b>98,660,740</b>	<b>100,374,068</b>	<b>1,105,103</b>



# CITY OF BANGOR

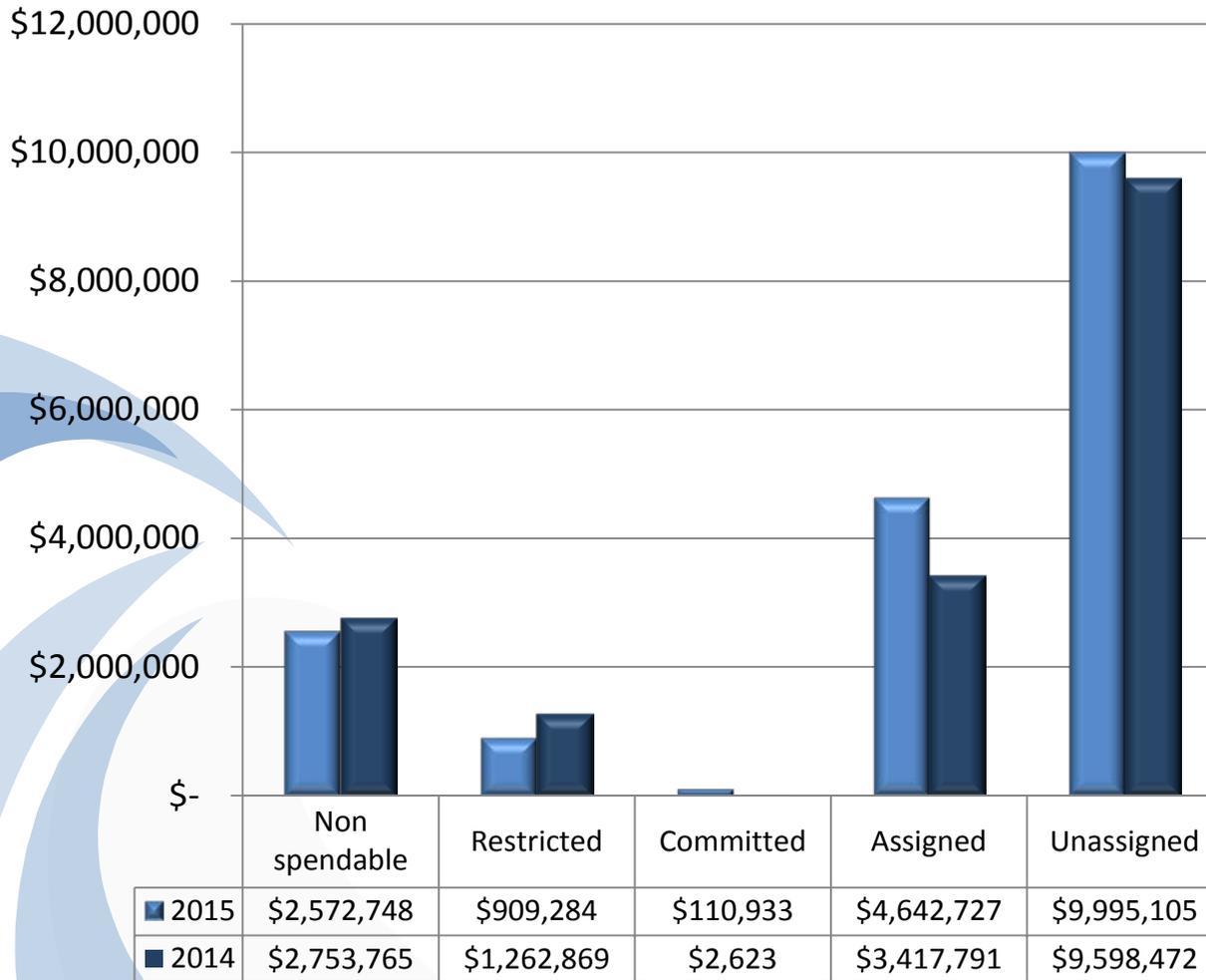
## GENERAL FUND – SCHOOL DEPARTMENT EXPENDITURES

	Budget	Actual	Variance
Regular Instruction	19,386,737	18,966,270	420,467
Special Education	6,673,332	6,646,471	26,861
Instructional Support	3,671,154	3,528,748	142,406
System Administration	1,081,943	1,055,042	26,901
CTE Instruction	465,000	456,973	8,027
School Administration	2,382,753	2,286,854	95,899
Facilities Maintenance	4,588,356	4,580,917	7,439
Transportation	1,900,000	1,736,422	163,578
Other Instruction	1,343,543	1,227,358	126,185
Debt Service	1,567,877	1,564,655	5,222
Contingency and Other	71,865	66,261	8,604
<b>Total expenditures</b>	<b>43,147,560</b>	<b>42,115,971</b>	<b>1,031,589</b>



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## GENERAL FUND – EQUITY

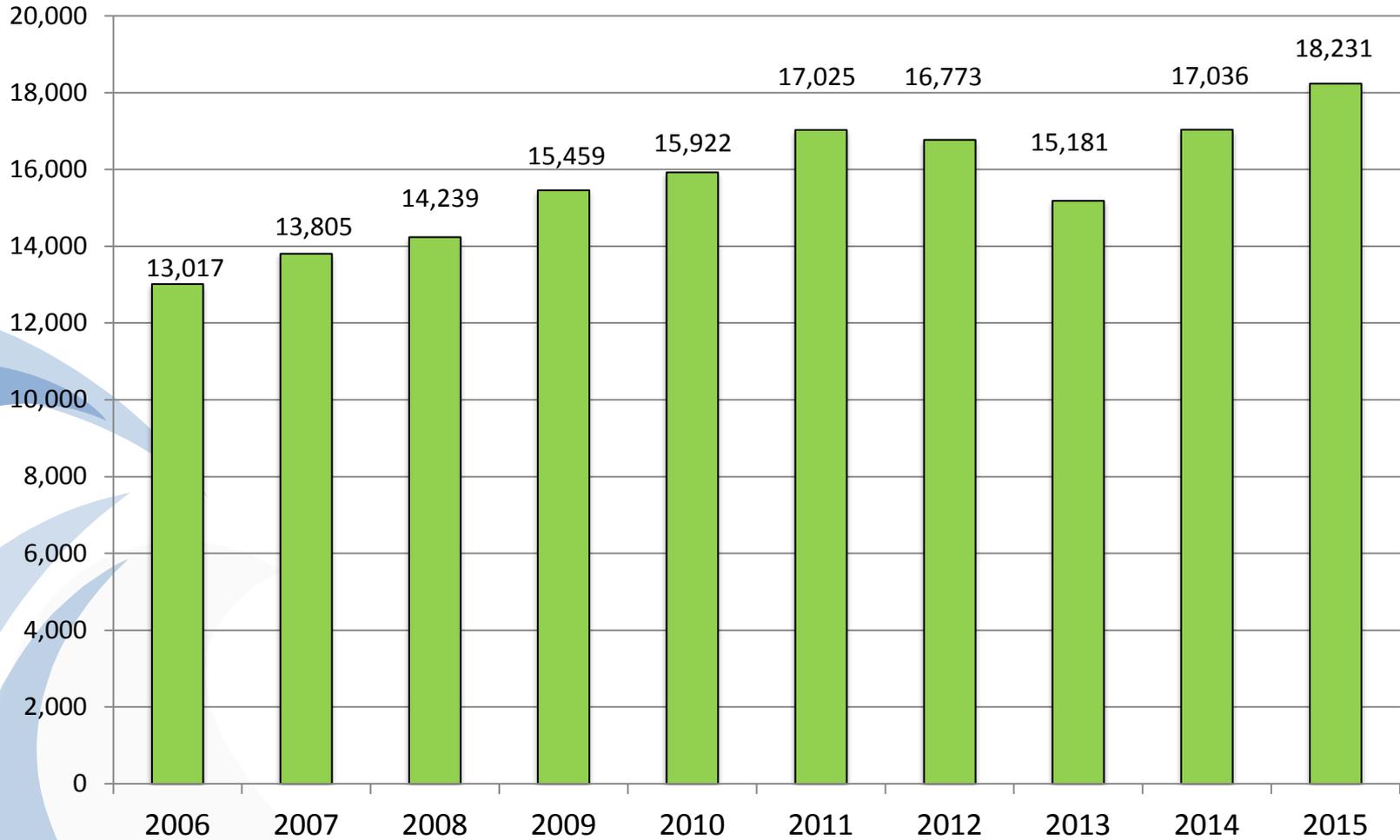


### Observations:

- **Nonspendable fund balance** includes advances to other funds, inventory, and prepaid items.
- **Restricted fund balance** includes amounts for PEG capital support, arbitrage, and the School Department's fund balances.
- **Committed fund balance** includes amounts from the Cultural Commission and an amount set aside for a potential future tax abatement.
- **Assigned fund balance** includes amounts set aside for encumbrances and various reserves.
- **Total fund balance** increased \$1,195,277 million from the prior fiscal year.

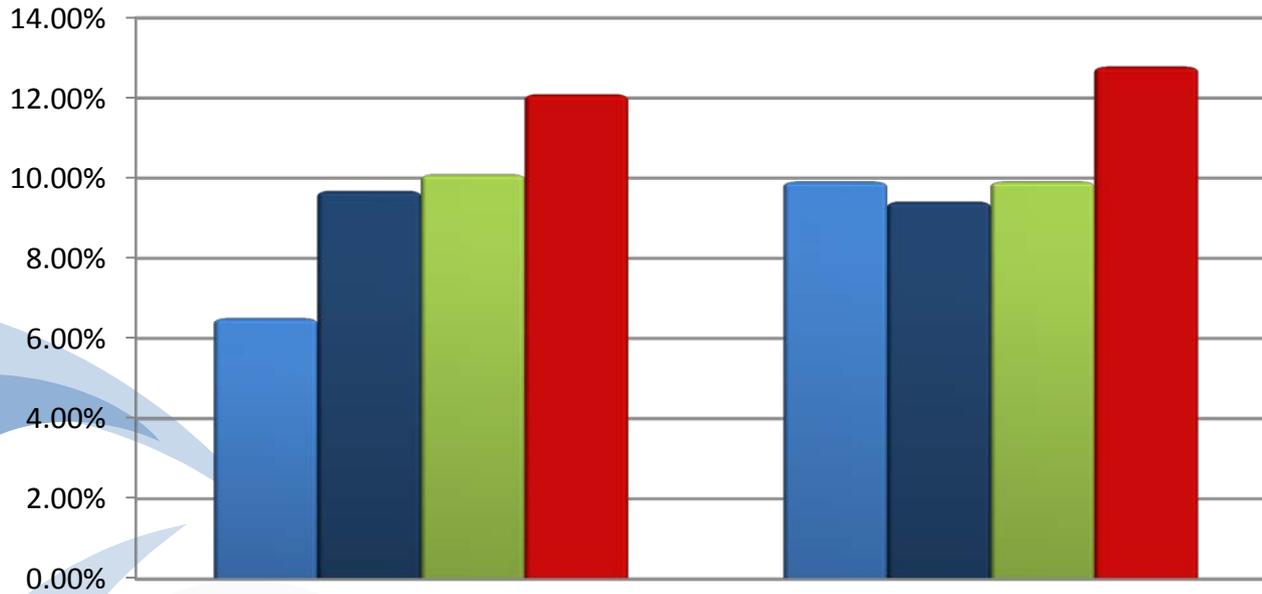
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## FUND BALANCE ANALYSIS, FY 2006 – 2015 (in thousands)



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## UNASSIGNED FUND BALANCE AS A PERCENTAGE OF BUDGET

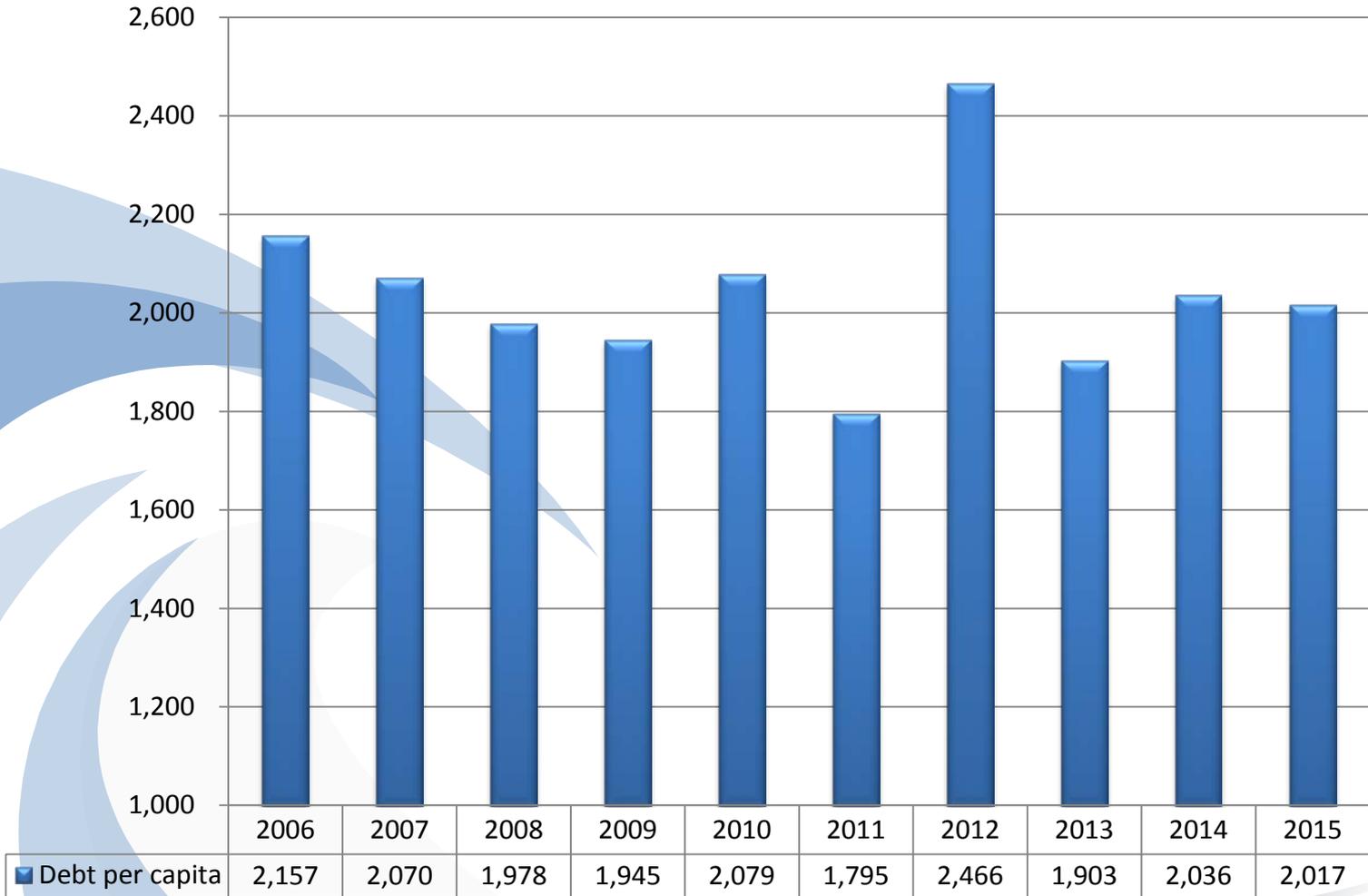


### *Fund balance policies:*

- **Auburn** - unassigned fund balance target equal to 12.5% of expenditures.
- **Augusta** - unassigned fund balance target equal to 12.5% of expenditures.
- **Bangor** – minimum unassigned fund balance target equal to 8.33% of operating budget, less general fund debt service.
- **Portland** – unassigned fund balance target equal to 12.5% of expenditures, net of debt transfers.

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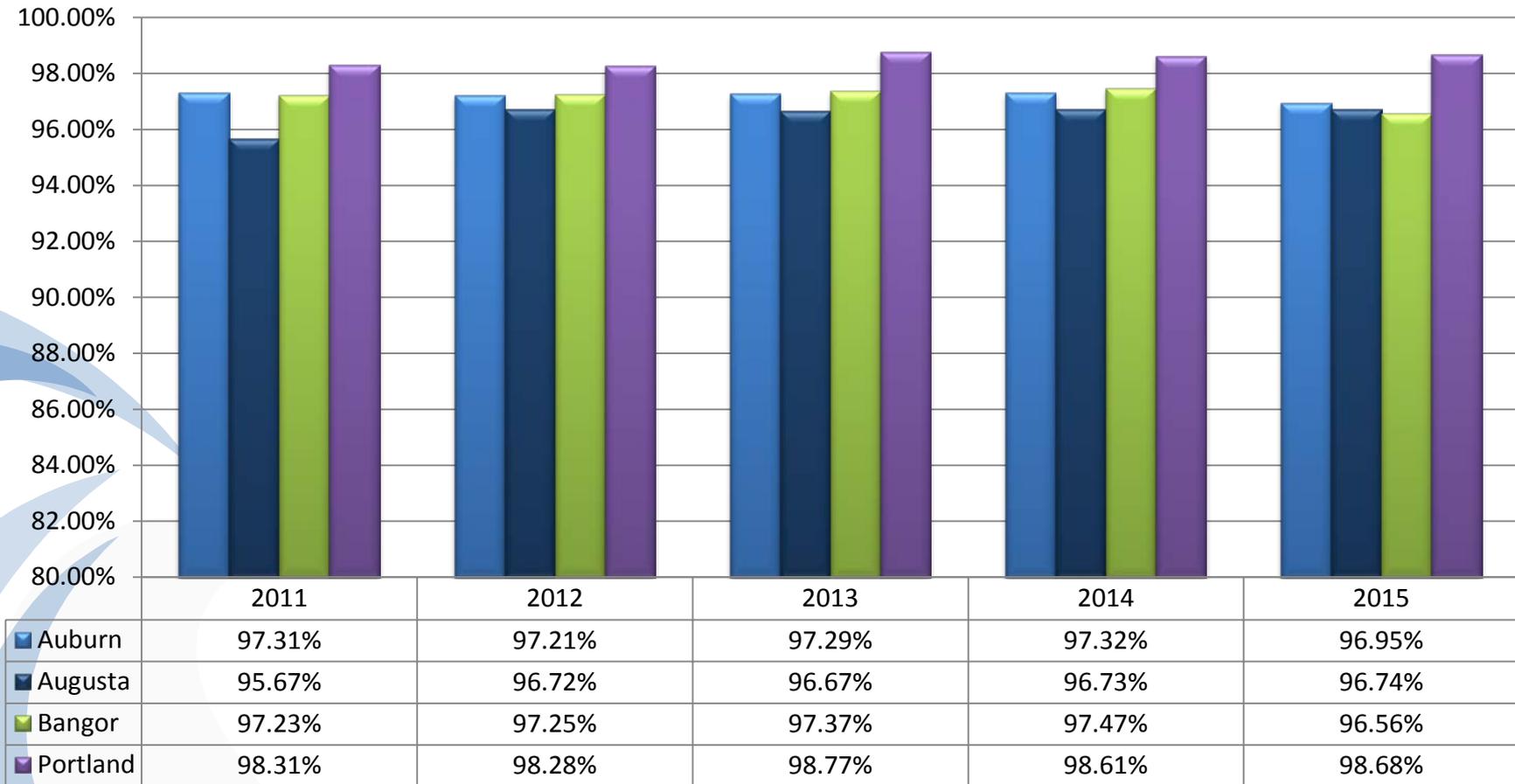
## DEBT PER CAPITA – LAST TEN FISCAL YEARS



Debt per capita calculations only include non-self supporting debt.

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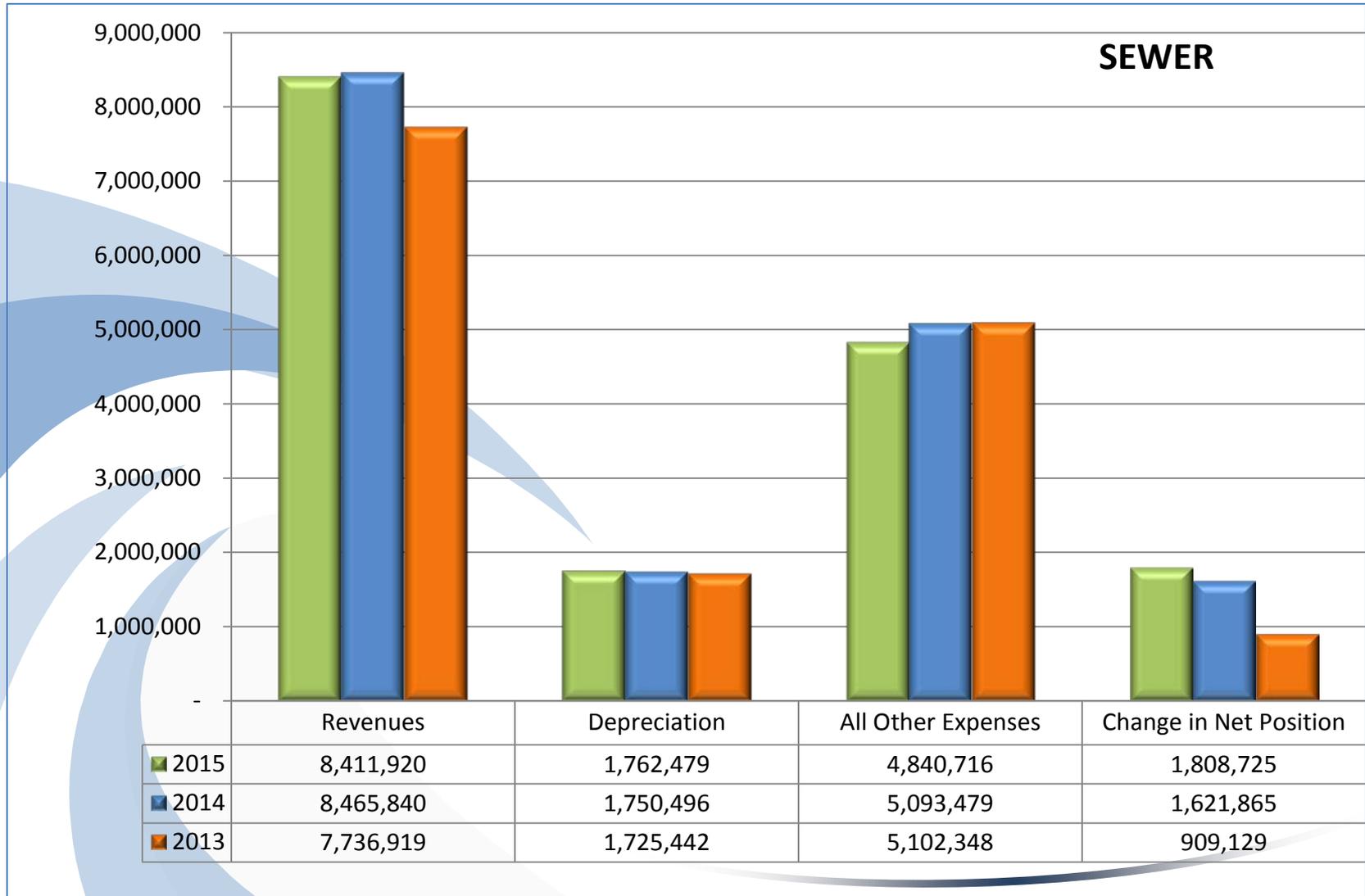
## TAX COLLECTIONS COMPARED TO OTHER CITIES



•Collections for any given year are for the taxes levied in that year only.

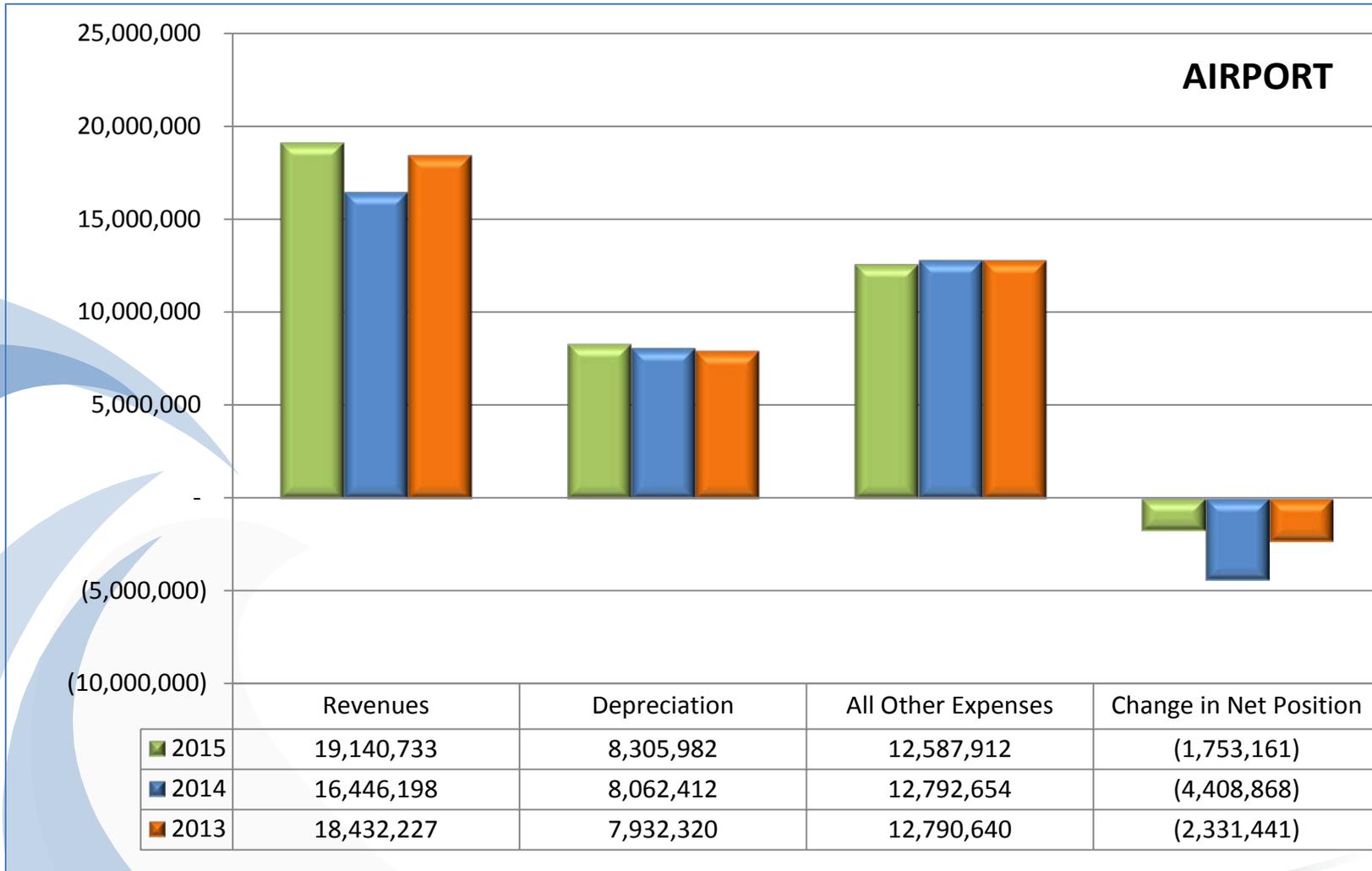
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## MAJOR ENTERPRISE FUNDS FY 2013 – FY 2015



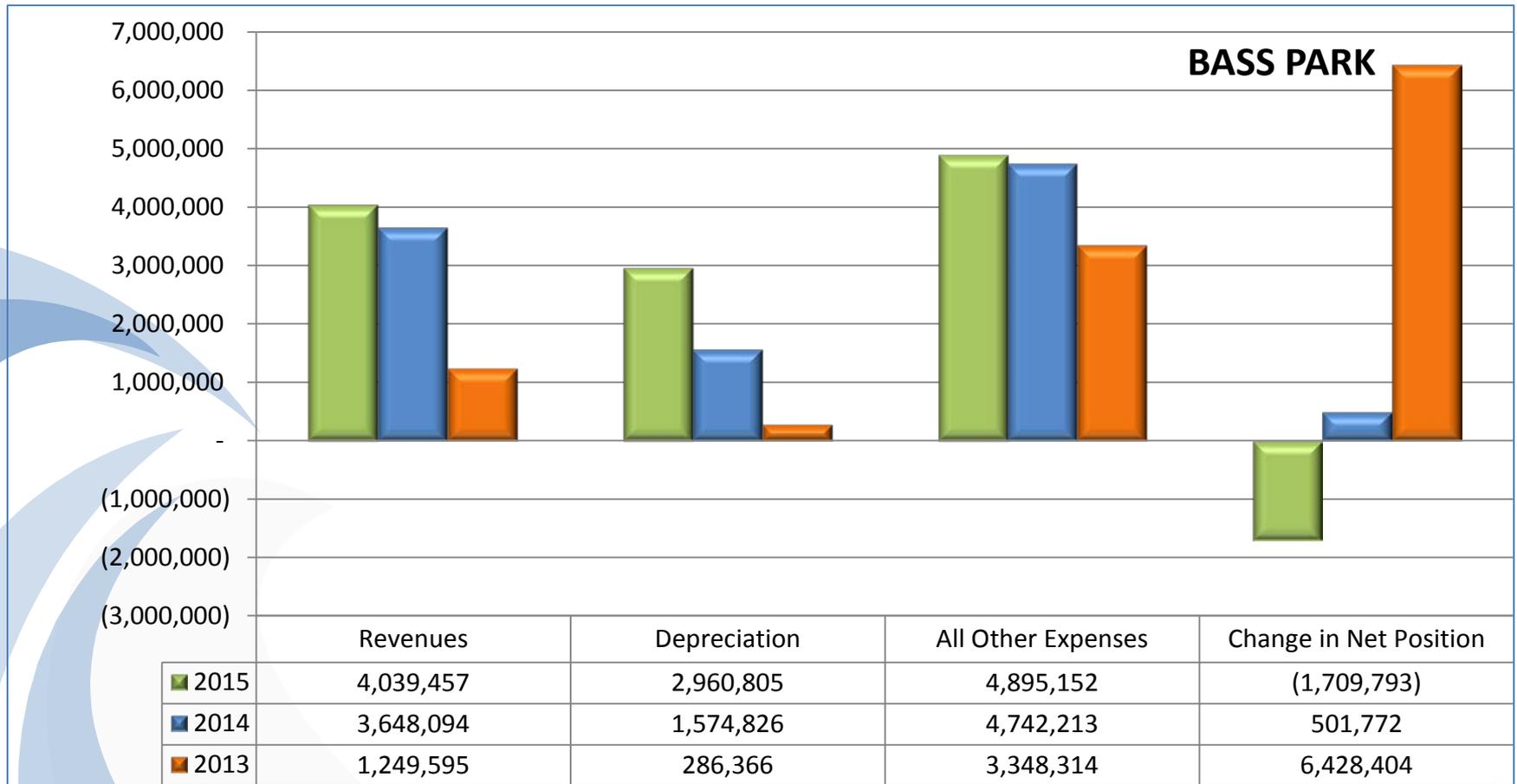
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## MAJOR ENTERPRISE FUNDS FY 2013 – FY 2015



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## MAJOR ENTERPRISE FUNDS FY 2013– FY 2015



The change in net position includes transfers from other funds.