

CITY OF BANGOR

FINANCIAL OVERVIEW

Presented by:

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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 2014. 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

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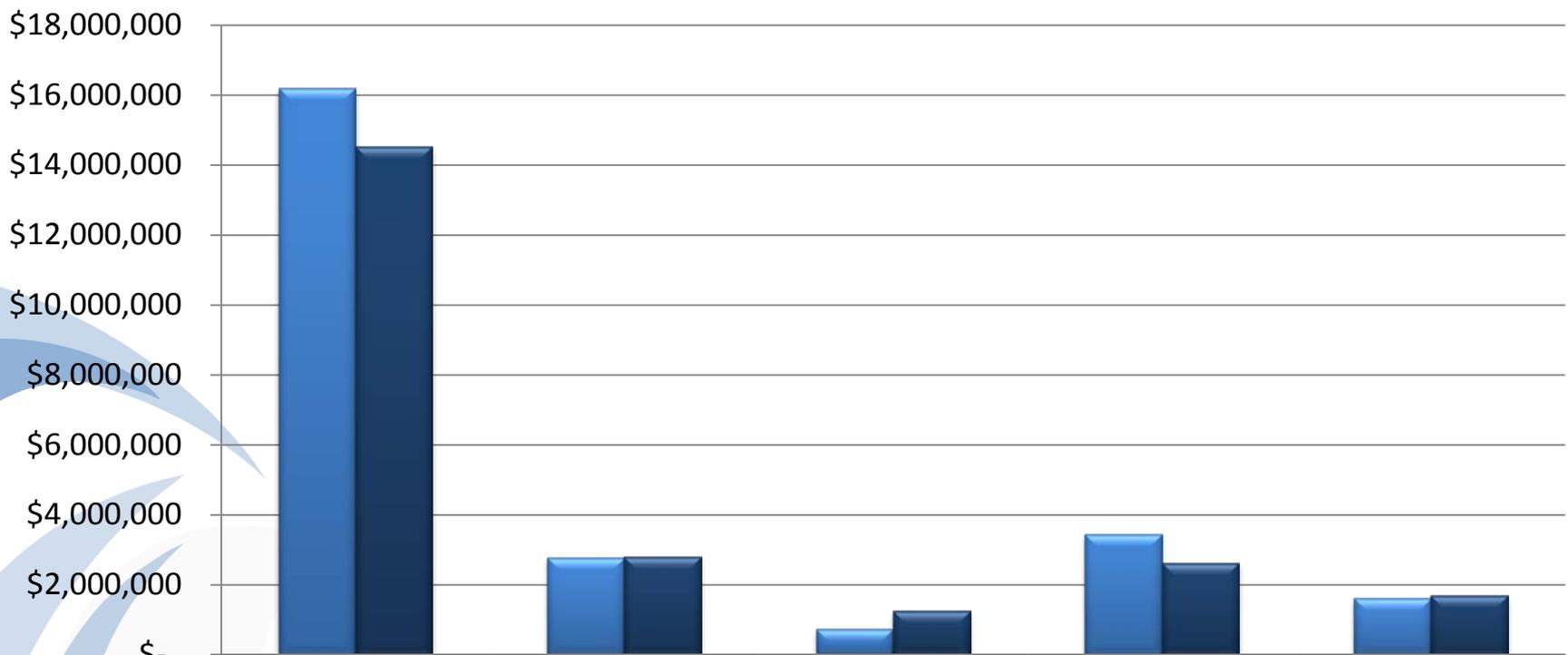
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GENERAL FUND – ASSETS

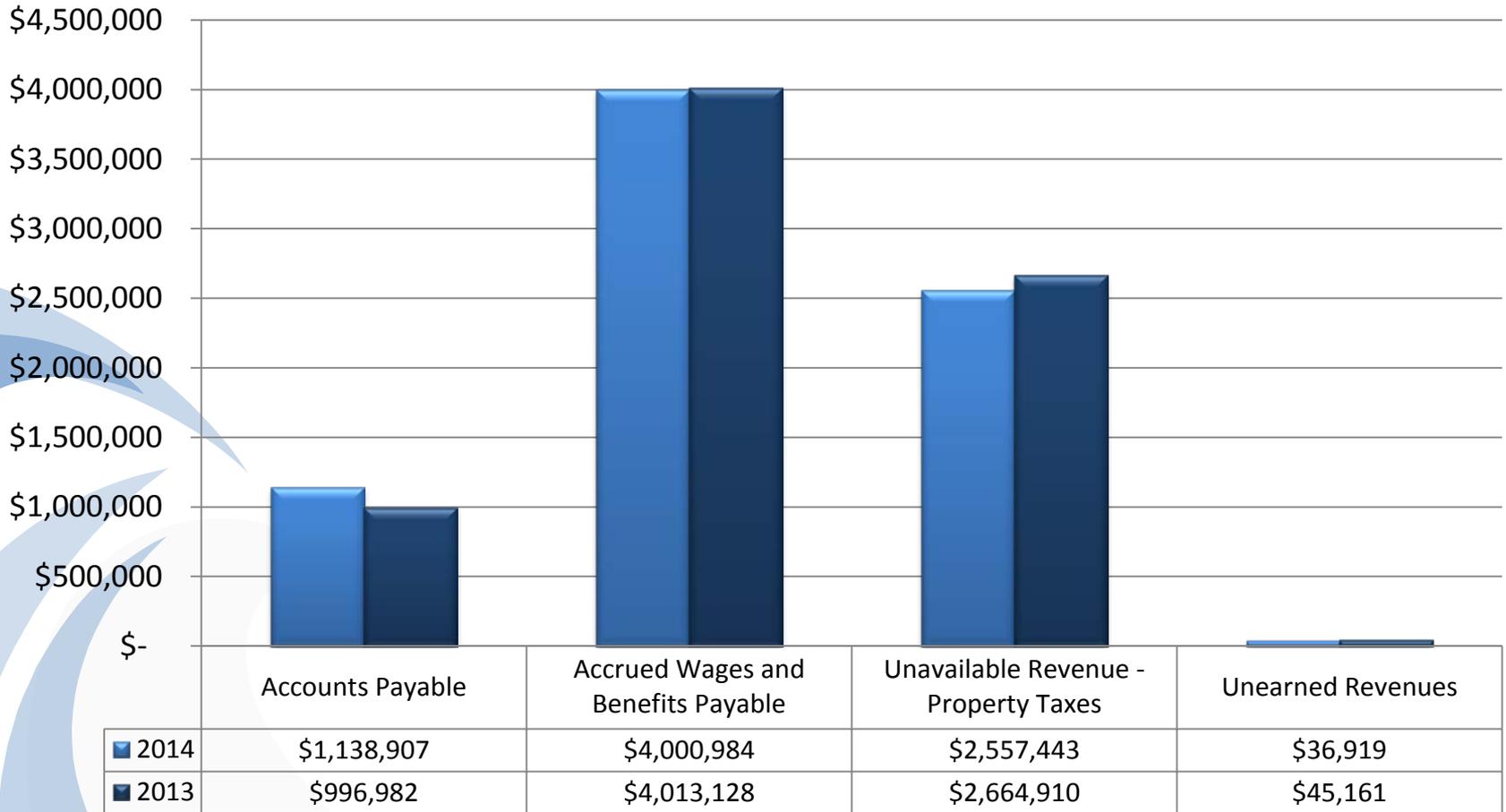


	Cash and Investments	Taxes Receivable	Account Receivables	Intergovernmental Receivables	Other Assets
■ 2014	\$16,206,523	\$2,765,960	\$751,691	\$3,438,342	\$1,607,257
■ 2013	\$14,523,796	\$2,810,832	\$1,246,085	\$2,625,755	\$1,694,329



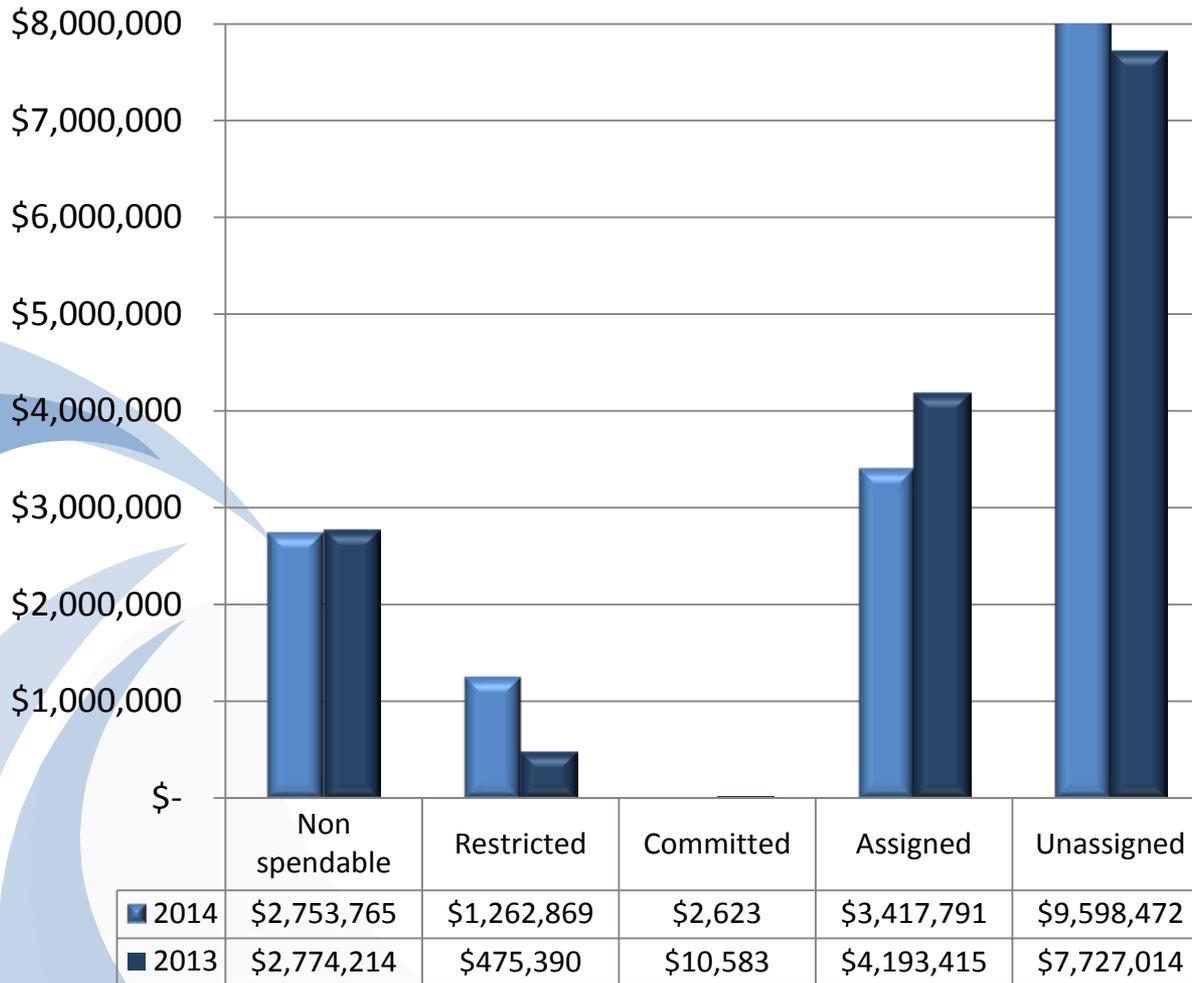
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GENERAL FUND – LIABILITIES AND DEFERRED INFLOWS OF RESOURCES



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GENERAL FUND – EQUITY



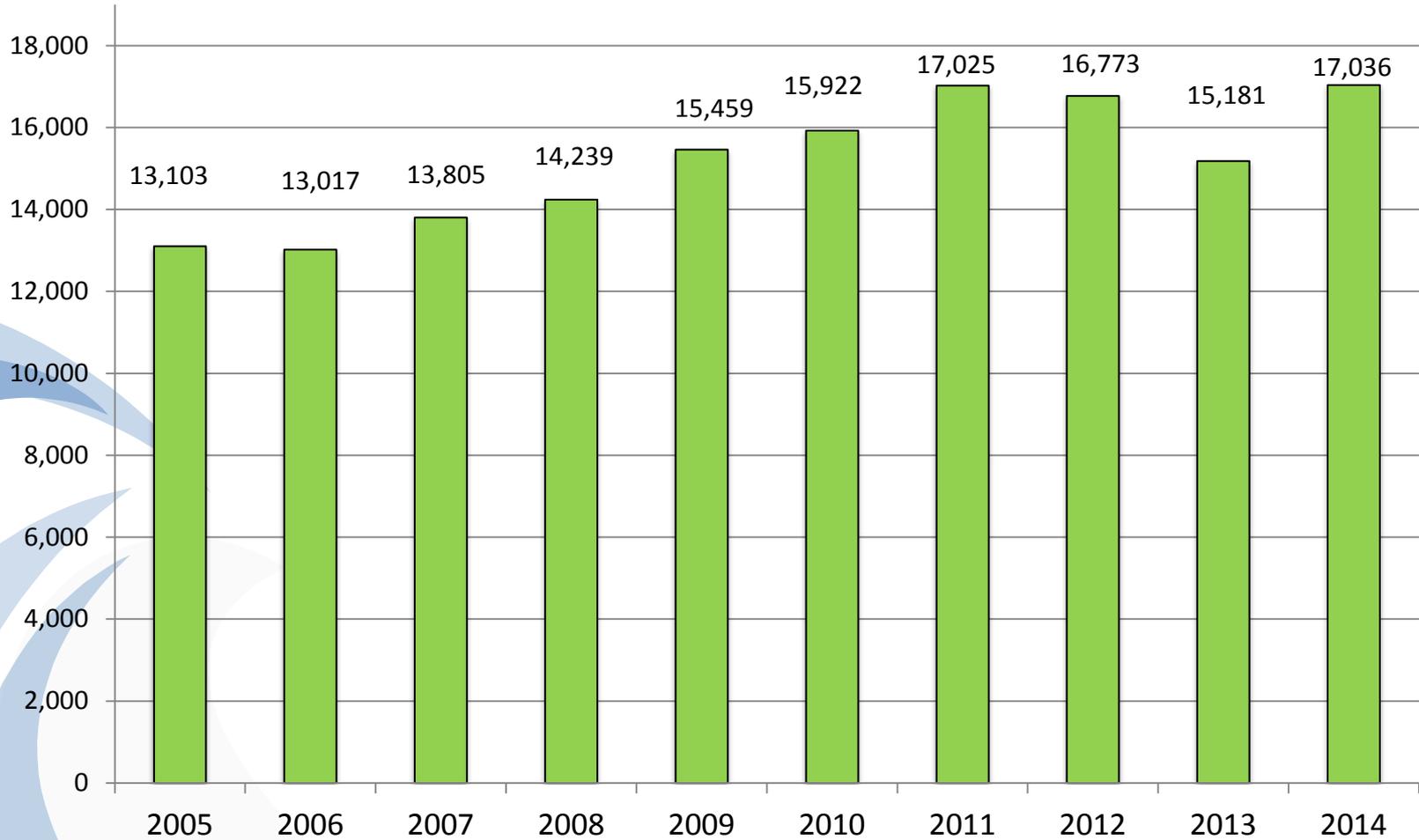
Observations:

- **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** is entirely from the Cultural Commission and Economic Development.
- **Assigned fund balance** includes amounts set aside for encumbrances and various reserves.
- **Total fund balance** increased \$1.9 million from the prior fiscal year.



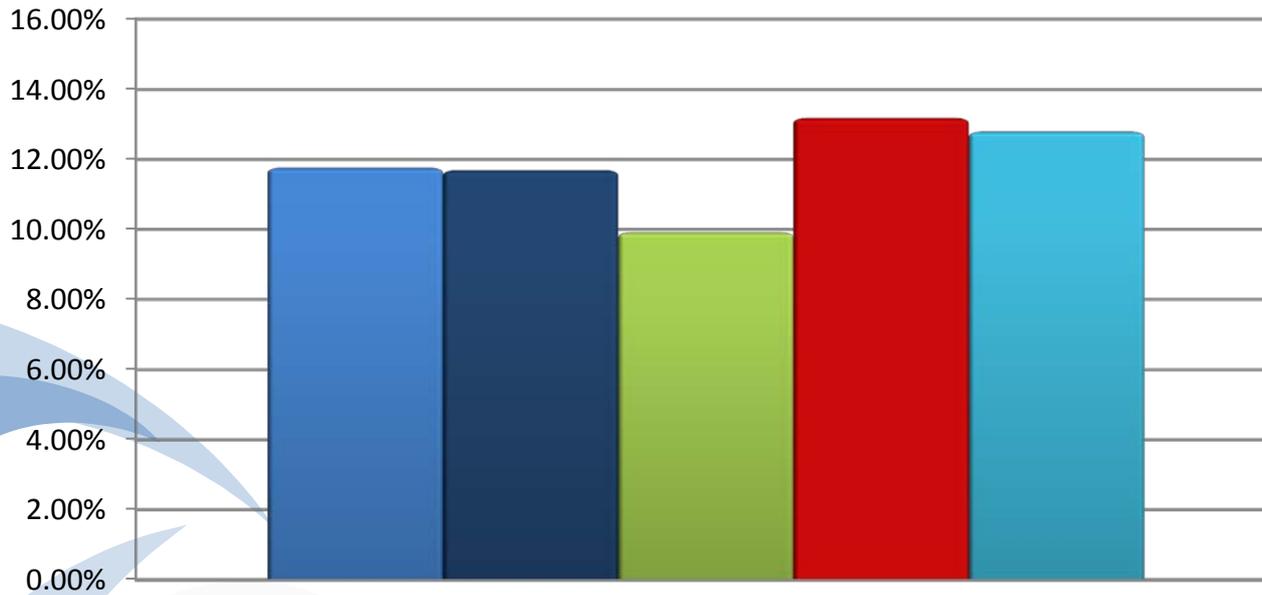
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FUND BALANCE ANALYSIS, FY 2005 – 2014 (in thousands)



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UNASSIGNED FUND BALANCE AS A PERCENTAGE OF BUDGET



	2014
■ Auburn	11.76%
■ Augusta	11.69%
■ Bangor	9.92%
■ Lewiston	13.18%
■ Portland	12.79%

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.
- **Lewiston** – minimum unassigned fund balance target equal to 8% of general fund revenues; maximum target equal to 12%.
- **Portland** – unassigned fund balance target equal to 12.5% of expenditures, net of debt transfers.

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GENERAL FUND - REVENUES

	Budget	Actual	Variance
Taxes	55,067,630	56,005,218	937,588
State revenue sharing	2,369,000	2,305,725	(63,275)
State education subsidy	17,160,944	16,970,557	(190,387)
Other intergovernmental	7,222,045	7,423,731	201,686
Licenses and permits	677,759	1,389,717	711,958
Charges for services	11,872,803	11,869,687	(3,116)
Fines, forfeits and penalties	32,000	27,263	(4,737)
Revenue from use of money and property	721,400	700,557	(20,843)
Total revenues	95,123,581	96,692,455	1,568,874
Appropriation from fund balances	1,572,110	68,339	(1,503,771)
Other financing sources	45,000	106,930	61,930
Transfers from other funds	27,000	21,113	(5,887)
Total revenues and other financing sources	96,767,691	96,888,837	121,146



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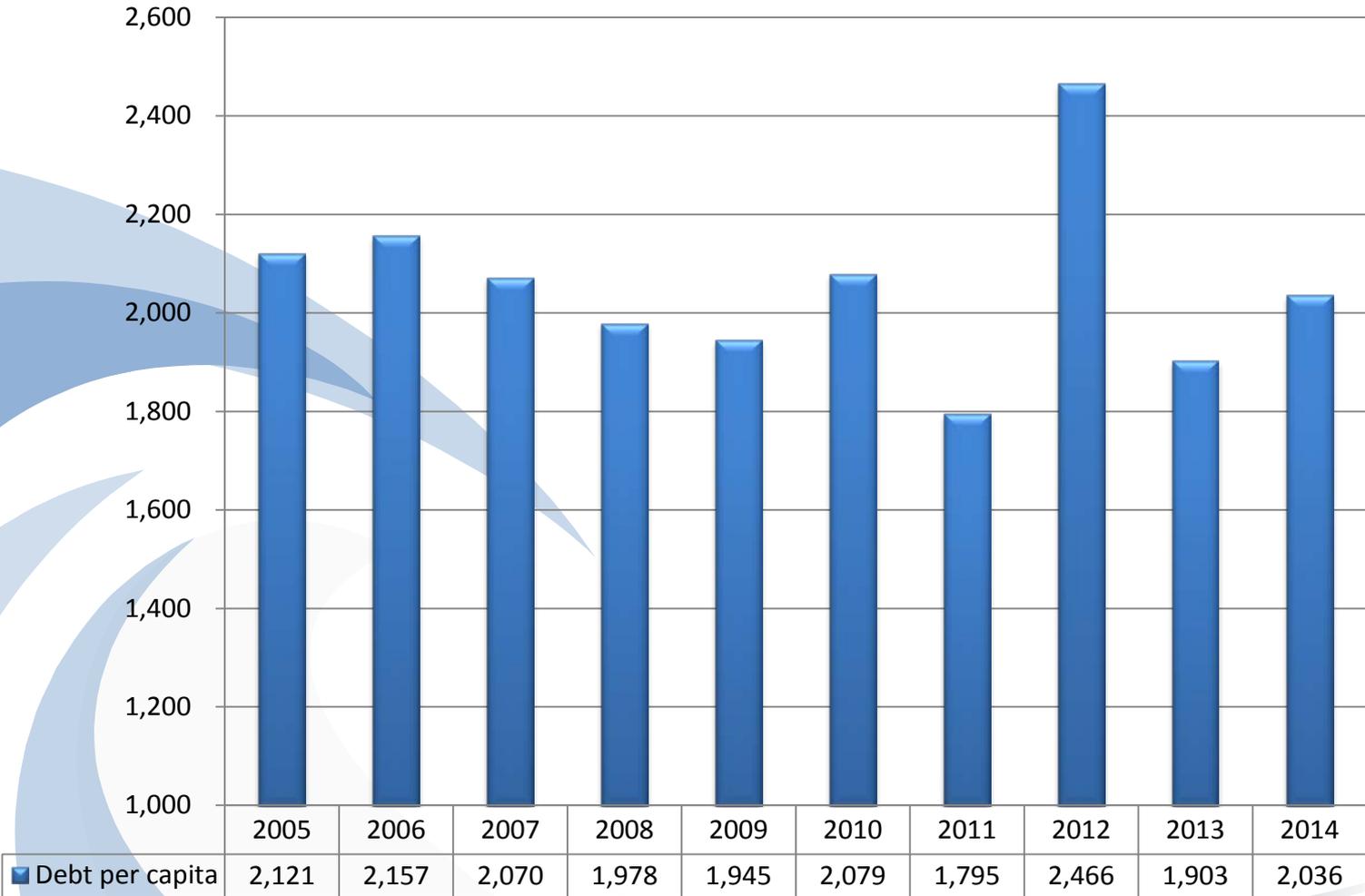
GENERAL FUND - EXPENDITURES

	Budget	Actual	Variance
General government	5,055,673	4,982,683	72,990
Public safety	16,774,996	16,410,045	364,951
Health, community services, and recreation	4,992,146	4,824,616	167,530
Public buildings and services	10,283,684	10,047,240	236,444
Other agencies	4,549,005	4,566,381	(17,376)
Education	51,609,961	47,581,964	4,027,997
Pensions and other fringe benefits	2,206,898	2,149,269	57,629
Debt service	2,754,485	2,753,492	993
Tax increment financing payments	897,850	922,264	(24,414)
Total expenditures	99,124,698	94,237,954	4,886,744
Transfers to other funds	780,000	830,000	(50,000)
Appropriations to assigned fund balance	-	288,450	(288,450)
Total expenditures and other financing uses	99,904,698	95,356,404	4,548,294



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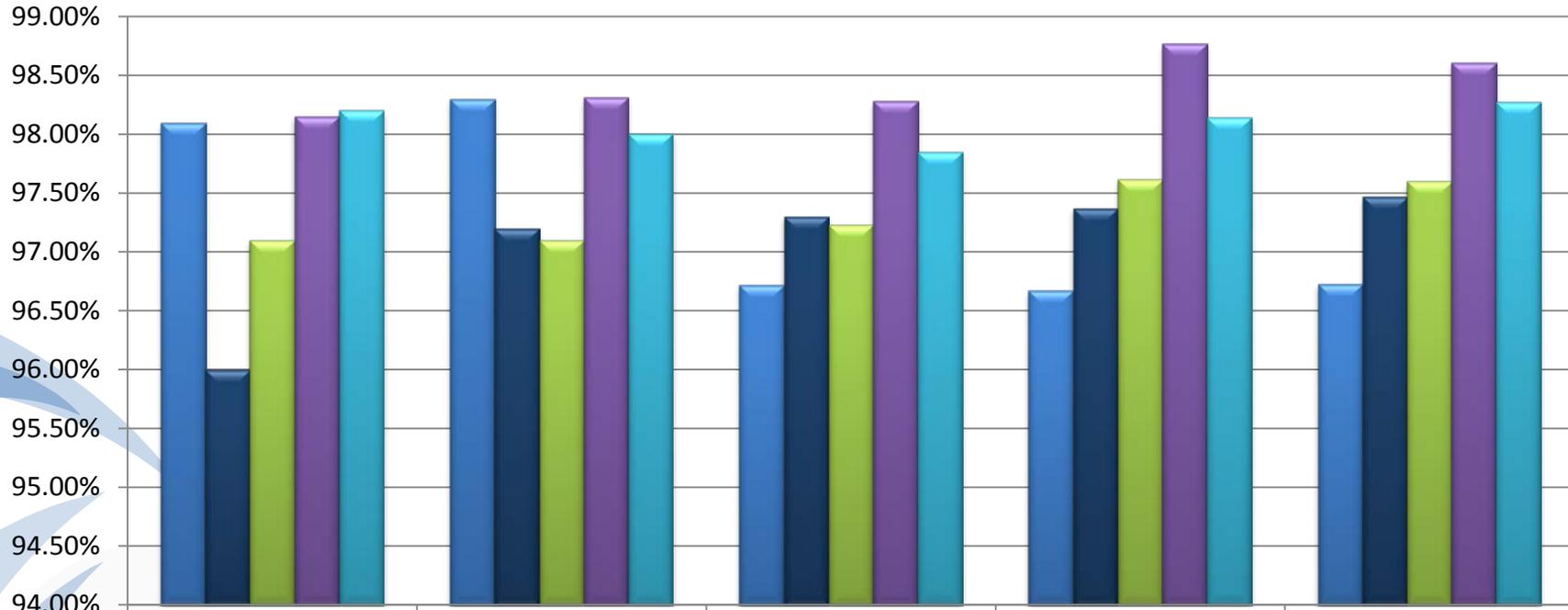
DEBT PER CAPITA – LAST TEN FISCAL YEARS



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

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TAX COLLECTIONS COMPARED TO OTHER CITIES



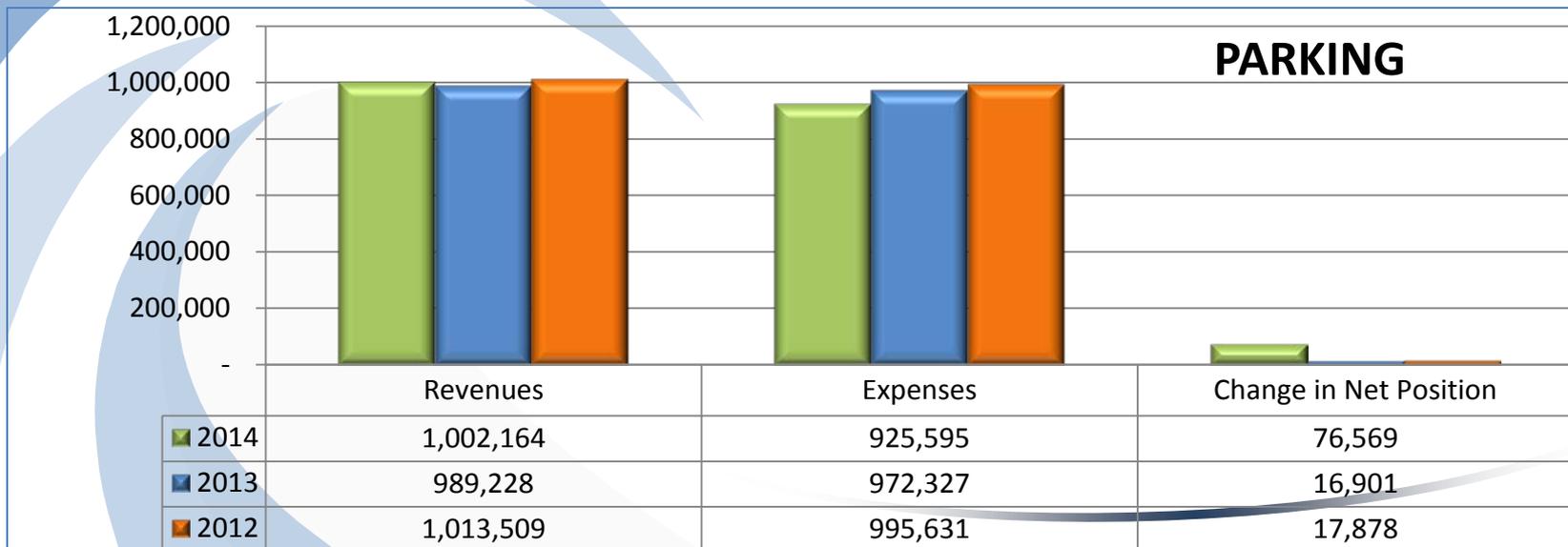
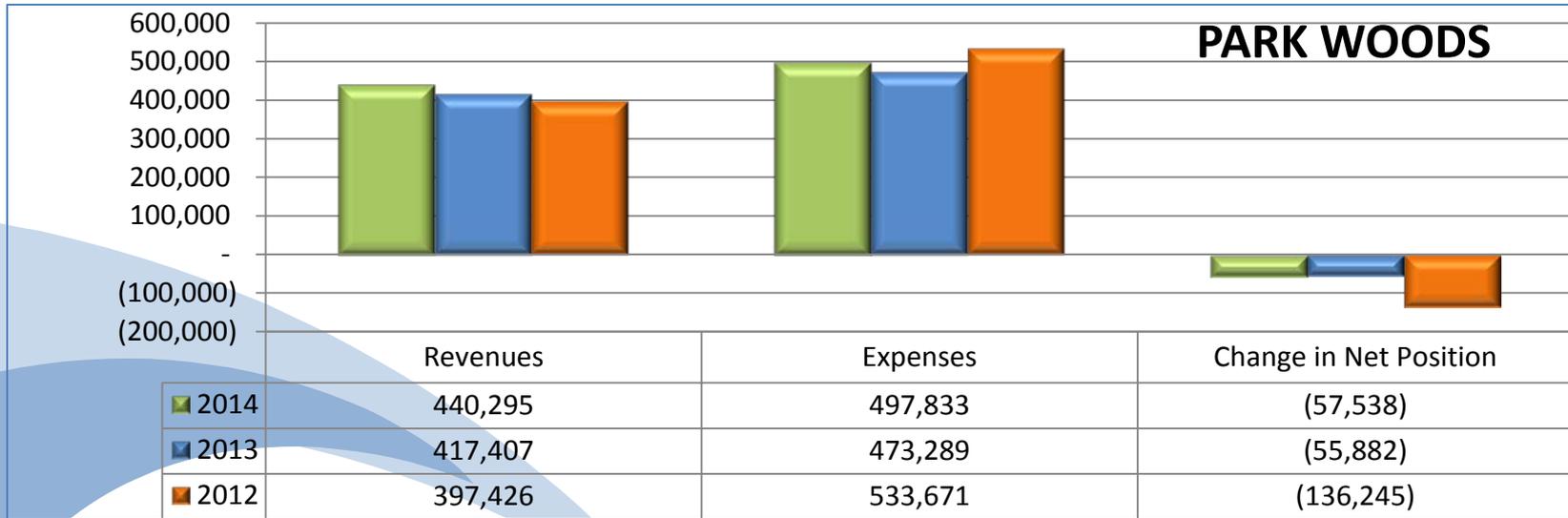
	2010	2011	2012	2013	2014
Augusta	98.10%	98.30%	96.72%	96.67%	96.73%
Bangor	96.00%	97.20%	97.30%	97.37%	97.47%
Lewiston	97.10%	97.10%	97.23%	97.62%	97.60%
Portland	98.15%	98.31%	98.28%	98.77%	98.61%
South Portland	98.20%	98.00%	97.85%	98.14%	98.27%



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

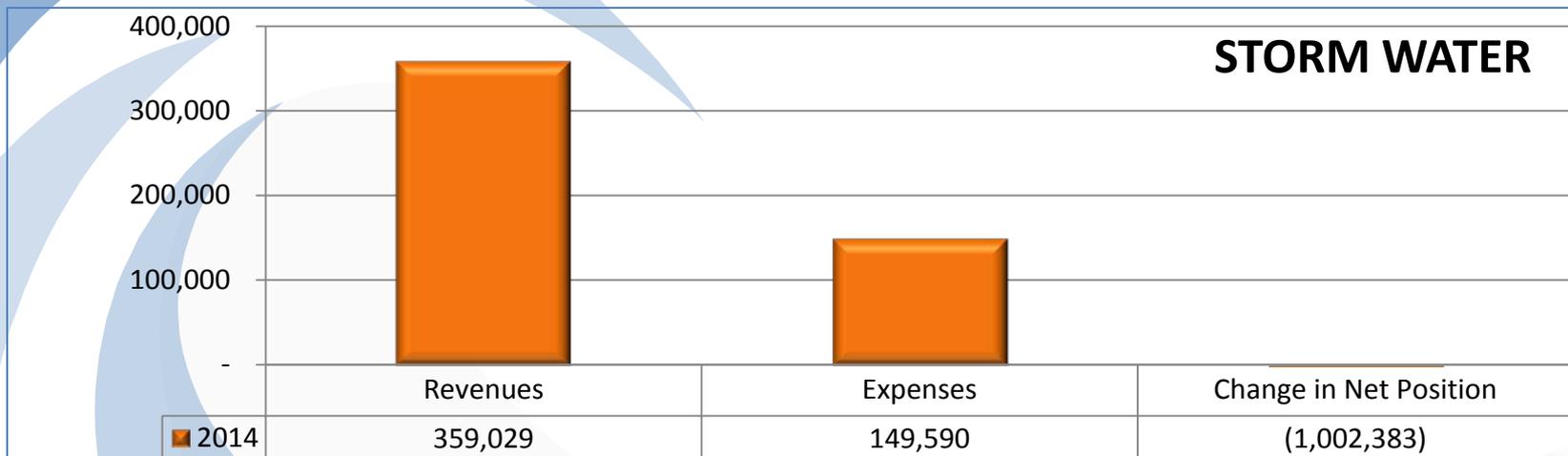
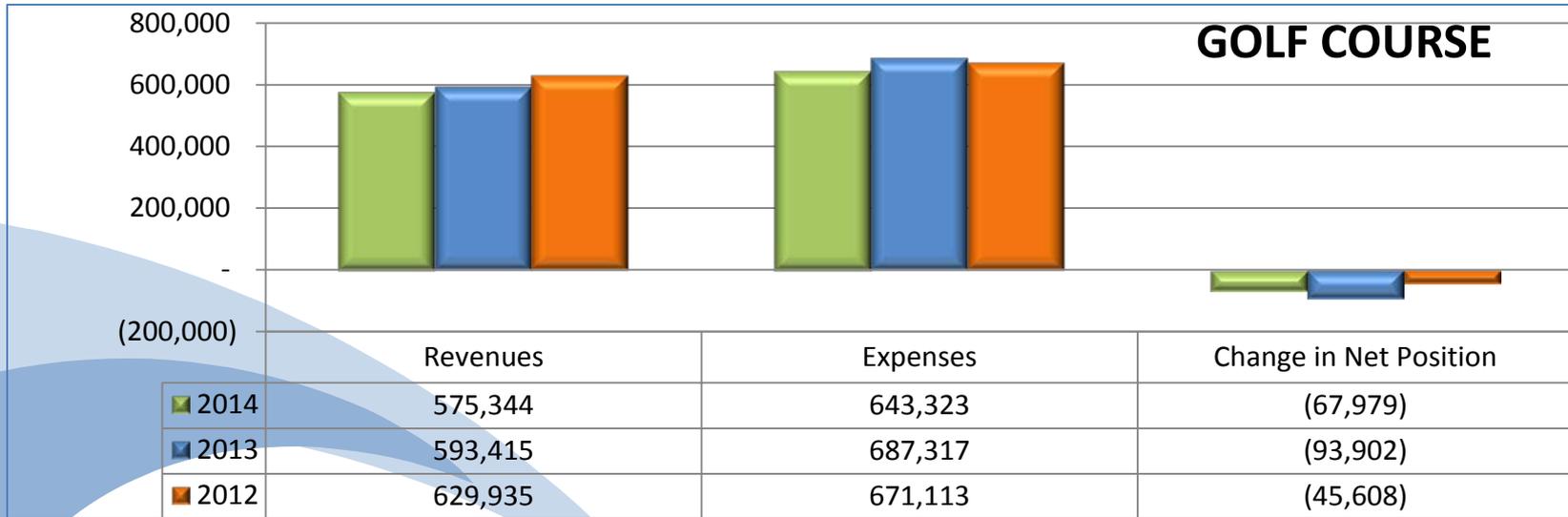
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NONMAJOR ENTERPRISE FUNDS FY 2012 – FY 2014



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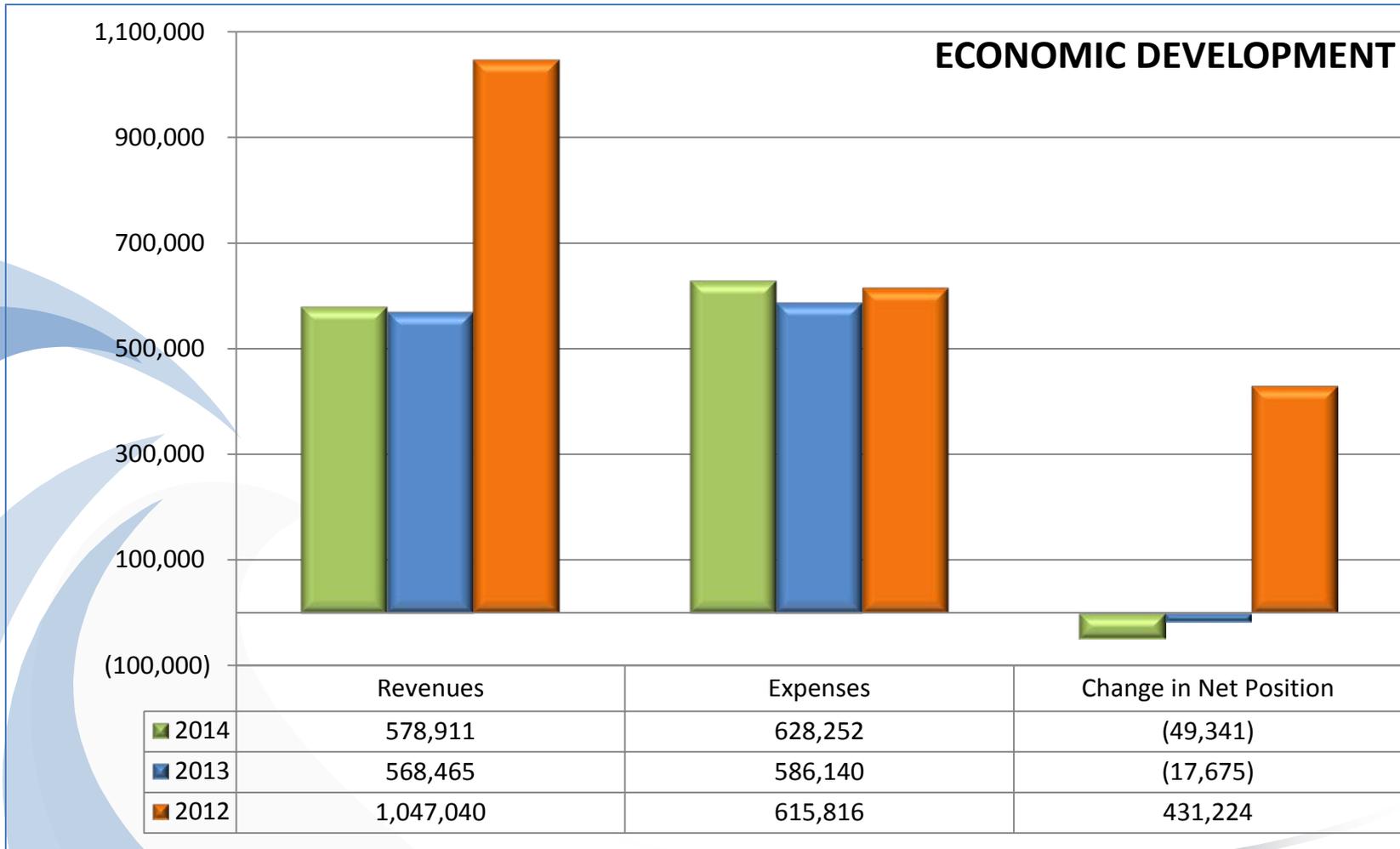
NONMAJOR ENTERPRISE FUNDS FY 2012 – FY 2014



The Storm Water change in net position includes the restatement of the beginning balance.

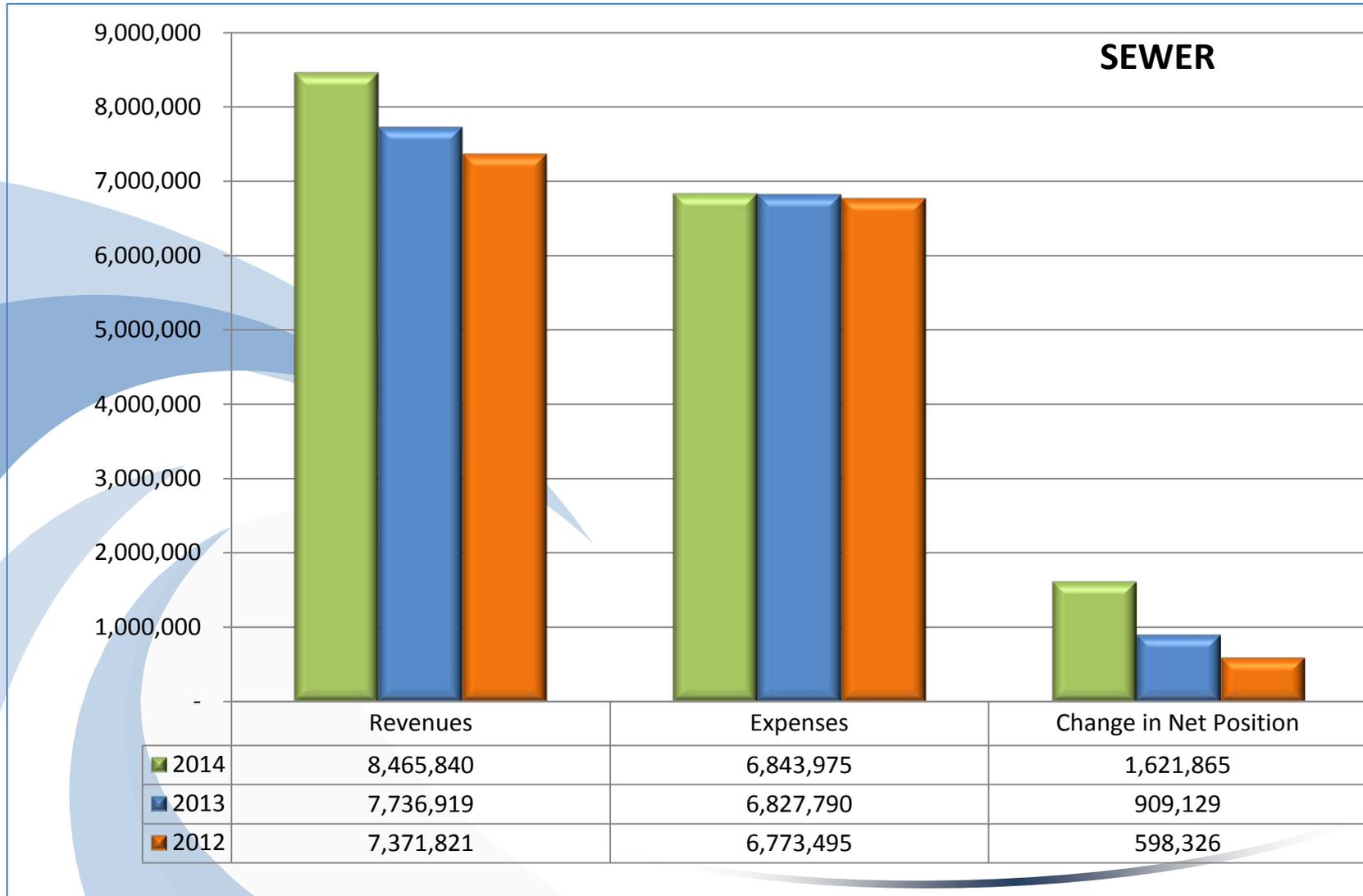
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NONMAJOR ENTERPRISE FUNDS FY 2012 – FY 2014



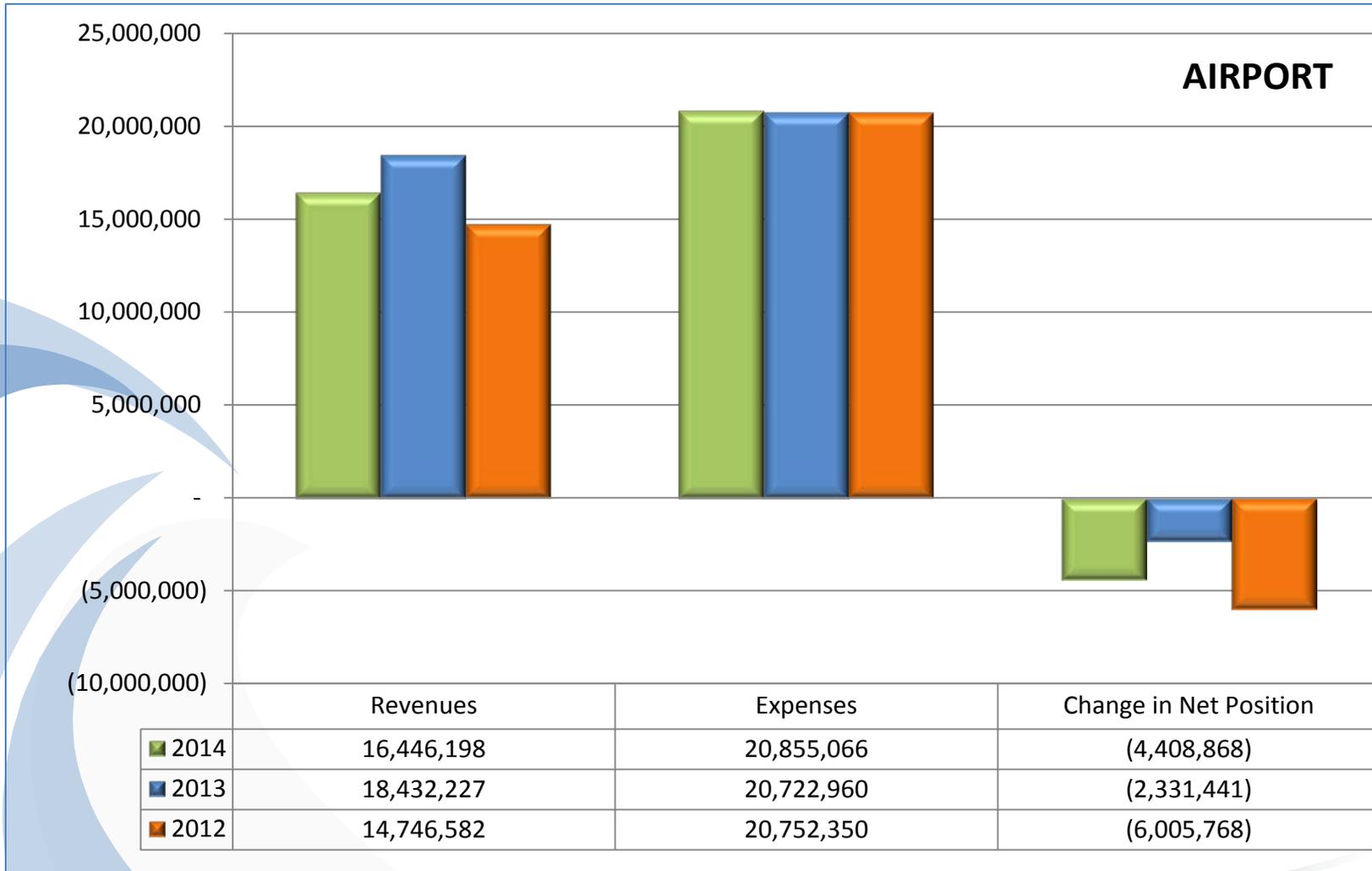
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MAJOR ENTERPRISE FUNDS FY 2012 – FY 2014



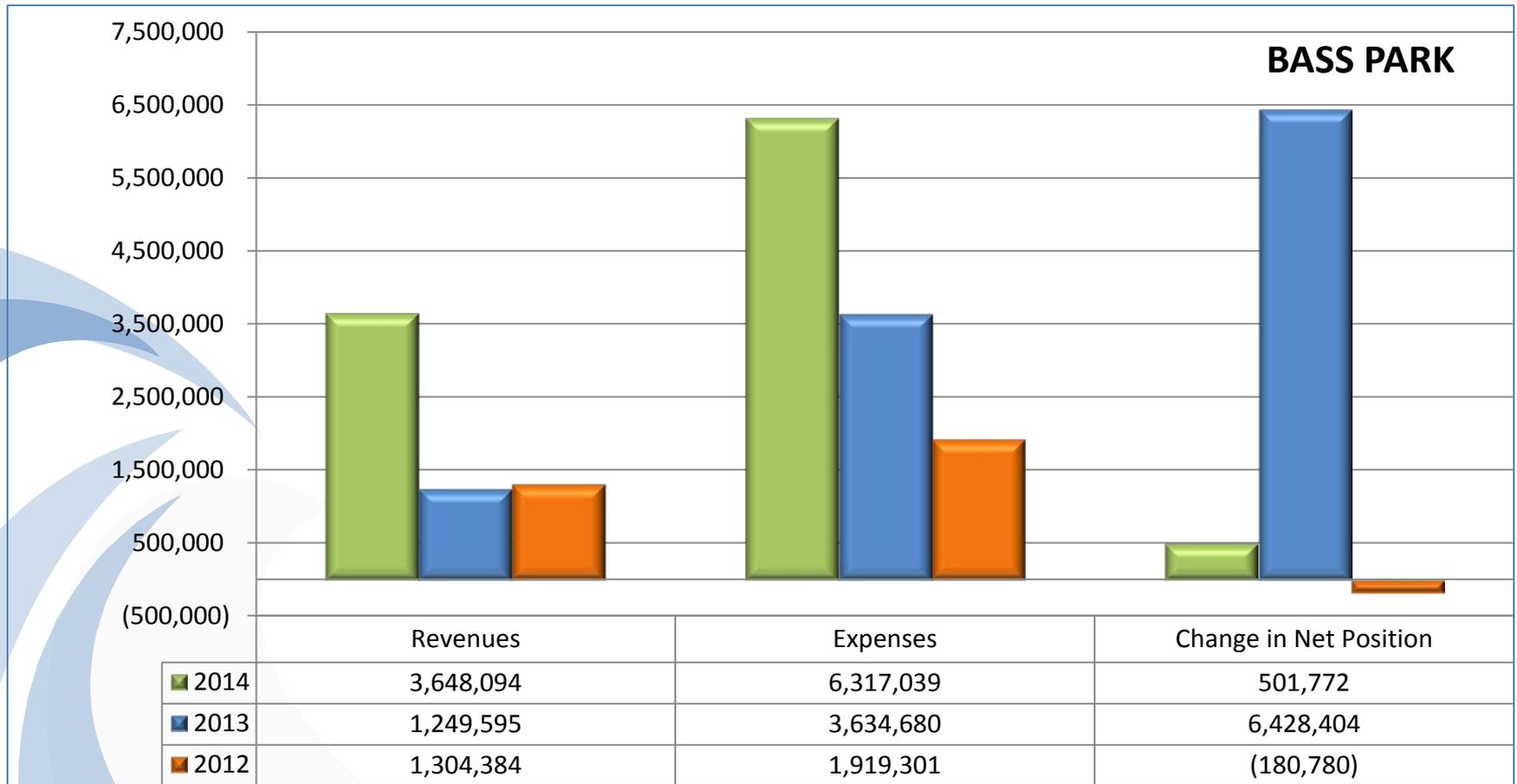
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MAJOR ENTERPRISE FUNDS FY 2012 – FY 2014



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MAJOR ENTERPRISE FUNDS FY 2012 – FY 2014



The change in net position includes transfers from other funds.