



Town of Old Orchard Beach

Treasurer - Finance Director
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June 2014 Monthly Update from the Finance Office

Year End:

We continue to work on all account reconciliations through June 30, 2014, and continue to prepare for the FY 14 audit which will start in September. We anticipate the FY 14 audit and close to go smoothly based on the constant monitoring of the general ledger and the continued efforts to document standard operating procedures, to include process enhancements in both payroll and accounts payables.

Budget FY 15 Process:

The FY 15 budget was passed on June 17, 2014 and all departmental budgets have been posted to the financial system.

Tax Office and Collections:

The Tax Collector has started the FY 14 lien process by sending out over 240 1st notices. The FY 15 tax commitment will be billed in two installments with the first installment due 9/17/2014 and the second installment due 3/11/2015.

Bond Issue:

I have been working on this bond issue for quite some time and on June 24, 2014 it was finalized and sold with a very positive effect to the Town. One of the positive effects was the AA+ rating the Town received from Standard & Poor's which resulted in more favorable interest rates, and more favorable results for future bond issues. In their credit rating assessment they considered several factors of the town, which included a strong economy with access to the broad and diverse economy of Portland and a very strong budgetary flexibility and performance. Standard & Poor's also considered the management conditions and financial practices to be very strong. The bond was awarded to Robert W. Baird & Co. at 2.265%, and on the refinancing of the existing bond, the Town will see a total savings of \$171,125 over the life of the bond (10 years), or an annual savings of \$17,113.

YTD Budget Report:

Attached please find the year to date budget report through June 30, 2014. For non-property tax revenues we exceeded budget by \$305,326 or 10%. For overall total expenditures we came in at 96.9% of budget.

Diana H. Asanza, Treasurer – Finance Director

Town of Old Orchard Beach
FY 2014 Budget YTD through April 2014

Municipal Budget	Adopted Budget	Trans/Adjust	Revised Budget	Actual YTD	Encumbered	Available Budget	% Used
Town Council Expense	45,460.00	6,196.00	51,656.00	44,039.43		7,616.57	85.3%
Town Manager/Admin Expense	650,947.00	30,119.00	681,066.00	568,703.34	12,227.46	100,135.20	85.3%
Tax Collector Expense	93,640.00	2,071.00	95,711.00	93,608.15		2,102.85	97.8%
Treasurer/Finance Expense	234,428.00	(21,546.00)	212,882.00	192,315.54	84.52	20,481.94	90.4%
Assessing Expense	113,398.00	-	113,398.00	102,118.55		11,279.45	90.1%
Town Clerk Expense	129,982.00	-	129,982.00	116,632.89	582.33	12,766.78	90.2%
Elections Expense	20,200.00	-	20,200.00	15,093.81	798.00	4,308.19	78.7%
Board of Registration Expense	4,800.00		4,800.00	748.31	252.04	3,799.65	20.8%
Planning Expense	84,933.00	-	84,933.00	81,405.63	-	3,527.37	95.8%
Code Enforcement Expense	180,430.00	4,500.00	184,930.00	171,306.89	-	13,623.11	92.6%
Town Hall Bldg Expense	69,045.00	7,000.00	76,045.00	71,088.80	-	4,956.20	93.5%
York County Tax Expense	884,185.00	-	884,185.00	884,184.53		0.47	100.0%
Contingency Expense	275,000.00	(141,966.00)	133,034.00	60,559.91		72,474.09	45.5%
Insurance/Benefit Expense	2,167,125.00	17,450.00	2,184,575.00	2,109,555.16		75,019.84	96.6%
Police Dept Expense	2,241,244.00	7,800.00	2,249,044.00	2,152,630.56	11,756.49	84,656.95	96.2%
Parking Enforcement Expense	58,528.00		58,528.00	54,251.00		4,277.00	92.7%
Emergency Management Expense	1,000.00		1,000.00	955.35		44.65	95.5%
Public Safety Complex Expense	51,200.00	12,375.00	63,575.00	56,500.82	250.00	6,824.18	89.3%
Lifeguard Expense	135,800.00		135,800.00	117,114.61	1,433.45	17,251.94	87.3%
Fire/Rescue Dept Expense	1,376,004.00	29,332.00	1,405,336.00	1,379,367.34	405.26	25,563.40	98.2%
Street & Traffic Light Expense	196,000.00		196,000.00	197,928.29		(1,928.29)	101.0%
Public Works Dept. Expense	1,412,624.00	61,530.00	1,474,154.00	1,409,512.45	10,137.51	54,504.04	96.3%
Parks Maintenance Expense	44,300.00	5,000.00	49,300.00	35,404.96	2,368.45	11,526.59	76.6%
Wastewater Treatment Expense	978,266.00	2,100.00	980,366.00	907,522.56	3,370.00	69,473.44	92.9%
Solid Waste Expense	641,000.00		641,000.00	566,712.59	-	74,287.41	88.4%
Recreation Dept. Expense	206,582.00	4,694.00	211,276.00	197,536.64		13,739.36	93.5%
Conservation Commission Expense	9,140.00	2,586.00	11,726.00	8,800.10	2,971.93	(46.03)	100.4%
Service Agency Allocation Expense	22,500.00		22,500.00	19,500.00		3,000.00	86.7%
Libby Memorial Library Expense	273,776.00		273,776.00	273,776.00		-	100.0%
Transit District Subsidy Expense	115,000.00		115,000.00	115,000.00		-	100.0%
OOB Historical Society Expense	20,490.00	4,000.00	24,490.00	22,256.44	-	2,233.56	90.9%
General Assistance Expense	72,460.00		72,460.00	69,091.78		3,368.22	95.4%
Tax Abatement Expense	25,000.00		25,000.00	6,267.59		18,732.41	25.1%
Debt Service Expense	1,123,301.00		1,123,301.00	1,093,867.53	25,820.00	3,613.47	99.7%
Ballpark Transfer	5,000.00		5,000.00	5,000.00		-	100.0%
RSU Subsidy Expense	9,470,881.00		9,470,881.00	9,470,880.74		0.26	100.0%
Gross Municipal Budget	23,433,669.00	33,241.00	23,466,910.00	22,671,238.29	72,457.44	723,214.27	96.9%

Municipal Revenues	Adopted Budget	Actual YTD	Balance	% Collected
Non-Property Tax (Excise, Taxes in Lieu, Interest/Fees)	1,433,000.00	1,557,230.58	124,230.58	108.7%
Gen Govt Licenses/Permits/Fees	307,200.00	340,279.59	33,079.59	110.8%
Public Safety Licenses/Permits/Fees	292,412.65	351,360.53	58,947.88	120.2%
Public Works Licenses/Permits/Fees	5,000.00	17,900.00	12,900.00	358.0%
Sani License/Permits/Fees	31,000.00	32,698.27	1,698.27	105.5%
Rec Licenses/Permits/Fees	110,000.00	130,985.68	20,985.68	119.1%
Revenue Sharing	380,039.00	354,844.30	(25,194.70)	93.4%
Franchise Taxes	205,000.00	203,521.17	(1,478.83)	99.3%
Investment Earnings	8,000.00	15,873.18	7,873.18	198.4%
Sale of Town-owned property	-	534.44	534.44	
State Homestead Exemption Revenue	125,000.00	124,700.00	(300.00)	99.8%
Intergovernmental Revenue	114,850.00	133,094.11	18,244.11	115.9%
Gen Govt Other Revenue	4,786.15	58,591.84	53,805.69	1224.2%

Other Municipal Credits	Adopted Budget	Actual YTD	Balance	% Collected
General Fund Use of Prior Year Fund Balance	500,000.00	-	(500,000.00)	0.0%
Transfer In from Rescue Call	460,000.00	460,000.00	-	100.0%
Transfer in from Special Dog Fund	3,000.00	3,000.00	-	100.0%
Transfer in from RSU Prior Year Balance	111,654.00	-	(111,654.00)	0.0%
Bond Proceeds		3,810,179.19		
Total Municipal Revenue/Credits	4,090,941.80	7,594,792.88	3,503,851.08	185.6%