

Town Manager's Report

Tuesday

July 24, 2012

General Revenue Sharing Reduction: It would appear that the Town may face about a \$21,000 revenue sharing loss due to legislation in April of 2012. We will further review this with MMA.

Year End Revenue and Expenses: Chairman Hoyt identified several operational line items that appear to be overspent at year end. I will be meeting with the various Department heads. I will report the information at your next meeting.

Notice of Class Action Suit: We have received a formal notice of a class action law suit against several banking institutions including JP Morgan regarding municipal "derivatives" issued between January 1, 1992 and August 18, 2011. We are checking prior bond issues and unless the Town went out to the bond market during this time it is unlikely that we are affected. If we find we are affected we will follow the instructions provided. Derivatives were an alternative form of financing that relied upon variable rates rather than the fixed rates normally provided. In discussing this with the Maine Bond Market, they indicated it is unlikely our small town would be affected.

Eastern Slope Airport Authority Annual Meeting: Though we do not subscribe to the Authority they continue to invite us to their meetings in Fryeburg. This year's annual meeting will be Friday, August 17th. If any Select Board members would like to go please let me know and I will register you. The social hour starts at 6 PM with grilling at 6:45 followed by their meeting.

Change of Banking Institutions: As of Wednesday, July 18 we transferred all but \$40,000 of our operating cash to Norway Savings Bank. The amount remaining will cover our outstanding checks. The change in financial institutions was a result of the Town's request for proposals and an effort to reduce our costs of banking.

Water Quality Testing Results: We test our beach areas in accordance with State Health laws. E-coli is what is tested for. The limits set by the State are 235 per 100 mL. Woods Pond tested at 32, Salmon Point tested at 110 and Highland Lake tested at 25, all well within the limits.

Bridgton Festival and Art in the Park: Congratulations to the many volunteers who worked to create two very successful events in and for Bridgton. Both events continue to draw attention to the enjoyment of coming to Bridgton as well as the value of volunteers who continue to "step up to the plate" and take leadership roles for the community. The experience you have

provided makes our community special and we encourage volunteers to continue their work. We also ask that more folks volunteer to help out by contacting the organization of their choice and pitch in.

Respectfully Submitted,

Mitchell A. Berkowitz

Town Manager