

TOWN OF BRIDGTON

MEMO

TO: SELECTBOARD
FROM: TOWN MANAGER
RE: QUARTERLY FINANCIAL REPORT
DATE: OCTOBER 2, 2007

As part of our efforts to keep the Select Board and the community informed I am starting a quarterly reporting of our financial position. The report is a quick snap shot of where we are in terms of our revenues and expenditures and our cash position. We can continue to adjust our format but for now a memo form seemed to be the best approach.

General Fund Only:

	<u>Amt. Projected for this Fiscal Year</u>	<u>Actual YTD Collected</u>	<u>%</u>	<u>9/30/07 Target</u>
Revenues	\$1,943,604	\$715,223	36.7%	25%
Expenditures	\$12,875,557	\$3,172,180	24.6%	25%

Cash Position and Cash Flow:

Balance:

As of 9/30/07	\$4,122,952
Projected for October- Payables and Payroll	(\$900,000)
County Tax	(\$471,000)
November- Payables and Payroll	(\$450,000)
Sub Total:	\$2,301,952
November Tax collections: Est.	\$2,400,000

Based upon our projected cash position, we do not believe we will need to execute a Tax Anticipation Note in the next Quarter.

Enterprise Funds: Sewer and Salmon Point

Revenues:	\$121,620	\$19,325	15.9%
Expenditures:	\$96,640	\$29,897	30.94%

Note that the enterprise funds will be updated in October after this season's operations are closed.