Town of Lisbon

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To: Town Council / Finance Committee / Glenn Michalowski, Town Manager / Sarah Bennett, Assistant Town Manager
From: Samantha Bryant, Finance Director / Rick Billings, Finance Specialist
Subject: Statutory Quarterly Finance Report
Date: January 14, 2025

Per Town Code:
The finance director shall submit quarterly investment reports to the town manager and town council. The report shall list the institution, investment type, amount, interest rate, maturity, current market value (for maturities of over three months), and the aggregate rate of return on the investments for the quarter.
To ensure that adequate cash flows are available for town use, a cash flow budget report will also be required quarterly.
At the end of the fiscal year, the finance director will provide an aggregate report of the investments and the rate of return achieved.

Per State Law 30A MRSA 5603.2.B:
Upon request, provide an account of the finances of the municipality and exhibit the official records to the municipal officers or to any committee appointed by them to examine the accounts. The municipal officers shall examine the treasurer's accounts at least once every 3 months;

Investment Report

Institution	Investment Type	Current Quarter Value	Last Quarter Value	Last Year Value	Current Yield	Maturity
Northeast Bank	Money Market Account	$1,677,591.79	$2,158,283.79	$2,063,411.79	4.10%	n/a
Northeast Bank	Certificate of Deposit	$509,562.43	$503,515.69	$0.00	4.74%	8/6/26
Northeast Bank	Certificate of Deposit	$504,699.78	$0.00	$0.00	4.11%	10/9/25
Portland Trust Co IMA	Mutual Fund	$1,385,703.50	$1,369,452.70	$1,323,032.44	4.77%	n/a
Portland Trust Co SA	Mutual Fund	$784,597.58	$767,334.89	$1,129,323.48	5.23%	n/a
Lisbon Community Federal Credit Union	Savings Account	$5,937.95	$5,936.46	$5,962.71	0.10%	n/a
Lisbon Community Federal Credit Union	Certificate of Deposit	$22,344.97	$22,065.71	$21,573.34	5.12%	7/15/25
Androscoggin Bank	Checking Account	$5,132,499.23	$8,484,133.11	$5,653,817.08	2.70%	n/a
Total		$10,022,937.23	$13,310,722.40	$10,197,120.84		

Cash Flow Budget Report

Quarter-over-Quarter (Q/Q):

The total cash decreased by $3,287,785.17 (-24.69%) compared to the last quarter.

Significant decreases were seen in the Androscoggin Bank Checking Account (-39.50%) and the Northeast Bank Money Market Account (-22.27%). The former is because the first installment property tax deadline was in the prior quarter and the latter is from shifting funds into a new certificate of deposit to lock in a higher interest rate.

Year-over-Year (Y/Y):

The total cash decreased by $174,183.61 (-1.71%) compared to last year.

A large drop occurred in the Portland Trust Co SA Mutual Fund (-30.53%) and Androscoggin Bank Checking Account (-9.22%). The former was from revolving loans issued since last year, and the latter from use of excessive fund balance, as approved by Council during the first quarter of FY25.

Treasurer's Accounts Review

Enclosed is a report of Town financial accounts from 10/1/24 through 12/31/24.