



CITY OF HALLOWELL

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February 6, 2020

TO: Hallowell City Council and Mayor Walker
RE: Bond Fund and MDOT Road Construction Cost Update

At your last meeting on January 13, I advised you that in review of a spreadsheet of FY17 general obligation bond expenditures at your January 4 City Council Retreat, it appeared that the final payment for the City's share of the Water Street road construction project would exceed remaining bond funds by \$8,289. I am pleased to report that MDOT has contacted me with the final payment amount, and barring any unexpected change the City will in fact have approximately \$88,412 remaining in the bond fund.

The spreadsheet used a beginning balance of \$625,000, which was the projected cost of the budget in the bond analysis. The City's actual cost of the road construction is projected to be \$528,300.

We have implemented new reporting practices to the Finance Committee, which going forward will receive a monthly update on the general fund, grant funds, bond funds, and other City accounts, and we have begun regular meetings with the Finance Committee chair, at least monthly, to review our reports when they are generated for the monthly Finance Committee meeting.
