

City of Biddeford
Finance Committee
June 21, 2022 5:00 PM Council Chambers

Please click the link below to join the webinar:
<https://biddeford.zoom.us/j/93905594945?pwd=ckZXR3BSeUZTOG4vUzJMcTJRUIZ0UT09>

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- 1. Status: In-Person with Zoom Meeting Link - Council Chambers, 5:00 PM**
- 2. Call to order**
- 3. Approval of the Minutes**
 - 3.1. May 17, 2022 Finance Committee Meeting Minutes
[05-17-2022 Finance Committee Minutes](#)
- 4. Signing of the expenditure warrant**
- 5. Discussion/Approval**
 - 5.1. Recommendation: Award of Pearl Street Reconstruction Project
[06-21-2022 Authorization - Pearl Street Reconstruction Project - ORDER](#)
[06-21-2022 Recommendation - Award of Pearl Street Reconstruction Project - BRIEF](#)
[06-21-2022 Pearl Street Reconstruction Project - Overage - RESOLUTION](#)
 - 5.2. Recommendation: Pearl Street Reconstruction Plans and Specs - EDA Grant
[06-21-2022 Pearl Street Reconstruction Plans and Specs - ORDER](#)
[06-21-2022 Pearl Street Reconstruction Plans and Specs - BRIEF](#)
- 6. Other Business**
 - 6.1. City Financials Update
[May 2022 Financial Report](#)
 - 6.2. Munis Upgrade Update
 - 6.3. Update on City's Investments
[Investment Update](#)
- 7. Adjournment**

City of Biddeford
Finance Committee Meeting Minutes
May 17, 2022

The meeting was called to order at 5:04 p.m. by Councilor Norman Belanger.

Present: Mayor Alan Casavant; Councilor Norman Belanger; Councilor Marc Lessard; City Manager James Bennett; and City Clerk Carmen Bernier.

Excused: Councilor William Emhiser.

Adjustment to the Agenda
No adjustment to the agenda.

Approval of Minutes of May 3, 2022

Motion by Mayor Casavant, seconded by Councilor Lessard to accept the minutes as printed.

Vote: unanimous.

Motion carries.

Expenditure Warrants:

The Warrants were available for review.

Discussion/Approval

**Recommendation: Bradbury-Mason Street Storm Separation Improvements/
Bowdoin Excavation, LLC of Gray, Maine**

City Engineer Tom Milligan presented this item. Staff recommended Bowdoin Excavation, LLC of Gray, Maine. They came in with the lowest bid at \$207,464.50. Tom explained that Maine Water will handle their own work under their own contract.

Motion by Mayor Casavant, seconded by Councilor Lessard to recommend the contract be awarded to Bowdoin Excavation, LLC. As part of the order, Staff is requesting for another \$62,535.00 for contingencies.

Vote: unanimous.

Motion carries.

Recommendation: Acceptance of Contract for Financial Audit Services/Runyon Kersteen Ouellette

Motion by Mayor Casavant, seconded by Councilor Lessard to recommend the contract for financial audit services to Runyon Kersteen Ouellette.

Vote: unanimous.

Motion carries.

Recommendation: Purchase of Automated Waste Trucks/Environmental

Equipment Sales & Service of Oxford, Massachusetts

City Manager Jim Bennett and Public Works Director Jeff Demers presented this item. Jim explained why two trucks are recommended: one truck would be paid for with current Capital Funds, and the second truck would be ordered now with expectation of delivery in late Fall. This would be a lease purchase with funds to come from the FY23 Capital Funds.

Jeff thanked his Staff, Jerry Court, Dylan Jewett and Nick Blais for all the time they put into this purchase. They are looking into going fully automated, Jeff noted there will be policy changes to make the process more efficient. This is a much safer truck and will have less opportunity for truck drivers to get hurt getting in and out of the truck.

Motion by Mayor Casavant, seconded by Councilor Lessard to recommend the purchase of two Automated Waste Trucks from Environmental Equipment Sales & Service of Oxford, MA.

Vote: unanimous.

Motion carries.

Other Business

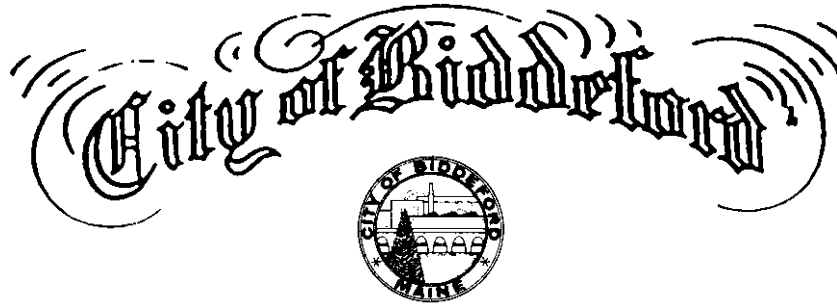
No other business.

Motion by Mayor Casavant, seconded by Councilor Lessard to adjourn.

Vote: unanimous.

Motions carries.

Adjourned at 5:21 pm



2022.48(a) IN BOARD OF CITY COUNCIL.....JUNE 21, 2022

BE IT ORDERED, that the City Council of the City of Biddeford hereby authorizes the City Manager, to sign an agreement with Shaw Brothers Construction, Inc., as low bidder for the Pearl Street Reconstruction Project, in the amount of \$3,195,950, contingent upon Economic Development Administration (EDA) authorization to proceed with project award under EDA AN 01-01-15086;

BE IT FURTHER ORDERED, that the City Council of the City of Biddeford hereby authorizes the City Manager, to establish a Pearl Street Reconstruction Management (PSR Management) account in the amount of \$325,000 from the so-called Excess Funds (CIP) as presented initially during the March 22, 2022 FY23 Budget Workshop, for the purpose of Pearl Street reconstruction management, inspections, and contingency. Note: No expenditures are authorized from the PSR Management account unless and until authorized by order of the Biddeford City Council or otherwise authorized in accordance with purchasing policies of the City of Biddeford.

Funding Note:

Funding for the Pearl Street Reconstruction Project is as follows:

EDA Grant Award.....	\$ 1,156,015
Paving Account (Council Brief for Order 2021.21).....	\$ 250,000
CSO Account (Council Brief for Order 2021.21).....	\$ 50,000
Rt.111/Downtown TIF (Council Brief for Order 2021.21)....	\$ 856,015
Pearl Street Bid Overage (Excess Funds 03/22/22 WS).....	<u>\$ 883,920</u>
Total Construction	\$ 3,195,950

PSR Management - includes, construction mgt., inspections, and contingency (Excess Funds 03/22/22 WS)...	<u>\$ 325,000</u>
Total Authorization	\$ 3,520,950



Finance Committee

Meeting Date: June 21, 2022

Meeting Time: 6:00 pm

Agenda Item No: 5.1.

Item Description: Recommendation/Award of Pearl Street Reconstruction Project

Submitted by: Brian S. Phinney, COO

Supporting Information/Documentation:

2021.21 - Resolution/Council Order – Pearl Street EDA Grant

Key Terms:

N/A

Executive Summary:

The City received a grant from the Economic Development Administration (EDA) to assist with the reconstruction of Pearl Street. The grant is a 50% match based on the initial project estimate of \$2,312,030 (\$1,156,015 = 50% match).

The City received two bids - Shaw Brothers Construction, Inc., in the amount of \$3,195,950 and Gorham Sand and Gravel at \$3,367,798. The low bid is \$883,920 above the preliminary budget estimate. Based on the timing of bid opening and the budget process, a plan for funding the \$883,920 was established along with establishing a construction management account in the amount of \$325,000 for, project management, inspections and contingency. Order 2022.48.a authorizes \$3,520,920 in total (\$3,195,950 + \$325,000 with reimbursement of \$1,156,015 from EDA) with two caveats – (1) Award to Shaw Brothers is contingent upon receipt of sign-off by EDA and (2) expenditures from the construction management account must follow current purchasing rules. Resolution 2022.48.b is an administrative requirement to establish the legitimacy of the funds needed to cover the bid overage of \$883,920.

The City has until July of 2023 to complete the project. The grant award specifies completion of construction within 245-days of construction contract award. At this time it is anticipated that the project will be substantially complete by the end of CY2022.

Detailed Review:

The City of Biddeford began design work on the Pearl Street Reconstruction Project in late 2019. Design plans progressed until the City became aware of a possible grant opportunity through the Economic Development Administration (EDA) in the fall of CY2020. The City initially requested an 80:20 grant match. EDA rejected the pre-application with the recommendation that the City apply at the 50% match level. As referenced in the attached support document, the City authorized application submittal. The City received a conditional offer in February of 2021 with notice of award in late April of 2021.

The City worked diligently with the engineer and stakeholders (adjacent developers) to modify and finalize the existing conceptual plans to meet the requirements of EDA’s construction standards and special conditions. The EDA Grant process is administratively detailed. Each step in the process requires submission and EDA sign-off prior to moving to the next step. The engineering and specification requirements are extensive and fill a 3-inch 3-ring binder.

The bid package was finalized in January of 2022 and released for bid in February of 2022 with EDA’s authorization (note: Item 5.2 of the Finance agenda referencing Order 2022.29 addresses preparing the design and specification package). The initial project estimate was \$2,312,030 with a 50% cost share equal to \$1,156,015. As was reported earlier in the year, the bids came in \$883,920 higher than expected. The low bidder for the project is Shaw Brothers Construction, Inc., at \$3,195,950. The second bidder, Gorham Sand and Gravel, came in at \$3,367,798.

Due to the timing of the bid opening and the budget process, the City Manager was able to review and prepare a budget to account for the known “overage”. See the [Budget Workshop of March 22, 2022](#). During the March 22, 2022 Budget Workshop presentation the City Manager indicated a plan to account for the “overage” under the “Excess Funds (CIP)” category along with \$325,000 for construction management, inspections, and contingency assuming the need to hire an outside entity for such services given the number of projects already on the Public Works/Engineering schedule.

You will note that there are two items requiring approval – Order 2022.48.a and Resolution 2022.48.b. The order authorizes the award and funding for the project. The Resolution is an EDA requirement to establish the legitimacy of the funds needed to cover the overage.

EDA is currently reviewing the bid opening and construction award submittals. The Order for this project is contingent upon EDA authorization to proceed as we expect the authorization at any time. The City has until July of 2023 to complete the project. The grant award specifies completion of construction within 245-days of construction contract award.

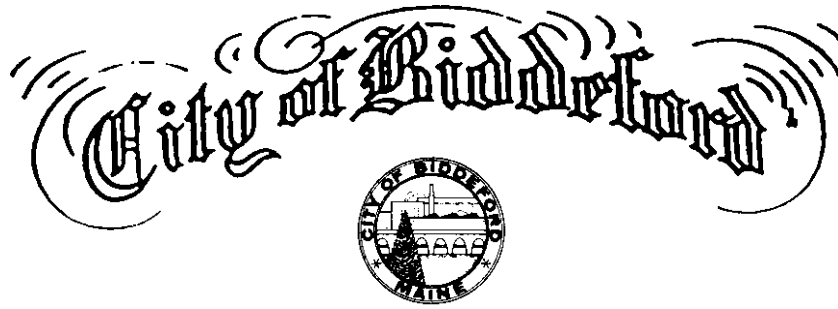
Funding Statement:

The Pearl Street Reconstruction Grant is a reimbursement grant. Funding for the project is as follows:

EDA Grant Award.....	\$ 1,156,015
Paving Account (Order 2021.21).....	\$ 250,000
CSO Account (Order 2021.21).....	\$ 50,000
Rt.111/Downtown TIF Fund (Order 2021.21).....	\$ 856,015
Pearl Street Bid Overage (Excess Funds 03/22).....	<u>\$ 883,920</u>
Total Construction	\$ 3,195,950
Project Management (includes, mgt, inspections, and contingency).....	<u>\$ 325,000</u>
Total Authorization	\$ 3,520,950
Municipal Portion	\$ 2,364,935

Staff Recommendation:

Approve as presented.



2022.48(b)

IN BOARD OF CITY COUNCIL...JUNE 21, 2022

A Resolution of the Biddeford City Council

WHEREAS, the City of Biddeford applied for and was awarded a 50% matching grant by the Economic Development Administration (EDA or the Agency), U.S. Department of Commerce (DOC), reference EDA AN 01-01-15086, "the Grant"; and

WHEREAS, the Grant supports the Pearl Street Reconstruction project; and

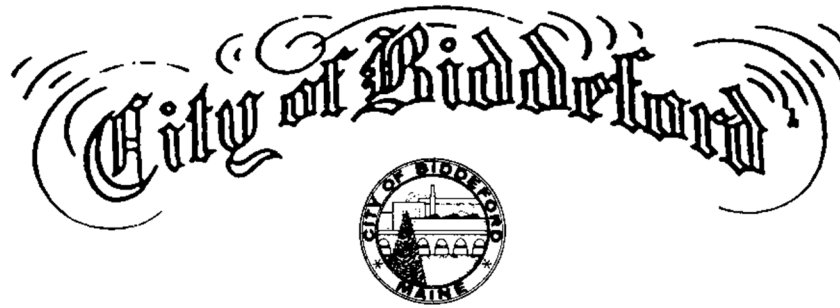
WHEREAS, the initial probable cost estimate for the Pearl Street Reconstruction Project is \$2,312,030; and

WHEREAS, the Grant requires certain terms and conditions, including but not limited to an assurance that matching project funds and any project overage are available, committed and are not otherwise encumbered; and

WHEREAS, the bids for the Pearl Street Reconstruction Project exceed the initial probable cost estimate by \$883,920, "the overage"; and

WHEREAS, the City of Biddeford is responsible for the overage and must provide EDA with an assurance that sufficient funds exists to cover the overage in accordance with the terms and conditions of the Grant;

NOW THEREFORE, BE IT RESOLVED, that the City of Biddeford affirms the necessary funds, in the amount of \$883,890, for the for Pearl Street Reconstruction Project are available and committed to the project, and are not otherwise encumbered.



2022.49

IN BOARD OF CITY COUNCIL...JUNE 21, 2022

BE IT ORDERED, that the City Council of the City of Biddeford does hereby authorize the City Manager to make payment to Sewall of Bangor ME, in the amount of \$201,967 for engineering services associated with the redesign of Pearl Street and the Economic Development Administration (EDA) Grant.

Funding Note: Funding for the project will be covered under the Route 111 Mill Redevelopment TIF (Tax Increment Financing) at 31179-61012.



Finance Committee

Meeting Date: June 21, 2022

Meeting Time: 5:00 pm

Agenda Item No: 5.2.

Item Description: Recommendation: Pearl Street Reconstruction Plans and Specs - EDA Grant

Submitted by: Brian S. Phinney, COO

Supporting Information/Documentation:

2019.129 – Order/Award Pearl Street Design

2021.21 - Resolution/Council Order – Authorization to Submit Pearl Street EDA Grant

Key Terms:

N/A

Executive Summary:

The City of Biddeford began design work on the Pearl Street Reconstruction Project in late 2019. Design plans progressed until the City became aware of a possible grant opportunity through the Economic Development Administration (EDA) in the fall of CY2020. The City worked diligently with the engineer and stakeholders (adjacent developers) to modify and finalize the existing conceptual plans to meet the requirements of EDA's construction standards and special conditions to finalize for EDA review and create a bid package.

The original design work was authorized; however, there was no formal authorization to exceed the original appropriation to complete the plan and specification package. This was an oversight on staff's part. Sewall submitted billing for the EDA portion as one invoice at the conclusion of the work.

This Order is for authorization to release payment to Sewall for the work performed to provide plans to EDA for preliminary review and to create a subsequent bid package with review.

Detailed Review:

As noted under Agenda Item 6.b. – *2022.48) Authorization/Award of Pearl Street Reconstruction Project*, the City of Biddeford began design work on the Pearl Street Reconstruction Project in late 2019 as authorized by Order 2019.129. Design plans progressed until the City became aware of a possible grant opportunity through the Economic Development Administration (EDA) in the fall of CY2020. The City initially requested an 80:20 grant match. EDA rejected the pre-application with the recommendation that the City apply at the 50% match level. As referenced in the attached support document, the City authorized application submittal by Order 2021.21. The City received a conditional offer in February of 2021 with notice of award in late April of 2021.

The City worked diligently with the engineer and stakeholders (adjacent developers) to modify and finalize the existing conceptual plans to meet the requirements of EDA's construction standards and special conditions to create a bid package. The EDA Grant process is administratively detailed. Each step in the process requires submission and EDA sign-off prior to moving to the next step. The engineering and specification requirements are extensive and fill a 3-inch 3-ring binder.

The bid package was finalized in January of 2022 and released for bid in February of 2022 with EDA's authorization.

The original design work was authorized; however, there was no formal authorization to exceed the original appropriation to complete the plan and specification package. Obtaining formal administrative authorization was an oversight on staff's part. Sewall submitted billing for the EDA-related portion as one invoice at the conclusion of the work.

This Order is for authorization to release payment to Sewall for the work performed to finalize the design plans and subsequently modify the plans and specifications to meet EDA standards in preparation for authorization from EDA to release for bid and provide bid support.

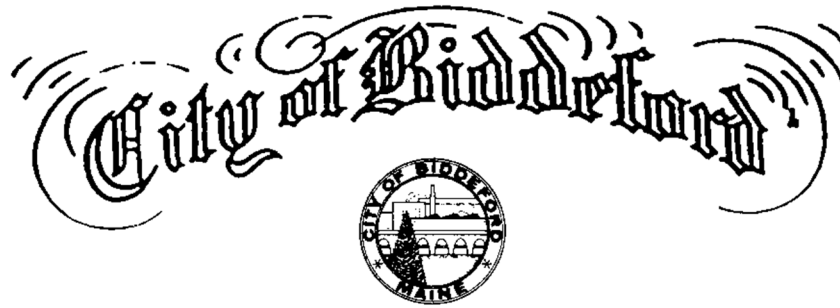
Engineering work for project design and specifications is generally in the range of 10-15% of project cost. At \$3,195,950 the typical range of costs would be about \$319,595 to \$479,393. The design cost for the EDA project is \$201,967 as invoiced.

Funding Statement:

Funding for the design work will be covered under the Route 111 Mill Redevelopment TIF (Tax Increment Financing) at 31179-61012, consistent with the original appropriation.

Staff Recommendation:

Approve as presented.

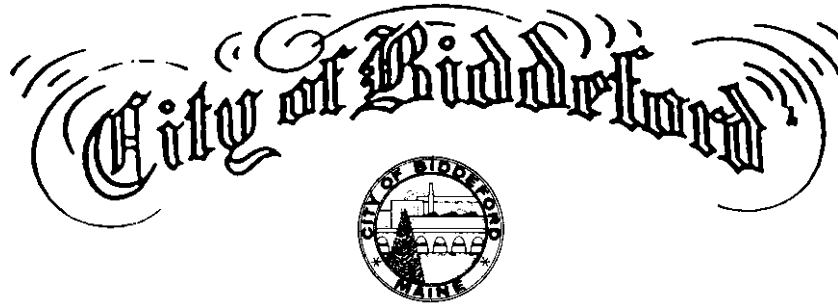


2019.129

IN BOARD OF CITY COUNCIL..NOVEMBER 19, 2019

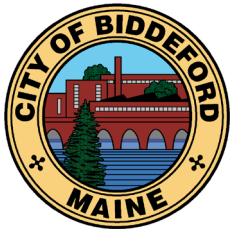
BE IT ORDERED, that the City Council of the City of Biddeford does hereby authorize the City Manager to enter into an agreement with James W. Sewall Co in the amount of \$38,970 for engineering services associated with the redesign of Pearl Street.

Funding for the project will be covered under the Route 111 Mill Redevelopment TIF (Tax Increment Financing) at 31179-61012.



2021.21 **IN BOARD OF CITY COUNCIL..MARCH 2, 2021**
BE IT ORDERED, that the City Council of the City of Biddeford resolves that:

1. The City Manager, James A. Bennett is authorized and approved to submit a grant application for the reconstruction of Pearl Street to:
 - a. Economic Development Administration (EDA or the Agency), U.S. Department of Commerce (DOC)
 - b. Funding Opportunity Title: FY2020 Public Works and Economic Adjustment Assistance) Notice of Funding Opportunity
 - c. Funding Opportunity Number: PWEAA2020
 - d. Catalog of Federal Domestic Assistance (CFDA) Numbers: 11.300, Investments for Public Works and Economic Development Facilities and 11.307, Economic Adjustment Assistance
2. The City Manager, James A. Bennett, is the city's Authorized Representative for the purposes of the project;
3. The City is the lawful owner of Pearl Street and commits to the operation and maintenance of all improvements proposed in the project;
4. The necessary matching funds of \$1.156,015 are available and committed to the Pearl Street project, and are not otherwise encumbered;
5. The Planning and Development Director, Mathew Eddy (or his assignee), is the authorized point person responsible for surveying project beneficiaries at the 3, 6 and 9 year points in order to comply with Government Performance and Results Act of 1993 reporting requirements.



City of Biddeford

Nichole Wood

Finance Director

Nichole.Wood@Biddefordmaine.org

MEMORANDUM

TO:	The honorable members of the Finance Committee
FROM:	Nichole Wood, Finance Director 
DATE:	June 21, 2022
RE:	May Financial Reports

It is my pleasure to submit to you the attached financial reports for the period ending May 31, 2022 for your review. Now that budget season is beyond us (for the most part) we can get back on a normal schedule of examining current financial data.

Before I get into a discussion about the formatting of the report, a few highlights:

At the end of May we had cash and cash equivalents of almost \$15 million, mainly in two accounts at People's United Bank (M & T Bank). I have been working to get the balance in PUB that is earning very little interest down to a working capital amount. At the end of May we had investments of just over \$21 million (an increase of \$17 million over FY21), including the following:

- Brokerage Cash - \$300,000
- Insured CDs - \$7 million
- US Treasury Notes - \$14 million
- Market Adjustment - (\$228,000)
- Purchased Interest - \$29,000
- Discount to be Amortized - \$11,700

We have collected 97% of the 2021-2022 Property Taxes through the end of May.

You will note the different presentation of these reports this month. I have updated the layout to more reflect how the budgetary statements appear in the Annual Comprehensive Financial Report (ACFR) that we prepare in conjunction with our annual audit. This should give you higher level of comfort when the audited reports are issued.

As I mentioned in the Investment Update memo, I split out investment income on page 2 into two lines: Interest Income and Unrealized Gain (Loss). Due to GAAP / GASB requirements, we are required to report investments at their fair-market value, which means recording the unrealized gain/loss on the market value. I wanted to show to you the actual cash investment income, vs. the market adjustment that will likely never be realized because of our plan to hold these investments to maturity. However, we don't have an option not to report this adjustment.

You will notice on pages 2-4 that I have included a column called “Encumbered / Projected.” As we are so close to year-end, I wanted to show items in this column where we have outstanding purchase orders, or council orders to spend down funds within FY22’s budget, but where POs have not yet been issued. I also wanted to show you where some items have not yet been recorded because they are done all at once at year-end, like transfers between funds. Department heads have been directed to review their open POs and report back which need to remain open, and which can be closed. Anything in *italics* in that column are *projected* from council orders or from budgeted items like transfers, or journals that happened subsequent to May for expenditures that happened in May or before.

Note: I did **not** include projections for operating expenses or revenues for the month of June. I only added projections for the large ticket items that we identified during budget that needed to be committed to FY22 spending.

CITY OF BIDDEFORD, MAINE
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the eleven months ended May 31, 2022
Eleven Months = 92% Target

	May			
	Adjusted budget	Actual	Variance positive (negative)	% of Budget Received
Revenues:				
Taxes:				
Property taxes, including overlay	\$ 48,842,667	48,844,808	2,140	100.00%
Excise taxes	3,766,900	3,567,133	(199,767)	94.70%
Franchise taxes	300,000	295,359	(4,641)	98.45%
Total taxes	52,909,567	52,707,300	(202,268)	99.62%
Licenses, permits and fees:				
Registration fees	65,573	80,385	14,812	122.59%
City clerk fees	68,642	64,022	(4,620)	93.27%
Building permits	500,650	566,108	65,458	113.07%
Electrical permits	70,000	73,640	3,640	105.20%
Plumbing permits	40,000	20,783	(19,218)	51.96%
Planning	84,903	216,346	131,442	254.81%
Code enforcement fees	84,000	99,050	15,050	117.92%
Street opening	3,200	2,280	(920)	71.25%
Public works permits	6,100	2,600	(3,500)	42.62%
Cemetery	5,000	7,375	2,375	147.50%
Police fees	392,146	408,738	16,592	104.23%
Waste bag sales	60,000	95,923	35,923	159.87%
Contracted services	25,000	15,764	(9,236)	63.06%
Total licenses, permits and fees	1,405,214	1,653,013	247,798	117.63%
Intergovernmental:				
State revenue sharing	3,125,000	3,689,273	564,273	118.06%
Homestead exemption	1,043,610	858,942	(184,668)	82.30%
BETE reimbursement	372,838	372,838	-	100.00%
General assistance reimbursement	99,760	104,570	4,810	104.82%
State road assistance	198,000	204,428	6,428	103.25%
Tree Growth reimbursement	40,296	33,773	(6,523)	83.81%
Veterans tax reimbursement	10,726	10,325	(401)	96.26%
Police grants	90,000	47,371	(42,629)	52.63%
Miscellaneous - City	12,000	10,399	(1,601)	86.66%
Total intergovernmental	4,992,230	5,331,918	339,688	106.80%

CITY OF BIDDEFORD, MAINE
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the eleven months ended May 31, 2022
Eleven Months = 92% Target

	May			Variance	% of Budget
	Adjusted budget	Actual	Encumbered / Projected	positive (negative)	Received/ Spent
Revenues, continued:					
Investment Income:					
Interest Income	\$ 165,941	178,968	-	13,028	107.85%
Unrealized Gain (Loss)	-	(420,569)	-	(420,569)	0.00%
Total Investment Income	165,941	(241,601)	-	(407,542)	-145.59%
Other:					
Recycling	50,000	59,163	-	9,163	118.33%
Public Works	218,000	143,402	-	(74,598)	65.78%
Rental income- City	199,560	175,654	-	(23,906)	88.02%
Welfare	-	-	-	-	0.00%
Miscellaneous	75,100	19,393	-	(55,707)	25.82%
Total other	542,660	397,612	-	(145,048)	73.27%
Total revenues	59,849,672	59,848,242	-	(180,398)	100.00%
Expenditures:					
Current:					
General government:					
Mayor	38,345	27,616	-	10,729	72.02%
City manager	340,395	303,903	1,697	34,795	89.28%
City clerk	299,856	272,066	-	27,790	90.73%
Elections/voter registration	25,700	14,880	-	10,820	57.90%
Assessor	215,098	169,821	-	45,277	78.95%
Finance/tax collection	339,346	323,865	-	15,482	95.44%
Computer services	202,097	107,805	10,767	83,524	53.34%
Human resources	166,702	155,113	215	11,373	93.05%
Planning/economic development	378,745	349,173	45,801	(16,229)	92.19%
Code enforcement/inspections	411,014	355,456	-	55,558	86.48%
General administration	2,627,914	1,780,614	34,503	812,797	67.76%
Employee benefits	6,583,169	5,937,331	356	645,482	90.19%
Capital expenditures	208,947	47,996	-	160,951	22.97%
Total general government	11,837,328	9,845,638	93,340	1,898,350	83.17%

CITY OF BIDDEFORD, MAINE
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the eleven months ended May 31, 2022
Eleven Months = 92% Target

	May				
	Adjusted budget	Actual	Encumbered / Projected	Variance positive (negative)	% Budget Spent
Expenditures, continued:					
Current, continued:					
Public services and libraries:					
City Hall building	\$ 171,574	146,612	168	24,794	85.45%
Private schools	25,136	25,136	-	-	100.00%
Community Center building	219,592	171,059	1,560	46,973	77.90%
Recreation	578,783	495,970	771	82,041	85.69%
Health and welfare	250,338	299,057	242	(48,960)	119.46%
Social services	92,500	89,900	2,500	100	97.19%
Municipal services	949,999	898,586	-	51,413	94.59%
Communications	290,987	250,987	21,999	40,000	86.25%
Capital expenditures	-	-	-	-	0.00%
Total public services and libraries	2,578,908	2,377,308	27,240	196,360	92.18%
Public safety:					
Fire department	3,649,243	3,691,769	2,325	(44,851)	101.17%
Biddeford Pool fire department	9,353	4,862	-	4,491	51.98%
Emergency management	10,089	8,793	-	1,296	87.16%
Hydrant rental	475,307	479,049	-	(3,741)	100.79%
Police administration and patrol	4,429,239	4,048,479	(60,108)	440,868	91.40%
Police investigative services	517,312	492,131	-	25,181	95.13%
Communications	1,350,136	1,389,282	-	(39,145)	102.90%
Animal control officer	92,151	81,687	-	10,465	88.64%
Street and traffic lights	217,017	132,204	-	84,813	60.92%
Capital expenditures	76,684	131,209	-	(54,525)	171.10%
Total public safety	10,826,531	10,459,463	(57,783)	424,850	96.61%
Public works:					
Administration	1,232,548	1,078,614	3,121	150,813	87.51%
Street maintenance	1,662,212	1,598,119	324	63,768	96.14%
Solid waste management	1,247,549	1,168,133	-	79,415	93.63%
Parks	545,618	477,653	258	67,707	87.54%
Cemetery	43,327	13,940	-	29,387	32.17%
Engineering	289,408	212,103	-	77,306	73.29%
GIS division	72,840	63,817	-	9,023	87.61%
Capital expenditures	2,098,811	340,379	1,516,298	242,134	16.22%
Total public works	7,192,312	4,952,758	1,520,001	719,553	68.86%
County tax	1,331,480	1,331,480	-	0	100.00%

CITY OF BIDDEFORD, MAINE
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the eleven months ended May 31, 2022
Eleven Months = 92% Target

	May			Variance	% Budget
	Adjusted budget	Actual	Encumbered / Projected	positive negative	Spent
Expenditures, continued:					
Debt service:					
Principal - bonds and notes	1,577,835	1,396,012	-	181,823	88.48%
Interest - bonds and notes	896,179	489,236	-	406,944	54.59%
Principal - capital leases	820,807	991,615	-	(170,808)	120.81%
Interest - capital leases	127,209	63,093	-	64,116	49.60%
Total debt service	3,422,031	2,939,956	-	482,075	85.91%
Total expenditures	37,188,590	31,906,603	1,582,798	3,721,188	85.80%
Excess (deficiency) of revenues over (under) expenditures	22,661,082	27,941,639	(1,582,798)	3,540,790	
Other financing sources (uses):					
Transfers - in	1,969,173	-	1,969,173	(1,969,173)	0.00%
Transfers - out	(600,000)	-	(600,000)	600,000	0.00%
Sale of City property	-	6,600	-	6,600	100.00%
Financed purchases issued	-	-	-	-	100.00%
Use of restricted fund balance	300,000	-	-	(300,000)	0.00%
Total other financing sources (uses)	1,669,173	6,600	1,369,173	(1,662,573)	0.40%
Net change in fund balance (budgetary basis) - CITY ONLY	24,330,255	27,948,239	(213,625)	1,878,217	
Effect of school activity on fund balance		(14,299,487)			
Overall change in fund balance - CITY & SCHOOL		13,648,752			

CITY OF BIDDEFORD, MAINE

Statement of Net Position

Proprietary Funds

For the eleven months ended May 31, 2022, with comparative balances to June 30, 2021

Wastewater Fund		
	May 2022	June 2021
ASSETS		
Current assets:		
Accounts receivable - billed	\$ 1,198,964	658,275
Accounts receivable - unbilled		561,028
Notes receivable, current	-	-
Sewer liens	46,264	71,686
Prepaid expenses	14,502	14,502
Interfund loans receivable	-	-
Total current assets	1,259,730	1,305,491
Noncurrent assets:		
Notes receivable	30,508	35,441
Property, plant, and equipment	43,622,356	43,048,835
Less accumulated depreciation	(19,653,859)	(19,653,859)
Total noncurrent assets	23,999,004	23,430,417
Total assets	25,258,734	24,735,908
LIABILITIES		
Current liabilities:		
Accounts payable and other	95,128	115,631
Accrued interest payable	-	26,218
Interfund loans payable	147,843	1,572,155
Bonds and notes payable, current	-	-
Total current liabilities	242,971	1,714,004
Noncurrent liabilities:		
Bonds and notes payable	2,240,775	2,792,025
Total noncurrent liabilities	2,240,775	2,792,025
Total liabilities	2,483,746	4,506,029
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to advance refunding	10,500	10,500
Total deferred inflows of resources	10,500	10,500
NET POSITION		
Net investment in capital assets	20,602,951	20,602,951
Unrestricted	2,161,538	(383,572)
Total net position	\$ 22,764,489	20,219,379

The notes to basic financial statements are an integral part of this statement.

CITY OF BIDDEFORD, MAINE
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds

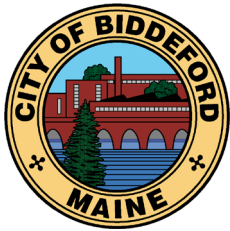
For the eleven months ended May 31, 2022, with comparative balances for the same period in 2021

Wastewater Fund		
	May 2022	May 2021
Operating revenues:		
Charges for services	\$ 3,339,362	3,648,537
Intergovernmental	-	-
Other	55,119	128,852
Total operating revenues	3,394,481	3,777,389
Operating expenses:		
Personnel services	1,208,963	1,277,388
Contract services	114,981	164,644
Supplies, maintenance and repairs	629,128	485,677
Insurance	36,490	56,685
Utilities	230,102	210,221
Other	210,732	184,894
Depreciation	-	-
Total operating expenses	2,430,397	2,379,509
Operating income (loss)	964,084	1,397,880
Nonoperating expense:		
Interest expense	(97,585)	(131,994)
Total nonoperating expense	(97,585)	(131,994)
Net income (loss) before transfers and contributions	866,499	1,265,887
Transfers and contributions:		
Transfers - in	-	600,000
Transfer in - ARPA Fund	1,678,610	
Transfers - out	-	(193,617)
Contributed assets	-	-
Total transfers	1,678,610	406,383
Change in net position	2,545,110	1,672,270
Net position, beginning	20,219,379	20,085,691
Net position, ending	\$ 22,764,489	21,757,961

The notes to basic financial statements are an integral part of this statement.

CITY OF BIDDEFORD, MAINE
Statement of Cash Flows
Proprietary Funds
For the eleven months ended May 31, 2022

Wastewater Fund		May 2022
Cash flows from operating activities:		
Receipts from customers and users	\$	3,440,242
Payments to suppliers and service providers		(1,241,936)
Payments to employees for salaries and benefits		(1,208,963)
Net cash provided by (used in) operating activities		989,342
Cash flows from noncapital financing activities:		
Transfers to other funds		-
Transfers from other funds		1,678,610
Principal payments received on note receivable		4,934
Net cash provided by (used in) noncapital financing activities		1,683,544
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets		(573,521)
Principal paid on capital debt		(551,250)
Interest paid on capital debt		(123,803)
Net cash provided by (used in) capital and related financing activities		(1,248,574)
Net increase (decrease) in cash and cash equivalents		1,424,312
Interfund loan payable to General Fund, June 30, 2021		(1,572,155)
Interfund loan payable to General Fund, May 31, 2022	\$	(147,843)
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)		964,084
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense		-
(Increase) decrease in operating assets:		
Accounts receivable		45,761
Prepaid expenses		(0)
Increase (decrease) in operating liabilities:		
Accounts payable		(20,503)
Net cash provided by (used in) operating activities	\$	989,342
Schedule of non-cash capital and related financing activities:		
Contributed capital assets	\$	-



City of Biddeford

Nichole Wood

Finance Director

Nichole.Wood@Biddefordmaine.org

MEMORANDUM

TO:	Honorable Members of the Finance Committee
FROM:	Nichole Wood, Finance Director 
DATE:	June 21, 2022
RE:	Investment Update

I am attaching a copy of a full portfolio analysis from our account at Multi-Bank Securities (MBS), where the bulk of our investments are held. As we go through this document we can decide which pieces of information you find helpful and I can pare the report down in the future.

In summary, our portfolio has a par value of \$24,492,000 and is comprised entirely of Aaa rated U.S. Treasury Notes and fully-insured CDs. While our average coupon rate sits at 1.74%, yield at cost is 1.919% because we were able to purchase many of the positions at a discount, with an average amortized cost of 99.5727.

Because we know that interest rates are on the rise right now, we are trying to keep our maturity rate under two years, and have met that goal for now with an average maturity of 1.774 years. The rising interest rates are also causing us to have an average price in today's dollars for the entire portfolio at 98.642, meaning if we had to sell off our entire portfolio today, we would do so at a slight loss. However, the lower the duration of maturity, the less sensitive we are to changes in interest rates.

This portfolio is poised to create nearly a half million dollars in investment revenue, or \$426,215 annually, and we are still filling in some months where we have some shallow rungs on our three year ladder.

You will notice as you review the May financial statements that I broke out Investment Income into two lines – Interest Income and Unrealized Gain (Loss). I did this to show you the actual cash impact of the investments, while still following GAAP by recording the market adjustment. Unfortunately, we can't get away from that reporting, even on our budgetary basis statements.

I'd particularly like to call your attention to the following reports and pages:

- Standard Holdings (p. 7-8)
- Book Value Appraisal (p. 9-10)
- Cashflow Calendar Summary – 5 Years (p. 13)

The graph on page 13 best illustrates the ladder we have been working on, with the goal moving forward of \$750,000 maturing monthly over a three-year period in the future, barring any other instruction from the committee or council.



MULTI-BANK SECURITIES, INC.®

Portfolio Analysis

Prepared as a courtesy by:

Multi-Bank Securities, Inc.
1000 Town Center, Ste. 2300
Southfield, MI 48075

(800) 967-9045 • www.mbssecurities.com

Information gathered from sources believed to be reliable, though not guaranteed. This information may include estimates and assumptions that may not occur. Please confirm before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

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Standard Distribution

Portfolio: City of Biddeford
Pricing Date: 05/31/2022

Currency: USD
Representative: Brad Eadeh

Maturity (Yrs)	% Held (MV)	Mkt Val (000)	Par (000)	# of Bonds
<1.00	29	7,049	7,032	18
1.00 - 1.99	33	8,031	8,075	25
2.00 - 4.99	38	9,149	9,385	24
5.00 - 6.99				
7.00 - 9.99				
10.00 - 11.99				
12.00 - 14.99				
15.00 - 19.99				
20.00+				

Sector (U.S.)	(MV)	(000)	Par (000)	Bonds
USD	100	24,229	24,492	67
U.S. Government	57	13,782	13,970	24
Treasury	57	13,782	13,970	24
Other	43	10,448	10,522	43

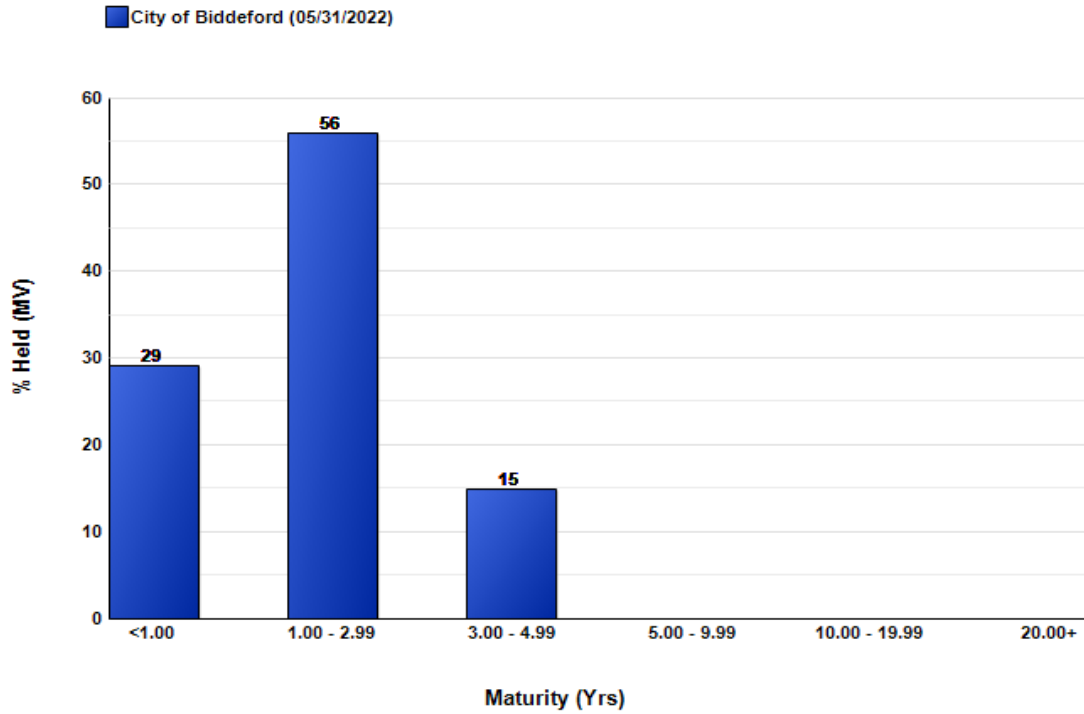
Eff Dur	% Held (MV)	Mkt Val (000)	Par (000)	# of Bonds
<0.00				
0.00 - 0.99	31	7,547	7,530	20
1.00 - 2.99	59	14,294	14,487	38
3.00 - 5.00	10	2,388	2,475	9
5.01 - 6.99				
7.00 - 9.99				
10.00+				

Quality	(MV)	(000)	Par (000)	# of Bonds
TSY				
AGY				
Aaa	57	13,782	13,970	24
Aa				
A				
Baa				
Ba				
B				
Caa				
Ca				
C				
D				
NR				
N/A	43	10,448	10,522	43

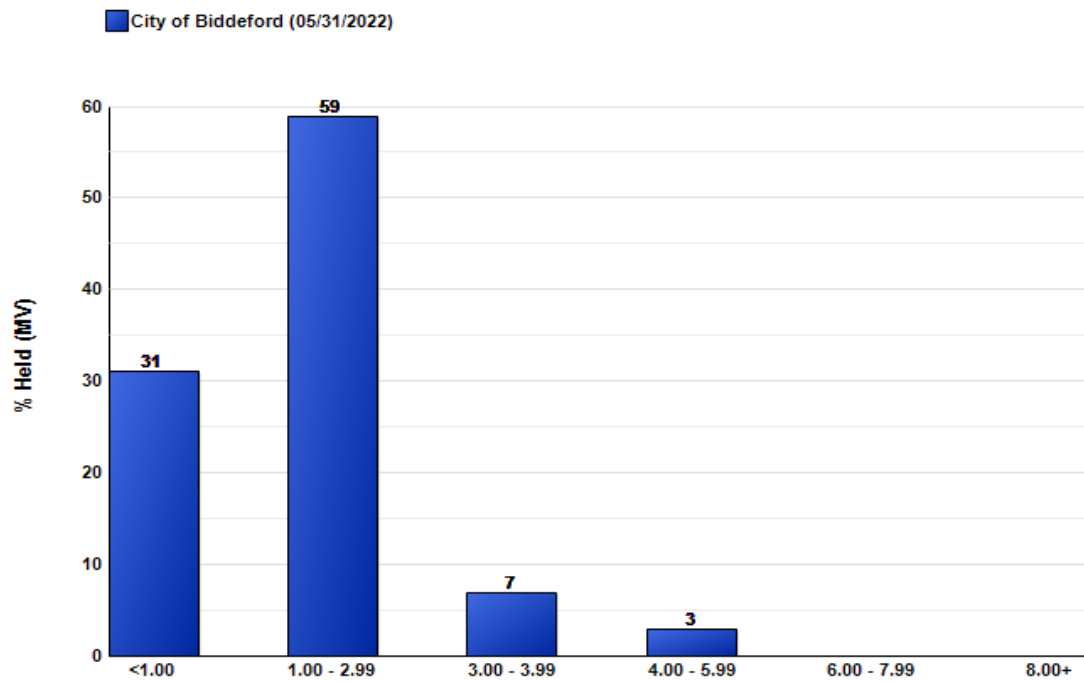
Coupon	% Held (MV)	Mkt Val (000)	Par (000)	# of Bonds
<0.00				
0.00 - 0.99	21	5,103	5,296	13
1.00 - 1.99	26	6,290	6,357	15
2.00 - 2.99	44	10,665	10,699	30
3.00 - 3.99	9	2,171	2,140	9
4.00 - 4.99				
5.00 - 5.99				
6.00 - 6.99				
7.00 - 7.99				
8.00 - 8.99				
9.00 - 9.99				
10.00+				

Features	(MV)	(000)	Par (000)	# of Bonds
No Features	100	24,229	24,492	67
Deferred Call				
Current Call				
Priced to Call				
Sinking Fund				
Puttable				
Priced to Put				

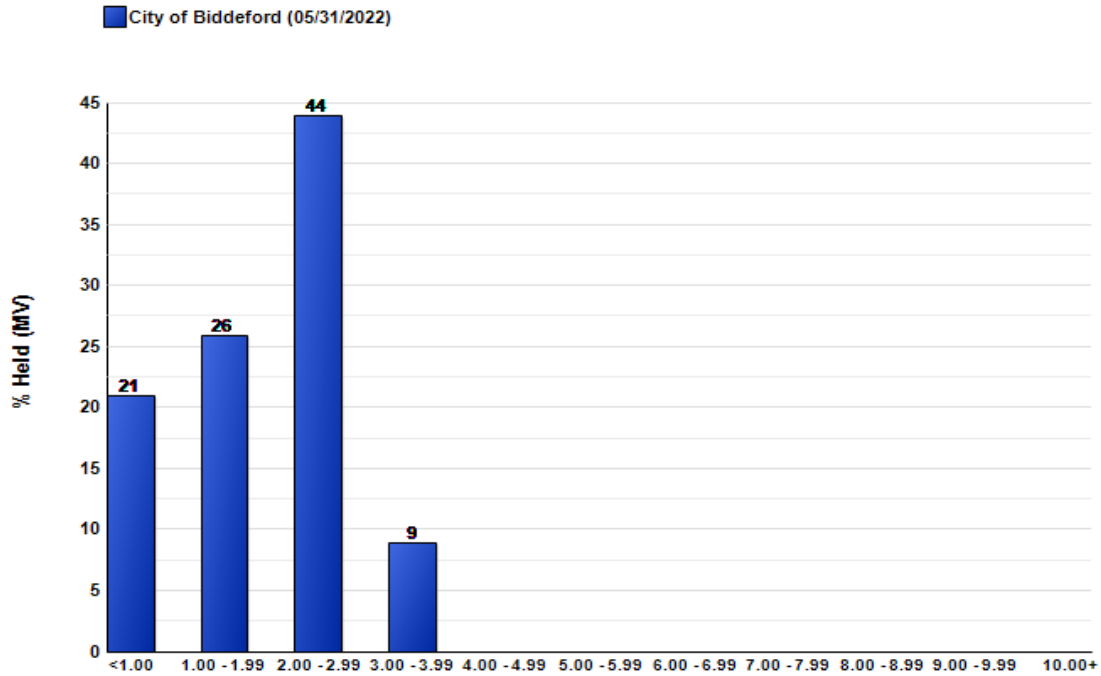
Maturity (Years)



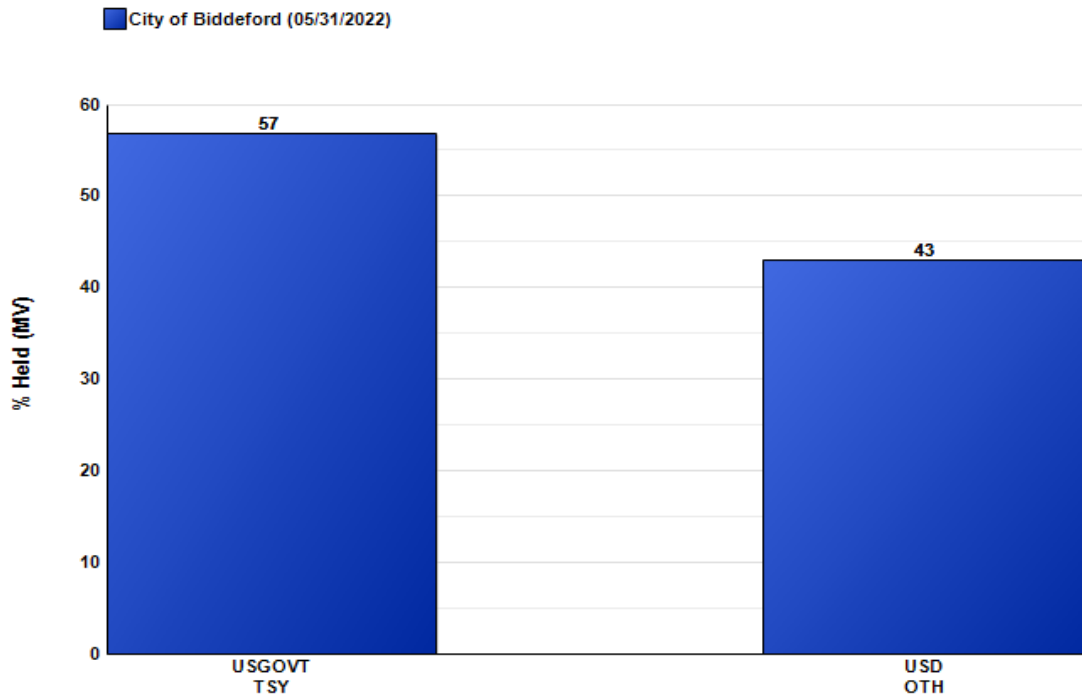
Eff Dur



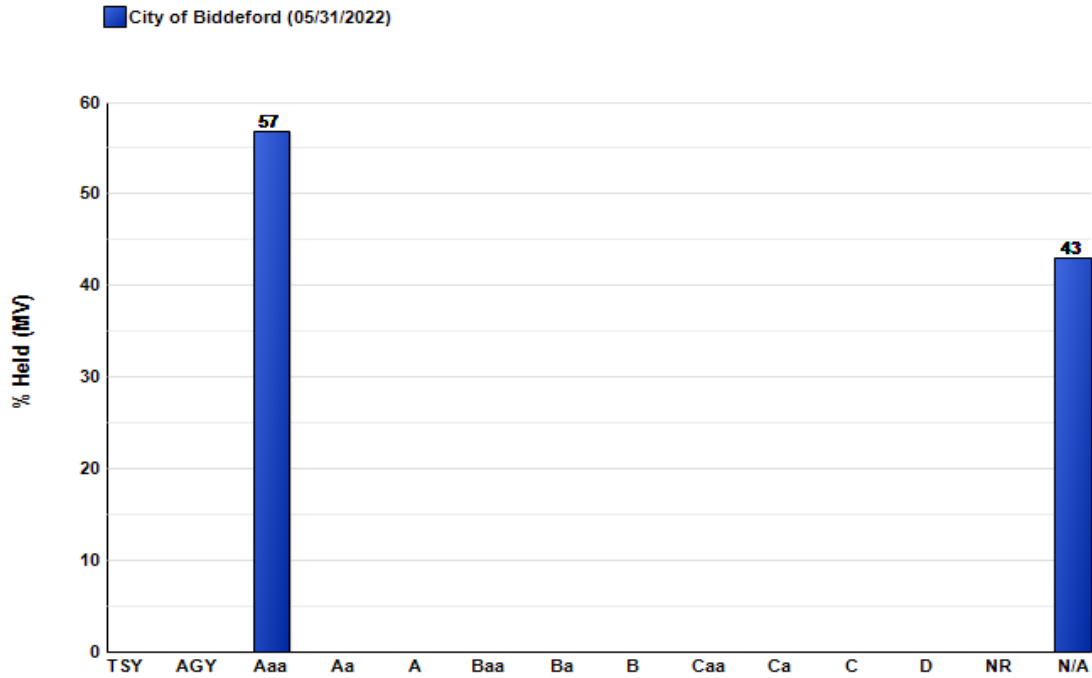
Coupon



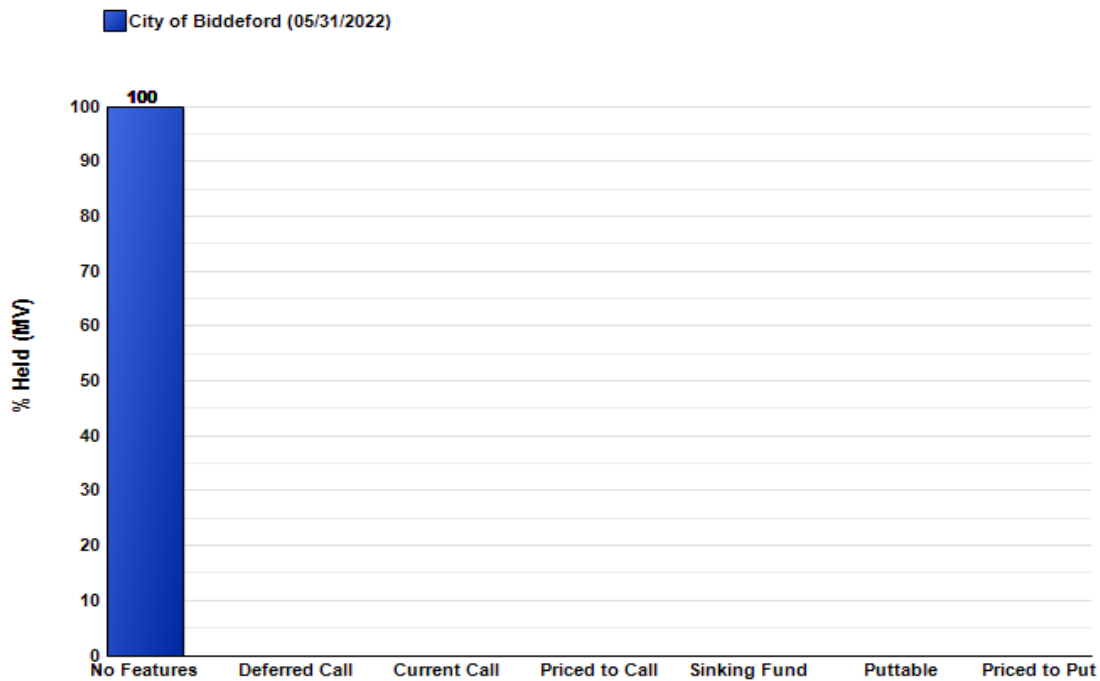
Sector



Quality



Call/Put Features



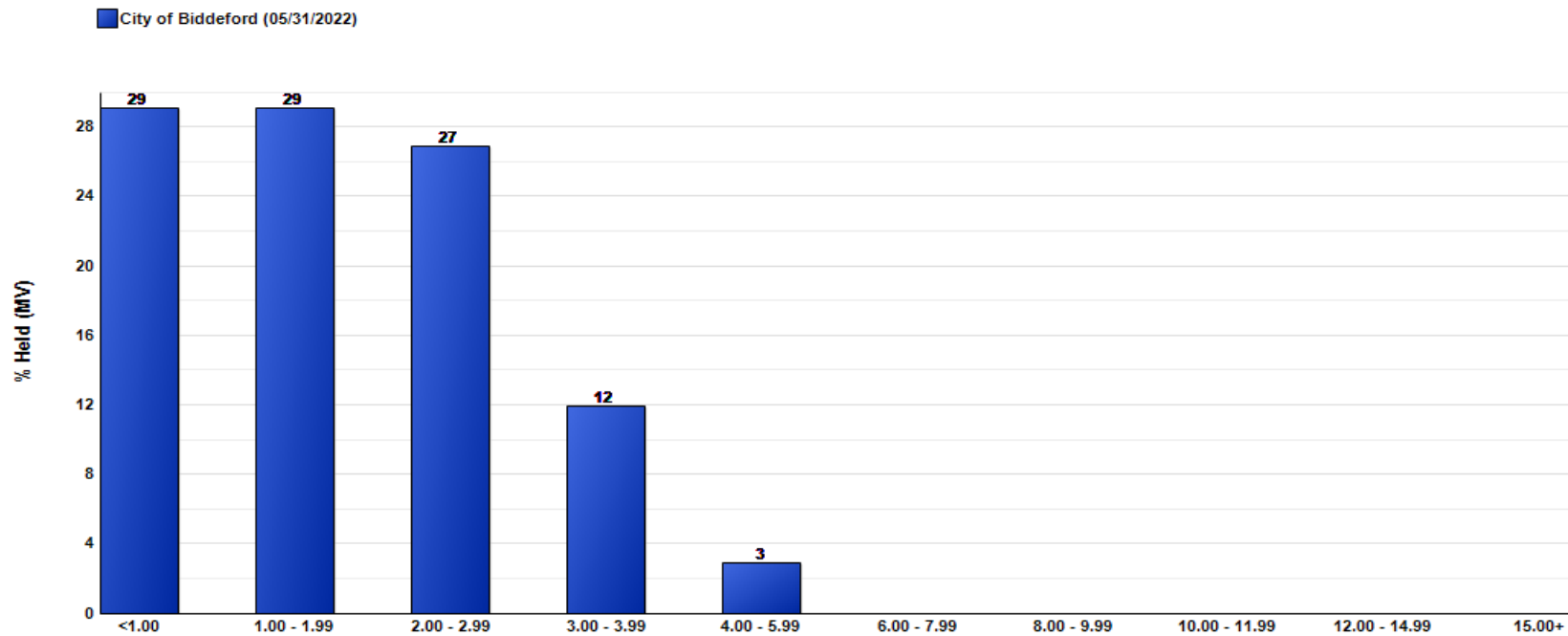
Standard Distribution Avg Life

Portfolio: City of Biddeford
Pricing Date: 05/31/2022

Currency: USD
Representative: Brad Eadeh

Avg Life	% Held (MV)	Mkt Val (000)	Par (000)	# of Bonds
<1.00	29	7,049	7,032	18
1.00 - 1.99	29	7,052	7,075	23
2.00 - 2.99	27	6,516	6,660	15
3.00 - 3.99	12	2,897	2,982	8
4.00 - 5.99	3	715	743	3
6.00 - 7.99				
8.00 - 9.99				
10.00 - 11.99				
12.00 - 14.99				
15.00+				

Average Life



Expanded Sector

Portfolio: City of Biddeford
Pricing Date: 05/31/2022

Currency: USD
Representative: Brad Eadeh

Sector (U.S.)	Par (000)	Mkt Val (000)	Ann Inc (000)	% Held (MV)	Quality	Coupon	Maturity (Yrs)	YTW	Mod Dur	Eff Dur	Conv
Total:	24,492	24,229	426	100.00	Aaa	1.740	1.774	2.326	1.711	1.709	0.024
USD	24,492	24,229	426	100.00	Aaa	1.740	1.774	2.326	1.711	1.709	0.024
U.S. Government	13,970	13,782	194	56.88	Aaa	1.389	1.664	2.220	1.615	1.617	0.022
Treasury	13,970	13,782	194	56.88	Aaa	1.389	1.664	2.220	1.615	1.617	0.022
Nominal Pay	13,970	13,782	194	56.88	Aaa	1.389	1.664	2.220	1.615	1.617	0.022
Other	10,522	10,448	232	43.12	N/A	2.206	1.920	2.465	1.836	1.831	0.028

Standard Holdings Expanded

Portfolio: City of Biddeford

Pricing Date: 05/31/2022

Representative: Brad Eadeh

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par Value	Value Identifier	Issuer Name	Sect	Industry	Mdys	Coup		Coup Date	Maturity	Avg Life	Price	MV w/o Accr Interest		% Held (MV)	YTW	YTM	Mod Dur	Eff Dur	Conv	Ann Income	Ann Inc (000)
						Coupon Freq	Rate					Acc (000)	Int (000)								
250,000	254673QN	DISCOVER BK	MM	CD	N/A	3.100 SA	12/20	06/20/2022	0.05	100.110	250	3	253,715	1.05	1.153	1.153	0.05	0.05	0.00	7,750	8
400,000	91282CAC	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.125 SA	01/31	07/31/2022	0.17	99.854	399	0	399,582	1.65	0.992	0.992	0.17	0.17	0.00	500	1
750,000	912828YA	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.500 SA	02/15	08/15/2022	0.25	100.078	751	3	753,848	3.11	1.123	1.123	0.21	0.21	0.00	11,250	11
400,000	91282CAN	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.125 SA	03/31	09/30/2022	0.33	99.594	398	0	398,459	1.64	1.348	1.348	0.33	0.33	0.00	500	1
249,000	92937CKH	WEX BK MIDVALE UTAH	MM	CD	N/A	0.100 SA	10/09	10/11/2022	0.36	99.593	248	0	248,022	1.02	1.222	1.222	0.36	0.36	0.00	249	0
249,000	148481AE	CASTLE ROCK BK MINN	MM	CD	N/A	1.200 MTH	07/03	11/03/2022	0.43	99.976	249	0	248,940	1.03	1.265	1.265	0.42	0.42	0.00	2,988	3
750,000	912828TY	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.625 SA	05/15	11/15/2022	0.50	100.051	750	1	750,912	3.10	1.511	1.511	0.45	0.46	0.00	12,188	12
500,000	91282CBD	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.125 SA	06/30	12/31/2022	0.58	99.098	495	0	495,751	2.05	1.687	1.687	0.58	0.58	0.00	625	1
750,000	912828Z2	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.500 SA	07/15	01/15/2023	0.67	99.856	749	4	753,147	3.11	1.732	1.732	0.62	0.62	0.00	11,250	11
750,000	912828UN	UNITED STATES TREAS NTS	TSY	TSY	Aaa	2.000 SA	08/15	02/15/2023	0.75	100.090	751	4	755,026	3.12	1.870	1.870	0.70	0.70	0.00	15,000	15
247,000	680061HT	OLD NATL BK EVANSVILLE IND	MM	CD	N/A	1.550 AT	03/02	03/02/2023	0.75	99.910	247	0	246,778	1.02	1.678	1.678	0.74	0.74	0.00	3,828	4
246,000	69478QGF	PACIFIC PREMIER BK IRVINE	MM	CD	N/A	1.900 AT	03/22	03/22/2023	0.81	100.000	246	0	246,000	1.02	1.777	1.777	0.79	0.74	0.00	4,674	5
250,000	856285KK	STATE BK INDIA NEW YORK NY	MM	CD	N/A	2.850 SA	09/29	03/29/2023	0.83	100.844	252	1	253,340	1.05	1.807	1.807	0.81	0.81	0.01	7,125	7
250,000	87164YUY	SYNCHRONY BANK	MM	CD	N/A	2.850 SA	10/06	04/06/2023	0.85	100.831	252	1	253,151	1.04	1.855	1.855	0.83	0.83	0.01	7,125	7
250,000	795450M9	SALLIE MAE BK MURRAY UTAH	MM	CD	N/A	3.000 SA	10/18	04/18/2023	0.88	100.945	252	1	253,246	1.05	1.910	1.910	0.86	0.87	0.01	7,500	8
249,000	560390AX	MAINE CMNTY BK BIDDEFORD MEMM	CD	N/A	0.100 MTH	05/21	04/21/2023	0.89	98.379	245	0	244,971	1.01	1.944	1.944	0.88	0.88	0.01	249	0	
244,000	87220LBD	TDK Bank	CD-N	CD	N/A	2.050 AT	05/26	05/26/2023	0.99	100.000	244	0	244,055	1.01	2.067	2.067	0.97	0.94	0.01	5,002	5
248,000	90348JCR	UBS BK USA SALT LAKE CITY UT	MM	CD	N/A	3.150 MTH	06/30	05/30/2023	1.00	101.018	251	0	250,525	1.03	2.129	2.129	0.97	0.97	0.01	7,812	8
249,000	81489RCM	SECURITY ST BK SCOTT CITY KS	MM	CD	N/A	2.000 MTH	07/10	06/09/2023	1.02	99.949	249	0	248,873	1.03	2.063	2.063	1.00	0.98	0.01	4,980	5
150,000	02589AAF	AMERICAN EXPRESS NATL BK BR MM	CD	N/A	3.250 SA	12/19	06/19/2023	1.05	101.125	152	2	153,865	0.64	2.166	2.166	1.01	1.02	0.01	4,875	5	
249,000	237412AP	DART BK MASON MICH	MM	CD	N/A	2.150 MTH	07/21	06/21/2023	1.06	100.000	249	0	249,000	1.03	2.162	2.162	1.03	0.98	0.01	5,354	5
750,000	912828S9	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.250 SA	01/31	07/31/2023	1.17	98.891	742	3	744,790	3.07	2.216	2.216	1.15	1.14	0.01	9,375	9
249,000	72345SKV	PINNACLE BK NASHVILLE TENN	MM	CD	N/A	2.150 MTH	06/27	08/28/2023	1.24	99.814	249	0	248,596	1.03	2.310	2.310	1.21	1.21	0.01	5,354	5
200,000	29278TKR	REGIONS BK BIRMINGHAM ALA	MM	CD	N/A	1.800 MTH	09/30	08/30/2023	1.25	99.377	199	0	198,754	0.82	2.320	2.320	1.22	1.22	0.01	3,600	4
247,000	48714LCD	KEARNY BK NEW JERSEY	MM	CD	N/A	2.300 SA	12/17	09/18/2023	1.30	100.000	247	0	247,000	1.02	2.299	2.299	1.27	1.23	0.01	5,681	6
500,000	912828T2	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.375 SA	03/31	09/30/2023	1.33	98.828	494	1	495,286	2.04	2.272	2.272	1.31	1.31	0.01	6,875	7
248,000	06428FFX	BANK OF CHINA NEW YORK CITY MM	CD	N/A	1.700 SA	10/28	10/30/2023	1.42	98.989	245	0	245,874	1.01	2.428	2.428	1.38	1.39	0.01	4,216	4	
500,000	91282CDD	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.375 SA	04/30	10/31/2023	1.42	97.344	487	0	486,878	2.01	2.292	2.292	1.40	1.40	0.01	1,875	2
246,000	05600KFN	BMO HARRIS BK NATL ASSN CHIC MM	CD	N/A	2.450 SA	11/27	11/27/2023	1.49	99.952	246	0	245,948	1.02	2.476	2.476	1.45	1.46	0.01	6,027	6	
750,000	912828U5	UNITED STATES TREAS NTS	TSY	TSY	Aaa	2.125 SA	05/31	11/30/2023	1.50	99.695	748	0	747,712	3.09	2.333	2.333	1.47	1.47	0.01	15,938	16
249,000	300185KT	EVERGREEN BK GROUP ILL	MM	CD	N/A	2.500 MTH	07/22	12/22/2023	1.56	100.000	249	0	249,000	1.03	2.515	2.515	1.51	1.46	0.01	6,225	6
246,000	87164DTL	SYNOVUS BK COLUMBUS GA	MM	CD	N/A	2.500 SA	12/22	12/22/2023	1.56	100.000	246	0	246,000	1.02	2.498	2.498	1.50	1.46	0.01	6,150	6
250,000	06063HBA	BANK BARODA NEW YORK BRH	MM	CD	N/A	3.500 SA	06/28	12/28/2023	1.58	101.468	254	4	257,362	1.06	2.546	2.546	1.50	1.51	0.02	8,750	9
249,000	909557JR	UNITED BANKERS BK BLOOMING	MM	CD	N/A	2.000 MTH	06/06	01/05/2024	1.60	99.123	247	0	247,157	1.02	2.573	2.573	1.55	1.55	0.02	4,980	5
249,000	682325AY	ONE CMNTY BK ORE WIS	MM	CD	N/A	2.000 MTH	05/29	01/29/2024	1.67	99.012	247	0	246,567	1.02	2.620	2.620	1.62	1.62	0.02	4,980	5
250,000	61760AWH	MORGAN STANLEY PRIVATE BK N MM	CD	N/A	3.000 SA	08/21	02/21/2024	1.73	100.579	251	2	253,482	1.05	2.660	2.660	1.66	1.66	0.02	7,500	8	
248,000	38148P5S	GOLDMAN SACHS BK USA	MM	CD	N/A	3.000 SA	09/06	03/06/2024	1.77	100.548	249	2	251,112	1.04	2.672	2.672	1.70	1.70	0.02	7,440	7
248,000	17312Q3J	CITIBANK N A	MM	CD	N/A	3.000 SA	09/08	03/08/2024	1.77	100.543	249	2	251,059	1.04	2.676	2.676	1.70	1.70	0.02	7,440	7
249,000	949763ZA	WELLS FARGO BANK NATL ASSN MM	CD	N/A	2.850 MTH	05/10	04/10/2024	1.86	100.183	249	0	249,864	1.03	2.762	2.762	1.78	1.79	0.02	7,096	7	
249,000	401228BJ	GUARANTY ST BK & TR CO KANS MM	CD	N/A	0.200 MTH	05/14	04/15/2024	1.88	95.329	237	0	237,392	0.98	2.776	2.776	1.84	1.85	0.02	498	0	
500,000	912828WJ	UNITED STATES TREAS NTS	TSY	TSY	Aaa	2.500 SA	11/15	05/15/2024	2.00	100.004	500	1	500,563	2.07	2.498	2.498	1.90	1.90	0.02	12,500	13
500,000	91282CCC	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.250 SA	11/15	05/15/2024	2.00	95.715	479	0	478,629	1.98	2.508	2.508	1.93	1.93	0.02	1,250	1
250,000	14042RRG	CAPITAL ONE NATL ASSN VA	MM	CD	N/A	2.850 SA	11/18	05/20/2024	1.97	100.041	250	0	250,356	1.03	2.822	2.822	1.90	1.90	0.02	7,125	7
500,000	91282CCG	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.250 SA	12/15	06/15/2024	2.08	95.477	477	1	477,958	1.97	2.538	2.538	2.01	2.01	0.03	1,250	1
500,000	912828Y8	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.750 SA	01/31	07/31/2024	2.17	98.301	492	3	494,406	2.04	2.560	2.560	2.10	2.10	0.03	8,750	9
247,000	14042TCB	CAPITAL ONE BANK (USA) NAT	MM	CD	N/A	2.000 SA	02/21	08/21/2024	2.23	98.077	242	1	243,590	1.01	2.902	2.902	2.14	2.15	0.03	4,940	5
750,000	9128282Y	UNITED STATES TREAS NTS	TSY	TSY	Aaa	2.125 SA	03/31	09/30/2024	2.33	98.895	742	3	744,369	3.07	2.616	2.616	2.25	2.25	0.03	15,938	16

Standard Holdings Expanded

Portfolio: City of Biddeford

Pricing Date: 05/31/2022

Representative: Brad Eadeh

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par Value	Identifier	Issuer Name	Sect	Industry	Mdys	Coupon	Coup Freq	Coup Date	Maturity	Avg Life	Price	MV w/o Acc (000)	Accr Interest (000)	Mkt Value	% Held (MV)	YTW	YTM	Mod Dur	Eff Dur	Conv	Ann Income	Ann Inc (000)
500,000	91282CDB	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.625	SA	04/15	10/15/2024	2.42	95.418	477	0	477,483	1.97	2.628	2.628	2.33	2.33	0.03	3,125	3
750,000	912828G3	UNITED STATES TREAS NTS	TSY	TSY	Aaa	2.250	SA	05/15	11/15/2024	2.50	99.012	743	1	743,324	3.07	2.668	2.668	2.37	2.37	0.03	16,875	17
300,000	91282CDN	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.000	SA	06/15	12/15/2024	2.58	95.938	288	1	289,190	1.19	2.664	2.664	2.47	2.47	0.04	3,000	3
249,000	458657MF	INTERCREDIT BK N A MIAMI FLA	MM	CD	N/A	2.550	MTH	07/15	12/16/2024	2.55	99.771	248	0	248,430	1.03	2.661	2.661	2.43	2.40	0.04	6,349	6
750,000	9128283V	UNITED STATES TREAS NTS	TSY	TSY	Aaa	2.500	SA	07/31	01/31/2025	2.67	99.496	746	6	752,435	3.11	2.696	2.696	2.54	2.55	0.04	18,750	19
370,000	912828ZC	UNITED STATES TREAS NTS	TSY	TSY	Aaa	1.125	SA	08/31	02/28/2025	2.75	95.875	355	1	355,778	1.47	2.691	2.691	2.67	2.67	0.04	4,163	4
249,000	78577TGB	SACO & BIDDEFORD SVGS INSTN MM	CD	N/A	1.000	MTH	02/28	03/28/2025	2.82	94.537	235	0	235,397	0.97	3.040	3.040	2.74	2.74	0.04	2,490	2	
246,000	05580AL8	BMW BK NORTH AMER UTAH	MM	CD	N/A	2.500	SA	10/08	04/08/2025	2.85	98.562	242	1	243,356	1.00	3.027	3.027	2.72	2.72	0.04	6,150	6
249,000	404730DV	HADDON SVGS BK N J	MM	CD	N/A	0.450	SA	10/26	04/28/2025	2.91	92.825	231	0	231,242	0.95	3.044	3.044	2.85	2.85	0.05	1,120	1
500,000	912828ZT	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.250	SA	11/30	05/31/2025	3.00	92.891	464	0	464,455	1.92	2.734	2.734	2.95	2.95	0.05	1,250	1
750,000	912828XZ	UNITED STATES TREAS NTS	TSY	TSY	Aaa	2.750	SA	12/31	06/30/2025	3.08	100.055	750	9	759,016	3.13	2.731	2.731	2.90	2.90	0.05	20,625	21
500,000	91282CAB	UNITED STATES TREAS NTS	TSY	TSY	Aaa	0.250	SA	01/31	07/31/2025	3.17	92.426	462	0	462,544	1.91	2.763	2.763	3.11	3.11	0.06	1,250	1
246,000	501798SD	LCA BK CORP PK CITY UTAH	MM	CD	N/A	2.450	SA	10/22	10/22/2025	3.39	97.934	241	1	241,562	1.00	3.094	3.094	3.22	3.22	0.06	6,027	6
247,000	07371CS9	BEAL BK USA LAS VEGAS NEV	MM	CD	N/A	2.150	SA	09/30	03/25/2026	3.82	96.478	238	1	239,203	0.99	3.135	3.135	3.61	3.61	0.08	5,311	5
247,000	07371AG9	BEAL BK PLANO TEX	MM	CD	N/A	2.150	SA	09/30	03/25/2026	3.82	96.478	238	1	239,203	0.99	3.135	3.135	3.61	3.61	0.08	5,311	5
246,000	02007GQH	ALLY BK SANDY UTAH	MM	CD	N/A	2.850	SA	10/28	04/28/2026	3.91	98.931	243	1	244,004	1.01	3.141	3.141	3.66	3.66	0.08	7,011	7
246,000	61690UJ5	MORGAN STANLEY BK N A	MM	CD	N/A	3.200	SA	11/19	05/19/2026	3.97	100.196	246	0	246,741	1.02	3.143	3.143	3.69	3.70	0.08	7,872	8
249,000	68002LCN	OLD MO BK SPRINGFIELD	MM	CD	N/A	2.650	MTH	05/29	10/29/2026	4.41	97.774	243	0	243,493	1.00	3.212	3.212	4.10	4.10	0.10	6,599	7
248,000	64034KAG	NELNET BK DRAPER UTAH	MM	CD	N/A	1.500	SA	08/02	02/02/2027	4.68	92.598	230	1	230,846	0.95	3.220	3.220	4.43	4.43	0.11	3,720	4
246,000	06740KPP	BARCLAYS BK DEL	MM	CD	N/A	2.700	SA	10/20	04/20/2027	4.89	97.577	240	1	240,786	0.99	3.239	3.239	4.52	4.52	0.12	6,642	7
24,492,000					Aaa	1.740			1.774	1.78	98.642	24,159	70	24,229,396	100.00	2.326	2.326	1.71	1.71	0.02	426,215	426

Book Value Appraisal

Portfolio: City of Biddeford
Pricing Date: 05/31/2022
Representative: Brad Eadeh

Currency: USD

Par Value Identifier	Sector 1	Issuer Name	Coupon	Maturity	Acq Date	Acq Price	Amort Cost	Bk Value	Price	MV w/o Acc	Accr Interest	Mkt Value	Gain/Loss (000)	Yield at Cost	YTW	Eff Dur	OAS
500,000 91282CAB7	TSY	UNITED STATES TREAS NTS	0.250	07/31/2025	02/01/2022	96.0000	96.3675	481,837	92.426	462,130	414	462,544	-20	1.427	2.763	3.112	2
248,000 64034KAG6	MM	NELNET BK DRAPER UTAH	1.500	02/02/2027	04/29/2022	100.0000	100.0000	248,000	92.598	229,643	1,203	230,846	-18	1.501	3.220	4.433	38
249,000 404730DV2	MM	HADDON SVGS BK N J	0.450	04/28/2025	04/29/2022	100.0000	100.0000	249,000	92.825	231,134	107	231,242	-18	0.450	3.044	2.850	33
500,000 91282CDB4	TSY	UNITED STATES TREAS NTS	0.625	10/15/2024	02/01/2022	98.3000	98.5023	492,512	95.418	477,090	393	477,483	-15	1.267	2.628	2.330	1
370,000 912828ZC7	TSY	UNITED STATES TREAS NTS	1.125	02/28/2025	01/18/2022	99.8133	99.8346	369,388	95.875	354,738	1,041	355,778	-15	1.186	2.691	2.671	1
249,000 78577TGB5	MM	SACO & BIDDEFORD SVGS INSTN	1.000	03/28/2025	04/29/2022	100.0000	100.0000	249,000	94.537	235,397	0	235,397	-14	1.003	3.040	2.744	35
500,000 91282CCG4	TSY	UNITED STATES TREAS NTS	0.250	06/15/2024	02/01/2022	97.8100	98.1087	490,544	95.477	477,385	573	477,958	-13	1.191	2.538	2.011	-1
500,000 912828ZT0	TSY	UNITED STATES TREAS NTS	0.250	05/31/2025	02/16/2022	95.0500	95.4690	477,345	92.891	464,455	0	464,455	-13	1.808	2.734	2.951	1
249,000 401228BJ9	MM	GUARANTY ST BK & TR CO KANS	0.200	04/15/2024	04/29/2022	100.0000	100.0000	249,000	95.329	237,369	23	237,392	-12	0.200	2.776	1.846	30
300,000 91282CDN8	TSY	UNITED STATES TREAS NTS	1.000	12/15/2024	01/18/2022	99.5711	99.6243	298,873	95.938	287,814	1,376	289,190	-11	1.150	2.664	2.473	2
500,000 91282CDD0	TSY	UNITED STATES TREAS NTS	0.375	10/31/2023	02/01/2022	98.8840	99.0921	495,460	97.344	486,720	158	486,878	-9	1.023	2.292	1.399	3
247,000 07371AG98	MM	BEAL BK PLANO TEX	2.150	03/25/2026	04/29/2022	100.0000	100.0000	247,000	96.478	238,301	902	239,203	-9	2.149	3.135	3.612	36
247,000 07371CS91	MM	BEAL BK USA LAS VEGAS NEV	2.150	03/25/2026	04/29/2022	100.0000	100.0000	247,000	96.478	238,301	902	239,203	-9	2.149	3.135	3.612	36
500,000 912828Y87	TSY	UNITED STATES TREAS NTS	1.750	07/31/2024	03/14/2022	100.0000	100.0000	500,000	98.301	491,505	2,901	494,406	-8	1.750	2.560	2.098	-1
500,000 91282CCC3	TSY	UNITED STATES TREAS NTS	0.250	05/15/2024	02/16/2022	97.0400	97.4124	487,062	95.715	478,575	54	478,629	-8	1.599	2.508	1.930	-1
246,000 06740KPP6	MM	BARCLAYS BK DEL	2.700	04/20/2027	04/29/2022	100.0000	100.0000	246,000	97.577	240,039	746	240,786	-6	2.699	3.239	4.521	39
500,000 912828T26	TSY	UNITED STATES TREAS NTS	1.375	09/30/2023	02/16/2022	99.9300	99.9420	499,710	98.828	494,140	1,146	495,286	-6	1.419	2.272	1.308	5
249,000 68002LCN6	MM	OLD MO BK SPRINGFIELD	2.650	10/29/2026	04/29/2022	100.0000	100.0000	249,000	97.774	243,457	36	243,493	-6	2.665	3.212	4.101	39
246,000 501798SD5	MM	LCA BK CORP PK CITY UTAH	2.450	10/22/2025	04/29/2022	100.0000	100.0000	246,000	97.934	240,918	644	241,562	-5	2.449	3.094	3.219	35
247,000 14042TCB1	MM	CAPITAL ONE BANK (USA) NAT	2.000	08/21/2024	04/29/2022	100.0000	100.0000	247,000	98.077	242,250	1,340	243,590	-5	2.003	2.902	2.145	33
249,000 560390AX4	MM	MAINE CMNTY BK BIDDEFORD ME	0.100	04/21/2023	04/29/2022	100.0000	100.0000	249,000	98.379	244,964	7	244,971	-4	0.100	1.944	0.881	-1
246,000 05580ALB5	MM	BMW BK NORTH AMER UTAH	2.500	04/08/2025	04/29/2022	100.0000	100.0000	246,000	98.562	242,463	893	243,356	-4	2.499	3.027	2.723	33
246,000 02007GQH9	MM	ALLY BK SANDY UTAH	2.850	04/28/2026	04/29/2022	100.0000	100.0000	246,000	98.931	243,370	634	244,004	-3	2.849	3.141	3.660	36
248,000 06428FX0	MM	BANK OF CHINA NEW YORK CITY	1.700	10/30/2023	04/29/2022	100.0000	100.0000	248,000	98.989	245,493	381	245,874	-3	1.698	2.428	1.386	17
249,000 682325AY1	MM	ONE CMNTY BK ORE WIS	2.000	01/29/2024	04/29/2022	100.0000	100.0000	249,000	99.012	246,540	27	246,567	-2	2.010	2.620	1.617	24
249,000 909557JR2	MM	UNITED BANKERS BK BLOOMINGTO	2.000	01/05/2024	04/29/2022	100.0000	100.0000	249,000	99.123	246,816	341	247,157	-2	2.006	2.573	1.553	23
500,000 91282CBD2	TSY	UNITED STATES TREAS NTS	0.125	12/31/2022	02/16/2022	99.2300	99.4835	497,417	99.098	495,490	261	495,751	-2	1.016	1.687	0.581	0
400,000 91282CAN1	TSY	UNITED STATES TREAS NTS	0.125	09/30/2022	01/18/2022	99.9360	99.9694	399,878	99.594	398,376	83	398,459	-2	0.217	1.348	0.332	-25
750,000 912828UN8	TSY	UNITED STATES TREAS NTS	2.000	02/15/2023	05/13/2022	100.2760	100.2580	751,935	100.090	750,675	4,351	755,026	-1	1.632	1.870	0.700	7
200,000 29278TKR0	MM	REGIONS BK BIRMINGHAM ALA	1.800	08/30/2023	04/29/2022	100.0000	100.0000	200,000	99.377	198,754	0	198,754	-1	1.808	2.320	1.221	14
249,000 92937CKH0	MM	WEX BK MIDVALE UTAH	0.100	10/11/2022	04/29/2022	100.0000	100.0000	249,000	99.593	247,987	35	248,022	-1	0.100	1.222	0.362	-37
750,000 912828Z29	TSY	UNITED STATES TREAS NTS	1.500	01/15/2023	05/13/2022	99.9900	99.9908	749,931	99.856	748,920	4,227	753,147	-1	1.514	1.732	0.618	1
750,000 912828S92	TSY	UNITED STATES TREAS NTS	1.250	07/31/2023	05/13/2022	98.9700	99.0116	742,587	98.891	741,682	3,108	744,790	-1	2.110	2.216	1.144	8
750,000 912828TV6	TSY	UNITED STATES TREAS NTS	1.625	11/15/2022	05/17/2022	100.1400	100.1289	750,967	100.051	750,383	530	750,912	-1	1.340	1.511	0.457	-10
400,000 91282CAC5	TSY	UNITED STATES TREAS NTS	0.125	07/31/2022	01/18/2022	100.0000	100.0000	400,000	99.854	399,416	166	399,582	-1	0.125	0.992	0.166	-60
249,000 458657MF7	MM	INTERCREDIT BK N A MIAMI FLA	2.550	12/16/2024	06/15/2022	100.0000	100.0000	249,000	99.771	248,430	0	248,430	-1	2.565	2.661	2.398	0
750,000 912828YA2	TSY	UNITED STATES TREAS NTS	1.500	08/15/2022	05/17/2022	100.1800	100.1520	751,140	100.078	750,585	3,263	753,848	-1	0.772	1.123	0.207	-46
249,000 72345SKV2	MM	PINNACLE BK NASHVILLE TENN	2.150	08/28/2023	05/27/2022	100.0000	100.0000	249,000	99.814	248,537	59	248,596	0	2.157	2.310	1.213	14
750,000 912828XZ8	TSY	UNITED STATES TREAS NTS	2.750	06/30/2025	05/13/2022	100.1000	100.0990	750,742	100.055	750,413	8,603	759,016	0	2.716	2.731	2.904	1
750,000 9128283V0	TSY	UNITED STATES TREAS NTS	2.500	01/31/2025	05/13/2022	99.5200	99.5286	746,465	99.496	746,220	6,215	752,435	0	2.684	2.696	2.546	3
247,000 680061HT8	MM	OLD NATL BK EVANSVILLE IND	1.550	03/02/2023	06/02/2022	100.0000	100.0000	247,000	99.910	246,778	0	246,778	0	1.567	1.678	0.741	-15
249,000 81489RCM0	MM	SECURITY ST BK SCOTT CITY KS	2.000	06/09/2023	06/10/2022	100.0000	100.0000	249,000	99.949	248,873	0	248,873	0	2.011	2.063	0.978	-2
246,000 05600XFN5	MM	BMO HARRIS BK NATL ASSN CHIC	2.450	11/27/2023	05/27/2022	100.0000	100.0000	246,000	99.952	245,882	66	245,948	0	2.443	2.476	1.456	19
249,000 148481AE4	MM	CASTLE ROCK BK MINN	1.200	11/03/2022	06/03/2022	100.0000	100.0000	249,000	99.976	248,940	0	248,940	0	1.206	1.265	0.415	-34
244,000 87220LBD5	CD-N	TDK Bank	2.050	05/26/2023	05/27/2022	100.0000	100.0000	244,000	100.000	244,000	55	244,055	0	2.068	2.067	0.944	180

Book Value Appraisal

Portfolio: City of Biddeford

Pricing Date: 05/31/2022

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Currency: USD

Par Value Identifier	Sector 1	Issuer Name	Coupon	Maturity	Acq Date	Acq Price	Amort Cost	Bk Value	Price	MV w/o Acc	Accr Interest	Mkt Value	Gain/Loss (000)	Yield at Cost	YTW	Eff Dur	OAS
247,000 48714LCD9	MM	KEARNY BK NEW JERSEY	2.300	09/18/2023	06/17/2022	100.0000	100.0000	247,000	100.000	247,000	0	247,000	0	2.299	2.299	1.228	8
249,000 237412AP6	MM	DART BK MASON MICH	2.150	06/21/2023	06/21/2022	100.0000	100.0000	249,000	100.000	249,000	0	249,000	0	2.162	2.162	0.979	5
249,000 300185KT1	MM	EVERGREEN BK GROUP ILL	2.500	12/22/2023	06/22/2022	100.0000	100.0000	249,000	100.000	249,000	0	249,000	0	2.515	2.515	1.456	16
246,000 69478QGF1	MM	PACIFIC PREMIER BK IRVINE	1.900	03/22/2023	06/22/2022	100.0000	100.0000	246,000	100.000	246,000	0	246,000	0	1.920	1.777	0.740	1
246,000 87164DTL4	MM	SYNOVUS BK COLUMBUS GA	2.500	12/22/2023	06/22/2022	100.0000	100.0000	246,000	100.000	246,000	0	246,000	0	2.498	2.498	1.464	15
750,000 912828U57	TSY	UNITED STATES TREAS NTS	2.125	11/30/2023	05/13/2022	99.6800	99.6906	747,679	99.695	747,712	0	747,712	0	2.336	2.333	1.468	4
750,000 912828Y5	TSY	UNITED STATES TREAS NTS	2.125	09/30/2024	05/13/2022	98.8600	98.8825	741,619	98.895	741,712	2,656	744,369	0	2.621	2.616	2.254	2
750,000 912828G38	TSY	UNITED STATES TREAS NTS	2.250	11/15/2024	05/13/2022	98.9800	98.9988	742,491	99.012	742,590	734	743,324	0	2.674	2.668	2.374	4
250,000 14042RRG8	MM	CAPITAL ONE NATL ASSN VA	2.850	05/20/2024	04/29/2022	100.0000	100.0000	250,000	100.041	250,103	254	250,356	0	2.844	2.822	1.902	31
500,000 912828WJ5	TSY	UNITED STATES TREAS NTS	2.500	05/15/2024	04/21/2022	99.9500	99.9528	499,764	100.004	500,020	543	500,563	0	2.525	2.498	1.897	-1
250,000 254673QN9	MM	DISCOVER BK	3.100	06/20/2022	04/29/2022	100.0000	100.0000	250,000	100.110	250,275	3,440	253,715	0	3.096	1.153	0.054	-44
249,000 949763ZA7	MM	WELLS FARGO BANK NATL ASSN	2.850	04/10/2024	04/29/2022	100.0000	100.0000	249,000	100.183	249,456	408	249,864	0	2.869	2.762	1.788	30
246,000 61690UJ50	MM	MORGAN STANLEY BK N A	3.200	05/19/2026	04/29/2022	100.0000	100.0000	246,000	100.196	246,482	259	246,741	0	3.197	3.143	3.696	36
248,000 17312Q3J6	MM	CITIBANK N A	3.000	03/08/2024	04/29/2022	100.0000	100.0000	248,000	100.543	249,347	1,712	251,059	1	2.992	2.676	1.705	26
248,000 38148P5S2	MM	GOLDMAN SACHS BK USA	3.000	03/06/2024	04/29/2022	100.0000	100.0000	248,000	100.548	249,359	1,753	251,112	1	2.992	2.672	1.700	26
250,000 61760AWH8	MM	MORGAN STANLEY PRIVATE BK NA	3.000	02/21/2024	04/29/2022	100.0000	100.0000	250,000	100.579	251,448	2,034	253,482	1	3.006	2.660	1.662	25
150,000 02589AAF9	MM	AMERICAN EXPRESS NATL BK BRO	3.250	06/19/2023	04/29/2022	100.0000	100.0000	150,000	101.125	151,688	2,177	153,865	2	3.252	2.166	1.017	9
250,000 87164YUY8	MM	SYNCHRONY BANK	2.850	04/06/2023	04/29/2022	100.0000	100.0000	250,000	100.831	252,078	1,074	253,151	2	2.845	1.855	0.834	-6
250,000 856285KK6	MM	STATE BK INDIA NEW YORK NY	2.850	03/29/2023	04/29/2022	100.0000	100.0000	250,000	100.844	252,110	1,230	253,340	2	2.836	1.807	0.813	-8
250,000 795450M93	MM	SALLIE MAE BK MURRAY UTAH	3.000	04/18/2023	04/29/2022	100.0000	100.0000	250,000	100.945	252,362	884	253,246	2	2.995	1.910	0.866	-4
248,000 90348JCR9	MM	UBS BK USA SALT LAKE CITY UT	3.150	05/30/2023	04/29/2022	100.0000	100.0000	248,000	101.018	250,525	0	250,525	3	3.174	2.129	0.972	7
250,000 06063HBA0	MM	BANK BARODA NEW YORK BRH	3.500	12/28/2023	04/29/2022	100.0000	100.0000	250,000	101.468	253,670	3,692	257,362	4	3.501	2.546	1.507	22
24,492,000			1.740	1.774			99.5727	24,387,345	98.642	24,159,282	70,114	24,229,396	-228	1.919	2.326	1.709	6

Cashflow Calendar Summary

Portfolio: City of Biddeford
Pricing Date: 05/31/2022
Period: 5 Years (05/31/2022 - 05/31/2027)

Frequency: Monthly
Cashflow To: Option
Currency: USD
Unit: Thousands

Date	Int CF- Gov/Corp	Maturity CF	Call CF	Put CF	Sink CF	Int CF- MBS/ABS	Princ CF- MBS/ABS	Prepay CF- MBS	Total Int CF	Total Princ CF	Total Cashflow
05/31/2022	0	0	0	0	0	0	0	0	0	0	0
06/30/2022	27	250	0	0	0	0	0	0	27	250	277
07/31/2022	31	400	0	0	0	0	0	0	31	400	431
08/31/2022	29	750	0	0	0	0	0	0	29	750	779
09/30/2022	34	400	0	0	0	0	0	0	34	400	434
10/31/2022	31	249	0	0	0	0	0	0	31	249	280
11/30/2022	46	999	0	0	0	0	0	0	46	999	1,045
12/31/2022	31	500	0	0	0	0	0	0	31	500	531
01/31/2023	30	750	0	0	0	0	0	0	30	750	780
02/28/2023	23	750	0	0	0	0	0	0	23	750	773
03/31/2023	40	743	0	0	0	0	0	0	40	743	783
04/30/2023	31	749	0	0	0	0	0	0	31	749	780
05/31/2023	45	492	0	0	0	0	0	0	45	492	537
06/30/2023	30	648	0	0	0	0	0	0	30	648	678
07/31/2023	23	750	0	0	0	0	0	0	23	750	773
08/31/2023	14	449	0	0	0	0	0	0	14	449	463
09/30/2023	29	747	0	0	0	0	0	0	29	747	776
10/31/2023	21	748	0	0	0	0	0	0	21	748	769
11/30/2023	38	996	0	0	0	0	0	0	38	996	1,034
12/31/2023	23	745	0	0	0	0	0	0	23	745	768
01/31/2024	17	498	0	0	0	0	0	0	17	498	515
02/29/2024	12	250	0	0	0	0	0	0	12	250	262
03/31/2024	23	496	0	0	0	0	0	0	23	496	519
04/30/2024	17	498	0	0	0	0	0	0	17	498	515
05/31/2024	25	1,250	0	0	0	0	0	0	25	1,250	1,275
06/30/2024	14	500	0	0	0	0	0	0	14	500	514
07/31/2024	16	500	0	0	0	0	0	0	16	500	516
08/31/2024	8	247	0	0	0	0	0	0	8	247	255
09/30/2024	15	750	0	0	0	0	0	0	15	750	765
10/31/2024	16	500	0	0	0	0	0	0	16	500	516
11/30/2024	14	750	0	0	0	0	0	0	14	750	764
12/31/2024	13	549	0	0	0	0	0	0	13	549	562
01/31/2025	11	750	0	0	0	0	0	0	11	750	761
02/28/2025	5	370	0	0	0	0	0	0	5	370	375
03/31/2025	6	249	0	0	0	0	0	0	6	249	255
04/30/2025	14	495	0	0	0	0	0	0	14	495	509
05/31/2025	5	500	0	0	0	0	0	0	5	500	505
06/30/2025	11	750	0	0	0	0	0	0	11	750	761
07/31/2025	1	500	0	0	0	0	0	0	1	500	501
08/31/2025	2	0	0	0	0	0	0	0	2	0	2

Cashflow Calendar Summary

Portfolio: City of Biddeford
Pricing Date: 05/31/2022
Period: 5 Years (05/31/2022 - 05/31/2027)

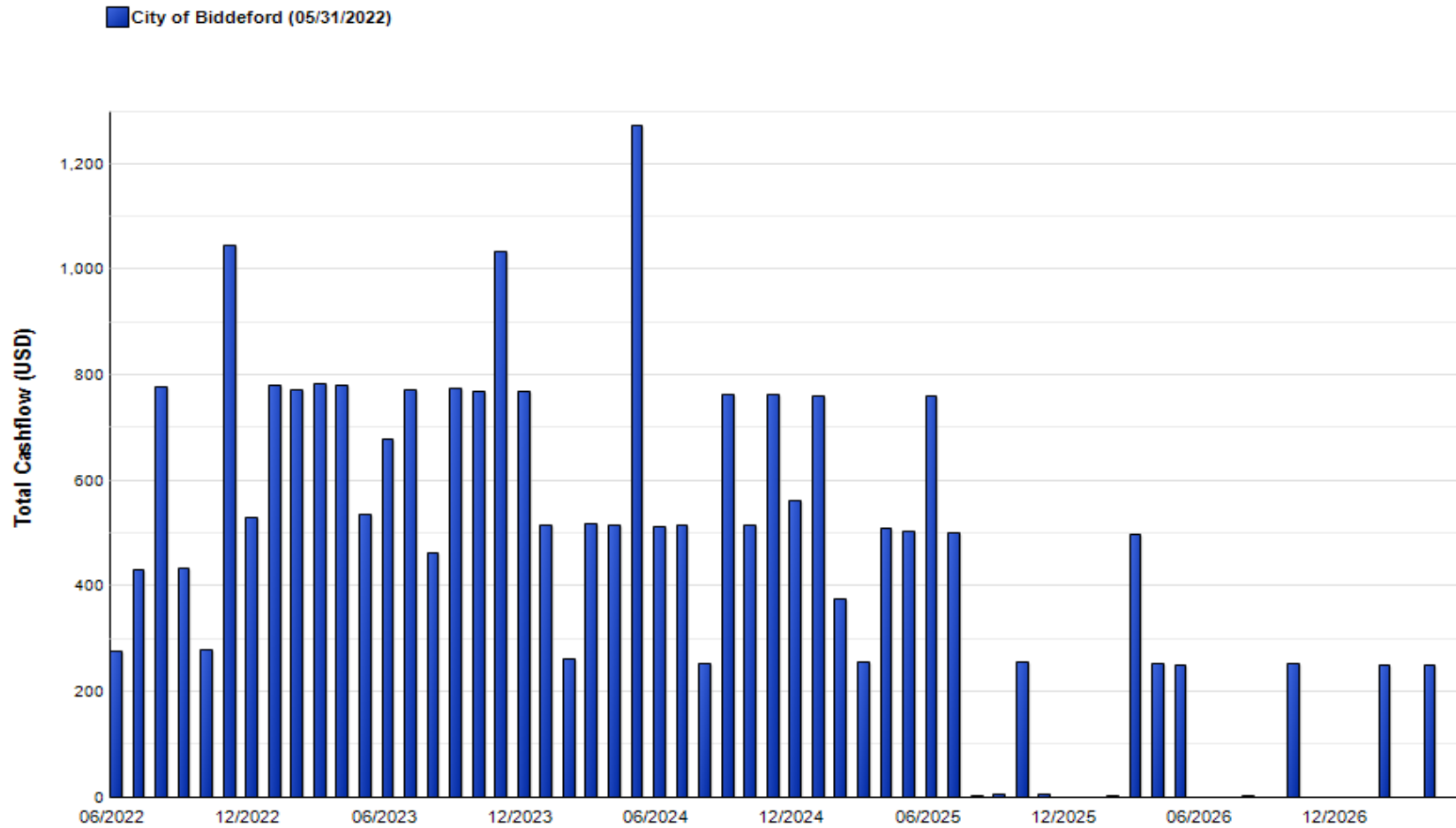
Frequency: Monthly
Cashflow To: Option
Currency: USD
Unit: Thousands

Date	Int CF- Gov/Corp	Maturity CF	Call CF	Put CF	Sink CF	Int CF- MBS/ABS	Princ CF- MBS/ABS	Prepay CF- MBS	Total Int CF	Total Princ CF	Total Cashflow
09/30/2025	6	0	0	0	0	0	0	0	6	0	6
10/31/2025	10	246	0	0	0	0	0	0	10	246	256
11/30/2025	4	0	0	0	0	0	0	0	4	0	4
12/31/2025	1	0	0	0	0	0	0	0	1	0	1
01/31/2026	1	0	0	0	0	0	0	0	1	0	1
02/28/2026	2	0	0	0	0	0	0	0	2	0	2
03/31/2026	6	494	0	0	0	0	0	0	6	494	500
04/30/2026	7	246	0	0	0	0	0	0	7	246	253
05/31/2026	4	246	0	0	0	0	0	0	4	246	250
06/30/2026	1	0	0	0	0	0	0	0	1	0	1
07/31/2026	1	0	0	0	0	0	0	0	1	0	1
08/31/2026	2	0	0	0	0	0	0	0	2	0	2
09/30/2026	1	0	0	0	0	0	0	0	1	0	1
10/31/2026	4	249	0	0	0	0	0	0	4	249	253
11/30/2026	0	0	0	0	0	0	0	0	0	0	0
12/31/2026	0	0	0	0	0	0	0	0	0	0	0
01/31/2027	0	0	0	0	0	0	0	0	0	0	0
02/28/2027	2	248	0	0	0	0	0	0	2	248	250
03/31/2027	0	0	0	0	0	0	0	0	0	0	0
04/30/2027	3	246	0	0	0	0	0	0	3	246	249
05/31/2027	0	0	0	0	0	0	0	0	0	0	0
	876	24,492	0	0	0	0	0	0	876	24,492	25,368

Cashflow Calendar Summary - 5 Years

Portfolio: City of Biddeford
Pricing Date: 05/31/2022
Period: 5 Years (05/31/2022 - 05/31/2027)

Frequency: Monthly
Cashflow To: Option
Currency: USD
Unit: Thousands



Parallel Simulation

Market Value

Portfolio: City of Biddeford
Pricing Date: 05/31/2022
Currency: USD

Valuation Basis: Market Value
Type: Aged-Govt Spot Curve
Horizon Months: 0
Reinvestment Rate: 1.598

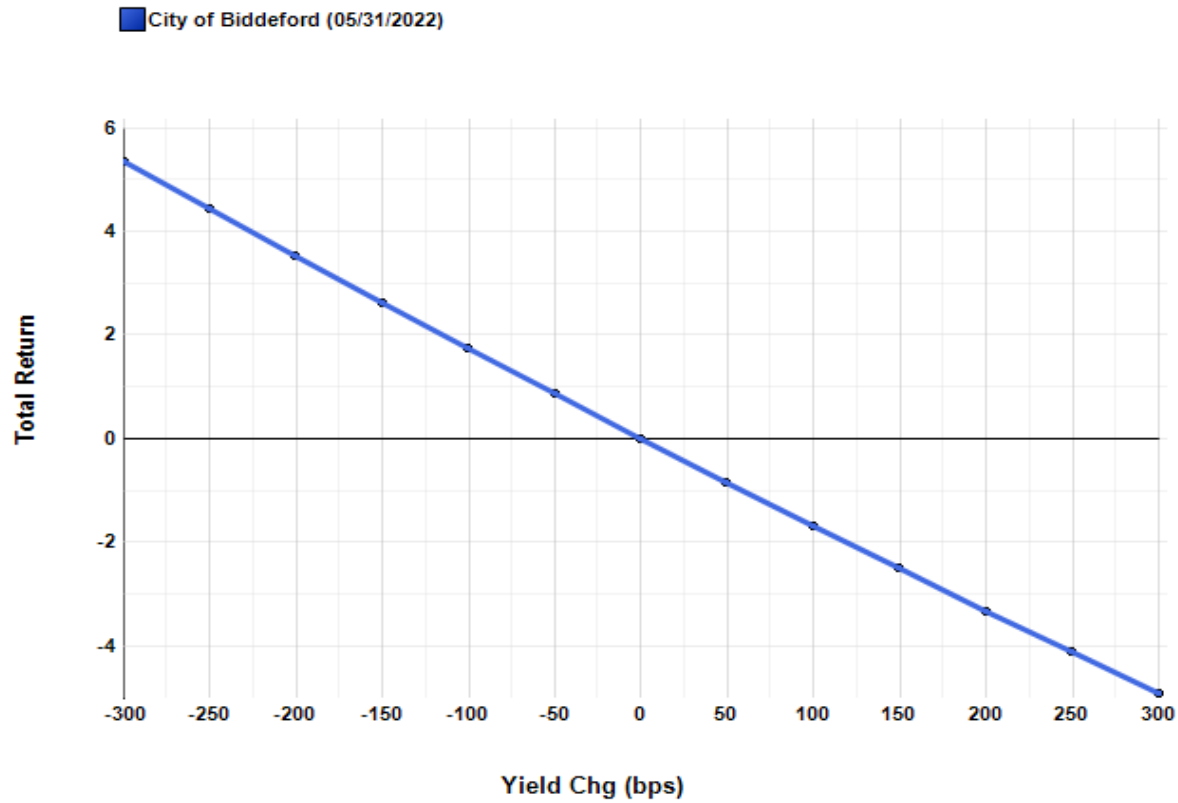
Yield Chg (bps)	Total Return	Income Return	Price Return	Ending YTW	Ending Avg Life	Ending Eff Dur	Ending Conv	Mkt Val (USD 000)	Mkt Val Diff (USD 000)
-300	5.355	0.000	5.355	-0.642	1.808	1.770	0.026	25,527	1,297
-250	4.429	0.000	4.429	-0.147	1.802	1.761	0.026	25,302	1,073
-200	3.518	0.000	3.518	0.349	1.797	1.749	0.026	25,082	852
-150	2.619	0.000	2.619	0.844	1.791	1.739	0.025	24,864	635
-100	1.733	0.000	1.733	1.339	1.785	1.729	0.025	24,649	420
-50	0.860	0.000	0.860	1.834	1.779	1.719	0.025	24,438	208
0	0.000	0.000	0.000	2.327	1.774	1.709	0.024	24,229	0
50	-0.848	0.000	-0.848	2.825	1.768	1.699	0.024	24,024	-206
100	-1.684	0.000	-1.684	3.319	1.763	1.689	0.024	23,821	-408
150	-2.509	0.000	-2.509	3.814	1.757	1.680	0.024	23,622	-608
200	-3.322	0.000	-3.322	4.309	1.752	1.670	0.024	23,425	-805
250	-4.124	0.000	-4.124	4.804	1.746	1.660	0.023	23,230	-999
300	-4.914	0.000	-4.914	5.299	1.741	1.651	0.023	23,039	-1,191

Parallel Simulation

Market Value

Portfolio: City of Biddeford
Pricing Date: 05/31/2022
Currency: USD

Valuation Basis: Market Value
Type: Aged-Govt Spot Curve
Horizon Months: 0
Reinvestment Rate: 1.598

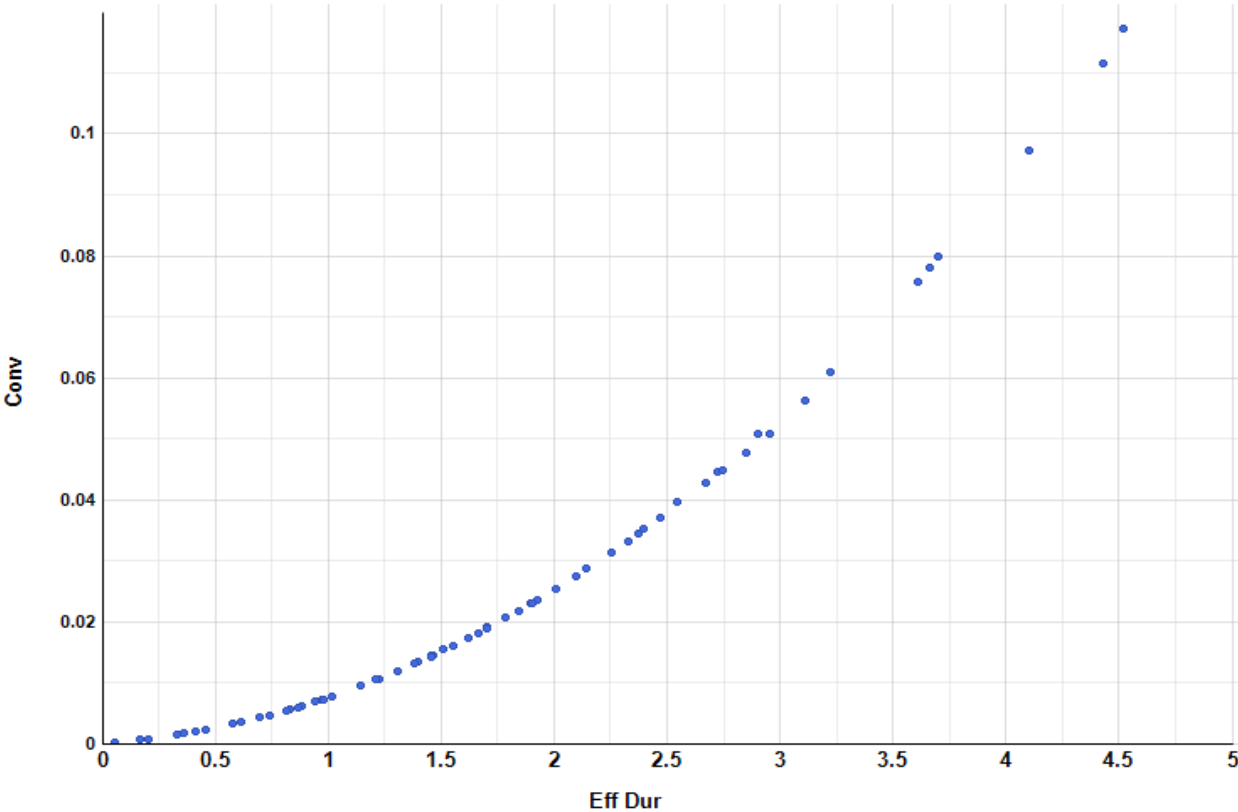


Volatility Appraisal

Portfolio: City of Biddeford
Pricing Date: 05/31/2022
Representative: Brad Eadeh

Currency: USD

Volatility Appraisal - City of Biddeford (05/31/2022)



Contribution to Duration By Sector

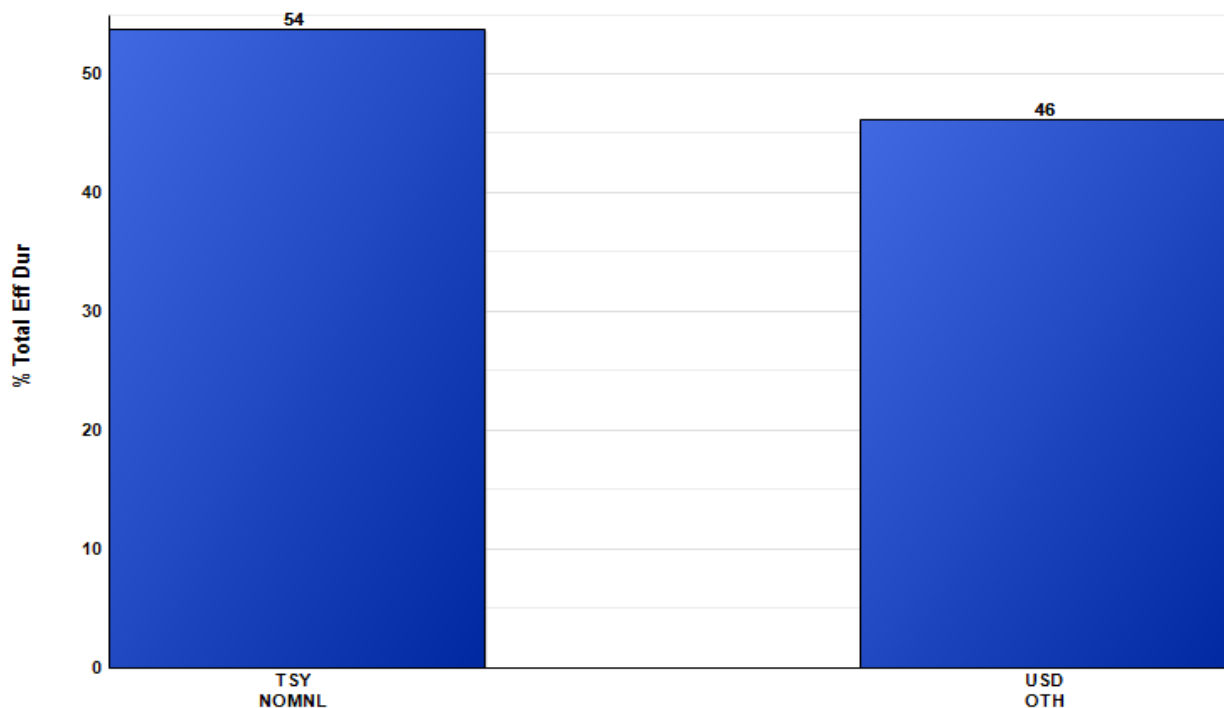
Portfolio: City of Biddeford
Pricing Date: 05/31/2022

Currency: USD
Representative: Brad Eadeh

Sector (U.S.)	Mkt Val (000)	% Held (MV)	Eff Dur	Contrib Eff Dur	% Total Eff Dur
Total:	24,229	100.00	1.709	1.709	100.000
USD	24,229	100.00	1.709	1.709	100.000
U.S. Government	13,782	56.88	1.617	0.920	53.809
Treasury	13,782	56.88	1.617	0.920	53.809
Nominal Pay	13,782	56.88	1.617	0.920	53.809
Other	10,448	43.12	1.831	0.789	46.191

Contribution to Dur by Sector

■ City of Biddeford (05/31/2022)



CD Insurance Analysis Summary & Results

Analysis Updated: 6/15/2022 1:54:48 PM

Created By: Nichole Wood

MBS Representative: Bradley J. Eadeh
+1 (800) 967-9056
beadeh@mbssecurities.com

Account Name: Core Account

Tax ID: xxxxx0023

Total CD Principal (# of pos): \$10,072,000 (41)

Total CD Positions for Review: \$0 (0)

 **Issuers: 41 Position(s):** \$10,072,000 (41)

DISCLAIMER - Information presented here is based on sources believed to be accurate but may not be. Multi-Bank Securities does not guarantee that the investor's CD investments are insured as indicated. It is the investor's responsibility to verify the insurance status on all FDIC/NCUA insured positions.

Status Categories

-  Represents individual holdings with the same insurance number that are above the \$250,000 principal insurance limits AND/OR positions where the aggregated holdings are above \$250,000, if the insurance number at settle and current insurance number are the same.
-  Represents holdings in 2 or more positions that are associated to the same insurance number with different (or unknown) insurance numbers at settle; and when aggregated, are above the \$250,000 principal insurance limits. This does NOT mean you are uninsured, but does require your attention and review. This is a common occurrence associated with mergers and acquisitions.
-  Represents individual or aggregated positions, with the same insurance number, that are within the \$250,000 principal insurance limits; or holdings exceeding \$250,000 in principal with the same insurance number that has been reviewed by the client in the yellow status and verified that the aggregate positions are insured based on the individual positions insurance numbers at settle.

Insurance Number at Settle: Represents the FDIC or NCUA insurance number at the time the CD was originally purchased (ie. Settle date).

Insurance Number: Represents the current insurance number of a bank or credit union that is associated to the outstanding position. This may be different than the insurance number at settle due to a merger or acquisition.

■ Positions at Issuer < 250k

ALLY BANK - Ins #57803				Position(s): \$246,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
ALLY BANK	57803	57803	2.85%	\$246,000	04/28/2026	02007GQH9	DTC CD
AMERICAN EXPRESS NATIONAL BANK - Ins #27471				Position(s): \$150,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
AMERICAN EXPRESS NATIONAL BANK	27471	27471	3.25%	\$150,000	06/19/2023	02589AAF9	DTC CD
Bank of Baroda - Ins #33681				Position(s): \$250,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
Bank of Baroda	33681	33681	3.5%	\$250,000	12/28/2023	06063HBA0	DTC CD
Bank of China - Ins #33653				Position(s): \$248,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
Bank of China	33653	33653	1.7%	\$248,000	10/30/2023	06428FXX0	DTC CD
BARCLAYS BANK DELAWARE - Ins #57203				Position(s): \$246,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
BARCLAYS BANK DELAWARE	57203	57203	2.7%	\$246,000	04/20/2027	06740KPP6	DTC CD
BEAL BANK - Ins #32574				Position(s): \$247,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
BEAL BANK	32574	32574	2.15%	\$247,000	03/25/2026	07371CS91	DTC CD
BEAL BANK USA - Ins #57833				Position(s): \$247,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
BEAL BANK USA	57833	57833	2.15%	\$247,000	03/25/2026	07371AG98	DTC CD
BMO HARRIS BANK NA - Ins #16571				Position(s): \$246,000 (1)			
Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
BMO HARRIS BANK NA	16571	16571	2.45%	\$246,000	11/27/2023	05600XFN5	DTC CD

BMW BANK OF NORTH AMERICA - Ins #35141
Position(s): \$246,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
BMW BANK OF NORTH AMERICA	35141	35141	2.5%	\$246,000	04/08/2025	05580AL85	DTC CD

CAPITAL ONE BANK (USA) NA - Ins #33954
Position(s): \$247,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
CAPITAL ONE BANK (USA) NA	33954	33954	2%	\$247,000	08/21/2024	14042TCB1	DTC CD

CASTLE ROCK BANK - Ins #1913
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
CASTLE ROCK BANK	1913	1913	1.2%	\$249,000	11/03/2022	148481AE4	DTC CD

CITIBANK NATIONAL ASSOCIATION - Ins #7213
Position(s): \$248,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
CITIBANK NATIONAL ASSOCIATION	7213	7213	3%	\$248,000	03/08/2024	17312Q3J6	DTC CD

DISCOVER BANK - Ins #5649
Position(s): \$250,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
DISCOVER BANK	5649	5649	3.1%	\$250,000	06/20/2022	254673QN9	DTC CD

EVERGREEN BANK GROUP - Ins #35230
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
EVERGREEN BANK GROUP	35230	35230	2.5%	\$249,000	12/22/2023	300185KT1	DTC CD

GOLDMAN SACHS BANK USA - Ins #33124
Position(s): \$248,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
GOLDMAN SACHS BANK USA	33124	33124	3%	\$248,000	03/06/2024	38148P5S2	DTC CD

GUARANTY STATE B&TC - Ins #10907
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
GUARANTY STATE B&TC	10907	10907	0.2%	\$249,000	04/15/2024	401228BJ9	DTC CD

HADDON SAVINGS BANK - Ins #28222
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
HADDON SAVINGS BANK	28222	28222	0.45%	\$249,000	04/28/2025	404730DV2	DTC CD

INTERCREDIT BANK NA - Ins #25258
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
INTERCREDIT BANK NA	25258	25258	2.55%	\$249,000	12/16/2024	458657MF7	DTC CD

KEARNY BANK - Ins #28765
Position(s): \$247,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
KEARNY BANK	28765	28765	2.3%	\$247,000	09/18/2023	48714LCD9	DTC CD

LCA BANK CORPORATION - Ins #58148
Position(s): \$246,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
LCA BANK CORPORATION	58148	58148	2.45%	\$246,000	10/22/2025	501798SD5	DTC CD

MAINE COMMUNITY BANK - Ins #17741
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
MAINE COMMUNITY BANK	17741	17741	0.1%	\$249,000	04/21/2023	560390AX4	DTC CD

MORGAN STANLEY BANK NA - Ins #32992
Position(s): \$246,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
MORGAN STANLEY BANK NA	32992	32992	3.2%	\$246,000	05/19/2026	61690UJ50	DTC CD

MORGAN STANLEY PRIVATE BANK NA - Ins #34221
Position(s): \$250,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
MORGAN STANLEY PRIVATE BANK NA	34221	34221	3%	\$250,000	02/21/2024	61760AWH8	DTC CD

NELNET BANK - Ins #59205
Position(s): \$248,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
NELNET BANK	59205	59205	1.5%	\$248,000	02/02/2027	64034KAG6	DTC CD

OLD MISSOURI BANK - Ins #8252
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
OLD MISSOURI BANK	8252	8252	2.65%	\$249,000	10/29/2026	68002LCN6	DTC CD

OLD NATIONAL BANK - Ins #3832
Position(s): \$247,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
OLD NATIONAL BANK	3832	3832	1.55%	\$247,000	03/02/2023	680061HT8	DTC CD

ONE COMMUNITY BANK - Ins #22334
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
ONE COMMUNITY BANK	22334	22334	2%	\$249,000	01/29/2024	682325AY1	DTC CD

PACIFIC PREMIER BANK - Ins #32172
Position(s): \$246,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
PACIFIC PREMIER BANK	32172	32172	1.9%	\$246,000	03/22/2023	69478QGF1	DTC CD

PINNACLE BANK - Ins #35583
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
PINNACLE BANK	35583	35583	2.15%	\$249,000	08/28/2023	72345SKV2	DTC CD

SACO & BIDDEFORD SVG INST - Ins #17743
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
SACO & BIDDEFORD SVG INST	17743	17743	1%	\$249,000	03/28/2025	78577TGB5	DTC CD

SALLIE MAE BANK - Ins #58177
Position(s): \$250,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
SALLIE MAE BANK	58177	58177	3%	\$250,000	04/18/2023	795450M93	DTC CD

SECURITY STATE BANK - Ins #18374
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
SECURITY STATE BANK	18374	18374	2%	\$249,000	06/09/2023	81489RCM0	DTC CD

State Bank of India - Ins #33682
Position(s): \$250,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
State Bank of India	33682	33682	2.85%	\$250,000	03/29/2023	856285KK6	DTC CD

SYNCHRONY BANK - Ins #27314
Position(s): \$250,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
SYNCHRONY BANK	27314	27314	2.85%	\$250,000	04/06/2023	87164YUY8	DTC CD

SYNOVUS BANK - Ins #873
Position(s): \$246,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
SYNOVUS BANK	873	873	2.5%	\$246,000	12/22/2023	87164DTL4	DTC CD

TBK BANK SSB - Ins #23498
Position(s): \$244,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
TBK BANK SSB	23498	23498	2.05%	\$244,000	05/26/2023	87220LBD5	DTC CD

THE DART BANK - Ins #5033
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
THE DART BANK	5033	5033	2.15%	\$249,000	06/21/2023	237412AP6	DTC CD

UBS BANK USA - Ins #57565
Position(s): \$248,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
UBS BANK USA	57565	57565	3.15%	\$248,000	05/30/2023	90348JCR9	DTC CD

UNITED BANKERS BANK - Ins #22180
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
UNITED BANKERS BANK	22180	22180	2%	\$249,000	01/05/2024	909557JR2	DTC CD

WELLS FARGO BANK NA - Ins #3511
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
WELLS FARGO BANK NA	3511	3511	2.85%	\$249,000	04/10/2024	949763ZA7	DTC CD

WEX BANK - Ins #34697
Position(s): \$249,000 (1)

Issuer at Settle	Ins. # at Settle	Insurance #	Coupon	Principal	Maturity	CUSIP	CD Type
WEX BANK	34697	34697	0.1%	\$249,000	10/11/2022	92937CKH0	DTC CD