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GREATER PORTLAND PUBLIC DEVELOPMENT COMMISSION
ANNUAL REPORT

(Covering period from July 1, 2014 - June 30, 2015)

Pursuant to Public and Special Law 2009, Chapter 23, Section 5, the Greater Portland Public Development Commission (the "Commission") submits this annual report covering the fiscal year ending June 30, 2015, to the Governor and the Legislature's Joint Standing Committee for Labor, Commerce, Research and Economic Development.

1. Description of the Commission's operations: During the past fiscal year, the Commission continued to monitor the significant grant totaling \$375,000 it originally awarded to the Greater Portland Economic Development Corporation ("GPEDC") on August 17, 2011. Under the terms of the grant, an initial payment of \$175,000 was made in September, 2011. The second installment of \$175,000 was paid to the GPEDC in June of 2012, and the third and final installment of \$25,000 was paid in June of 2013. The Commissioners have continued to meet periodically with representatives of the GPEDC to receive updates on the activities, initiatives and progress of the GPEDC. The GPEDC is engaged in regional economic development efforts through the collaborative efforts of representatives from the municipal, educational and private sectors in Portland, South Portland, Westbrook, Scarborough, Falmouth and Cape Elizabeth. The GPEDC has focused on workforce development issues critical to attracting and retaining business in the region.

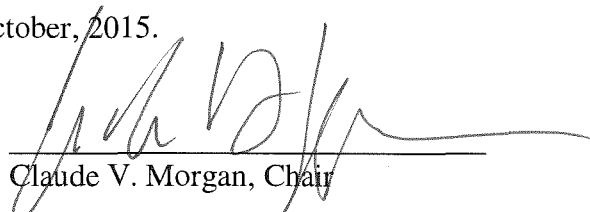
The Commission also continued to monitor its various existing investments, including the remainder of its revolving small business loan fund currently administered by Coastal Enterprises, Inc. ("CEI").

2. An internally prepared accounting of the Commission's receipts, expenditures, assets and liabilities for the fiscal year ending June 30, 2015, is attached, including a financial summary provided by CEI for the same period.

3. Statement of the Commission's proposed and projected activities for the ensuing year: The Commission expects primarily to be continuing to monitor the activities of the GPEDC and working with that organization to further economic development in the Greater Portland region. The Commission will also continue to monitor its other existing investments and assets.

4. Recommendations regarding further actions that may be suitable for achieving the purposes of the Commission's charter: The Commission has no such recommendations at this time.

Respectfully submitted this 2ND day of October, 2015.



Claude V. Morgan, Chair

Greater Portland Public Development Commission
Summary Financial Statement
July 1, 2014 – June 30, 2015
(Internally Prepared)

	<u>7/01/14</u>	<u>6/30/15</u>
<u>Available Funds</u>		
TD Bank Checking Account	\$319.61	\$3,181.80
TD Bank, Money Market	<u>46,621.63</u>	<u>39,877.52</u>
	\$46,941.24	\$43,059.32
Under Management	\$18,302.55 ¹	\$11,707.98 ²
Coastal Enterprises, Inc. Net Assets		
ESTIMATED TOTAL ASSETS:	\$65,244.79	\$54,767.30

¹Per CEI June 30, 2014 Report.

²Per CEI June 30, 2015 Report (see attached).

**Greater Portland Public Development Commission
Statement of Financial Position
as of June 30, 2015**

ASSETS	
Cash	-
Notes Receivable	6,828.16
Loan Loss Reserve	(409.69)
Accrued Interest	135.90
Accounts Receivable	5,153.61
TOTAL ASSETS	<u>11,707.98</u>
LIABILITIES AND NET ASSETS	
AP Due to CEI for Loans	-
AP Due to CEI for Management Fee	-
Net Income/(Loss)	<u>-</u>
Net Assets	11,707.98
TOTAL LIABILITIES AND NET ASSETS	<u>11,707.98</u>

**Greater Portland Public Development Commission
Statement of Activities
for the year ended June 30, 2015**

REVENUES	
Loan interest income	1,029.56
Interest Income	-
Penalties	-
Total Revenues	<u>1,029.56</u>
EXPENSES	
Loan loss reserve	(474.40)
Bank fees	-
Management fees	-
TOTAL EXPENSES	<u>(474.40)</u>
Net Income/(Loss)	1,503.96
Net Assets, beginning of period	13,885.17
Less: Distribution	3,681.15
Net Assets, end of period	<u><u>11,707.98</u></u>

Greater Portland Public Development Commission
Review of Change in Fund Balance
July 1, 2014 – June 30, 2015
(Internally Prepared)

<u>Opening Balance</u>	\$65,244.79
<u>Increase</u>	
Distribution from CEI loan fund	\$8,098.53
Interest, etc. on bank accounts/investments (est.)	<u>54.99</u>
	\$8,153.52
<u>Decrease</u>	
Grant to Creative Portland (9/2/14)	\$-10,000.00
Decrease in Value of CEI Assets	-6,594.67
Legal Fees and Disbursements	
10/06/14 \$ 963.50	
02/03/15 \$1,072.84	
	<u>-2,036.34</u>
	\$ (18,631.01)
Net Increase / (Decrease)	
<u>Ending Balance</u>	\$54,767.30