

STATE OF MAINE  
CITY OF SACO  
SPECIAL MUNICIPAL REFERENDUM' BUDGET VALIDATION REFERENDUM ELECTION  
JUNE 11, 2013

OFFICIAL ELECTION RESULTS

SPECIAL MUNICIPAL REFERENDUM

**QUESTION #1**

Shall the Order of the City Council of the City of Saco entitled "Order Authorizing the City of Saco to borrow an Amount Not to Exceed \$1,700,000 for improvements to the Stackpole Bridge" be ratified and approved?

|               | <u>WARD 1</u> | <u>WARD 2</u> | <u>WARD 3</u> | <u>WARD 4</u> | <u>WARD 5</u> | <u>WARD 6</u> | <u>WARD 7</u> | <u>GR. TOTAL</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| YES           | 149           | 88            | 72            | 148           | 94            | 112           | 79            | 742              |
| NO            | 223           | 160           | 85            | 190           | 143           | 79            | 91            | 971              |
| BLANKS        | 6             | 0             | 2             | 9             | 3             | 2             | 2             | 24               |
| <b>TOTALS</b> | <b>378</b>    | <b>248</b>    | <b>159</b>    | <b>347</b>    | <b>240</b>    | <b>193</b>    | <b>172</b>    | <b>1,737</b>     |

**FINANCIAL STATEMENT**

The issuance of bonds and notes by the City of Saco (the "City") is one of the ways in which the City borrows money for certain purposes. The following is a summary of the bonded indebtedness of the City as of the referendum date. The total amount of bonds of the City of Saco outstanding and unpaid is \$20,423,365, of which \$15,044,962 is principal and \$5,378,403 is interest. The City has \$1,700,000 in bonds authorized and unissued. The total amount of bonds of the City to be issued if the question authorizing this borrowing is ratified by the voters is \$1,700,000. The total debt service costs of the bonds will vary depending on the prevailing interest rates at the time the bonds are issued. The total estimated principal and interest payments on the bonds is \$2,622,250, of which \$1,700,000 is principal, and estimated interest at fixed rates ranging from 2.5% to 4.0 % (depending on the years to maturity) over 30 years is \$922,250.

When money is borrowed by issuing bonds, the City must repay not only the principal amount of the bonds but also interest on the bonds. The amount of interest to be paid will vary depending upon the rate of interest and the years to maturity at the time of issue. The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the estimates made of the costs involved, including varying interest rates, the estimated cost of interest on the bond amount to be issued and the total cost of principal and interest to be paid at maturity.

s/ Cheryl Fournier  
Cheryl Fournier, Treasurer, City of Saco

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BUDGET VALIDATION REFERENDUM ARTICLES

**ARTICLE 1**

Do you favor approving the Regional School Unit No. 23 budget for the upcoming school year that was adopted at the latest Regional School Unit budget meeting?

|               | <u>WARD 1</u> | <u>WARD 2</u> | <u>WARD 3</u> | <u>WARD 4</u> | <u>WARD 5</u> | <u>WARD 6</u> | <u>WARD 7</u> | <u>GR. TOTAL</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| YES           | 183           | 125           | 88            | 187           | 118           | 130           | 105           | 936              |
| NO            | 184           | 122           | 70            | 153           | 118           | 62            | 68            | 777              |
| BLANKS        | 10            | 1             | 1             | 7             | 3             | 1             | 4             | 27               |
| <b>TOTALS</b> | <b>377</b>    | <b>248</b>    | <b>159</b>    | <b>347</b>    | <b>239</b>    | <b>193</b>    | <b>177</b>    | <b>1,740</b>     |

Note: The "Notice of Amounts Adopted at Budget Meeting on May 21, 2013", is on page 3.

**ARTICLE 2**

Do you wish to continue the budget validation referendum process in Regional School Unit No. 23 for an additional three (3) years?

|               | <u>WARD 1</u> | <u>WARD 2</u> | <u>WARD 3</u> | <u>WARD 4</u> | <u>WARD 5</u> | <u>WARD 6</u> | <u>WARD 7</u> | <u>GR. TOTAL</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| YES           | 247           | 175           | 75            | 246           | 146           | 126           | 97            | 1,112            |
| NO            | 121           | 73            | 74            | 87            | 86            | 60            | 76            | 577              |
| BLANKS        | 9             | 0             | 10            | 14            | 7             | 7             | 4             | 51               |
| <b>TOTALS</b> | <b>377</b>    | <b>248</b>    | <b>159</b>    | <b>347</b>    | <b>239</b>    | <b>193</b>    | <b>177</b>    | <b>1,740</b>     |

**INFORMATIONAL NOTE ON ARTICLE 2:**

A "YES" vote will require Regional School Unit No. 23 to continue to conduct a referendum to validate its annual school budget for the next three years.

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A "NO" vote will discontinue the budget validation referendum for at least three years and provide instead that the annual school budget shall be finally adopted at a meeting of the voters of Regional School Unit No. 23.

**NOTICE OF AMOUNTS ADOPTED AT BUDGET MEETING  
REGIONAL SCHOOL UNIT NO. 23  
INFORMATION FOR VOTERS AT BUDGET VALIDATION REFERENDUM**

**TO: Municipal Clerks of the City of Saco and the Towns of Dayton and Old Orchard Beach,  
State of Maine**

In the name of the State of Maine and pursuant to 20-A M.R.S. §1486(2) you are hereby directed to display this Notice of Amounts Adopted at Budget Meeting at the polling places within your respective municipalities to assist the voters of Regional School Unit No. 23 (the "Regional School Unit") in voting at the budget validation referendum to be held on June 11, 2013 for the purpose of determining if the Regional School Unit budget for the 2013-2014 fiscal year that was adopted at the Regional School Unit Budget Meeting on May 21, 2013 should be approved.

| Cost Center Summary Budget Category                    | Amount Recommended by School Board | Amount Approved by Voters at the Budget Meeting* |
|--------------------------------------------------------|------------------------------------|--------------------------------------------------|
| Regular Instruction                                    | \$26,164,721.38                    | \$ <del>25,739,721.38</del>                      |
| Special Education                                      | \$ 8,205,893.93                    | \$ 8,205,893.93                                  |
| Career and Technical Education                         | \$ 0.00                            | \$ 0.00                                          |
| Other Instruction                                      | \$ 494,399.52                      | \$ 494,399.52                                    |
| Student and Staff Support                              | \$ 2,423,271.12                    | \$ 2,423,271.12                                  |
| System Administration                                  | \$ 830,444.48                      | \$ 830,444.48                                    |
| School Administration                                  | \$ 1,840,056.23                    | \$ 1,840,056.23                                  |
| Transportation and Buses                               | \$ 1,741,577.21                    | \$ 1,760,177.21                                  |
| Facilities Maintenance                                 | \$ 3,438,378.96                    | \$ 3,438,378.96                                  |
| Debt Service and Other Commitments                     | \$ 416,937.17                      | \$ 416,937.17                                    |
| All Other Expenditures                                 | \$ 0.00                            | \$ 0.00                                          |
| Summary of Total Authorized General Fund Expenditures: | \$45,555,680.00                    | \$ 45,149,280.00                                 |

\*Amounts to be completed by Superintendent of Schools under authority of School Board

The amount approved at the Regional School Unit budget meeting includes locally raised funds that exceed the maximum state and local spending target pursuant to 20-A M.R.S. §15671-A(5).