

TOWN OF KENNEBUNK
SELECT BOARD - FINANCE SUBCOMMITTEE
MONDAY, OCTOBER 26, 2020 - 1:00 P.M.
KENNEBUNK TOWN HALL - 3rd FLOOR
MINUTES/NOTES

1. CALL TO ORDER

The Finance Subcommittee met on October 26, 2020 at 1:00 p.m. at the Town Hall in Room 301 with the following in attendance:

Kennebunk Select Board Finance Subcommittee members present were L. Blake Baldwin, Wayne Berry, and William Ward, Jr.

Other Select Board member(s) present: Peter Brewitt.

Also present were Town Manager Michael Pardue, Finance Director Joel Downs and Community Development Director Chris Osterrieder.

2. REVIEW OF FY19-20 PRELIMINARY UNAUDITED BUDGET V ACTUAL

Downs reviewed preliminary unaudited balances by department and division for FY19-20. Based on the balances, we have received approximately 9% more in budgeted revenues than expected, and have underspent gross expenses by 2%. This is seen as favorable for the Town.

3. REVIEW OF FY20-21 FIRST QUARTER BUDGET V ACTUAL

Downs reviewed FY20-21 balances through 9/30/2020 (first quarter). Spending and revenues are as expected for the first quarter of the fiscal year.

4. REVIEW OF FIRST HALF FY20-21 PROPERTY TAX COLLECTIONS

FY20-21 property tax collection rates as of 10/20/2020 (48.4%) are very similar to last year's collection rate as of 10/22/2019 (47.9%). This is very positive given the economic situation due to the pandemic.

5. DISCUSS THE SALE OF TAX ACQUIRED PROPERTIES

The method to be used to sell three tax acquired properties (parcels 1779, 3427, and 3728) was discussed. Staff is to research the "live auction" process further and report back to the Select Board.

In addition, the subcommittee discussed the amount owed on parcel 5125.

6. DISCUSS POSSIBLE USE OF PROCEEDS FROM THE SALE OF 15 PORTLAND RD

The subcommittee considered how proceeds could be used when/if the residence and a small portion of land at 15 Portland Road were to be sold.

7. DISCUSS FY21-22 OVERALL BUDGET TARGETS, CAPITAL AND BONDS

Staff presented a preliminary list of capital needs for the FY21-22 budget. The bonds to be issued during the current fiscal year (FY20-21) were also outlined.

8. DISCUSS SELECT BOARD FY20-21 STIPEND

The subcommittee outlined that the Selected Board's stipend for FY20-21 would be the same for all Board members - \$2,999.57. This amount will be paid in two payments (Dec 2020 \$1,499.79; June 2021 \$1,499.78).

9. DISCUSS SENDING BUDGETED CEMETERY FUNDS TO THE SOUTHERN MAINE VETERANS CEMETERY

The subcommittee endorsed sending a payment to the Southern Maine Veterans Cemetery in the amount of \$425.00.

10. ANY OTHER BUSINESS

No other business was presented and discussed.

11. ADJOURN

The meeting adjourned at 3:35 p.m.

Minutes/Notes by Finance Director Joel Downs.