



Finance Subcommittee Report

Date: January 18, 2018
Committee: Finance Committee
Chair: Kate Brown
In attendance: Kate Brown, John Morang, Michelle Lickteig
Guests: Dr. Becky Foley
Meeting Date: January 10, 2018

Agenda Items and Discussion:

Discussion of use of Undesignated Fund Balance for 2018/2019

Michelle L. talked about the amounts used in the prior year to reduce the tax impact (\$850,000 from fund balance). Michelle L. talked about the importance of reducing that amount, as that is too much to consistently contribute. She expressed her interest in trying to bring it as close to \$500,000 for next year's budget (FY19) as possible and to \$250,000 the next year (FY20).

Maine Municipal Bond Bank savings due to refunding

Michelle L. told the committee that the Maine Municipal Bond Bank has sent notices that beginning in 2020, the current debt service held by Maine Municipal Bond Bank will reduce in interest expense. The bank was able to reduce the RSU5 bond payments. This will directly affect the towns that do not have shared debt in the year this reduction begins.

Next Meeting:

February 14, 2018 at Central Office.

Submitted by: Michelle Lickteig, Director of Finance