



**AGENDA**  
**TOWN FINANCE COMMITTEE**  
**Thursday – December 14, 2023**

**Hybrid**

**4:00 P.M.**

**LINK TO PARTICIPATE REMOTELY:**

[https://scarboroughmaine.zoom.us/webinar/register/WN\\_1REJvn3ySOeTewZUACRMVw](https://scarboroughmaine.zoom.us/webinar/register/WN_1REJvn3ySOeTewZUACRMVw)

**TO VIEW MEETING ONLY:** <https://www.youtube.com/channel/UCD5Y8CFy5HpXMftV3xX73aw>

**Item 1.** Call to Order.

**Item 2.** Those Present.

**Item 3.** Approval of Minutes: October 11, 2023.

**Item 4.** Discussion: Potential Areas of Focus /Committee Goals

- Cost to Serve Modeling Refresh
- TIF/CEA Policy Review – create Affordable Housing CEA Policy
- General TIF Education
- Downtown TIF Boundary Adjustment
- Downs Financial Model Update
- Impact Fee Plan
- Affordability/Senior Tax Relief
- Statutory Requirement for Financial Reporting to the Town Council
- FY25 Budget Approach

**Item 5.** Discussion: Establish regular meeting schedule

**Item 6.** Public Comment.

**Item 6.** Adjourn.

### **2024 Finance Committee Potential Focus Areas**

Objective(s):

- Review and discuss key areas for Finance Committee focus throughout 2024 to prioritize meetings and work over the coming year.
- Align on key priorities and relative timing for the Finance Committee to address

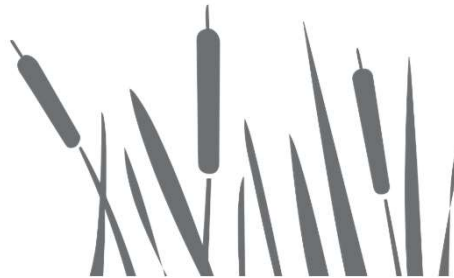
<b>Idea</b>	<b>Potential Topics/Opportunity</b>	<b>Priority</b>	<b>Timing</b>
<b>PART 1: FINANCIAL MODELING &amp; ANALYSIS</b>			
Cost to Serve Modeling Refresh	<ul style="list-style-type: none"><li>• Revisit the cost to serve model and identify areas for enhancements and improvements to improve accuracy in financial decision making</li><li>• Need to focus on simplification of the modeling</li><li>• Consider outside third party support to review assumptions</li><li>• Open source the material for public to change</li><li>• Include sensitivity analysis and range to give information</li></ul>		1st Quarter
Downs Financial Model Update	<ul style="list-style-type: none"><li>• Review and update the Down's Financial Modeling based on 5 years of actual data</li><li>• Understand current projections and tax impact in the future</li><li>• How is the Town performing compared to the initial projections</li><li>• Would require refreshing cost to serve model</li><li>• Notes: Work due by the end of the month/December</li></ul>		1st Quarter
Financial Modeling (NEW!)	<ul style="list-style-type: none"><li>• Review and revise Financial Model and look for ways to make it simpler and easier to use</li><li>• Engage in third party resources to help refresh</li></ul>		1st Quarter
<b>PART 2: POLICIES</b>			
TIF/CEA Policy Review	<ul style="list-style-type: none"><li>• Review policy and look for improvements to enhance decision making for new CEA requests for economic development</li><li>• Consider developing a separate CEA policy for Affordable Housing Projects</li><li>• Consider TIF policy as broad reaching</li></ul>		Before Budget

	<ul style="list-style-type: none"> <li>• CEA policy with two parts with economic development and affordable housing policy</li> <li>• Advance work.</li> <li>• Precursor to any Downtown TIF adjustments, including Housing Alliance</li> </ul>		
Financial & Fiscal Policy Review	<ul style="list-style-type: none"> <li>• Review Sections of Policy every other month and identify recommendations</li> <li>• Provide overall recommendations by end of the year to Council to update policy as appropriate</li> </ul>		Ongoing
PART 3: TAX INCREMENT FINANCING			
Downtown TIF Boundary Adjustment	<ul style="list-style-type: none"> <li>• Identify whether to move forward with boundary adjustments</li> <li>• Develop model to show the benefits</li> <li>• Link TIF development Program to long-range capital planning</li> </ul>		Defer
General TIF Education	<ul style="list-style-type: none"> <li>• Review Town website on TIF/CEAs and identify improvements</li> <li>• Support a communications effort to highlight TIF/CEAs and impact to taxes after remodeling</li> <li>• TIF Modeling Benefits</li> </ul>		Part of the TIF / CEA Policy Update
PART 4: BUDGETING & FINANCIAL PLANNING			
FY25 Budget Approach	<ul style="list-style-type: none"> <li>• Review FY2024 Process and discuss and identify any recommendations to the budget process prior to FY25 budget submission</li> <li>• Budget Day for Reviews with Staff</li> <li>• Focus on strategic changes in the community vs. operating budget</li> <li>• Develop Rationale</li> <li>• Potentially tie to Council Goals and Community Survey</li> <li>• Enhance Partnership with School Finance Committee</li> <li>• CIP Learnings from last year to clean up unfunded projects</li> <li>• Incur and pay cost of capital and revisit it</li> <li>• Public Input prior to the 1st Reading</li> <li>• Consider giving Councilors a role to partner with different departments to study deeper</li> </ul>		Near Term
Multi-Year	<ul style="list-style-type: none"> <li>• Discuss opportunities to enhance our multi-year capital planning processes to</li> </ul>		

Capital Planning Process (NEW!)	<ul style="list-style-type: none"> <li>support major capital improvements over a certain dollar threshold</li> <li>Clarify Priorities and focus</li> <li>Make a list of what all the things are important and achieved by the community <ul style="list-style-type: none"> <li>Out of Scope with run of things in the mill: Firetruck, Road, Maintenance Items</li> </ul> </li> <li>Have discussion and validate the need - Need to include School in this.</li> <li>What are the big things we want to do</li> <li>Leverage Maslow Hierarchy in prioritization</li> </ul>		
Bond Rating Management (NEW!)	<ul style="list-style-type: none"> <li>Given the importance of our bond rating, how do we want to stay informed to manage this more and track financial metrics to ensure solid ratings</li> <li>Better we document the long-range plan, the more transparent we are to the rating agencies</li> <li>Annual schedule of bonding. Agencies publish how they produce their ratings.</li> <li>Cyber and Climate Change are new areas of interest</li> </ul>		
PART 5: OTHER			
Refund Land Acquisition Reserve Fund	<ul style="list-style-type: none"> <li>Committee to have a discussion on what this figure should be. Target November 2024</li> <li>Look at Town Owned Land and put under conservation</li> </ul>		
Alger Hall Request	<ul style="list-style-type: none"> <li>Look at the request at the Committee level for the financial lease components</li> </ul>		
Community Center	<ul style="list-style-type: none"> <li>HUB Comparison as a Lease as part of the Budget Discussion with Community Services</li> </ul>		
Impact Fee Plan	<ul style="list-style-type: none"> <li>Review Impact Fee Plan with Town Manager</li> <li>Review recommendations prior to being presented to the Council for readings</li> </ul>		
Affordability/ Senior Tax Relief	<ul style="list-style-type: none"> <li>Review current Senior Tax Relief program and understand tax impact for an increase</li> <li>Explore other tax relief programs for residents as applicable and understand impact to the broader community</li> <li>Could come up with other tax program rebates if allowed.</li> </ul>		

	<ul style="list-style-type: none"> <li>• Need to understand what the tax programs actually achieve.</li> </ul>		
Statutory Requirements for Financial Reporting	<ul style="list-style-type: none"> <li>• Review statutory requirements for compliance and potential updates to the Town Council Financial and Fiscal Policy</li> </ul>		January 2024
Revaluation (NEW!)	<ul style="list-style-type: none"> <li>• Review and understand revaluation methodology</li> <li>• Review policies related to revaluations and consider how to set a FY25 budget goal in a Revaluation Year</li> </ul>		February 2024
Sustainability Reserve Account (NEW!)	<ul style="list-style-type: none"> <li>• Request from Sustainability Committee</li> </ul>		
Standard Reporting	<ul style="list-style-type: none"> <li>• TIF/CEA Reporting</li> </ul>		
Internal Controls	<ul style="list-style-type: none"> <li>• Consider investing in an internal controls audit/certification</li> </ul>		

SCARBOROUGH  
MAINE



# Treasurer Responsibilities

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## Finance Department

December 13, 2023



# Alignment with Town Council Goals

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**Financial Management:**  
Deliver a 2024 Budget, comply  
with our Financial & Fiscal policy  
and give more attention to  
monitoring the financial health of  
the Town

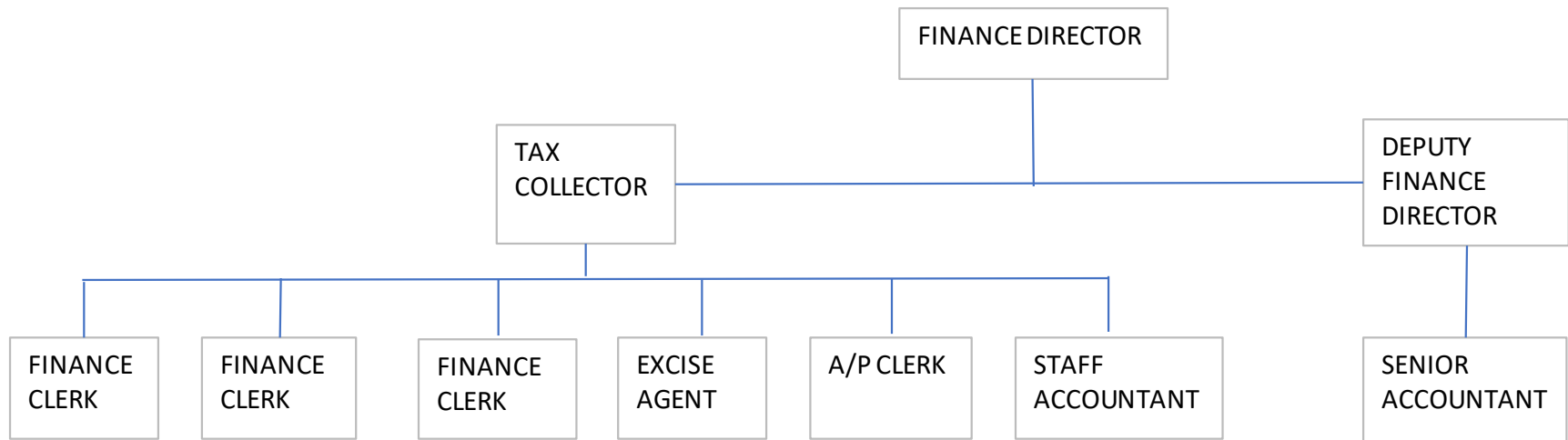
Align indirectly with all other goals as there is a revenue impact or cost component built into each goal.



Department: *Finance*

# Overview

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Department: *Finance*

# Finance Staff

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Finance Director - Norman Kildow, CPA, MBA, CPFO

Deputy Finance Director/Treasurer - Jennifer Lord, MMTCTA

Sr. Accountant - Donna Rosacha, CPA

Tax Collector - Lisa Saulle, MMTCTA

Accountant - Nick Darmetko

Fiscal Agent - Elizabeth Hernandez

Finance Clerk - Sandra Sullivan

Finance Clerk – Kimberly Sawyer

Finance Clerk – Barbara Fagnant



Department: *Finance*

# Maine Municipal Tax Collectors' and Treasurers' Association



*hereby certifies that*

**Jennifer Lord**

*has successfully met all the qualifications for re-certification as  
Treasurer for the period of 2020-2025.*



President, M.M.T.C.T.A.



Chairman, Certification Committee  
May 2020



Department: *Finance*

# Maine Municipal Tax Collectors' and Treasurers' Association



*hereby certifies that*

**Lisa Saulle**

*has successfully met all the qualifications for re-certification as  
Tax Collector for the period of 2023-2028.*

*Jessica L. Mulloy*  
\_\_\_\_\_  
President, M.M.T.C.T.A

*Julian T. Liles*  
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Chairman, Certification Committee  
May 2023



# Powers and Duties of the Municipal Treasurer

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- Outlined in State of Maine Statutes Title 30-A, Part 2, Subpart 9, Chapter 221, Sections 5601-5604
- Section 5603 addresses Powers and Duties
- Periodic financial reporting to the Town Council addressed in 2.B.
- Title 30-A does not require municipal Treasurers to be certified.



## Department: *Finance*

§5602

### Title 30-A: MUNICIPALITIES AND COUNTIES

§5604

#### Part 2: MUNICIPALITIES

#### Subpart 9: FISCAL MATTERS

#### Chapter 221: MUNICIPAL TREASURER

#### §5603. Powers and duties

The treasurer has the following powers and duties. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

##### 1. Powers. The treasurer may:

A. Make deductions from the salary of a municipal employee and pay the money deducted to the proper payee, when the employee gives the written authority to do so. The treasurer's authority to make a deduction continues until:

(1) The employee revokes the authorization in writing; or

(2) The treasurer knows that the reason for the deduction no longer exists. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

##### 2. Duties. The treasurer shall:

A. Except as provided in subparagraphs (1) to (3), and except as otherwise provided by charter or ordinance, disburse money only on the authority of a warrant drawn for the purpose, affirmatively voted and signed by a majority of the municipal officers.

(1) The municipal officers may adopt a written policy to permit the disbursement of employees' wages and benefits when a disbursement warrant has been signed by one or more designated municipal officers. The policy must be filed with the town clerk and the municipal treasurer and renewed annually by vote of the municipal officers.

(2) The municipal officers may adopt a written policy to permit the disbursement of payments for municipal education costs when a disbursement warrant has been signed by the school superintendent and approved by a majority of the school board or by a finance committee appointed or duly elected by the school board. The policy must be filed with the town clerk and the municipal treasurer and renewed annually by vote of the municipal officers.

(3) The municipal officers may adopt a written policy to permit the disbursement of state fees when a disbursement warrant has been signed by one or more designated municipal officers. The policy must be filed with the town clerk and the municipal treasurer and renewed annually by vote of the municipal officers; [PL 2009, c. 6, §1 (AMD).]

B. Upon request, provide an account of the finances of the municipality and exhibit the official records to the municipal officers or to any committee appointed by them to examine the accounts. The municipal officers shall examine the treasurer's accounts at least once every 3 months; and [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

C. Maintain a bank account in the municipality's name for the deposit of cash receipts. The treasurer shall deposit all cash receipts in the bank within 10 days. The treasurer may not commingle funds of the municipality with any personal funds or in any personal account of the treasurer. [PL 2009, c. 193, §2 (AMD).]

[PL 2009, c. 6, §1 (AMD); PL 2009, c. 193, §2 (AMD).]



# Reporting Frequencies

- Reports on the Town Web Site

[HOME](#) > [DEPARTMENTS](#) > [FINANCE](#) > [ACCOUNTING](#) >

Annual Comprehensive Financial Reports

Single Audit Annual Reports

Quarterly Financial Reports

Monthly Reports:

- Year-to-Date Expenditure Report
- Year-to-Date Revenue Report

- Finance Director Reports to Town Council quarterly on revenues and expenses compared to budget



# Questions & Discussion

