

City of Biddeford
Finance Committee Meeting Minutes
May 16, 2017

The meeting was called to order at 5:00 pm by Council President John McCurry.

Present: Chair, Council President John McCurry, Mayor Alan Casavant, Councilor Steven St. Cyr, City Manager Jim Bennett, City Clerk Carmen Morris and Interim Finance Director Gerry Matherne.

Excused: Councilor Marc Lessard.

Approval of Minutes

Motion by Mayor Casavant to approve the Minutes of May 2, 2017, seconded by Councilor St. Cyr, unanimous.

Motion carried, 3-0.

The expenditure warrant was available for review and signature.

Recommendation: Refinancing Plan/Option for School Department

James Bennett, City Manager, noted the Committee has the 2017 General Obligations Bond information. The School Department has opted to take the savings up front and are expected to put it into capital. The recommendation is for the Finance Committee to continue on the same path and encourage City Council to do the same. This item is on the Council agenda tonight for a second reading. Councilor St. Cyr asked if the funds become available in the current fiscal. Jim believes that is the intent of the School Department.

Other Business

March 2017 Financial Report

The City Manager gave an overview of the March Financials. Jim explained we will be able to save another \$165,000 on the expense side for a total of about \$665,000. There will be a \$900,000 shortfall in revenues mostly due to ambulance billing. Councilor McCurry asked when would the books be closed for the fiscal year. Interim Finance Director, Gerry Matherne, noted it would be closed when the school files are received which is usually the 20th of the month or the third week of the next month. Councilors had questions on the shortfalls on some of the revenue items. The City Manager provided explanations to the Councilors.

Motion to adjourn was made by Councilor St. Cyr, seconded by Mayor Casavant, unanimous.

Motion carried 3-0.

Adjourned at 5:24 pm.