

MINUTES/NOTES

TOWN OF KENNEBUNK SELECT BOARD - FINANCE SUBCOMMITTEE MONDAY, AUGUST 14, 2023 – 12:00 P.M. KENNEBUNK TOWN HALL – ROOM 300

1. Call To Order

On August 14, 2023 at 12:03 p.m., a meeting of the Finance Subcommittee was called to order.

Select Board Subcommittee Members:

Present: William Ward, Jr.

Absent: Kevin Therrien, Leslie Trentalange

Also Present:

Town Staff: Town Manager Heather Balsler, Finance Director Kayla Tierney, Public Services Director Bryan Laverriere, Chief Robert MacKenzie and Community Development Director/Town Engineer Chris Osterrieder.

2. Draft Policies for review, consideration and discussion:

a. Purchasing Policy

[View the full Purchasing Policy \(PDF\)](#)

[View current Policy – showing proposed changes \(PDF\)](#)

[View draft updated Policy – with changes incorporated \(PDF\)](#)

Meeting Discussion:

The Finance Director went over the draft updated Purchasing Policy by first going over the feedback that was received from Division Directors. The Finance Director then went over each section within the draft updated policy that had changes made and described the methodology for the determination of the dollar thresholds being presented. The draft policy outlines the bid process, including dollar thresholds, as well as defining contracts, emergency purchases, conflict of interest and the waiver process. During the active discussion, recommendations were made to some of the language to be more clear and concise; updates will be made and distributed at the next Finance Committee meeting.

b. Fund Balance Policy

[View current Policy, adopted in 2002 \(PDF\)](#)

[View draft updated Policy \(PDF\)](#)

Meeting Discussion:

The Finance Director went over the draft updated Fund Balance Policy highlighting Government Finance recommendations for a range of fund balance percentages.

3. Future Items

a. Additional Draft policies for review and then discussion at the September meeting

i. Cash Management/Internal Control Policy

ii. Credit Card Use Policy

iii. Investment Policy

Meeting Notes:

The above listed policies will be available in draft format for review and discussion at our next Finance Subcommittee meeting.

4. Upcoming Meetings: (*2nd Monday of each month at noon*)

a. Meeting Dates

- September 11 @ noon – rescheduled for September 18 at 8:30 AM
- October 9 @ noon – rescheduled for October 16 at 8:30 AM

Meeting Notes:

The above dates were rescheduled due to scheduling conflicts and a Holiday week. These dates were scheduled and to be confirmed with the other Subcommittee members who weren't in attendance for this meeting.

5. Adjourn

The meeting was adjourned at 1:06 P.M.

Minutes/Notes by Kayla Tierney, Finance Director