

Town of Bowdoinham  
Finance Advisory Committee Meeting  
January 21, 2026 at 2:00p.m.  
Kendall Meeting Room

Present – David Engler, Steve Smith, George Christopher, Nina Mendall, Wayne Dorr, Marc Babcock and Nicole Briand, Town Manager

1. Call the Meeting to Order & Establish a Quorum

Meeting was called to order at 2pm. All members were present.

2. Approve Meeting Minutes

December 17, 2025 Meeting Minutes were approved as presented.

3. Budget Goals

The Committee discussed the Select Board's budget goals. The Committee agreed that we should limit borrowing and an increase to the net budget.

4. Undesignated Fund

The Committee reviewed the undesignated fund and proposed uses of the surplus. The Committee was not in favor of:

- Paying off debt at this time, as we are making more interest than we are paying in interest.
- Using the funding to offset taxes, because it would only be a one-year benefit and would create a larger increase in taxes the following year.

The Committee was in favor of using the funding to help purchase capital equipment, which would offset the need for future borrowing.

The Committee discussed going to the Select Board's February 10<sup>th</sup> meeting to recommend taking \$200,000 from the undesignated fund for the Public Works Reserve to replace the 2014 Dodge Ram and replenish the reserve from the unplanned expenses that were incurred this year.

5. Reserve Accounts

The Committee discussed creating a reserve account for Excise Tax and agreed that it was not a reserve account that they would recommend at this time.

The Committee discussed the Waterfront Reserve and whether the new park could be included within that reserve account. The Committee agreed that the new park should be included under the waterfront reserve.

The Committee discussed the current status of the reserve accounts and their purpose and agreed that they were happy with how they currently worked. They appreciated that they were self-explanatory and didn't feel additional detail was needed.

6. Pay Rates

The Committee reviewed the MMA salary surveys and salary recommendations and will discuss them further at their next meeting.

7. Financial Reports

The Committee reviewed the financial reports.

8. Other Business

There was no other business.

9. Adjourn

The meeting was adjourned at 4:15pm.