



Town Manager's Report to the Town Council

Submitted by:
Michael W. Heavener
August 4, 2015

Town of Winslow - In the heart of Central Maine representing People, Pride and Progress.

COUNTY TAX INCREASE

I have been informed by the Kennebec County Treasurer, Richard Davies, that our FY2016 County Tax assessment is \$566,872.18. This amount is \$13,840 more than we had budgeted for. At this point I recommend that we monitor the budget closely next spring to determine if any adjustments will be necessary as a result of this increase.

BOND REFINANCING AND NEW BOND RATE

Today (8/4/2015) I received the bid results for the refinancing of our 2006 and 2007 select bonds. As you may recall we initially anticipated a savings of \$172,000 over the life of the bonds. I am happy to report that as a result of the bids we will be saving \$258,000 over the life of the bonds. This reflects an additional savings of \$86,000.

In addition, I had projected an interest rate for our new bond of 2.25%. Again, I am happy to report that the interest rate will likely be 1.4%. This could equate to a savings in interest of \$18,801.

ANNUAL FINANCIAL AUDIT

Our annual financial audit will occur from August 10th to August 21st. We will likely receive the results of the audit either by the October or November Town Council meeting.

SEWER FORECLOSURE

On Monday, August 3, 2015 we foreclosed on a house located at 750 Benton Avenue for an unpaid sewer lien of \$296.36. The house is unoccupied so I will be sending a letter to the lending institution giving them 90 days to reacquire the property by paying all unpaid sewer bills and the estimated sewer cost for the coming year. These fees come to a total of \$2,136.91.

AUGUST VACATION

I will be taking a week's vacation in August and I am planning to be away during that time period. If there are no objections from the Town Council, I will designate Public Works Director Paul Fongemie as Administrative Officer with the powers and duties of manager in my temporary absence.