

Finance FY2026 Budget

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Finance Director



Overview

- The Finance Department oversees the Annual Budget, Treasury Services, Accounts Receivable, Accounts Payable, Payroll, Accounting, Annual Audit, Tax Collection, and Debt.
- We have a wide array of fiduciary responsibilities, upheld by strong work ethics, stringent internal controls and adherence to generally accepted accounting principles.
- We work with Administration and Department Heads to prepare and develop the annual budget, capital funding and aid in their financial needs.



Department Overview

- Finance Director
- Deputy Finance Director
- Tax Collector
- Payroll Administrator
- Accounts Payable Specialist
- Accounts Receivable Specialist
- 2 – Customer Service Rep's
(1 Vacant)



Finance Operations

1. Annual Budget

- 13 Departments
- FY25-26 City budget roughly \$36.7 million

2. Treasury Management

A. Accounts Receivable

- Cash, checks, credit cards
- Electronic funds

B. Accounts Payable

- 1,645 Active Vendors
- 119 Avg Checks & EFT's processed per week
- 215 Avg Invoices processed per week

3. Payroll

- Payroll is processed weekly
- Roughly \$200k - \$250k for payroll every week
- 251 Employees
- 5 Union Contracts, 1 Non-Union/Non-Contractual



Finance Operations (continued)

1. Accounting & Auditing

- General Fund, Special Revenues, Reserves, Capital Projects
 - Capital Improvement Plan every year
- Annual Audit
 - Audit RFP last fiscal year

2. Tax Collection

- A. Real Estate & Personal Property
 - 21,029 YTD transactions
- B. Motor Vehicle Registrations
 - 12,982 YTD reg's

3. Debt Service

- Bond Application / Spring & Fall Borrowing



Finance Revenues

- **Excise Taxes – Vehicles** – Increase of \$100,000 or 2.4%
- **Excise Taxes – Boats** – remains flat
- **Registration Fees** – Increase of \$6,000 or 7.8%
- **Misc Finance Fees** – Increase of \$9,000 or 350%

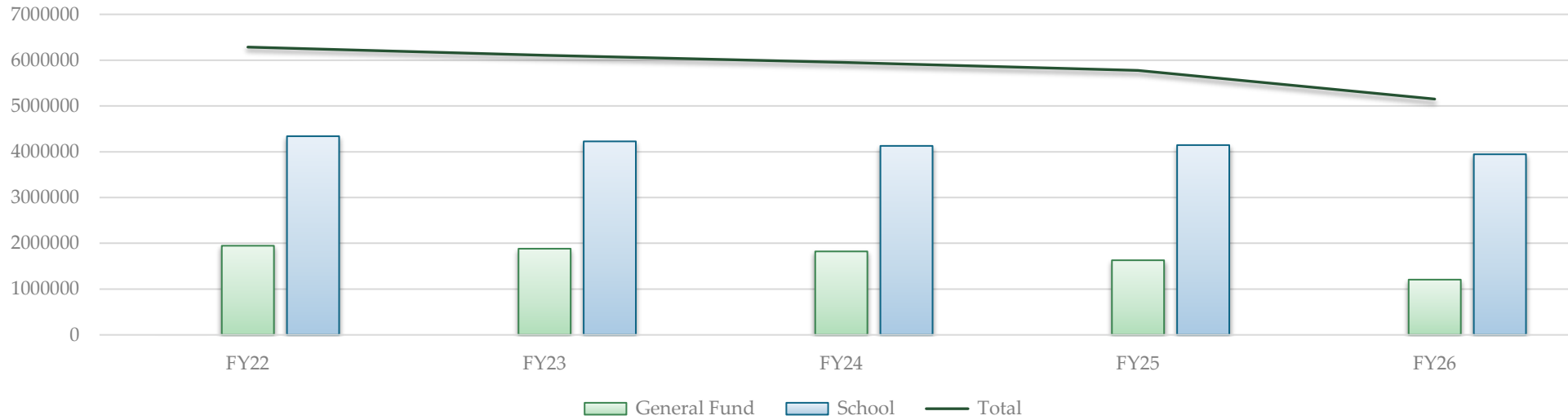


Major Increase/Decrease in Expenditures

- **Overall Total Finance Budget** – Increase of \$13,493 or 1.7%
 - **Registrar Fees** – Decrease of \$2,000 or 25%
 - **Postage** – Decrease of \$5,000 or 20%
 - **Equipment** – Decrease of \$300 or 23%



Debt Service



	FY22	FY23	FY24	FY25	FY26
General Fund	1,946,507	1,881,895	1,822,598	1,629,687	1,206,417
School	4,338,578	4,225,768	4,127,475	4,144,830	3,944,274
Total	6,285,085	6,107,663	5,950,073	5,774,517	5,150,691



County Taxes:

Maine
Cumberland **County**

Percent Increase

- **FY26** (July 1, 2025 – June 30, 2026) \$1,994,471
Additional payment for 5 years total + 153,729
FY26 Total \$2,148,200 **9.8%**
- **FY25** (July 1, 2024 – June 30, 2025) \$1,802,815
Additional payment for 5 years total + 153,729
FY25 Total \$1,956,544 **5.2%**
- **FY24** (July 1, 2023 – June 30, 2024) \$1,705,221
Additional payment for 5 years total + 153,729
FY24 Total \$1,858,950 **14.3%**
- **FY23** (January 1 – December 2022) **\$1,626,033** **4.8%**
- **FY22** (January 1 – December 2021) **\$1,551,384** **2.5%**



Finance – Accomplishments & Goals

- **Accomplishments this past year:**
- Clean Audit for FY2024
- New Ergonomic workspace for Frontline staff
- Ongoing Cross Training - Core Finance Functions
 - **“Look Ahead” – New Accomplishments/Goals:**
- Converting Motor Vehicle Software
- RFP for Banking Services
- Exploring Cost vs Benefit for “Resident Access”



Thank You!
Any Questions

