

Town of Sterling
Joint Finance and Capital Committee Meeting Minutes
Butterick Municipal Building
Sept 27, 2022

Finance Committee meeting called to order by Christopher Paquette at 6:45pm

Capital Committee meeting called to order by Lynne Sheppard at 6:45pm

Fincom Attendees: Christina Lashua (Zoom), Christopher Paquette (Chair), Joe King, Lynne Sheppard, George Handy, Paul Austin (Zoom)

Capital Attendees: Lynne Sheppard (Chair), Chris Paquette, Liz Pape, Joe King, Christina Lashua (Zoom).

Other Attendees: Bill Caldwell, Town Administrator; Valerie Handy, Recording Secretary

Approval of FinCom Minutes of Sept 8, 2022: Motion by Lynne Sheppard, 2nd by Joe King
Roll call vote unanimously supported by 9/8 member attendees.

Capital Budget Process: Bill Caldwell intends to use a similar format to last year's Omnibus budget. Electronic labeling will be utilized, and the traditional (hardcopy) Blue Book will be limited to approximately one copy (FinCom will notify Select Board for approval). The Town Meeting is usually held the 1st Monday in May. Review of the budget calendar will be moved to FinCom's next meeting as well as discussion on FinCom liaisons to Town Department Heads. Lynne discussed the Capital Inventory 5-year plan. January 1, 2021 is the latest start date and due to fiscal year parameters, it is up to date through mid-fiscal year. This list is used for town insurance purposes and was distributed to FinCom and Capital Budget Committee members.

Guiding Principles for FinCom Policy: Joe King discussed the need for more clarity in this policy. The committee agreed with Joe. Fred Aponte mentioned the origins of the policy was a generic 2018 State Department of Revenue document to the towns. Source of reserve fund needs clarification, i.e., is school budget included? Also, does the operating budget include the schools, etc.? Joe also discussed the guiding goal of "transparency" to town taxpayers in the policy. As such, the impact to individual's tax bills should be estimated for each item of proposed spending. Joe recommended the assessor's wording in assessments should be changed from "rate" to "levy". A general discussion on what is tax levy versus rate and excess levy capacity prompted members to seek documentation on the subject for future reference. Joe also suggested that the wording in the policy be changed from "voter's trust" to "taxpayer's trust" as this would more adequately reflect the scope of the finance and capital committee. The committee agreed with these proposed changes.

General Questions: Lynne Sheppard asked about the status of the 1835 building. Bill Caldwell answered that it is a community use building under the purview of the select board. The 1835 is currently undergoing funded construction work.

Next Meeting Date: October 27, 2022

Motion to Adjourn Finance Committee Meeting 7:45pm: Motion by George Handy, 2nd by Lynne Sheppard. Roll call vote unanimously supported.

Motion to Adjourn Capital Committee Meeting 7:45pm: Motion by Chris Paquette, 2nd by Joe King. Roll call vote unanimously supported.