

Town of Sterling
Finance Committee and Capital Budget Committee Joint Meeting Minutes
January 28, 2021
Zoom

FinCom meeting called to order by Todd Chapman at 6:00 PM.
Capital Budget Committee called to order at 6:00 PM

In Attendance for the Finance Committee:

Remote Connection: Ezequiel Ayala, Todd Chapman, George Handy, Chris Paquette, Valerie Handy, Recording Secretary for the Finance Committee

In Attendance for the Capital Budget Committee:

Remote Connection: Bob Brown, Todd Chapman, Ezequiel Ayala, Lynne Sheppard Valerie Handy, Recording Secretary for the Capital Budget Committee

Absent: Mary Cliett (Finance Committee and Capital Budget Committee)

Also Attending Remotely: Fred Aponte, Town Accountant and Kellie Hebert, Town Administrator

Approve Finance Committee minutes:

A motion to approve minutes of January 14, 2021 meeting was made by George Handy and seconded by Ezequiel Ayala. Roll call vote: Chapman – aye; Handy – aye; Paquette – aye; Ayala – aye, Sheppard – aye. Unanimous.

Approve Capital Budget Committee Minutes:

A motion to approve minutes of the January 14, 2021 meeting was made by Lynne Sheppard and seconded by Bob Brown

Roll call vote: Chapman – aye, Sheppard – aye, Bob Brown – aye, Ayalla - aye
Unanimous.

Reserve Fund Transfers, if any: None

Update on Fin Com and Capital Budget Committee member nominations:

Lynne Sheppard for Finance Committee and Chris Paquette CBC . Town Moderator was not available at the January 20, 2021 Select Board meeting, these nomination were tabled for now.

FY22 Budget and Revenue Review and Discussion:

More detailed information on the budget projection information from Fred Aponte to follow. This will provide details on the FY22 estimated \$50K Cherry Sheet increase over Fred's original projections. Fred discussed benefits of accessing the Municipal Data Sheets and Newsletters and Kellie Hebert will send a link to the dashboard for accessing this information.

The budget template has been published and the government budget submission seems promising.

The Finance Committee will be the liaison to the Department heads for the Capital and Finance Committee. FY21 will be wrapped up in June and no issues are projected.

A discussion followed on Debt Exclusion and debt servicing. The General consensus was that further discussion is needed on the flow of funds and reimbursement specifics and just what entails a wash of monies (for example, the Chocksett School renovations). This is important to understand as debt affects the town bond rating.

Discussion of FinCom Liaison outreach and Saturday February 27 Budget Hearings:

The challenge facing the finance committee is how to get the work done in the time allotted. Todd presented his slide on the budget deadlines for the town meeting of May 3. March 11 would be the town meeting closing warrant date. February 8, from 5:30 to 7pm there is a WRSD Budget Meeting scheduled. On March 3 at 5pm the Board of Selectman and the Finance Committee will attend the Wachusett Regional School District Presentation.

At the Saturday February 27 budget hearings, town departments will present after the discussion. As finance committee liaisons meet with department heads they should take a look at their Capital Items List. On February 19 capital requests are due back from the departments. Kellie Hebert will be the acting contact for the building department as the building commissioner position has been vacated. Kellie will also be the contact for the DPW's salary adjustments.

Discussion followed regarding the recording of capital requests and projects. Lynne Sheppard has been receiving capital requests from liaisons for update to her financial committee spreadsheets. Lynne's spreadsheets capture the history of the projects.

Fred Aponte pointed out that he maintains the record of capital appropriations and open projects can be added as a courtesy. The finance committee needs more clarification as to how Lynne and Fred's data differ as well as how they will be utilized.

Other Committee Business: None

Next Finance Committee Meeting Date: February 18, 2021 at 6pm

Capital Budget Committee Meeting Date (separate and distinct) TBD, to follow the February 19, 2020 deadline for capital item requests by the departments.

Adjourn – Fin Com:

A motion to adjourn the FinCom meeting was made by George Handy and seconded by Chris Paquette Unanimous. Meeting adjourned at 7:12 pm

Adjourn – CBD:

A motion to adjourn the CBC meeting was made by Lynne Sheppard and seconded by Todd Chapman Unanimously supported. Meeting adjourned at 7:13 pm.