

Town of Sterling
Finance Committee Meeting Minutes
Feb 18, 2021
Zoom

Finance Committee meeting called to order by Todd Chapman at 6:06 PM

Attendees:

Remote connection: Todd Chapman, Mary Cliett, George Handy, Chris Paquette, Ezequiel Ayala, and Valerie Handy, Recording Secretary for the Finance Committee

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

Approval of Finance Committee and Capital Budget Committee Minutes:

A motion to approve minutes of January 28, 2021 was made by George Handy and seconded by Ezequiel Ayala. Roll call vote: Chapman – aye, Paquette – aye, Handy – aye, Ezequiel - aye , Cliett, - abstain not at the January 28th meeting.

Reserve Fund Transfers, if any: None

FY22 Budget and Revenue Review and Discussion:

Todd provided brief highlights of his attendance at the February 8 Wachusett Regional School District Retreat. The budget is projected to increase by 4.6%. Detailed information will be presented March 3 when the WRSD submits the budget to the Select Board and Fin Com.

Todd, Fred and Kelly gave an update on the Select Board Meeting of Feb 17th. The meeting centered on FY22 budget preparation.

Omnibus Budget: The board performed an initial review of the department totals. Fred suggested that an in-depth discussion be postponed until after the budget books are distributed. As they give a detailed explanation by department, many questions the finance committee has may be answered by the budget books. The books are in and ready and email format will be sent to committee members by early next week.

Debt Service: It was noted our debt service has dropped over the past several years and we are carrying approximately \$3.5M in the capital reserve fund. The Capital Budget Committee will be discussing this issue further.

Upcoming Feb. 27th meeting: Kelly will be contacting presenters to set up times. Meeting will be scheduled to run from 9am to 2pm

Upcoming meeting of Wachusett Regional representatives to Select Board and Finance committee on Wednesday March 3.

Warrants for Upcoming Town Meeting: Cutoff date March 22nd: Articles and recommendations are to be included. The finance committee will get copies of the articles for deliberations.

Next Fin Com and Capital Budget Committee Meeting Date: Thursday March 4, 2021 tentative.

Adjourn Finance Committee Meeting: George Handy moved to adjourn and Mary Cliett seconded. Unanimously supported. Meeting adjourned at 8:06pm