

Town of Sterling  
Finance & Capital Reports  
Subcommittee Meeting Minutes  
October 3,2023

Finance and Capital Reports Subcommittee meeting called to order by Liz Pape at 6:30pm

**Attendees:** Liz Pape, Lynn Sheppard, George Handy, Ezequiel Ayala, Paul Austin, Mark Gauthier

**Approval of Subcommittee Minutes:** Motion to approve minutes of September 19 made, seconded and unanimously supported.

The committee discussed the finance and capital committee need and timing of the following reports:

**FC-0 Fund Balances And Targets:** Needed within one week of acceptance of Schedule A acceptance by the Commonwealth of Massachusetts

**FC-1 Sterling P & L:** Questions pending this report. Lip P. tabled discussion.

**FC-2 Budget Forecast and 5yr Projection of revenue & expenses:** This document does not currently exist. Investigate feasibility. Review finance policy.

**FC-3 Budget Worksheets – prior 2yrs, current yr, new FYR requests:** Need. Rename Omnibus Budget, our base document with historical data; historical 2- year actuals to current year projected budget.

**FC-4 Budget to Actual Detail by Dept.2yr:** We will work with top line of report. Look at FC-7 (3 years Budget to Actual) by department. Paul Austin will investigate the Soft Write report writer capabilities as a subset of FC-3.

**FC-5 Budget Prep Recap Worksheet:** Keep

**FC-6 Overlay Surplus Status:** Table this report

**FC-7 Ledger History-Allocated Summary-Expenditure Ledger (FY24 Budget to Actual:** Need first six fiscal months of the year, July through December and published in January. Request data by department in Excel format.

**FC-8 Investment Portfolio-Accts & Security Status:** Need quarterly. Has not been previously shared.

**FC-9 Budget to Actual Detail-Current Year:** Do not need

**FC-10 Debt Exclusion Items:** Needed once a year in March

**FC-11 Next FYR Levy Limit Calculation:** Keep.

**FC-12 Stabilization and OPEB rebuild Plan:** Keep. Published by Town Administrator in March

**Sch-1 Enrollment by School:** Do not need from Finance Committee perspective

**Sch-2 Town Enrollment:** Do not need “

**Sch-3 FY24 Budget Discussion Sterling:** Do not need. “

**Sch-4 WRSD Budget by Line Draft:** Need (hard copied and handed out in March)

**Sch-5 FY24 Budget for Public Hearing – Monty Tech:** Need. “

**Oversight Investment Activity:** Not Needed

**ATM-1 Annual Town Meeting Calendar and FinCom next FYR Budget Schedule:**

**ATM – Town Warrant:** Need

**ATM – Town Warrant Finance Committee Report:** Need. Statement of what we support specific to, and at beginning of warrants. Discuss process of how we do this.

**TAR-1 Indebtedness Summary:** Do not need. Use CBC-5

**TAR-2 Receipts and Expenditures:** Do not need. FC-12 already has this information

**TAR-3 OPEB Liability Status, including progress toward full funding in 30 Yr Period:** Do not need. See FC-12 as it already has this information.

**TAR-4 Annual Finance and Capital Budget Committee Report:** Need. Lynn S. publishes.

**YE-1 Appropriation Deficits:** Need.

**YE-2 Transfer Requests:** Need. We approve requests

**Year End Transfers – Update of Overlay Reserve:** Do not need. From assessors

**Year End Transfers – Close Books:** Do not need.

**DLS Submissions:** Need two copies. One, within one week of submission and another, within one week after Schedule A has been accepted by the Commonwealth

**Tax Bills:** Do not need

**YE-5 Audit and Disclosure Report:** Need.

**General Discussion:** Debt Service in Sterling is 1.5% which is very low. A Debt Service Exclusion is funded from Tax Revenues for a specific project and is excluded from Tax Levy Limits. In drawing the discussion to a close, Liz P. recommended that strategic goals and plans for Sterling be tied to our finance reports, and we should understand how our reports support meeting these goals and plans.

**Meeting adjourned 8:20pm.**