

Town of Sterling
Joint Finance and Capital Committee
Budget Reports Subcommittee
Meeting Minutes

September 19, 2023

FinCom/Capital Budget Reports Subcommittee Meeting called to order 6:30pm by Liz Pape

Attendees: Liz Pape, Paul Austin, George Handy, Ezequiel Ayala and Mark Gauthier,
Valerie Handy, Recording Secretary

Absent: Lynne Sheppard

Agenda Items:

Define goals for subcommittee: Review existing reports and determine what reports are necessary and what information is missing.

Paul A. to investigate report writing capabilities of town's software (Soft Write).

Review current Report Log and define purpose and value to Fin/Com/CBC:

All **CBC use** reports were discussed by the subcommittee and the resolutions are as follows:

CBC-1. Expense Account Balance Report – Capital Items: Fred Aponte issues monthly.

Resolution: FinCom and Capital only need to review quarterly.

CBC-2. Gov't Fixed Asset Depreciation Report by Dept: Report produced by Fred Aponte. It was noted that the town's capital reserve policy is targeted to one (1) year's depreciation total.

Resolution: Needed once a year. Report as of fiscal year-end June 30, needed by September for meetings with liaison and Department heads; report will be updated at these meetings. Recommended that liaisons send the department listing to the department heads prior to their meeting, so that department heads can update as needed.

CBC-2a. Fire Asset Inventory Feedback

CBC-2b. Police Asset Inventory Feedback

CBC-2c. Gov't Fixed Asset Depreciation Report

Resolution: The above three reports should be consolidated into the Fixed Asset Depreciation Report, CBC 2.

CBC-3. Water Fixed Asset Depreciation Report: Water Department is its own entity.

Resolution: Not needed by FinCom or CBC.

CBC-4. ARPA Funding/allocation to date:

Resolution: Not needed.

CBC-5. Debt Status (per Town Financial Policy)

Resolution: The report has purpose and is needed at the beginning of our meeting cycle.

CBC-6. Capital Request Form

Resolution: Needed by October/November. We should receive filled out reports by each department.

CBC-7. 5 Year Capital Plan "Update Capital": Town Administrator compiles yearly.

Resolution: Report needed. Lynne S. tracks delta yearly. CBC should receive updated by Sept/Oct.

CBC-8. 5 Year Capital Plan: Produced by CBC

Resolution: Needed. Change name of report to: **Open Capital Projects**

CBC-9. FY24 Funding History: FY18-23 Total Capital and Funding Sources:

Not Resolved: Questions for Lynne S. Who generates this report and how is this report to be used by FinCom/CBC?

CBC-10. Facilities Interview on Building Maintenance:

Resolution: Not needed.

CBC-11. CBC Request Form

CBC-11a. CBC Request Form – filled out example

Resolution: The above two reports are not needed. See CBC-6 (identical report.)

Next subcommittee meeting: Tuesday, October 3, 6:30pm

Subcommittee Adjourned 7:15 pm by Liz Pape

