

## Finance Committee Meeting September 30, 2022

Members Present: Robert Panessiti, Chair, Richard Wood, Vice-Chair, Raphael Richter

Absent: Lori Meads, Clerk, Steven Roderick

Others: Kelly Clark, Asst. Town Manager; Alex Lesson, Finance Director, Trudi Brazil, Town Accountant, Jared Cabral DPW Director.

The meeting was called to order at 8:30 am.

There were no minutes available for approval.

The Chair introduced the DPW Director Jared Cabral and he presented a request from the Reserve Fund in the amount of \$17,800, to remove and replace the Town Hall fire suppression tank. After discussion a motion was made by Richard Wood and seconded by Raphael Richter, the motion carried, 3-0-0.

Jared Cabral left the meeting.

The Chair asked for an update on the FY'23 budget as the first quarter comes to a close. Alex Lesson and Trudi Brazil presented an overview. Alex discussed closing of FY '22. Issues that the Finance Department is working on for FY '23 include dependent day care support, decreasing the tax rate stabilization, OPEB contribution per Select Board policy, assessing anticipated one-time revenue sources from tourism and monitoring the economic environment as we construct the budget. Two additional items for attention included bolstering the stabilization fund which is slightly below state recommended best practice and planning for capital projects. Alex asked the Committee that as the town leadership is putting together the Budget Task force are there any days/times that are more favorable to the FINCOM? The Chair reminded everyone that the Task Force is not a full committee meeting, and two members need to be identified and the FINCOM has generally gone along with the schedule agreed upon by the Select Board. The Chair asked Alex to let the FINCOM know if the meetings are expected to be in person/hybrid and what they believe the schedule will be in order to determine the representatives. Kelly Clark reminded everyone that the School Committee member as approved at Town Meeting won't be adopted until it appears on the ballot in 2023.

Alex discussed the implementation of ClearGov, software adopted/funded at town Meeting and the expected enhancements in financial reporting. A demo was presented to show some basic capabilities.

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The Chair asked if there are any obvious considerations as a result of the compensation study. Alex and Kelly indicated that they are still working through the various groupings and it's a little premature to know.

Alex requested that we meet prior to the Budget Task force commencing in December.

The Chair asked the members if there is anything they wanted to see from the finance department. Raphael stated that he would like to better understand how the overall property values have increased, specifically trends coming out of the assessors data going back five-years. The Chair offered to email the town's Assessor's report to the Select Board in determining the FY '23 tax rate.

Rich asked that the FINCOM be more involved and informed in the planning of capital projects and utilization of current facilities. Specifically larger scale projects in excess of \$1MM.

The Chair asked the Finance Director if he could update the FINCOM on the sense of urgency around the DPW facility study and current environmental studies and what we might be projecting for financing short- and long-term borrowing.

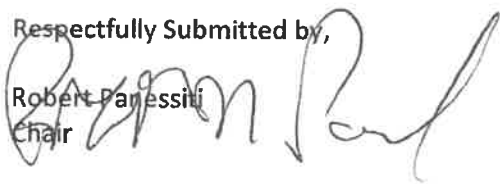
A brief update concerning the current long- and short-term debt was discussed.

. The meeting was adjourned at 9:25 am.

A motion was made by Richard Wood and seconded by Raphael Richter passing 3-0-0

Respectfully Submitted by,

Robert Panessiti  
Chair



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