

**Sudbury Finance Committee
Virtual Meeting Minutes
September 19, 2022**

ATTENDANCE

Members of the Finance Committee (FinCom) present for the Virtual Meeting were Co-Chair Michael Joachim, Co-Chair Eric Poch, Susan Berry, Blair Caple, Michael Ferrari, Hank Sorett, and Colin Wang

ABSENT: Andrew Bettinelli and Sonny Parente

ALSO ATTENDING the MEETING

Jennifer Roberts, Select Board member

ITEM 1: Open the Meeting

- **Welcome and member roll call**

Co-Chair Poch called the meeting to order at 7:04 p.m. and roll-called members of the FinCom present for the September 19, 2022, Virtual Meeting. He stated that the FinCom meeting of September 19 is being broadcast live and recorded for viewing by the public via www.sudburytv.org. He read the Municipal Remote Meeting Disclaimer.

- **Opening remarks (Co-Chairs)**

Mike Joachim reminded members about the Meeting Materials folder where documents for each meeting can be found.

ITEM 2: Public Comment

There were no public comments.

ITEM 3: General Discussion

- New member on-boarding

- FinCom Rules & Operating Procedures

Co-Chair Poch reviewed with the committee the suggested edits and comments that had been put forth at the last meeting and that he had received since then. The members discussed those and indicated the ones they would like to accept. A clean version of the document will be circulated, and the committee will vote on the amended Finance Committee Rules & Operating Procedures at the next meeting.

Co-Chair Poch shared the FinCom Recommendation on the Use of Free Cash document. Committee members were asked to review the recommendations, especially in light of the Financial Policies Manual recently adopted by the Select Board. At the next meeting the committee can decide if the policies on the use of Free Cash in the Financial Policies Manual should supplant the FinCom recommendation or whether to keep

and amend the FinCom recommendations.

- o Capital Process

The co-chairs will meet with the Town Manager and the Town Finance Director to discuss the capital process and report back to the committee at the October 3rd meeting.

- Liaison assignments- Confirm CPC appointment

Motion and Vote:

Susan Berry moved, and Mike Joachim seconded the motion to appoint Colin Wang as the Finance Committee's representative to CPC.

Roll call vote:

Susan Berry, yes; Blair Caple, yes; Mike Ferrari, yes; Hank Sorett, yes; Colin Wang, yes; Michael Joachim, yes; and Eric Poch, yes.

The motion carried. The vote was unanimous.

ITEM 4: General Business

- **Liaison reports**

Mike Ferrari reported that LS can attend a "pressures" meeting on December 12. He also reported that LS has started identifying potential capital projects, totaling \$590K. LS expects the FY22 E&D amount to be \$316,156 once certified by the Commonwealth. Enrollment for FY23 has unexpectedly increased. Finally, there is collective bargaining that needs to happen with administrators, and the Superintendent's contract ends in June of 2023. Eric Poch mentioned that there are some potential issues with the soil at the building site of the Fairbank Community Center which may have financial and timing implications.

- **Calendar and budget process / in-person meetings**

Co-Chair Poch shared the FinCom calendar which was reviewed for the scheduling of meetings and potential content. The SPS FY23 Pressures Meeting was confirmed for Tuesday, December 6 and the LS FY23 Pressures Meeting for Monday, December 12.

- **Approve Meeting Minutes**

There were no minutes to approve

- **Transfers and other business**

There were no transfer or other business.

ITEM 5: Budget updates

- **FY22 Actuals**

This was moved to the October 3rd meeting.

- **Discussion on Budget Pressures meetings and preparation**

Co-Chair Joachim shared a copy of the FinCom budget process letter that was sent in FY22. This letter contains the dates and questions on pressures the Cost Centers are experiencing or anticipate at this point in the year. Co-

Chair Joachim highlighted the questions in Exhibit 1. Susan Berry noted that the Committee needs to finalize dates that will go with this letter. Mike Ferrari will check with LS to see if Monday, February 6 is possible for the FY24 LS Budget Hearing. Susan Berry recommended that members of the committee also look at last year's Reconciliation and MultiYear Data Comparison spreadsheet.

- Other current budget financial activity as necessary
There was no additional budget discussion under this item.

ITEM 6: Public Comment

There was no public comment.

ITEM 7: Adjourn

Motion and Vote:

Hank Sorett moved, and Mike Joachim seconded the motion that the September 19, 2022, Finance Committee meeting be adjourned at approximately 9:26 p.m.

Roll call vote:

Susan Berry, yes; Blair Caple, yes; Mike Ferrari, yes; Hank Sorett, yes; Colin Wang, yes; Mike Joachim, yes; and Eric Poch, yes.

The motion carried. The vote was unanimous.

The next scheduled virtual meeting of the Finance Committee is Monday, October 3, 2022, at 7:00 p.m.