



The Town of Barnstable

Comprehensive Financial Advisory Committee (CFAC)

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CFAC Committee:

Chair:

Hector Guenther

Members:

Vice Chair, Chuck McKenzie
Clerk, Chris Lauzon
Tom Keane
Jeremy Shea
James Sproul
Lillian Woo

Staff Liaison:

Mark Milne

Councilor Liaison:

Craig Tamash

MEETING MINUTES

Comprehensive Financial Advisory Committee

10.28.2024

6:00 PM

Join Zoom Meeting: <https://townofbarnstable-us.zoom.us/j/89214373979>

VIRTUAL MEETING: <https://townofbarnstable-us.zoom.us/j/89490194556>

PHONE: 877-853-5257, Meeting ID: 894 9019 4556

Roll Call:

Chair Guenther called the CFAC Zoom meeting to order at 6:11pm

- CFAC Members Present: Hector Guenther, Chuck McKenzie, Jim Sproul, Jeremy Shea, and Chris Lauzon
- Roll call and quorum verified by Chris Lauzon
- CFAC Members Absent: Tom Keane, and Lillian Woo
- Councilors Present: None
- Staff Present: Mark Milne, Director of Finance
- Others Present: None

Motion to approve the minutes of September 9, 2024, made by Jim Sproul, seconded by Jeremy Shea

Roll call vote by Chris: Hector – yes, Chuck – yes, Jim – yes, Jeremy – yes, and Chris – yes

So voted unanimously

Discussion on the Preparation of the FY25 Financial Overview Report

Page 1 – 11 - no changes

Page 12 – Looking Ahead

- Previously suggested changes implemented
- Request for the columns to be switched
- The flow speaks well to the work and purpose of CFAC
- Continue to focus on how to increase public readership and engagement

Motion duly made to accept Version 8 with the formatting changes suggested for Page 12 by Chuck, seconded by Jeremy

Roll Call vote by Chris: Hector – yes, Chuck – yes, Jim – yes, Jeremy – yes, and Chris – yes

Methods to increase readership discussed, suggestions are:

- Members will receive hard copies and distribute them to areas with high traffic.
- A link and/or QR code will be placed on the Town of Barnstable (TOB) website homepage
- The TOB Communications Department will be asked to send a push notification to social media subscribers, including a link within E-News. Mark will reach out to Lynne Poyant to explore options and suggestions, and Hector will connect to talk further about those options.
- A potential segment on Ch 18
- High School avenues would include the tv station, signage with a QR code on bulletin boards
- Flyer with QR code posted within the community
- Request for Jeremy to facilitate distribution at the High School
- Mark will secure a quote from the printer and will advise members accordingly.

Discussion on Comprehensive Wastewater Management Plan (CWMP) Funding Model

- Members agree the model is detailed for understanding the CWMP, it is beneficial and appropriate.
- This model will be adjusted annually as the years roll ahead; FY26 recommendations are scheduled to begin in April of 2025.
- Members are encouraged to reach out to Mark if an additional component should be included.
- This model has three (3) different scenarios; 1- proceeding normally, 2-without Park City Wind (PCW) payment and increase of General Fund (GF) contribution, and 3-loss of PCW and economic downturn revenue contractions. Other factors included changes from inflationary factors and tax revenues.
- The State budget did not include any part of the Municipal Empowerment Act (MEA).
- Mark will confirm Town Council leadership as to what they were looking for regarding CFAC's review of the model.

Update on the Financial Condition of the Town

Follow up to the presentation to the Town Council / School Committee by Mark Milne; if any member would like to view the video of the presentation, please reach out to Mark for that link.

The review consisted of the following:

- The latest audit was completed on June 30, 2023, financial audit review was positive and favorable with no exceptions, issues or findings. FY24 is currently in process.
- Bond ratings are AAA and strong in all areas
- Budget performance – all appropriated funds have a favorable budget variance
- Certified Free Cash, Free cash as a percentage of the FY25 Operating Budget (OB)
- Rethinking reserves; tools for traditional and new thinking for use of reserves
- Assessed values: changes, tax levy's, tax rates, history of tax rates
- Property tax override levy and override capacity
- New property tax growth
- State aid, and local receipt trends
- Tax revenue from meals and rooms
- Expenditures: Driving factors include salaries, wages and benefits
- Pension assessments
- Health Insurance
- Capital program submissions: infrastructure needs and contribution increases
- General fund projected investment
- General obligation bonds, and increases
- Outstanding debt
- FY26 preliminary fund projection and fiscal policy
- General fund revenue projections and allocations
- Historical changes

Discussion:

- Will an override be a potential avenue for school facilities? This topic will be placed on a future agenda
- CWMP shortfall potentials

Correspondence from Committee Members: None

Communications from Staff: None

Matters not reasonably anticipated by the Chair: None

Closing public comment: None

The next CFAC meeting will be held on November 12th

Potential topics to include

- Follow up as to what the Town Council leadership wants from CFAC regarding the model
- Printing costs for the overview report

Motion duly made by Chuck, seconded by Chris to adjourn the meeting.
Roll Call vote by Chris: Hector – yes, Chuck – yes, Jim – yes, Jeremy – yes, and Chris - yes
Meeting adjourned at 7:58pm

Respectfully submitted
Theresa M. Santos



2024.09.09 Minutes
CFAC Draft.pdf



FY25 Update on the
Financial Condition of

Attachments:

APPROVED