



The Town of Barnstable

Comprehensive Financial Advisory Committee (CFAC)

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CFAC Committee:

Chair:

Lillian Woo

Members:

Vice Chair, Hector Guenther

Clerk, Chuck McKenzie

John Schoenherr

Wendy Solomon

Staff Liaison:

Mark Milne

Councilor Liaison:

Paula Schnepf

MEETING MINUTES

07/25/2022

6:00 PM

Zoom Meeting : <https://townofbarnstable-us.zoom.us/j/82765627470>

Meeting ID: 827 6562 7470

Roll Call:

Chair Woo called the CFAC Zoom meeting to order at 6:00 pm, Clerk McKenzie called the roll.

- CFAC Members Present: Hector Guenther, Chuck McKenzie, John Schoenherr, Wendy Solomon, Lillian Woo
- CFAC Members Absent: None
- Councilors Present: Paula Schnepf
- Staff Present: Director of Finance Mark Milne, Rachael Toolas, Treasury Supervisor
- Other Present: None

Approval of Minutes

June 27, 2022 - Vice Chair Guenther motioned to approve the minutes, Member Schoenherr seconded.

Vote:

Aye: Hector Guenther, Chuck McKenzie, John Schoenherr, Wendy Solomon, Lillian Woo

Nay: None

Public Comment:

None

Correspondence:

None

Communication from Staff:

At the Town Council meeting there were several matters of a financial nature that were brought before the council for consideration. Some were referred to the public meeting in August which includes two grants that were received. These grants are from the Natural Resource Conservation Service (NRCS) which include restoring fishways at Long Pond and Marstons Mills. Both of these fishways were part of the Town's capital improvement plan. Due to the increase cost, we are seeking supplemental appropriations of a matching grant of \$1.5 million. We are also seeking matching appropriations for the Long Pond fishway.

The town has also received the authorization to enter into a contract with Barnstable County for our share of the ARPA Funds. Only towns could put in an application for this round of \$10 Million based on population share. Barnstable's share is \$1.965 million. This grant application would be used to offset the cost of the new pump station at 725 Main Street, Hyannis. The pump station cost is \$11 million. With the grant and some subsidies, we are expecting to cut our borrowing in half. Several grants were accepted in other areas. They are listed on the Town Council's page.

The staff is in the process of closing and reconciling fiscal year 2022. In our next meeting, Mr. Milne will share the results of the Revenue and Expenses. The closing should be complete in September 2022 and there will be a full set of financials available.

Old Business:

Review of the FY23 CFAC Financial Overview Report Version 3

Pg. 1 - Community Profile – Edits complete

Pg. 2 – Financial Accountability and AAA Bond Rating Sections – Complete

Lessons Learned From Covid – Member McKenzie completed the Covid section. It's very good, but the committee agreed the draft needs to be condensed. A suggestion to consider discussing what happened to Barnstable and its impact on the FY22 Budget. There was a discussion regarding wording of the housing market. The housing supply and the housing market has been impacted needs some clarification. Member Solomon emailed comments on the paragraph and will work with Member McKenzie to clarify this topic. It was decided to remove the Covid Relief Grant funds sentence because it would need more comprehensive reporting and is not the purpose of this current report. Looking at last year's report, there is an area with grant monies received and it was decided to add in the \$47 million federal grant money in there.

Pg. 3 - Budget History – Mr. Milne updated the data to reflect FY22 actual. The last sentence to be changed to "will be provided in the FY2023 budget."

Pg. 4 - Governmental Structure – This section is very well written. This section can begin by having fiscal year spelled out and then in the remaining section abbreviated as FY.

Pg. 5 - Property Taxes – This section is complete. It is very clearly written.

Pg. 6 - General Fund Resources – Complete

Pg. 7- General Fund Expenditures – Complete

Pg. 8 - Enterprise Fund Budgets – Complete

Pg. 9- Public Education Overview – Complete

Pg. 10 CWMP – They were various edits to this section. Member Solomon has an insert that will be added to the last paragraph.

Pg. 11 - Questions and Answers CWMP – Complete - These facts were taken from the water resource website and other current information.

Pg. 12 – Complete

A notation was made to include new property tax sources. Member Solomon read the paragraph to be included in the report. It was decided to decrease the font size on page 5 in order for the comments to fit under the Property Tax section.

Vice-Chair Guenther requested that the link in the get involved section of the last page was not active. Mr. Milne fixed the hyperlink.

The final draft will be due at the August 22nd meeting.

New Business:

None

Matters not reasonably anticipated by the chair:

7:11 PM – There was conversation regarding continuing the Zoom meeting format. The State has approved the option to allow remote meetings through March 2023. The current size of the committee creates some logistical challenges with members being able to attend. Zoom makes it more convenient to meet if members are out of Town. The committee will continue to meet on Zoom.

Paula Schnepf is going to help recruit new members.

Adjournment:

7:15 PM Vice Chair Guenther made a motion to adjourn, Wendy Solomon seconded.

Vote:

Aye: Hector Guenther, Chuck McKenzie, John Schoenherr, Wendy Solomon, Lillian Woo

Nay: None

List of documents handed out:

FY23 CFAC Financial Overview Report Draft