

Town of Truro
Finance Committee Meeting
July 12, 2024, Via Zoom

Call to Order: at 8:30 AM by Bob Panessiti, Chair

Members Present: Lori Meads, Michael Fee, Rapheal Richter, Vice Chair, and Kristen Roberts, Clerk

Others Present: Trudi Brazil, Town Accountant, Kelly Clark, Asst. town Manager, and Alex Lessin, Finance Director

There were no members of the public present for public comment.

The minutes from the meetings held on March 8, 2024, and April 3, 2024, respectively were reviewed and approved with one abstention on the March minutes by Michael Fee, on a motion by Rapheal Richter seconded by Lori Meads.

The elections of Officers for the upcoming year were discussed. A motion was made by Michael Fee seconded by Lori Meads to elect the following slate of Officers for the coming year:

Bob Panessiti, Chair

Rapheal Richter, Vice Chair

Kristen Roberts, Clerk

The motion carried unanimously.

Finance Director Alex Lessin presented the following Reserve Fund and Interdepartmental Transfer Requests:

\$7,000 to cover the unanticipated rate increase for the Comcast Business service plus the addition of phone lines at Corn Hill and Head of the Meadow Beach Parking Lots resulted in a deficit in these line items. The request was unanimously approved on a motion by Kristen Roberts seconded by Michael Fee, 5-0-0.

\$11,250 to cover the higher volume of Counsel needs in FY 25', driven by voter challenges, Special Town Meeting rules, public records requests, and other legal matters. The request was unanimously approved on a motion by Kristen Roberts seconded by Michael Fee, 5-0-0.

\$6,328 for preparation of tax taking and deed and title research for the owner's remaining unknown parcels. The research allowed the Treasurer to place unknown owner parcels in Tax Title. Placing the parcels into Tax Title lowers the town's overall accounts receivable balance, which avoids a reduction to Free Cash. The request was unanimously approved on a motion by Michael Fee seconded by Lori Meads, 4-0-0. Rapheal Richter had left the meeting.

\$25,000 due to account numbers being assigned, net metering credits have not been applied to the Truro electric accounts and the town has not been billed by Altus for the energy generated by the photovoltaic array to apply to the Eversource accounts. The \$25,000 should cover the cost of the NMCs and any electric bills not included in the program through the month of June. The request was unanimously approved on a motion by Michael Fee seconded by Lori Meads, 4-0-0.



Finance Director Alex Lessin presented a FY 25' Reserve Fund Transfer Request in the amount of \$35,000 to conduct alternative analysis at Long Nook Beach due to the current erosion and to address public outreach. The request was unanimously approved on a motion by Michael Fee seconded by Lori Meads, 4-0-0.

Finance Director Alex Lessin presented an Inter-Departmental year end transfer request in the amount of \$217,900 to cover expenses related to temporary paramedics. The request was unanimously approved on a motion was made by Michael Fee seconded by Lori Meads. The motion carried unanimously.

FY 2024 and 2025 Budget Observations: Finance Director Alex Lessin indicated that FY 24' is being reconciled having free cash and should have a number earlier than later. FY 25' is the final year of collective bargaining agreements and contracts to be negotiated and a reserve is expected to address those contracts.

There being no further business, a motion to adjourn was made at 9:12 AM by Michael Fee seconded by Lori Meads, 4-0-0.

Respectfully Submitted,

Lori Meads, Member

