

# Financial Policies Committee

## Notice of Meeting and Agenda

*Pursuant to the Massachusetts Open Meeting Law, notice is hereby given of a meeting of the Boylston Financial Policy Committee. The meeting will take place:*

Wednesday, October 11, 2023 at 2:00 PM

**\*\*Boylston Town Hall, Ward Nicholas Room**

221 Main Street, Boylston, MA 01505 and/or zoom.

ZOOM Meeting:

[https://us02web.zoom.us/meeting/tZYkcuigpjMpHNfFUPia40tsEsLS\\_r4SUKjC/ics?icsToken=98tyKuGqz4rEtydsx-ERpwQHY\\_4d\\_zxiFwego1buirVCiEHMhfIE\\_FuAY1tROvI](https://us02web.zoom.us/join/https://us02web.zoom.us/meeting/tZYkcuigpjMpHNfFUPia40tsEsLS_r4SUKjC/ics?icsToken=98tyKuGqz4rEtydsx-ERpwQHY_4d_zxiFwego1buirVCiEHMhfIE_FuAY1tROvI)

Meeting ID: 829 5188 8363

Passcode: 611142

### Attendees:

Board of Assessor's Representative: Van Baker

Board of Selectmen Representative: Seth Ridinger

Finance Committee Representative: Howard Drobner

Treasurer/Tax Collector: Cheri Cox

Town Accountant: Ninotchka Rogers

**All members are present**

### Topics to be discussed:

1. Bring meeting to order.

a) **Meeting was brought to order at 2.03pm ET by Chair Howard Drobner.**

2. Review and approve minutes of September 13, 2023 Financial Policies Committee Meeting.

a) **Motion to approve made by Seth, 2<sup>nd</sup> Cheri**

b) **Vote: Unanimous in favor**

3. Follow Up items from 09/13/2023 Meeting.

a) Van to type the OPEB section for review at the 10/11/2023 meeting.

a. **Take-away: verify any additional OPEB Trustees if other than Town Treasurer. If a group, how are they assigned? <take-away/Cheri>**

b) Van to make sure weekly reconciliation is added into the town policy.

- c) Cheri to review other towns' petty cash policies and report back at the 10/11/2023 meeting.
    - a. **Cheri: What would work for Light Department's and Police Department's petty cash?**
      - i. **Cheri to discuss with Mark Barakian/Light Department. <take-away/Cheri>**
        - 1. **Howard noted that the Town of Rowley petty cash policy most closely aligns with what might be needed for the Light Department**
          - a. **Modify for Revenue Turnover to add in Petty Cash policy <take-away/Cheri>**
  - d) Cheri to reword Revenue section to align with Bolton's format.
    - a. **Cheri reviewed the Revenue section.**
      - i. **Seth noted to separate/bullet point out the policy owners to remain consistent with the other policy sections.**
        - 1. **Cheri to update <take-away/Cheri>**
  - e) Van to type the Debt Management section for review at the 10/11/2023 meeting.
    - a. **Van updated "5 percent" to "5%"**
    - b. **Howard noted this one is complete.**
      - i. **Cheri noted that this one would need to be submitted once the Revenue Reconciliation section is ready.**
  - f) Howard to review Financial Reserve Policy with Fin Com members.
    - a. **Howard stated this was discussed at the most recent Fin Com meeting.**
    - b. **It is on the list for the team to review during the 12/04/2023 meeting.**
  - g) Seth to add an Introductory / Document Purpose section for review.
    - a. **Seth completed this and shared with the committee.**
4. Review Other Postemployment Benefit Liability (OPEB) section for potential committee approval.
5. Review Revenue section for potential committee approval.
- a) **Cheri to add in Town's Reconciliation Policy <take-away/Cheri>**
6. Review Debt Management section for potential committee approval.
7. Revenue Turnover.
8. Capital Planning.
- a) **Howard noted to move this to discussion starting in January 2024**
    - a. **After further discussion, it was noted to still have this on the November 2023 meeting agenda in case time permits.**
9. Confirm next scheduled meeting as November 8, 2023 at 2.00pm ET.
- a) **Confirmed. Ninotchka noted that she will be unavailable on 11/08/2023.**
  - b) **Following meeting will be 12/13/2023. Goal will be to have five sections ready to submit to the Selectmen.**
  - c) **Make sure approval of Introduction is on the 11/08/2023 agenda.**
10. Adjourn.
- a) **Motion: Seth 2<sup>nd</sup>: Van**

- b) Vote: Unanimous in favor**
- c) Adjourned at 2.57pm ET.**