

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, November 8, 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_zxiFxego1buirVCiEHMhfIE_FuAY1tROvI](https://us02web.zoom.us/join/https://us02web.zoom.us/meeting/tZYkcuigpjMpHNfFUPia40tsEsLS_r4SUKjC/ics?icsToken=98tyKuGqz4rEtydsx-ERpwQHY_4d_zxiFxego1buirVCiEHMhfIE_FuAY1tROvI)

Meeting ID: 829 5188 8363

Passcode: 611142

Attendees:

Present

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 – not in attendance

Topics to be discussed:

1. Bring meeting to order.
 - **2.04pm ET.**
2. Review and approve minutes of October 11, 2023 Financial Policies Committee Meeting.
 - **Motion to approve: Howard**
 - **2nd: Seth**
 - **The vote was unanimous among members present.**
3. Follow Up items from 10/11/2023 Meeting.
 - a) Cheri to verify any additional OPEB Trustees if other than Town Treasurer. If a group, how are they assigned?

- a. **Cheri spoke with Trust Fund representative at Bartholomew. He said that the trustee is the Treasurer. Cheri shared the IGR with the Financial Policies Committee. If a new trustee is to be named, the process in the IGR would need to be followed.**
- b) Cheri to discuss petty cash policies with the Light Department and Police Department representatives.
 - a. **Cheri met with Mark and he shared the Light Department policy. Cheri added the language in the Revenue Turnover that was shared with Ninotchka. Ninotchka thought the updated language was good and this was shared with Mark.**
 - b. **Police: Cheri updated Revenue Policy under "E." in *Procedures* noting that there is petty cash only allowed for the Boylston Municipal Light Department and the Treasurer/Collector's Office.**
- c) Cheri to separate in the Revenue section the policy owners to remain consistent with formatting in other sections of the policy document.
 - **Cheri made this update.**
- d) Cheri to add the Town of Boylston's Reconciliation Policy into the Revenue section.
 - **Cheri made this update.**
- e) Cheri to review other towns' petty cash policies and report back at the 10/11/2023 meeting.
 - **Completed.**

4. Approve Revenue Turnover Policy.

- **Revision date will be the date the Selectmen approve the policy.**
- **Motion for taking as a group (Revenue Turnover, Reconciliation, and OPEB): Seth**
- **2nd: Howard**
- **Roll Call Vote: Van – Yes, Howard – Yes, Seth – Yes, Cheri - Yes**

5. Approve Reconciliation Policy.

6. Approve OPEB Policy.

7. Financial Reserve Policy: this is the last policy to be approved by committee members before five policies plus Introduction are ready for Board of Selectmen approval.

- **FinCom will meet to review on 12/04/2023.**

8. Review of Table of Contents for future meetings.

- **Cheri reviewed the Financial Policy Manuals of other towns and she created a table of contents for guidance on what topics to review next.**
- **Suggested:**
 - **Roles and Responsibilities of the Finance Management Team**
 - **Town Budget Process**
 - **Overlay**
 - **Forecasting**
- **Cheri to review other town policies to use for examples/templates of the above.**

9. Confirm next scheduled meeting as December 13, 2023 at 2.00pm ET.

10. Adjourn.

- **Motion to adjourn: Van**
- **2nd: Cheri**
- **Vote: Unanimous**
- **Adjourned at 2.49pm ET.**