

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:

Thursday, January 18, 2024 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/j/82951888363?pwd=RUhrY3BMS00waWIYSGZPVEZaenZTUT09>

Meeting ID: 829 5188 8363

Passcode: 611142

Attendees:

Board of Assessors' Representative: Van Baker – **present via Zoom**

Board of Selectmen Representative: Seth Ridinger – **present via Zoom**

Finance Committee Representative: Howard Drobner – **present via Zoom**

Treasurer/Tax Collector: Cheri Cox – **present via Zoom**

Town Accountant: Ninotchka Rogers – **not in attendance**

Topics to be discussed:

1. Bring meeting to order.

a. Brought to order at 2.10 PM ET

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

- **Motion: Seth**
- **2nd: Cheri**
- **Vote: Howard, Van, Cheri, Seth all approve / unanimous**

3. Follow Up items from 12/13/2023 Meeting.

a) Van to type the Norton Budget policy and align with the Boylston format.

a. Completed / sent to Committee via email

b) Van to type the Rowley Financial Management Team policy and align with the Boylston format.

a. Completed / sent to Committee via email

c) Van to type the Bolton Forecasting policy and align with the Boylston format.

- a. **Completed / sent to Committee via email**
 - d) Cheri to ask April regarding annual fee reviews
 - a. How are they looked at and adjusted?
 - i. **April Steward stated to Cheri and Howard via email on 12/13/2023:**
 - 1. ***It depends on the schedule. If the fees are set by MGL, they need to go before ATM. If they are set by the department, the BOS approves of the new fee schedule in open session. For example, I seem to recall dog license fees being approved at ATM, but the Building Dept. Inspector fees were approved by the BoS.***
 - b. Howard to be cc'd on Cheri's email to April.
 - e) Cheri to update the OPEB Trust representative language.
 - a. Updated language:
 - i. *"Once the Worcester Regional Retirement System (pension) is fully funded, on a subsequent annual basis, appropriate to the OPEB Trust Fund the amount equivalent to the former pension-funding payment or the ADC, whichever is less."*
 - ii. **Cheri sent to committee via email.**
 - b. To be voted on later in today's agenda.
 - f) Cheri to locate Overlay samples and send to the committee.
 - a. **Cheri sent multiple examples to the committee (Bolton, West Newbury, Clinton)**
 - i. **Add to agenda for February 2024. <take-away/Van>**
4. Discuss Committee Purpose write-up for town website.
 - a. **Dawn Porter noted that most town committees on the town website include an objective/mission statement.**
 - a. **Suggestion from Cheri: take components of the introduction and add as a write-up for the website.**
 - i. **Cheri to write a sample for review at the February meeting. <take-away/Cheri>**
5. Policies to be voted on:
 - a) OPEB Policy
 - a. **Motion to approve: Van**
 - b. **2nd: Seth**
 - c. **Vote: Howard, Van, Cheri, Seth approve / unanimous**
 - b) Financial Reserves Policy
 - a. **Motion to approve: Seth**
 - b. **2nd: Van**
 - c. **Vote: Howard, Van, Cheri, Seth approve / unanimous**
6. Review the policy examples (previously provided) for the following topics:
 - a) Budget

- a. **Does the town want to consider a Contingent Liability Policy?**
- b. **Van to remove references to Liquidity Policy and Contingent Liability Policy.**
- c. **Van to send out edited version to committee and add to February 2024 agenda. <take-away/Van>**
- b) **Capital Planning**
 - a. **Seth reviewed the Bolton version and stated that this would be a good version to utilize.**
 - b. **Cheri to type the Bolton Capital Planning policy in the Boylston format. <take-away/Cheri>**
 - c. **Seth to speak with the Selectmen tonight and see who is suggested for a Capital Planning Team. <take-away/Seth>**
- c) **Forecasting**
 - a. **Van to send out edited version to committee and add to February 2024 agenda. <take-away/Van>**
- d) **Financial Management Team**
 - a. **Add to February 2024 agenda <take-away/Van>**
- e) **Overlay**
 - a. **Add to February 2024 agenda <take-away/Van>**

Van to send Seth the five approved policies. <take-away/Van>

7. Confirm next scheduled meeting in February at 2.00pm ET and ongoing monthly recurrence.

- a. **Next meeting to be held 02/13/2024 at 2pm ET.**

8. Adjourn.

- a. **Motion to adjourn: Seth**
- b. **2nd: Van**
- c. **Vote: Howard, Van, Cheri, Seth approve / unanimous**
- d. **Adjourned at 3.09 pm ET**