

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=98tyKuGqpz4rEtydsx-ERpwQHY_4d_zxiFxego1buiRVciEHMhfIE_FuAY1tROvI](https://us02web.zoom.us/join/https://us02web.zoom.us/meeting/tZYkcuigpjMpHNfFUPia40tsEsLS_r4SUKjC/ics?icsToken=98tyKuGqpz4rEtydsx-ERpwQHY_4d_zxiFxego1buiRVciEHMhfIE_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, 2nd 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 2nd: Van

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