

# 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, February 15, 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

Board of Selectmen Representative: Seth Ridinger - present

Finance Committee Representative: Howard Drobner - present

Treasurer/Tax Collector: Cheri Cox - present

Town Accountant: Ninotchka Rogers

### Topics to be discussed:

1. Bring meeting to order.
  - a. **Brought to order at 2.02pm ET**
2. Review and approve minutes of January 18, 2024 Financial Policies Committee Meeting.
  - a. **Motion: Seth**
  - b. **2<sup>nd</sup>: Howard**
  - c. **Vote: all approve/unanimous**
3. Follow Up items from 01/18/2024 Meeting.
  - a) Cheri to write a sample objective/mission statement for the town website for committee review.
    - a. **Sent on 01/24/2024 at 9.51 ET via email from Cheri to the Committee.**
    - b. **Review at next meeting for potential approval.**
    - c. **Van to add to March 2024 agenda <take-away/Van>**
  - b) Van to send out the edited version of the Budget policy.
    - a. This will have references to Liquidity and Contingent Liability Policy removed.
    - b. **Completed.**

- c) Cheri to type the Capital Planning policy in the Boylston format.
  - a. **Cheri sent via email to the Committee on 01/24/2024 at 9.04 ET.**
- d) Seth to speak with the Selectmen to see who is suggested for a Capital Planning Team.
  - a. **Seth spoke with the Board of Selectmen.**
- e) Van to send out the edited Forecasting policy to the committee and add to the February 2024 agenda.
  - a. **Van sent out via email on 02/13/2024 to the Committee.**
- f) Van to send Seth the five approved policies.
  - a. **Van sent to Seth the week of 01/22/2024.**

4. Results from Selectmen voting on policies approved by this committee:

- a) Revenue
  - a. **approved by Selectmen.**
- b) Reconciliations
  - a. **approved by Selectmen.**
- c) Financial Reserves
  - a. **approved by Selectmen.**
- d) Debt Management
  - a. **approved by Selectmen.**
- e) Other Postemployment Benefits Liability (OPEB)
  - a. **There were concerns brought up for increasing the amount by \$5,000 per year.**
  - b. **Cheri noted that recently the independent auditor liked the proposed increase.**
  - c. **Seth to communicate this back to the Selectmen again at the next Selectmen meeting.**

5. Policies to be discussed:

- a) Budget
  - a. **Discussed and version presented in the meeting was acceptable to vote for proceeding to the Selectmen.**
  - b. **Motion: Howard**
  - c. **2<sup>nd</sup>: Van**
  - d. **Howard: Yes, Van: Yes, Cheri: Yes, Seth: Yes.**
- b) Capital Planning
  - a. **Discussed how to get a Capital Planning Committee formed and started.**
    - i. **Seth said this was discussed during a recent Selectmen meeting.**
  - b. **Add section in Capital Planning policy to include the Capital Planning Committee. One of each: Finance Committee, School Committee, Board of Selectmen, Town Administrator, resident.**
    - i. **Term would be annual.**
  - c. **Van to add to Capital Planning policy <take-away/Van>**
  - d. **Add to March 2024 agenda <take-away/Van>**
- c) Forecasting
- d) Financial Management Team

e) Overlay

6. Discussion

- a) **Policy Approval: this will need to be communicated to town employees by April Steward.**
  - a. **Seth to communicate to April.**

7. Confirm next scheduled meeting in March 21, 2024 at 2.00pm ET.

8. Adjourn.

- a. **Motion to adjourn: Van**
- b. **2nd: Howard**
- c. **Vote: Howard, Van, Cheri, Seth approve / unanimous**
- d. **Adjourned at 2.59pm ET**