

FINANCE COMMITTEE MEETING  
MINUTES  
1 AVENUE A, TURNERS FALLS, MA  
WEDNESDAY, JULY 21, 2021

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Meeting was opened at 6:00 PM by remote participation via Zoom

- **Finance Committee members present:** Jen Audley, Jennifer Waryas (6:01 arrival), Fred Bowman, Greg Garrison, Francia Wisnewski (6:03 arrival), and Chris Menegoni.
- **Absent:** John Hanold.
- **Selectboard members present:** none present
- **Others:** Town Accountant Carolyn Olsen

The Chair announced that the meeting is being streamed and recorded by MCTV and asked if anyone else was recording the meeting. Ms. Olsen is recording the meeting, but no one else was. Remote participation for both members and the public was provided by Zoom. The link to the recording is <https://vimeo.com/577838087>

### **Meeting Minutes Process and Requirements**

Jennifer Waryas reviewed the process and conveyed appreciation for help with process. Committee minutes are required to contain the date, time, and place of the meeting, a list of the members present or absent, a summary of the discussions on each subject, the decisions made and actions taken including a record of all votes. In addition, the minutes must include a list of the documents and other exhibits used at the meeting. Additional requirements of remote meetings included roll call attendance and roll call votes. The names of individuals making and seconding motions is not required.

Jen Audley expressed that notes go to Carolyn and not each other so that we do not violate MA Open Meeting Law. Ms. Audley also mentioned that we will go through the process to request funds for a minutes preparer at the next Special Town Meeting.

### **Approval of Minutes**

The minutes for the meeting of July 7, 2021 were reviewed and approved.

Finance Committee Moved: To approve minutes of July 7, 2021.

Vote: Audley-Aye, Waryas-Aye, Bowman-Aye, Garrison-Aye, Wisnewski-Aye, and Menegoni-Aye

### **Updates from Town Accountant**

FY21 Montague budget - Things are looking good. The state disallowed 18K in CARES expenses. It looks as though we will have more Free Cash this year than last year. Ms. Olsen is hoping to get info to the state next week for Free Cash certification.

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**Committee responsibilities, special projects, and other considerations for Fiscal Year FY22**

**Next steps and timeline for Financial Policies** - all Finance Committee members present agreed to this.

Ms. Audley presented the following proposal for proceeding with the project follows, with several goals in mind:

1. The town would benefit from having updated financial policies in place when FY23 budget development begins this fall.
2. The Finance Committee should take responsibility for finishing this project in a timely manner. We are the appropriate body to review and finalize these policies before presenting them to the Selectboard with a recommendation for approval.
3. The Finance Committee should endeavor to make the town's financial policies more accessible to the public, Town staff, and Town Meeting members.

**Steps:**

July 28

Before meeting, Finance Committee members consider each of the 18 draft policies and rate them on a scale of 1-5:

1) Approve as drafted ... 3) approve with changes ... 5) hold until \_\_\_\_\_

[For the "hold" rating, you should explain what conditions would need to be in place for this to move forward]

At the meeting, we will review the results and determine which of the 18 draft policies we will attempt to finalize for FY23.

Aug 4 & Aug 11

Discuss and finalize each of the policies members are willing to approve w/ amendments.

Aug 23 (Monday)

Present the policies we recommend for approval to the Selectboard along with the new financial forecasting tool/guide. Ask the Selectboard to schedule a vote for a future meeting, allowing several weeks for consideration.

Sept 1

Finance Committee meeting devoted to demonstrating how forecasting tool and policies will be used; with time for questions and comments.

Sept 8

If needed, this is time when recommendations for adjustments could be discussed by the Finance Committee

Sept 20

Selectboard vote in response to the Finance Committee's request to approve financial policies

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A-1 Annual Budget Process	4
A-2 Capital Planning	8
A-3 Debt Management	14
A-4 Enterprise Fund20	
A-5 Financial Reserves	24
A-6 Investments	32
A-7 Other Post-Employment Benefits (OPEB)	35
A-8 Enforcement of Property Tax Collections	38
A-9 Tax Rate Setting	44
A-10 Revenue and Expenditure Forecasting	48
A-12 User Fees	54
B. FINANCIAL OPERATIONS POLICIES	57
B-1 Cash and Receivables Reconciliations	57
B-2 Grant Management	60
B-3 Employee Reimbursements	64
B-4 Anti-Fraud	69
B-5 Procurement	73
B-6 Revenue Processing	77

**Capital Planning** - Greg Garrison confirmed that CIC would lead this and keep Finance Committee in the loop

**Staff and Board/Committee changes**

A new Selectboard member (replacing Michael Nelson) will be elected on September 21<sup>st</sup>.

**Fall 2021 Special Town Meeting**

Not scheduled yet. There will be a warrant and articles to consider

**Annual Budget Process**

Was not discussed

**Schools** - A lot was discussed here. Jennifer Waryas will be the liaison between Finance Committee and School Committee since she is a new member of the School Committee. Community engagement initiatives are a priority and Ms. Waryas will discuss this with the School Committee.

**Meeting Schedule and Format for August 2021**

Hybrid formula for meetings going forward - Ms. Waryas and Mr. Bowman voiced an interest in in-person meetings.

**Agendas for Future Meetings** - no topics

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**Adjournment**

Finance Committee Moved: To adjourn at 7:12 PM.

Vote: Audley-Aye, Waryas-Aye, Bowman-Aye, Garrison-Aye, Wisnewski-Aye, and Menegoni-Aye.

**Topics not anticipated in the last 48 Hours**

No new topics were raised.

Respectfully submitted by Jennifer Waryas

**List of Documents and Exhibits:**

Elaboration of Consultant's talking points of July 7 presentation

Audley proposal of how to proceed with the financial policies update project