

Spencer Finance Committee February 20, 2018,
7:30 PM Spencer Town Hall,
157 Main Street, Spencer, MA 01562
Conference Room A
Minutes

Call meeting to order 7:30 p.m.

Members present: Mary Braney, Chair, Paul McLaughlin, Vice Chair, Nancy Herholz, Clerk, Tom Parker, Chris Bowen, Chris Woodbury, Nancy Tame & Paul Bouvier

Bill Shemeth (8:30 p.m.), Ex Officio

No members are participating remotely in accordance with Regulation 940, CMR 29.10 of the Open Meeting Law

Minutes of January 16, 2017

Motion to approved as written: Paul McLaughlin

Second: Tom Parker

Approved: Unanimous

Correspondence: Bay Path Regional Vocation High School budget sent via email

Begin Review of Financial Policies Document

Mary started a review of the draft financial policy manual which was put together by D.L.S. (Division of Local Services) and specified areas for the finance committee's input/recommendations. The need to begin the process of review is necessary, reason being, all areas where it is mainly a housekeeping issue (i.e. reworded/rewritten/amended) to present at town meeting; the policy cannot be accepted until preliminary is complete. For example, the "housekeeping item," which is re-adopting MGL 32B S.20, having been previously adopted by the Town but amended by the State; therefore, the need to review and re-adopting of the MGL 32B S.20 is necessary. Also, accepting MGL 203C, the Prudent Investor Rule, required to meet the investment goals of O.P.E.B. (Other Post-Employment Benefits Liability Trust Fund). A major recommendation noted was to amend our Town Bylaw, Article 2, s.8, regarding license renewals.

Discussion, Comments & Questions

Any other

Mary Braney, Tom Parker, Nancy Tame & Bill Shemeth attended the School Committee meeting's preliminary budget presentation. Discussed were upcoming financial needs for improving education and the facilities, "Cherry Sheet" figures and questions as to the formula used in order to see how figures were attained. The budget, presently, remains a work-in-progress.

Nancy Tame spoke with regard to the Mass Municipal meeting she had attended. Stated how informative and said that the Commonwealth of Massachusetts offers a comprehensive Municipal Finance Trend Dashboard, which is available on the Division of Local Services (DLS) website Mass.gov/DLS .

Adjourn 9:05 p.m.

Motion to adjourn: Paul McLaughlin

Second: Chris Bowen

Approved: Unanimous

Respectfully submitted;

Nancy E. Herholz

Upcoming Finance Committee meetings:

Tuesday, Mar. 6, 2018 7:00 p.m.: Finance Committee: Initial FY2019 Town Administrator Budget Presentation **Tuesday Mar. 13, 2018 7:00 p.m.:** SelectBoard Meeting (special) – Joint with Finance Committee **Tuesday Mar. 20, 2018 7:00 p.m.:** SelectBoard Meeting – Joint with Finance Committee **Monday Mar. 26, 2018 6:00 p.m.:** SelectBoard Meeting – Joint with Finance Committee FY2019 Budget Update/Review Annual Town Meeting Warrant & Budget Presentations from Bay Path Vocational District and SEBRSD **Tuesday Apr. 10, 2018 7:00 p.m.:** Finance Committee: Public Hearing on FY2019 Budget (*Place ad in New Leader) and Vote Recommendations on Annual Town Meeting Warrant