

Town of Sandisfield

Select Board
May 31, 2022

Minutes for Select Board Work Session held on Tuesday, May 31, 2022 at 11:45AM at the Town Hall Annex, 66 Sandisfield Road, Sandisfield, MA

Members present: Steve Seddon, John Field, Jonathan Sylbert

1. Review and discuss Sandisfield financial policies

Jonathan Sylbert reports that DLS created a financial policy for Sandisfield, but the Select Board needs to go through and adopt some of the policies. A portion of the policies to adopt are more involved and require the creation of procedures. Alex Bowman should be present before the adoption of any policy.

The first policy Jonathan sees important to adopt is Debt Management, which requires involvement of the entire financial team, excluding the Assessors. The part of this policy to be discussed and confirmed states, "Total debt service, including debt exclusions and any self-supporting debt, shall be limited to [10] percent of general fund revenues, with a target balance of [five to seven] percent." Jonathan suggests leaving these percentages where they are, but notes it's open for discussion.

The next policy to consider is the Finance Committee Reserve Fund. This policy has been adopted, but was modified in a way that Jonathan does not see beneficial to the town. Jonathan will review the changes he recommends at another meeting.

Financial Management Team is a simple policy to adopt. Financial Reserves are also important to adopt, which tie into Capital Planning. Jonathan will postpone discussing this policy until a conversation about Capital Planning is had.

According to minutes from 2018, the Finance Committee had agreed to move forward with a Forecasting policy, but it never happened. Grant Management, Procurement Conflict of Interest, Reconciliations, Revenue Turnover, and Tax Recapitulation are all policies that should be adopted.

Tax Enforcement should have been adopted immediately. This will be adopted at the next Town Meeting. The Treasurer will be notified and given the opportunity to discuss the policy.

The Year-End Closing is a general policy. This will make it standard that all boards be notified all bills need to be submitted before the end of the fiscal year. The policy on the website is not the policy recommended by DLS. Jonathan would like to review the formal policy at another meeting.

Jonathan notes that at a previous meeting, it was suggested that accounts could be run into deficit. He reports that a 2020 DLS notice clearly states this is not allowed.

The Select Board reviews the Capital Stabilization fund, which was not approved at Town Meeting and therefore is not legal. A Capital Planning Committee cannot be created until the stabilization fund is approved at Town Meeting.

Meeting adjourned at 12:32PM.

Steve Seddon

John Field