

Maynard Finance Committee
Town Hall – 195 Main St.
Maynard, Ma 01754
10/24/2016

Present: Peter Campbell, (Chair), P. J. Gauthier, Justin Cole, Don Rowe

Minutes taken by – P. J. Gauthier

Pete called Open Forum to order at 7:08 PM.

Guest: Andrew Scribner-Maclean, Jillian Prendergast, Ken Estabrook, Ron Calabria

Minutes- 9/26/16- Don moved to approve, Justin 2nd , vote 4-0, pass

Discussion: Andrew presented draft financial polices – The MMA issued a *Best Practices* for financial polices in 2016. Drawing from this Andrew believes Maynard should develop a formal set of Financial Policies to guide financial planning and control.

Financial issues that could benefit from these policies would be the use of Free Cash, a six percent set aside for Debt and Capital expenditures (cannot be addressed until current debt is reduced), Pension funding – should be self sufficient, and OPEB obligations.

Current employee pension funding of 11% is self sufficient but prior funding a lower percentages requires contributions from the Town of \$2 million plus annually.

Our OPEB obligation is around \$44 million. Funding of OPEB is not required by law however the town should be contributing more per year than we currently are.

Andrew has a few recommendations such as a new employee contribution to OPEB of \$5,000.

The committee discussed the January STM articles suggested to date, i.e., matching funds for a ladder truck, CPC by laws, Noise by law, wetlands protection, etc.

Reserve Fund Recap for FY 17:

05/16/16	Article #9	\$300,000.00
----------	------------	--------------

8:59 PJ moved to adjourn, Don 2nd, vote 4-0, pass.

Next meeting – 11/28/16

Approved 11/28/16