

TOWN OF NORWOOD



FINANCIAL POLICIES



TOWN OF NORWOOD
566 WASHINGTON STREET
NORWOOD, MASSACHUSETTS 02062

TOWN OF NORWOOD FINANCIAL POLICIES

INTRODUCTION

The Town of Norwood is committed to safeguarding public funds, protecting local assets, and complying with financial standards and regulations. To that end, this manual of financial policies provides guidance for local planning and decision making. The policies as a whole are intended to outline objectives, provide direction, and define the Purpose, Applicability/Votes, Policy and References/General Laws, to help ensure sound fiscal stewardship and management practices. Each should be periodically reviewed and updated as necessary. These policies apply to all Town departments unless other specified.

With these policies, the Town of Norwood commits to the following objectives:

- Sustaining a consistent level of service and value for residents and businesses
- Safeguarding financial integrity and minimizing risk through a system of internal controls
- Ensuring the quality and maintenance of capital assets
- Conforming to Federal regulations, general law, uniform professional standards, and municipal best practices
- Protecting and enhancing the Town's credit rating
- Promoting transparency and public disclosure



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FINANCIAL MANAGEMENT POLICIES

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FINANCIAL MANAGEMENT POLICY

Name of Policy: **ASSESSOR'S OVERLAY AND OVERLAY SURPLUS**

SECTION I: PURPOSE

The purpose of the assessor's overlay and overlay surplus policy is to ensure the Town maintains appropriate overlay surplus to handle any and all abatement and to ensure sound financial planning. Furthermore the purpose of this policy is to ensure financial stability by reserving released overlay to pay for future mandated revaluation processes. This policy further assists in maintaining the independence and objectivity of the Board of Assessors.

The overlay is a reserve the Town uses as required by statute to offset uncollected property taxes and other unrealized revenue resulting from property tax abatements and exemptions. At the conclusion of each fiscal year, the Board of Assessors will submit to the General Manager and the Finance Director an update of the overlay reserve with data that includes, but is not limited to, the gross balance, potential abatement liabilities, and any transfers to surplus. If the balance exceeds the amount of potential liabilities, the Board of Selectmen may request that the Board of Assessors vote to declare those balances surplus.

SECTION II: APPLICABILITY/VOTES

Assessor's overlay is determined by the Board of Assessors and a vote of the Board of Assessors, subject to final approval of the Department of Revenue. The release of overlay funds is subject to the determination and approval of the Board of Assessors; the placement of funds into a special purpose stabilization fund is by vote of Town Meeting.

SECTION III: POLICY

Annually the Board of Assessors shall vote in an open meeting a determination of the amount of money required for the overlay account that is raised without appropriation on the Town's tax rate recapitulation sheet. When determining the overlay amount the Board of Assessors shall take into account the current balance, the five-year average of abatements and exemptions, pending cases before the Appellate Tax Board, and the certification and revaluation cycle.

Overlay surplus shall be reviewed annually by the Board of Assessors and released into free cash when and if the Board of Assessors determines a surplus exists. The year following the release of overlay surplus (the year the amount hits the Town's free cash calculation) the amount of the overlay shall be allocated to a special purpose stabilization fund for the purpose of funding the Town's next decennial revaluation. If the special purpose stabilization fund for the decennial revaluation is sufficiently capitalized, the release of assessor's overlay shall be released into free cash for general appropriation.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 59 §25



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **CAPITAL IMPROVEMENT PLANNING**

SECTION I: PURPOSE

The purpose of Capital Improvement Planning is to ensure appropriate investment in the Town's capital assets to maintain assets, provide services, and ensure modern and efficient infrastructure. Continued investment in capital infrastructure will lead to improved services, lower operating costs, and maximize operational effectiveness. Deferring maintenance or other investments leads to higher long term costs for the Town which reduces appropriations available for other needs.

SECTION II: APPLICABILITY/VOTES

All departments, boards, and commissions shall submit proposed projects that will be compiled by the General Manager's office, as recommendations within the Capital Improvement Plan (CIP). The Capital Outlay Committee recommends a final version of the CIP and recommends to Town Meeting for final authorization.

SECTION III: POLICY

With the annual budget the Capital Outlay Committee shall be required to submit the Capital Improvement Plan (CIP) for the Town of Norwood. The Capital Improvement Plan shall contain a list of all necessary capital expenditures for the Town of Norwood for the following six-year period along with a proposal of the funding source for each project for the budget year that is being prepared. Regardless of funding availability, the Capital Improvement Plan must be completed annually and submitted by the Capital Outlay Committee as part of the annual budget preparation.

Annually, before the start of the calendar year the Capital Outlay Committee shall seek input from all departments and Boards in updating the capital plan. Items completed from the previous year shall be removed, and items that have been added should generally be added at the 6-year mark unless pressing matters require the item to be advanced to a closer year.

The Town shall set aside a portion of the operating budget annually for capital investment. Other capital investment funds may come from free cash or other funds, borrowing, grants, or other means available. The Town shall focus on funding recurring, known equipment and facility expenditures through the operating budget annually as opposed to one time capital expenditures.

The following criteria will be used to evaluate the relative merit of each capital project:

- a. Projects that will foster the Town's economic vitality
- b. Projects that will preserve the Town's heritage and infrastructure
- c. Projects that are consistent with the schedule of an adopted plan
- d. Projects which implement a component of an approved plan will received priority
- e. Projects included in an approved replacement schedule will receive priority
- f. Projects which reduce the cost of operations or energy input will receive priority
- g. Projects that will not duplicate other public and/or private services

Non-recurring items which exceed ½ of 1% of non-utility revenue will be considered a capital item.
(Example, if non-utility revenue is \$100 million, thus a capital item for the purpose of this section would be an item costing \$500,000)

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

Article XV of the Town of Norwood Bylaws



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **DEBT MANAGEMENT**

SECTION I: PURPOSE

The purpose of this policy is to establish guidelines and measures governing the use of long-term (5-year borrowing) debt in order to maintain sound financial practices and to demonstrate our commitment to timely repayment of debt issues. This policy is also intended to maintain and enhance the Town's bond rating to achieve long-term savings.

SECTION II: APPLICABILITY/VOTES

All borrowing is subject to a 2/3 majority vote of Town Meeting. This policy applies to all budget decision making entities within the Town.

SECTION III: POLICY

The Town will confine long-term (5 or more years) borrowing to significant capital projects, as defined in the Town's Capital Improvement Plan. The term of debt will not exceed the useful life of the project/improvement or, in the case of equipment, the useful life recommended by the manufacturer as long as said limits are consistent with Department of Revenue requirements.

In financing with debt, the Town will use available funds to the greatest extent possible to reduce the amount of borrowing on all debt-financed projects. The Town will refrain from using debt to fund any recurring operating and maintenance expenditures and consideration will be given to identifying specific sources of revenue to fund debt service.

The Town will maintain annual general fund debt service levels at a target range of approximately 5% of current non-utility revenues, except for debt excluded tax revenues. Debt service levels shall include annual debt service requirements and short term financing costs of capital expenditures. The Town must also adhere to the statutory debt level limit of 5% of equalized valuation.

The term of any debt shall not exceed the expected useful life of the capital asset being financed and in no case shall it exceed the maximum allowed by law. Also, the Town will limit bond maturities in accordance with the useful life borrowing limit guidelines published by the Division of Local Services.

The Treasurer will report to the Board of Selectmen, Finance Commission, General Manager, and Finance Director/Town Accountant on the Town's debt status at least annually. The Finance Director/Town Accountant will include a statement of debt in the annual report of appropriations, receipts, and expenditures.

The Town will ensure that all debt service payments for utility related debt, (Light, Water, Broadband) will be recovered via the utility rate structure that is reviewed on an annual basis.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 44 §7 M.G.L. CH 44 §10



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **FEE POLICY**

SECTION I: PURPOSE

The purpose of the fee policy is to ensure regular review of all fees in all departments of the Town for cost effectiveness, capacity to recover cost, and equity in changes to fees or fee structures.

SECTION II: APPLICABILITY/VOTES

Policy applies to all fees charged by the Town of Norwood that the Town, through its various boards and officials, has the authority to set.

SECTION III: POLICY

The Town will consider the use of service charges and fees as a means of financing services not equitably supported through the existing tax structure. The Town of Norwood shall maintain a consolidated fee schedule that lists all fees and charges paid to the Town for the purpose of viewing fee charges comprehensively.

The Town will review fees/charges annually and where not limited by law, may design or modify revenue systems to include provisions that allow charges to grow at a rate that keeps pace with the cost of providing service. The goal is to reduce burden on the property tax payer for fee funded services, to the extent practical taking into consideration services that may charge a fee but are inherently community based or services designed to be low or no cost to residents. The General Manager's Office shall maintain the consolidated fee schedule.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

N/A-Internal Policy.



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **FREE CASH**

SECTION I: PURPOSE

The purpose of the free cash policy is to ensure free cash is treated as a one-time, non-recurring revenue source to the general fund and only appropriated for one-time expenses, increasing various fund balances or retained as a balance to enhance the Town's overall fiscal picture and credit-worthiness.

SECTION II: APPLICABILITY/VOTES

All boards and committees submitting and or approving/recommending budgets, town staff in preparation of budget. Use of free cash is determined by vote of Town Meeting.

SECTION III: POLICY

Free cash should not to be used to offset operating expenses in the annual budget unless absolutely necessary. Free cash may be utilized to reduce the tax rate only if the Town has achieved its goal for any stabilization fund stated in these policies, there are no items deferred on the annual Capital Improvement Plan, the Town has sufficient levy capacity to otherwise fund the annual budget, and the amount utilized to offset the tax rate is highly likely to be available the following year for appropriation.

In any given year, the minimum balance of the free cash account is to be \$500,000. That is not to say the Town may or shall always spend free cash annually down to \$500,000, but that the floor of \$500,000 should not be breached except in exigent circumstances. In any year where free cash exceeds \$5,000,000 any amount over \$5,000,000 shall be transferred to a stabilization fund(s), utilized to pay down existing debt service or transferred to the OPEB or pension trusts.

Free cash should be utilized for one-time expenses as it is a non-recurring revenue source.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 44 §39



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **INVESTMENTS**

SECTION I: PURPOSE

The purpose of this investment policy is to set general guidelines for the investment of the Town of Norwood's available funds, including the OPEB trust fund, in strict accordance with various state statutes and best practices in municipal investing.

SECTION II: APPLICABILITY/VOTES

Town Treasurer (investments are made in accordance with state statute).

SECTION III: POLICY

Massachusetts General Laws, Chapter 44, section 55B requires the Town Treasurer to invest all public funds except those required to be kept uninvested for purposes of immediate distribution. The state law further requires that invested funds are to be placed at the highest possible rate of interest reasonably available, taking into account safety, liquidity, and yield. Therefore, these guidelines are intended to further the objective of securing the highest return that is consistent with safety of principal while meeting the daily cash requirements for the operation of the Town's business.

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital through the mitigation of credit risk (the risk of loss due to the failure of the security issuer or backer) and interest rate risk (which is the risk that the market value of securities in the portfolio will fall due to changes in the market interest rates). These risks shall be mitigated by the diversification and prudent selection of investment instruments, and choice of depository.

Liquidity is the next most important objective. The overall investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Since all possible cash demands cannot be anticipated, the Treasurer shall carry out investment activities in a manner that provides for meeting unusual cash demands without the liquidation of investments that could result in forfeiture of accrued interest earnings, and loss of principal in some cases.

Yield is the third, and last, objective. Investments shall be undertaken so as to achieve a fair market average rate of return, taking into account safety and liquidity constraints as well as all legal requirements.

Annually the Treasurer shall prepare a report on investments and include such with their annual Town Report.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 44 § 55B

M.G.L. CH 44 § 55

M.G.L. CH 29 § 38A

M.G.L. CH 44 § 55A

M.G.L. CH 167 § 15A

Chapter 218 of the Acts of 216



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **OPEB (Other Post-Employment Benefits)**

SECTION I: PURPOSE

The purpose of the OPEB policy is to ensure the Town is addressing its outstanding OPEB liability in a responsible manner with the goal of eventually reaching the Annual Required Contribution and moving towards full funding of the Liability.

SECTION II: APPLICABILITY/VOTES

All boards and committees submitting and or approving/recommending budgets, town staff in preparation of budget. Appropriations from the OPEB trust fund are by a 2/3 vote of Town Meeting. The trust fund will be managed by the Treasurer or other entity.

SECTION III: POLICY

Annual Allocation- Annually the Town shall contribute a bottom line allocation to the OPEB trust fund. The base dollar amount the Town contributes annually through an allocation from the general fund shall not decrease until such a time as the Town's OPEB funding reaches a level of 120% of the actuarial valued Annual Required Contribution (ARC).

Transfer of Funds- Annually the Town shall transfer the remaining amount of unexpended funds from the health insurance budget line to the OPEB trust fund. Direction of these funds to any other fund or account or expenditure shall only be by affirmative vote of the Board of Selectmen consistent with required Town Meeting approval. This subsection may be suspended if OPEB reaches full funding.

Utility Costing- Beginning in FY21, all enterprise-like funds (water, sewer, and light) shall begin a five-year process to fully allocate the ARC for their respective liability. The liability for each enterprise-like operation shall be determined by taking the total ARC for the Town divided by total number of benefits-eligible employees, adjusted annually according to the Town's most recent GASB audit.

New Positions- Beginning in FY21 for any full-time (benefitted) positions added (schools or general government), a cost will be placed for OPEB cost of the position and the full ARC cost of that position be added into the budget, under a separate appropriation line as a shared cost, over the course of three consecutive budget cycles and remain there. The effect of this policy is to ensure the Town's OPEB liability is not being increased when new benefitted positions are added.

Trust Fund- The Town of Norwood shall maintain an OPEB trust fund in accordance with best financial practices for such funds and state law. While there may be many contributions and funding sources for OPEB, the Town shall only maintain one fund and all contributions shall be to this singular fund.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 32B § 20



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **PENSION FUNDING**

SECTION I: PURPOSE

The purpose of the pension funding policy is to ensure the Town of Norwood follows both statutory and best practices for the funding of its pension obligation and to ensure the Town continues moving towards full and post-full funding of the pension system.

SECTION II: APPLICABILITY/VOTES

Annual appropriation minimum is subject to statutory amounts determined by the Commonwealth of Massachusetts. Contributions above the statutorily required minimum are by vote of Town Meeting. The pension fund is controlled by the independent retirement board under state statute.

SECTION III: POLICY

The Town of Norwood shall contribute its ARC to the pension fund to achieve full and post-full funding of its pension obligation; regardless of any changes in state law that may allow anything other than the actuarially required minimum contribution.

The Town of Norwood shall consider the pension fund “fully funded” when the fund reaches 120% of its actuarially required funding level. This local definition of fully funded shall ensure that the Town does not suffer budgetary distress in the event of market changes that drop the pension fund below the 100% fully funded definition used by PERAC, GASB, rating agencies or other regulatory entities. When the pension system reaches 120% funded, the reduction in overall funding required shall be allocated to the OPEB trust fund, which shall follow the same funding process.

In any given year if the pension fund ARC is reduced by PERAC from the previous year’s budgeted amount, the total budgeted amount shall not be reduced but shall either be directed to be placed in the pension fund as a catch up provision or the OPEB trust fund for that year. In subsequent budget years where there is an increase, this amount may be reduced or eliminated to accommodate the increase.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L 40 §50 M.G.L 40 §22



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **STABILIZATION FUND (General Purpose)**

SECTION I: PURPOSE

The purpose of the stabilization fund policy is to ensure the Town maintains an appropriate balance in its primary savings fund to meet emergency or other unforeseen obligations and to ensure the stabilization fund is managed in accordance with best practices and statutory obligations as well as to maintain creditworthiness of the Town.

SECTION II: APPLICABILITY/VOTES

The creation of a stabilization fund requires a 2/3 vote of Town Meeting. Transfers to a stabilization fund require a majority vote of Town Meeting. Transfer out of a stabilization fund requires approval of Town Meeting with a 2/3 vote.

SECTION III: POLICY

The general-purpose Stabilization Fund is to be the Town's primary fiscal security fund. The Stabilization Fund minimum goal shall be to total 5% of the *total operating* expenses of the Town. Appropriations from the Stabilization Fund will not draw the fund below 5% of the total *non-utility* operating expenses of the Town for the fiscal year in question. The Stabilization Fund shall not be used to fund the general operating expenses of the Town. In the event the fund exceeds 5% of annual of total operating expenses of the Town; transfers may be made to other funds, for capital expenditures, for paying debt service down faster than currently scheduled, or left in place.

Until such a time as the Town's general purpose stabilization fund reaches 5% of the total operating expenses of the Town, an annual allocation from the general fund shall be made.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 40 §5B



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **STABILIZATION FUNDS (Special Purpose)**

SECTION I: PURPOSE

The purpose of the stabilization fund (special purpose) policy is to ensure that segregated stabilization funds are established, funded, and appropriated according to a pre-determined purpose in order to allow the Town to prepare for large known or scheduled expenses and to accumulate funds ahead of time as opposed to borrowing or using one-time funds.

SECTION II: APPLICABILITY/VOTES

The creation of a stabilization funds requires a 2/3 vote of Town Meeting. Transfers to a special purpose stabilization fund require a majority vote of Town Meeting. Transfers out of a special purpose stabilization fund require approval of Town Meeting with a 2/3 vote.

SECTION III: POLICY

Special purpose stabilization funds are to be established to accumulate money over the long term for known scheduled future capital projects or expenses. Special purpose stabilization funds shall be established by Town Meeting in accordance with state law and shall only be appropriated for the purpose for which they are designated. The Town shall abolish individual special purpose stabilization funds once the purpose for their creation has expired; unless it is a recurring expense or designated as a continuing fund.

A special purpose stabilization fund established for the purpose of holding revenue from an operational override shall only be drawn down in accordance with scheduled drawdowns and/or established plans for said override.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 40 §5B



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **RESERVE FUND**

SECTION I: PURPOSE

The purpose of the reserve fund policy is to establish parameters for a reserve fund under state statute and to ensure that the Town maintains an appropriate reserve fund (contingency) for operational challenges throughout the year, as well as providing additional fiscal cushioning and stability to the Town's annual financial operations.

SECTION II: APPLICABILITY/VOTES

Expenditures from the reserve fund are subject to the approval of the Finance Commission per state statute.

SECTION III: POLICY

Annually the Town shall appropriate a reserve fund (contingency). The Town will maintain a contingency expenditure reserve to provide for unanticipated expenditures of a non-recurring nature or to meet unexpected small increases in service delivery costs. Transfers out of the Reserve Fund to previously voted appropriations must be approved by the Finance Commission in accordance with state law.

The Reserve fund may not exceed 1% of the tax levy (in FY18 that *limit* would be \$680,000: 1% of the FY18 Tax Levy of \$68 Million) by statute. The current actual FY appropriation is \$125,000).

In any given fiscal year, the minimum starting balance of the reserve fund account should not be less than \$150,000.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. CH 40 §6



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **REVENUE PROJECTIONS**

SECTION I: PURPOSE

The purpose of the revenue and revenue projection policy is to ensure the Town is making accurate and conservative projections of revenues to ensure financial stability as well as ensuring the Town annually generates a healthy operating surplus and prevents against service cuts from dramatic changes in projected or annual revenues through an appropriate and conservative cushion. Evaluating revenue sources and the requirement to determine an expenditure strategy is part of our long-term financial forecasting process and annual budget balancing processes.

SECTION II: APPLICABILITY/VOTES

All boards and committees submitting and or approving/recommending budgets, town staff in preparation of budget.

SECTION III: POLICY

The Town will work to maintain a diversified and stable revenue base to supplement property tax revenues. The Town will follow an aggressive and equitable policy of collecting revenues.

The Town of Norwood shall estimate revenue projections conservatively. The fiscal goal shall be that revenue projections subject to fluctuation (local receipts, etc.) shall not exceed 90% of the prior fiscal year's actual receipts in order to ensure the generation of free cash as well as protect against revenue shocks and service disruptions due to unanticipated budgetary reductions or other losses from over projection of revenues. This excludes the tax levy projection.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

N/A-Internal Policy.



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **TAX COLLECTION & ENFORCEMENT**

SECTION I: PURPOSE

The purpose of this policy is to ensure the Town protects the integrity of the tax collection process and its right to tax foreclosure in a timely manner as well as ensuring fair and equitable collection of property taxes and to prevent instability in the local housing market by accumulating too many foreclosed or abandoned properties.

SECTION II: APPLICABILITY/VOTES

This policy applies to the job duties of the Town Treasurer & Collector. It also applies to the Finance Director's responsibilities for overseeing the Town's financial operations as well as contracted tax title attorneys. Tax enforcement applies to all real estate and personal property taxes levied by the Town.

SECTION III: POLICY

The Town of Norwood intends to timely pursue all legal methods to collect taxes current and delinquent taxes with the goal of achieving a 99.5% tax collection rate. The Town will attempt to recover any and all legal costs for collection in addition to outstanding taxes.

Tax liens shall be placed on all tax delinquent properties as soon as legally permissible and in accordance with state law. Tax foreclosures shall take place on all properties, regardless of condition, as soon as legally permissible. Exceptions to completing a tax foreclosure when legally permissible shall be by vote of the Board of Selectmen.

Payment programs for delinquent taxes may be established by the Treasurer in accordance with state law; however, any payment plan must ensure that the property is cleared on back taxes in a reasonable (defined as no longer delinquent within 24 months of beginning a payment plan) amount of time. In the event a payment program sees two consecutive non-payments, any and all lien and foreclosure processes are to take place immediately.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

M.G.L. c. 60, § 6	M.G.L. c. 60, § 16	M.G.L. c. 60, § 50	M.G.L. c. 60, § 53
M.G.L. c. 60, § 54	M.G.L. c. 40, § 57	M.G.L. c. 60, § 61	M.G.L. c. 60, § 62
M.G.L. c. 60, § 62A	M.G.L. c. 60, § 63	M.G.L. c. 60, § 76	M.G.L. c. 60, § 77
M.G.L. c. 60, § 79	M.G.L. c. 60, § 80		



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FINANCIAL MANAGEMENT POLICY

Name of Policy: **BUDGET BALANCING COMMITTEE**

SECTION I: PURPOSE

The purpose of the budget balancing committee policy is to ensure the creation and operation of a committee comprised of major elements of Town government to work collaboratively in the balancing of the annual budget and the reviewing and updating of the long-term forecast.

SECTION II: APPLICABILITY/VOTES

N/A

SECTION III: POLICY

There shall be a Budget Balancing Subcommittee which will meet throughout the annual budget process and whose primary duties and responsibilities will be to make recommendations regarding the balancing of the annual budget and the updating of 5 year long term financial forecasts, which will generally be consistent with the financial management policy of the Town. This Town-Wide Budget Balancing Subcommittee shall be comprised of the following nine (9) members:

Voting Members:

- Board of Selectmen- Two Members
- School Committee- Two Members
- Finance Commission- Two Members

Ex Officio Non-Voting Members:

- General Manager
- Superintendent of Schools
- Director of Finance

This Committee shall annually elect a Chairperson from among the six elected officials who sit on this committee and generally rotates between the chairs of the Board of Selectmen, School Committee, and Finance Commission. Ex-Officio members are non-voting members.

SECTION IV: REFERENCES / APPLICABLE GENERAL LAWS

N/A-Internal Agreement.



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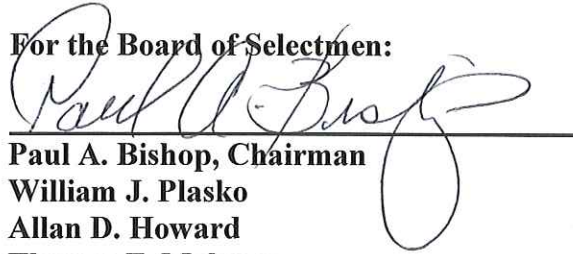
FINANCIAL MANAGEMENT POLICY

Name of Policy: REVOLVING FUNDS

TO BE DEVELOPED


Executed this 28th day of JANUARY, 2020

For the Board of Selectmen:



Paul A. Bishop, Chairman
William J. Plasko
Allan D. Howard
Thomas F. Maloney
David E. Hajjar

For the School Committee:



Teresa Marie Stewart, Chair
Myev A. Bodenhofer
Maura A. Smith
David Raymond Cantania
Joan E. Giblin

For the Finance Commission:



Anne Marie Haley, Chair
Alan D. Slater
Judith A. Langone
Robert G. Donnelly
Kellie Noumi