

Westminster Capital Planning Committee

Meeting Minutes for April 20, 2017

The Chairman called the meeting to order 6:03 PM in Meeting Room 205, Westminster Town Hall

Members Present: Keith Harding, Jim DeLisle, Lisa Rocheleau, John Fairbanks

Members Absent: Steven Rocheleau

Ex Officio Members Present: Melody Smith

Ex Officio Members Absent: Karen Murphy

The Committee first discussed the Financial Policy Scorecard at Attachment 1. First, the terms were defined; second, the committee agreed in principle to have range limits for total Town debt and capital spending; and third, Melody Smith will talk with the Massachusetts Department of Revenue (MassDOR) regarding which towns are similar to Westminster with regional schools regarding categories of debt and what should be included and not included. In the future the Committee will try to begin the department reviews earlier.

Next, the Committee reviewed the Capital Planning Annual Review Checklist (Attachment 2).

- a. Free Cash range at 4.17%, so it's within the 3 to 5 % range.
- b. Free Cash level still at \$250,000; Melody Smith will check with MassDOR to see if the \$250,000 Free Cash benchmark is still a good number.
- c. Capital Improvement Budget Policies are "in process" – CHECKED.
- d. Debt Management Policies – CHECKED.
- e. Reserve Policies – CHECKED.
- f. Capital Plan/Stabilization Funds – CHECKED.

Next meeting dates were set for May 23, 2017 and June 27, 2017.

Jim DeLisle made a motion to adjourn; it was seconded by Lisa Rocheleau. The meeting adjourned 8:15 PM

Submitted: John Fairbanks

2 Attachments

1. Financial Policy Scorecard
2. Capital Planning Annual Review Checklist