

TOWN OF WESTWOOD



FINANCIAL MANAGEMENT  
POLICIES AND OBJECTIVES

Revisions to Policies

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Select Board Meeting  
October 11, 2022

Pam Dukeman, Assistant Town Administrator/Finance Director



## Current Policies

- Policies address many areas:
  - Overall
  - Reserve
  - Debt
  - Capital Planning
  - Other
  - Investments
- Policies and Policy Status Report (Scorecard) are included in annual budget and Town Meeting documents.
- Policies are used every time we undergo a credit review.
- Policies consistently received good feedback during past and recent bond sales.
- Policies last updated in 2014.



## Tasks Performed to Update

- Reviewed by Town Finance Team for changes to municipal law.
- Reviewed for changes needed for any new items since 2014 (i.e., Meals/Hotel tax).
- Obtained and examined Policies from other comparable communities.
- Sought input from Town Debt Advisor and Audit Firm.
- Select Board reviewed draft September 12, 2022

# Results of Policies Review Update



## Current Policies

- Current Policies overall solid and in good shape.
- Do not require major overhaul.
- Administrative Changes Needed
  - Example Selectmen to Select Board.
  - General matters for state regulation changes made.
  - Added statement that Policies should be reviewed every three years.
- Enhancements to Sections
  - Updated OPEB Policy section.
  - New Meals/Hotel tax revenue section.
- New Policy Sections added – were often seen in other community Policies.
  - Risk Management.
    - Statements pertinent to risk and insurance practices.
  - Post Employment Benefits section consolidated.
    - OPEB.
    - Pension.
    - Compensated absences.