

Town of Boxborough



Boxborough Affordable Housing Trust

Boxborough Affordable Housing Trust Meeting Minutes for January 29, 2014

Location: Boxborough Town Hall, Morse-Hillberg

Trustees in attendance: Al Murphy, Channing Wagg, Ron Vogel, Les Fox, Chair

Other attendees: Elizabeth Hughes, Town Planner; Selina Shaw, Town Administrator; Jennifer Barrett, Town Accountant

The meeting was called to order at 10 AM

The purpose of the meeting was to initiate a discussion about options and best methods for tracking trust funds as well as authorizations and expenditures against them. Channing began the discussion by suggesting that one method would be to set up contra accounts in the chart of accounts, which would permit the generation of tracking reports that would be more convenient for use by the Trustees. For example, if the Trustees were to approve a not-to-exceed appropriation for a Housing-Board purpose, the Chair of the Housing Board, after securing approval from the Housing Board, could then authorize the Accountant to disburse funds against that appropriation. The tracking reports should be able to identify the initial appropriation, subsequent expenditures and current balance.

It was recognized that there were currently two major types of Trust fund use: 1) support of ongoing work of the Housing Board, typically requiring modest funding of at most a few thousand dollars per year; and, 2) major capital projects such as the Stow Road development, where expenditures may be many 10's or 100's of thousands of dollars.

It was reported that the BAHT is the repository of fees collected for monitoring services for the Boxborough Meadows and Summerfields Ch 40B developments, as well as the settlement funds. The Trustees would like a better understanding of how these types of funds are tracked, and whether they can be combined or pooled. There was also a desire to more visibly be able to track the accumulation of interest income or appreciation on the trust funds.

The trustees said they would look to the Accountant and Treasurer, with support from the Town Administrator, to respond to their concerns on financial reporting and propose a solution for consideration at the next meeting. After some brief discussion, Jennifer said she would try to devise a reporting method to address these points using the town's existing monthly Expense-Variance reports.

Meeting adjourned at 10:45 AM

Minutes submitted by Les Fox