

Town of Bedford Finance Committee
Selectmen's Meeting Room, Bedford Town Hall

Date: June 13, 2013

Finance Committee Attendees: Mike Seibert, Chair; Stephen Steele, Vice-Chair; Meredith McCulloch, Barbara Perry, Stephen Carluccio, Tom Busa, Richard Bowen, Ben Thomas.

Other Attendees: Richard Reed, Town Manager; Michael McAllister, School Committee; Kim Siebert, The Bedford Citizen; Antonio Battaglia; David Powell; Victor Garofalo, Finance Director, Treasurer/Collector; Joanne Monaghan, Recording Secretary for finance committee.

Attachments/Handouts: Appropriation Transfers (for signature)

Meeting was called to order at 7:35pm.

Meeting Discussions and Actions:

1. Discussion on Revolving Funds: Two questions were brought up, 1-How do we look at revolving funds to get the best representation of how funds are spent? 2-How do we decide if the funds should be in the operating budget vs. revolving fund. Various ways of looking at the spending of the funds was discussed, for example, review the minimum, maximum and average and /or cumulative spending by year. Steve C noted that recreation funds are collected for soccer in May/June for the fall season which is from September to November. Victor noted that revolving funds are set up for specific purposes. Victor agreed to provide an analysis.
2. Appropriation transfers between departments: Richard Reed reviewed appropriation transfers between departments. The Selectmen have recommended approval.
 - a. Request for Police department vehicle. Steve S. made a motion to approve the transfer of \$29,900 from account 001-1301-000-000 to account 001-1320-5771-000-000, Rich B. seconded the motion. *Vote: 8-0-0.*
 - b. Code Enforcement department. Steve S. made a motion to approve the transfer of \$2,900 from Salaries account 001-2400-5110 to Contract services account 001-2400-5604, Steve C. seconded the motion. *Vote: 8-0-0.*
3. Victor gave an update on FY13. Local receipts will be 100% over estimates at the end of the year; currently they are at 105%. The snow deficit is expected to be ~\$300k. The revised Bedford Website is due to be online on Wed, June 19. Rich indicated that state wide Ch90 funding is expected to be \$150m for FY14 as of this date.
4. Victor indicated that the reserve fund transfer requests will be submitted at the July 1 Selectman's meeting, then discussed at the July 11, Finance Committee meeting. The DPW is expected to request a reserve fund transfer for water usage.
5. Old/New Business: Rich B. said that HR59 OPEB restructuring will be considered during the summer.

6. Meetings Attended:

Capital Expenditure Meeting, Barbara attended. There was a review of the software implemented in FY13, and it was agreed that during this coming fiscal year the criteria should be applied more consistently to improve results. Definitions of the criteria also need to be reviewed, and the ranking weights may be adjusted in the following year. The software will always need human oversight. They are meeting again in July.

Selectman's Meeting, Meredith attended. She reported the discussion via email to FinComm. Rich B attended. Both Senate and House approved budgets included funds for Hanscom students, two budget amounts need to be reconciled. The legislature has to appropriate the funds.

School Committee, Steve S attended. There was a discussion whether there is a need for the Press Box to support athletics, no vote was taken.

Planning Meeting, Steve C attended. Discussion regarding land use and the LRP. They are hoping to complete the comprehensive plan in the fall.

7. Open Discussion: This meeting is Meredith McCulloch's last FinComm meeting.

8. Minutes: a) Steve S made a motion to approve the minutes of March 28, Barbara seconded the motion. *Vote: 8-0-0.* b) Steve S made a motion to approve the minutes of May 9, as amended and Barbara seconded the motion. *Vote 8-0-0.*

9. Steve S. made a motion to adjourn the meeting at 8:40pm, seconded by Rich B. *Vote: 8-0-0.*

Finance Meeting Schedule: Next meeting, July 11.