

Fiscal Planning and Coordinating Committee
MINUTES OF
Monday, November 5, 2012 6:30 pm

Second Floor Conference Room of Town Hall

1. Attendees

In attendance:

Selectmen/Town: Cathy Cordes, Bill Moonan, Rick Reed [Town Manager], Victor Garofalo [Finance Director/Treasurer]

Schools: Anne Bickford, Noreen O’Gara, Jon Sills [Superintendent], David Coelho [Director of Finance]

Finance Committee: Steve Steele, Rich Bowen

Assessors: Bruce Murphy

Board of Health: Tom Kinzer

Library: Howard Cohen

Absent:

Capital : Jean-Marc Slak

2. FY14 Model 1.4 Changes and Budget Adjustment for Special Town Meeting

Victor Garofalo reviewed the adjustments to the FY2013 Model, comparing Model 3.6 that reflects the spring 2012 ATM position to Model 1.5, which reflects all of the changes in revenue and expense categories since Model 3.6. The net of the changes since Model 3.6 is projected to yield an additional \$482,309 in unused tax levy that was not anticipated at Spring ATM, derived from the difference between the projected increase in revenues of \$1,230,285 less the projected increase in expenses of \$747,976. The Committee discussed the itemized reasons for the net positive result.

The Committee then discussed options for the allocation of this unanticipated \$482,309, in anticipation of Fall Special Town Meeting on November 13, 2012. The proposal discussed by the Committee was an allocation of this amount as \$400,000 to bring the unused levy capacity from \$600,000 (Model 3.6) to \$1,000,000; and \$82,309 to the Stabilization Fund, adding to the existing 2.3 million (approximate) balance in the Stabilization Fund.

Anne Bickford provided an update for the Committee of recent discussions and presentations regarding changes in enrollment in the Schools and the impact of these changes on the 2009 Locker Report projection that \$5.19M in school building additions would be needed. Based on current enrollment trends, she reported that the building additions anticipated by the Locker Report for Davis and Lane Schools (\$4.6 million) will not be needed; that there are a series of classroom/space renovations that will be needed instead costing approximately \$170,000 which have been presented to CEC and which may be recommended as a separate article at Spring 2013 ATM; and that the enrollment trends are putting pressure on class sizes that will impact the FY14 budget.

3. Fiscal Policies

The Committee reviewed the revised Fiscal Policy document that had been edited since the last version. No additional edits were suggested by members of the Committee.

4. Approve Minutes from September 17, 2012 meeting

Members reviewed the minutes of the September 17, 2012 meeting.

Mr. Murphy made the following motion:

MOVED: Motion to approve the minutes of September 17, 2012.

MOTION SECONDED by Mr. Steele

MOTION APPROVED: 11-0-2

5. Other Business

Victor Garofalo distributed a summary of the Town's estimated outstanding debt, displaying both the existing debt and the changes to the debt schedule with various options related to the STM 2013 Warrant and beyond (e.g., Turf Fields, Water investments, roadway changes at the Municipal complex, etc.). The Committee discussed the impact of various bonding/funding options on the Town's debt schedule.

6. New Business

No New Business was discussed.

7. Schedule Next Meeting

The next meeting was scheduled for December 10, 2012 at 6:30 pm.

8. Adjournment

Mr. Murphy made the following motion:

MOVED: Motion to adjourn at 7:29 pm

MOTION SECONDED by Ms. O'Gara

MOTION APPROVED: 12-0-0

Submitted by: Anne Bickford, Recorder

**Fiscal Planning and Coordinating Committee
Handouts at Meeting
Monday, November 5, 2012 6:30 pm**

FY2013 Model Adjustments Model 3.6 to Model 1.5 for Start of FY2014

FY2014 Model Version 1.5, Prepared by Victor Garofalo, 11/2/12 3:22 pm

Town of Bedford, Massachusetts Financial Policies

Bedford Public Schools Enrollment and Space Needs

Total Estimated (Projected) Outstanding Debt, Prepared by Victor Garofalo, 10/26/12