

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

Date: November 15, 2012

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

Other Attendees: Kim Siebert MacPhail, The Bedford Citizen; William Moonan, Selectman; Ed Pierce, School Committee; Victor Garofalo, Finance Director, Treasurer/Collector; Joanne Monaghan, Recording Secretary for finance committee.

Attachments/Handouts: FY2014 Budget Model 2.0. Chart from Rich Bowen showing tax increases.

Meeting was called to order at 7:32pm.

Meeting Discussions and Actions:

1. Financial Policies. The Town of Bedford Financial Policies was reviewed by the Selectmen and it was agreed that the final signature should be the Chair of the Finance Committee. Steve S made a motion to approve the policies as written and reviewed, and Tom seconded the motion, *Vote 8-0-0.* The final version was signed by Mike Seibert, Chair of the Finance Committee.
2. Revolving Funds. Discussion on use of funds, and how monies are specified for the revolving fund. More information is needed on recreation services and will be inviting the recreation department to a meeting for more details. There is a large cash balance for recreation and need to find out how these funds can be used.
3. Victor reviewed Model 2.0 for FY2014. Discussion on various line items. Some changes were made based on STM approvals. \$1m unused levy capacity for FY13. Revenue and Expenses were reviewed, but not enough information is available yet to determine most budget items. More information should be available for the next meeting.
4. Old Business: none
5. New Business: Meredith asked for coverage for future Selectmen's meetings: December 3, Steve C; December 10, Bob K; December 17, Ben; January 7, Meredith. There was discussion regarding the town meeting and how the finance committee's positions are presented at the meetings.
6. Minutes: Reviewed November 1, meeting minutes. Motion was made by Rich B to recommend approval of November 1, Finance Committee minutes, seconded by Bob K. *Vote: 8-0-0.*
7. Steve S. made a motion to adjourn the meeting at 9:45pm, seconded by Bob K. *Vote: 8-0-0.*

Finance Meeting Schedule:

November 29

December 6, December 13, December 20; January 3.