

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

Date: December 1, 2011

Finance Committee Attendees: Tom Busa, Chair; Barbara Perry, Richard Bowen, Stephen Steele, Stephen Carluccio, Meredith McCulloch, Bob Kenney.

Other Attendees: Ben Thomas; Mike Rosenberg, Selectman; Ed Pierce, School Committee; Richard Callaghan and Abby Hafer, Bedford Library; Victor Garofalo, Acting Finance Director, Treasurer/Collector; Joanne Monaghan, Recording Secretary for finance committee.

Attachments/Handouts: Budget Model version 2.2, FY13 and summary; FY12 Various Historical information on Free Cash, Local Receipts, Stabilization, State Aid, Assessments and Capita.

Meeting was called to order at 7:30pm.

Meeting Discussions and Actions:

1. Richard Callaghan and Abby Hafer discussed the Library budget status for FY12 and FY13
 - a. Spending may be over for (FY12) due to a long time employee retiring, and receiving sick time and vacation pay, which is over budget by \$13k. No other issues with FY12 spending at this time.
 - b. FY13 budget is expected to be ~\$20k over the FY12 plan, but waiting for guidelines and information on State Aid.
 - c. Library is very busy due to economic conditions. Friends of the Library provides funds for additional items that are needed without requesting more funding through the finance committee. Late fees/fines are restructured based on use.
 - d. Discussion and questions continued on expectations and planning for FY13.

3. Victor reviewed the FY13 model version 2.2:
 - a. Changes to FY13 model: New Growth, from \$450k to \$500k; Federal Impact Aid from \$249k to \$200k; Victor to review principal and interest; reduce local receipts to accommodate the New Growth number and make changes for next meeting.
 - b. Unused Levy capacity will be \$567,582.
 - c. FY13 still has ~\$634k problem that needs to be reduced to 0.
 - d. FY12, New Growth certified at \$527,399.
 - e. Discussion on putting more money in the stabilization fund from Overlay surplus, no decision was made.
 - f. There are no changes being made to local receipts for FY13, although FY12 was adjusted.

Motion was made by Meredith McCulloch to use \$1.9m in Free Cash, and leaving \$500k in the FY13 plan, seconded by Steve Carluccio. Vote: 7 – 0 – 0.

Motion was made by Richard Bowen to change Impact Aid from \$249k to \$200k in the FY13 plan, seconded by Barbara Perry. Vote 7 – 0 – 0.

4. Guidelines: Discussion continued to address when guidelines will be sent out. It was agreed that they will be sometime before the end of 2011.
5. Old Business: None
6. New Business: Ben Thomas was voted into the Finance Committee and will attend the meeting on December 8, as a member. He has lived in the town for 30 years and has been a member of other volunteer organizations.
7. Meetings attended:
 - a. Fiscal Planning meeting: Richard Bowen attended; discussion on salary projections, roads, capital budget and OPEB funding.
 - b. Capital Expenditure meeting: Barbara Perry attended; schools looking for a total of \$900k, wireless connections for BHS, Lane school roof, and others.
8. Review of meeting minutes from November 17, FinComm meeting by all members. Minutes were approved as amended. Meredith McCullough made a motion to approve the Nov 17, minutes as amended and Stephen Steele seconded the motion. *Vote was 6 - 0 - 1.*
9. Agenda items for next meeting: Assessors, School Committee and Review budget FY13.
10. Barbara Perry made a motion to adjourn the meeting at 9:45pm and Bob Kenney seconded the motion. *Vote was 7 - 0 - 0.*
11. Next meeting to be held on December 8, 2011 at 7:30pm.