

TOWN OF HARVARD

Finance Committee

Minutes

Meeting Date: May 4, 2011

Meeting Place: Town Hall

Members Present: Heidi Frank, Steve Colwell, Lori Granville, Marie Fagan, Bob Thurston,

Others Present: Lorraine Leonard-Finance Director

Meeting Time: 7:05 pm

Adjournment Time: 8:50 pm

Discussion and Actions

- Bob Thurston opened the meeting at 7:05 pm
- March 30 and April 2 minutes passed as amended.
- No Public Commentary
- Lorraine reviewed The Financial Management Review and noted that items 1-22 are recommendations for Town of Harvard improving its financial management practices.
- Lorraine reviewed The Town of Harvard Budget Report through today's date.
- Reserve Fund Transfer Request for unanticipated increase in fuel prices and above average equipment use for snow and ice operations in the sum of \$12,000. Passed 5-0 vote.
- Reserve Fund Request for court judgement to settle the Public Safety Building case in the sum of \$105,000. Passed 5-0 vote.
- Reserve Fund Request for the hiring of outside help to remove snow from school roofs in the sum of \$98,423.81. Passed 5-0 vote.
- Some ideas to discuss and implement for FY2013:

We recommend a FinCom rep for any large capital project from today going forward. Our role is to review, report, and recommend.

We will refine our 5 year budget model—have tighter guidelines.

We will design a budget handbook for the departments, committees, and budget owners. Lorraine will write up an outline.

- No liaison updates
- We will meet the 1st and 3rd Wednesdays in May and June, we will meet on July 13th, and no date picked for August yet.
- Meeting adjourned at 8:50 pm.