

# TOWN OF HARVARD

## Finance Committee Minutes

**Meeting Date:** June 1, 2011

**Meeting Place:** Town Hall

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

**Others Present:** Tim Bragan-Town Administrator, Lorraine Leonard-Finance Director,

**Meeting Time:** 7:08 pm

**Adjournment Time:** 8:37 pm

### **Discussion and Actions**

- Bob Thurston opened the meeting at 7:08 pm
- No public comment
- No minutes to review
- Update from Tim:
  - Fire Chief contract finalized
  - Review of FY13 proposed calendar
  - Review of strategic planning calendar
- Budget process: Bob will have George discuss this at the next meeting.
- 5 year budget model discussed-based on no new services. Any new services through a Warrant. Keep budgets within calculator.
- Finance Guidebook update: Lorraine has begun a Table of Contents.
  - Heidi to work on Finance Committee's role
  - Marie and Bob to work on the budget process
  - Marie and Bob to work on the "how to" with the 5 year model
  - RFT form-Lori
  - Free Cash definition-Lori
  - Explanation of Warrant Article's use-Lori
- The Planning Board is putting together a committee for The Master Plan and they would like a FinCom member to be representative. Bob will take this on.
- Lorraine's updates: We have exceeded our local receipts by \$20,000. Our Reserve Fund is at \$434,000. We will have future RFT requests coming in such as wastewater engineering, police expenses, building inspector, and snow and ice.
- Today's Reserve Fund Transfer requests:
  - Finance book in the amount of \$1,857.80 passed 5-0 vote
  - Street lights in the amount of \$500.00 passed 5-0 vote
  - Engineering of an erosion issue onto Tully Land from the Transfer Station on Depot Road in the amount of \$2,750.00 passed 4-1 vote
- Meeting adjourned at 8:37pm.