

TOWN OF HARVARD
Finance Committee
Minutes

Meeting Date: Wednesday, May 01, 2013

Meeting Place: Town Hall

Members Present: Alice, Heidi, Laura, Don, Alan

Members Not Present: Rudy, Steve, Bob, George

Others Present: Lorraine Leonard, Finance Director

Meeting Time: 7:02 PM Adjournment Time: 8:20 PM

Discussion and Actions

- **Meeting Minutes of March 2, March 6, March 20, April 3 and April 6 were unanimously (4 – 0) approved as amended.**
- Public Commentary –NA
- Recap of this year’s budgeting process – Members identified and reviewed the FY13 budget planning cycle with a view to identifying “what went well” and “what did not/needs improvement.”
- Discussion of future OPEB and CPIC funding needs – Members considered various strategic funding approaches. Next steps;
 - Alice to invite CPIC for near term FinCom meeting to review the rationale behind their recent suggestion of a potential override of \$400,000 in FY16
 - Alan to invite OPEB working group representative to review the assumptions and methodologies of the recent actuarial study
- Town Administrator Report – NA
- Finance Director Report – Lorraine Leonard, Finance Director
 - Lorraine distributed 4/29/13 FY13 Recap projecting a surplus of \$31,061
 - Lorraine presented two Reserve Fund Transfer requests
 - Public Works requested \$25,000 to cover higher than budgeted fuel costs. Because this specific DPW account presently reports an aggregate projected FY13 surplus of \$57,116, **FinCom voted 4 – 0 not to approve the request.**
 - Finance Department requested \$5,475 to cover a shortfall in the audit account. The overage was driven by the extra OPEB audit this year. **FinCom voted 4 – 0 to approve the request.**
 - Lorraine distributed the FY13 Reserve Fund Actions report dated 4/29/13
 - Lorraine informed FinCom that the Treasurer had just resigned and would depart in one week. The search for a replacement is underway.
- Liaison Reports – NA
- Other Business – NA
- Next two FinCom meetings; June 5 and July 10, 2013
- Meeting adjourned at 8:20 PM