

FINCOM  
Meeting Minutes – September 17, 2014

Members Present: Alice, Don, Laura, Steve, Alan, John

Not Present: Bruce, Rudy, Heidi

Others: Tim

Location: Town Hall Meeting Room

Alice opened the meeting at 7:05 PM.

**Minutes** of the September meeting were amended. It was moved and seconded to approve the minutes as amended. Motion was approved unanimously. The committee liked John's proposed process of emailing the draft minutes for review in advance of the next meeting so this process will continue.

**Public Commentary:** None.

**Finance Committee Calendar:**

Tim shared that the Town Election will occur on April 7, 2015. The BOS will make the final decision on timing of the Town Meeting on September 23—options are Saturday March 28 or March 30, 31, April 1 if needed weeknights. The deadline for completion of the FINCOM book remains February 25.

**Long Term Debt Discussion:**

Alan shared a 15 year chart of Harvard's debt service as a percentage of total budget by year. It revealed debt service was 11-12% of the budget in FY2000-2003, but declined to range between 4-7% since, holding below 5% the past three years. Alice shared charts that revealed:

- Past 10 years' total tax levy and annual overrides/exclusions. The every year overrides of the 2004-2009 period resulted in average annual tax levy growth of 8.4% in contrast to the 2009-2013 period's average annual tax levy growth of 2.7% (no overrides approved by voters since 2009).
- 20 year projections of tax levy under varying assumptions that shows compounding creates significant increases on future average homeowner tax bills if the levy only increases by the state-allowed 2.5% each year.

**Budget Memo:**

Tim shared last year's budget memo dated October 3, 2013. The Committee reviewed and made suggestions of changes and additions. Tim will consider the Committee's suggestions and provide a revised memo for our review and approval at our October 1 meeting.

**Town Administrator Report:**

Tim reported that the list of delinquent taxes was published in the paper last week. The Fire Department's truck #2 is out of service due to significant rust and a crack in the sub-frame. Costs of

options are being developed-- replacing with a new truck, leasing a truck, or repairing the current truck. Tim also reported that the new pole and horn are up and operational—and the horn is very loud.

**Finance Director Report:** None provided. Lorraine was not present.

**Liaison Reports:**

- **Schools**--Steve attended the 9/8 meeting.
- **CPIC**—Alan plans to attend the next meeting scheduled for 9/18.
- **Pond**—Alice reported they are planning on a drawdown this year—no impact on their budget.
- **Master Plan**—Don reported they are making final edits to the Master Plan.

**Other Business:** None.

**Agenda Items-Next Meeting:**

Review and approval of the budget request memo will be the primary agenda item for the October 1 meeting.

The meeting adjourned at 8:53 PM.

Respectfully submitted,

John W. Seeley, Secretary