

Town of Harvard
Finance Committee
Meeting Minutes Sept 20th, 2017

Members present: Don Ludwig (chair), Mark Buell, Steve Colwell, Peter du Bois, Bruce Nickerson, Jennifer Finch, Charles Oliver

Not present: Richard Fellows, John Seeley

Others: Tim Bragan - Town Administrator

Location: Town Hall Meeting Room

Don Ludwig (chair) called the meeting to order at 7:05pm

Minutes: The minutes of the August 23, 2017 meeting were approved unanimously as amended.

Public Commentary: None

Town Administrator's report: Tim presented the "Fiscal 2019 Budget Memorandum". Document outline the new budget process for the town. Committee members discussed the memorandum language and presented Tim with a number of suggested changes. Jennifer will email changes to Tim.

Tim reviewed Financial Projections (revenue projections) for 2019 and beyond. Some key assumptions: i) Projections for 2019 and beyond do not include funding for any new programs; ii) State support does not change. Projections indicate revenues grow modestly over time.

Due to the state budget shortfall, 9C cuts are expected from the state this year. Not clear how these may impact Harvard.

FinCom will receive the budget binder from the BoS on Dec. 29 2017. FinCom meeting dates required to review the town's department budgets prior to the Feb 28, 2018 deadline were also discussed. The conclusion was that approximately six meetings in January 2018 may be required to complete the review. The dates considered were; 3, 10, 13, 17, 24, 27.

Finance Director's report: David Nalchajian - was not present

Liaison Reports: None

Other business: none

Motion to adjourn by Don Ludwig, seconded, and approved unanimously. Meeting adjourned at 8:16pm

Upcoming meetings:

Wednesday October 18, 2017, 7pm, Town Hall Meeting Room

The STM is Nov 6th at 7pm

Respectfully submitted,

Peter du Bois

Associate member, FinCom