

AMHERST FINANCE COMMITTEE MINUTES

Meeting of July 10, 2013
First Floor Meeting Room
Town Hall

FINANCE COMMITTEE MEMBERS IN ATTENDANCE: Janice Ratner, Anurag Sharma, Doug Slaughter, Andy Steinberg (chair), Marylou Theilman. Absent: Bob Saul, Kay Moran (vice chair)

Meeting Called to Order 4 pm

Sandy shared a printout of final local aid estimates...FY14 Cherry Sheets. He also informed the Committee that the amounts that schools received for School Choice is \$219,624 just above the monies allocated to them from Free Cash last year. Also, now we have a balanced budget subject to Governor's signature. The net state aid change is +2.04 percent.

Other budget items:

Got approval in June from state to invest our OPEB funds. We're turning it over to the state; we pay a fee and hand over the management. The fee is fraction of what we would pay if we were to hire someone on our own.

FY13 Reserve Fund Transfers.

Finally, \$3,185 appropriated from Reserve Fund to the Community Services functional area budget to make up for the additional costs to the veteran budget because of increased services.

Motion to approve transfer made by MaryLou, Second Janice, passed 5-0, 2 absent

No other transfers as all other budgets are balanced.

Overall, Net Surplus of \$133,939.

Andy update on all committee meeting in October, where we will do OPEB fund discussion

MaryLou raised the issue of people coming with petition and non-budgetary articles so close to Town Meeting. That puts a lot of squeeze on the FC to write up for the TM...Difficult issue, Andy agreed, and the process is such that there are lots of dominoes and things have to line up with all the committees and schedules. A short discussion followed, but no resolution.

Andy indicated that we'll set FC meeting in September not too close to Labor Day, an organizational meeting.

Minutes of previous meetings

Feb 2, 2012. Janice Move, MaryLou Second. Vote 5-0

March 22, 2012. Janice Move, MaryLou Second. Vote 5-0

May 16, 2012. Janice Move, MaryLou Second. Vote 5-0

May 29, 2013. MaryLou Move, Anurag Second. Vote 5-0

Adjourned 4:45 pm

Acting Clerk

Anurag Sharma

Documents used at the meeting: Cherry Sheets FY14