

Brattleboro Town Finance Committee

Minutes

February 5, 2013

4:00 PM

Hanna Cosman Mtg Rm

Present: Committee members John Wilmerding, Michael Bosworth, Lisa Lorimer, Kathryn Turnas II, Spoon Agave (Chair)

Absent: Committee member Tim Cuthbertson

Others: John O'Connor, Town Fin Dir (left early)

1. Call to order: 4:05
2. Agenda; OPEB, BUHS report, main report
3. Approve minutes of 1/29/13: **MOTION** to approve Bos/Wil PASSED 4-0-1
4. Announcements: none
5. Questions for O'Connor: Clarification of "unfunded liability." The liability is an obligation not being paid for now but owed in the future. The OPEB is much greater than what we pay out every year. We pay a part of current health premiums only. Not practical to set aside the entire liability. Part of the reason is too much uncertainty about what will happen in the health care sector in the next 4 to 5 yrs. Premium obligation will ultimately rise to about \$640,000 by 2035. Should level off
6. Discussion about the process leading to wording of final BUHS report. Suggestion to officially reflect decision in minutes. **MOTION** Wil/Bos - to approve BUHS report as completed Feb. 1st and publicly release on that date and for further distribution on Feb 12th. PASSED 5-0
Lack of clarity in Town Charter regarding level of co-operation FC should expect from town and schools. Odd situation in that FC BUHS report only represents 2/3 of BUHS constituency.
TASK - Agave will contact BUHS Board chair Woodworth to see if copies will be distributed at BUHS annual meeting.
7. Discussion of main report: General agreement to separate Town School report from main body. Control length, more likely to get read.
Include a point that budget actually rose 6.2% not 1.2% when acknowledging transfer of funds from capital surplus.
Bosworth will write school report
Lorimer will rewrite paragraph on unfunded liability.
8. Adjourn: 5:35 PM