

Town of Ashby, Massachusetts

## **Finance Committee Meeting**

**February 7, 2012**

Present: Chris Haynes (chair), Joe Armstrong-Champ (secretary) , Kathy Panagiotes, John Margosiak, Kevin Stetson

Guests:

Lillian Whitney

Started: 7:35pm

Old Business:

Lease for Ashby Elementary School. FinCom members question why lease is for 10 years instead of 20 years. This is regard to a comment by Dr. Marshall (?) at the special town meeting re: voting on the renovations/cost for the school. Heard by those FinCom members present at that meeting we would have the school for 20 years.

New Business:

The Finance Committee section of the 2011 Annual Town Report was discussed and approved unanimously.

Minutes were approved for:

- December 13
- January 10
- January 24 (with modifications)

A lengthy discussion of how to pay for the Ashby Elementary School (ASE) roof took place. The discussion centered around how much, if any, to use from the Stabilization Fund (SF) and the projected Free Cash (FC) from the FY13 budget. There is currently \$500,000 free cash projected and \$500,000 in the SF. The consensus by FinCom members in attendance was that no money should be used from the SF and the FC should be divided as follows:

- \$350,000 for the roof
- \$100,000 for the Capitalization Fund (CF)
- \$51,000 put into the SF
- Should the FC end up being a different amount than stated above, the money should be divided to the roof, CF and SF in the same proportion as above, i.e., 70% for the roof, 20% for the CF and 10% to the SF.

Next regular meeting is February 7 at 7:30pm.

Meeting Adjourned: 9:35 pm

Chairman's note: all references to finances are estimates and are likely to change.

