

## **FINANCE COMMITTEE Meeting**

TOWN OF ASHLAND

**DRAFT** MINUTES

May 19, 2016

Ashland Town Hall

### **Members Present:**

Dan Conroy, Chair  
Maribeth Morrissey, Vice Chair  
Ryan Turncliff, Secretary  
Jack Walsh  
Scott Warnetski  
Adam Elbirt

### **Also Present:**

Michael Herbert, Town Manager  
Britanny Iacaponi, Finance Director

The Finance Committee meeting was called to order at 7:04 PM by Dan Conroy.

### **Report of the Town Manager and Finance Director**

- Retirement Benefit Liability (follow-up to last discussion regarding plan for extra payments)
  - Any extra payment would lower future payments, but would not change the future fund due date (2038)
  - Will continue to budget the \$46,000 within town, however will not make the additional payment until further clarification is received
  - We are in a cost sharing plan, however this has not been confirmed
  - Will hold funds until the fall meeting when they may be contributed to the Trust Fund
- Review of Insurance
  - Town of Ashland insurance is premium based with deductibles
  - Premium cost is \$648,973/year
  - \$50,000 deductible (reduced on a 5 yr rolling basis)
- Budget Discussion
  - FY17 Budget will have \$150,000 additional from State Budget Chapter 70 Funding
  - Allocation would be \$350,000; conservatively \$150,000 is being planned for budgeting pending the potential for Gubernatorial cuts.
  - Overall FY17 deficit in lieu of Override passing: \$68,000
    - Split 70% \$47,600 (Ashland Public Schools); 30% \$20,400 (Municipal)
      - Municipal cuts will eliminate all special projects
  - Motion to recommend for approval the Town of Ashland FY17 Budget in the amount of \$63,201,156.
    - The motion was seconded by Ryan Turncliff
    - 6 – 0 in favor

### **Discussion of Recorded Meetings**

- See Attached hand (prepared by Ryan Turncliff)
- Ryan Turncliff Recommends recording of 2 budget hearing meetings
- Discussion by the Committee
  - These would be scheduled well in advance
  - Recorded by not necessarily live- allows flexibility in meeting room location and time
  - Schedule in December for two meetings in January
- It was suggested that Tri-Board Meetings also be televised.

### **Approval of Meeting Minutes**

A motion to approve minutes from the March 15, March 30, May 4, May 10, and February 24 meetings was made by Ryan Turncliff. The motion was seconded by Jack Walsh. All were in favor (6-0)

### **Next meeting:**

June 21, 7pm.

### **Adjournment.**

The meeting was adjourned by Dan Conroy at 8:10 PM (Motion seconded by Maribeth); all were in favor (6-0)