

SHUTESBURY FINANCE COMMITTEE
Minutes for Oct. 11, 2005
Shutesbury Town Hall

Members present: Eric Stocker, chairman, Al Beswick, Al Springer, Lori Tuominen, Russ Wilson and Patrick J. Callahan. Guest: David Keilson, town accountant.

The meeting convened at 6:46 p.m.

The minutes of the Sept. 13 meeting were approved unanimously, as amended.

David Keilson presented estimates of free cash as of July 1, but noted the figures had not yet been certified by the state. His estimate is that there will be \$363,779 in free cash for the coming year. This is based on a balance of \$163,381 as of June 30, 2005, plus \$200,398 in new funds. Of this amount, \$101,002 comes from excess revenues and \$111,299 from unspent budgets. There are also minor adjustment for increases in the overlay and possible unfunded deficits.

Eric reported there is a proposal to readjust the regional school funding formula under consideration that would benefit the town by returning to a per pupil assessment. He says under this scheme, Shutesbury could save about \$150,000 in the next funding cycle. He also noted that this is similar to the original regional funding formula. A meeting on this is set for early December.

The next meeting was scheduled for Nov. 15 at 7 p.m. at Town Hall.

The meeting adjourned at 7:15 p.m.

Submitted by Patrick J. Callahan.