

FINCOM MEETING MINUTES
Town of Heath
December 18, 2018

17:30: Meeting Called to Order

Members attending: Ned, Ken, & Paul

Committee met with the Select Board and Mike Shattuck to discuss the possible purchase of a used backhoe and a pickup truck with plow. Robyn said that the used backhoe has had one previous owner who had gone bankrupt. The machine was repossessed by John Deere. Schmidt purchased the backhoe from John Deere. It is a 2014 backhoe with 2100 hours on the machine. It has passed a checkup for a warranty that is 1 year, unlimited hours, on the power train. The Select Board and the Finance Committee agreed to recommend special town meeting articles for the purchase of the backhoe using \$85,000 from Free Cash and the pickup truck using \$40,000 in Free Cash. The date of the January special town meeting is to be announced.

The FinCom reconvened in the library to discuss other items.

Continuing operating costs of the Heath School: Reviewed the cost of the building from July 1st to date. Ned will obtain more expenditures covering the FY 2018 to get a better annual cost of maintaining the building.

Best use for free cash: Discussion ensued about the best usage for the free cash. Some items thought of were:

1. Payoff of the monies due to the school district.
2. Payoff of some of the town loans with greater interest being charged.
3. Add to stabilization funds.

Paul suggested we consider a depreciation fund or how much should be put into the stabilization funds annually if possible, to cover depreciations.

Meeting adjourned: 19:35