

MINUTES
BRISTOL SELECT BOARD
October 24, 2013

PRESENT: Select Board Members: Don Milbrand, Joe Denning, Shaun Lagueux, Betsy Schneider, Janet Cote, and Town Administrator Michael Capone.

Mr. Milbrand opened the meeting of the Bristol Select Board at 5:30 PM.

New Business:

Work Session

Mr. Milbrand stated that the purpose of the work session would be to begin discussion of the following topics:

- A review of the Tax Rate Setting
- A review of Current and Projected Town Revenues
- A discussion of the CIP for 2014
- A discussion of operating budget objectives for 2014

Mr. Capone went through the key elements of how the tax rate is determined and took questions from the Board.

He also supplied the Board with his estimates for all of the tax rate elements that apply to the Town so that the Board could develop a sense of where the Town might be with regard to the Town's Tax Rate. Mr. Capone emphasized that all of his numbers were subject to review and correction by NHDRA.

There was a general discussion with regard to what the Board felt would be the best use of fund balance to address potential increases in the Tax rate for 2014. It was agreed that any increased in debt service should not be offset by fund balance. Mr. Capone noted that the increase in debt service from the Library and Water and Sewer project in 2013 was about \$130,000.

There was a discussion with regard to the amount to be set aside for overlay. It was agreed that since we were still in the middle of the utility abatements, we should leave \$100,000 in the overlay.

After further discussion, the Board agreed that about \$300,000 from fund balance should be used to offset taxes. These numbers could be subject to revision after review by NHDRA, but the Board wanted to provide Mr. Capone with some direction regarding what they felt was appropriate.

Mr. Capone provided the Board with a spreadsheet for revenue estimates for 2013 and projections for 2014. This would be helpful for the Board when considering operating expenses. There was a brief discussion with regard to revenues.

The Board also had a brief discussion with regard to the CIP. It was noted that capital expenditures needed to be considered as part of any budget discussion. Mr. Capone mentioned that there seemed to be some interest in establishing revolving funds for ambulance purchases and possible Police cruisers as well. The Board also discussed the establishment of Capital Reserve Funds.

The Board agreed to continue discussion on other budget topics at the work session on October 31.

At 7:02 PM, Mr. Denning made a motion to adjourn. It was seconded by Mr. Lagueux. The Board voted 5-0 in favor of the motion.

Respectfully Submitted:

Michael Capone

Don Milbrand, Select Board

Joe Denning, Select Board

Betsy Schneider, Select Board

Janet Cote, Select Board

Shaun Lagueux, Select Board