

Hancock Budget Advisory Committee  
February 13, 2013  
Minutes

Present: Matthew Hale, Don Klug, Ron Mack, and Pat Payne Absent: Ben Billings, Erik Spitzbarth

In attendance: Barbara Caverly The meeting was called to order at 6:18

The first order of business was to ask Barbara Caverly about the long-term notes to be taken if Warrant Article #8, the Replacement Dump truck for the Highway Department, and Warrant Article #9, the Transfer Station Addition, are approved at town meeting.

The question came up around the costs of articles #8 & #9 not being reflected in the Preliminary Property Tax Calculation sheet, dated 2/11/13, that the Selectboard circulated at the public meeting held on 2/12/13.

Barbara stated that, yes, the costs of the long-term notes are not reflected in the Preliminary Property Tax Calculation sheet.

Barbara explained that the process of requesting funding at town meeting, and then working out the details of the lending instrument; be it a bond, a note, or a loan, has always worked this way. The request is made, and then, if the voters approve the request, the terms are negotiated, and the cost of the loan repayment is reflected in the budget of the following years.

Barbara also explained that questions about anticipated costs of warrant articles, and their effect on the town's operating budget, are typically raised and discussed at town meeting.

Matthew, Don, Ron, and Pat, all thanked Barbara for taking the time to answer questions

The meeting adjourned at 6:52 PM

Respectfully submitted,  
Matthew Hale