

May 20, 2004

Chairman Michael Jackson called the meeting to order at 8:01 p.m. immediately following the Town Meeting.

Present: Board Members: Jack Boyer, Jack Field, Michael Jackson, Mark Lyon, Craig Schoon, Rex Swain

Alternates: John Allen, Liddy Adams

The Board discussed the Long-Range Financing Projections that had been presented at the town meeting. (attached) A Grand List of \$905,000,000 was used to for assumption purposes. Various mill rates ranging from 11 to 11.75 were projected, with 11 indicating a revenue neutral. It was estimated the operating net balance at the end of the fiscal year will be in the area of (\$400,000) as compared to the (\$768,357) budgeted. With anticipated surplus in the capital and town aid road funds, it was felt that approximately 2.5 months of expenses could be covered. It was noted, however, that some funds may need to be advanced for particular projects in anticipation of receiving certain grants. It was noted that while a mill rate of 11 would bring in approximately the same amount of revenue and the increase in the budget is small, taxpayers should realize that taxes will differ on properties according to the new revaluation numbers.

Jack Boyer made a motion to set the mill rate at 11. Rex Swain seconded the motion. The motion was unanimously passed.

The meeting was adjourned at 8:15 p.m.

Respectfully submitted,
Kathy Gollow, Secretary