



***Finance Sub-Committee Meeting
Minutes***

July 28, 2014

Huntington Town Office, Downstairs

5:30 pm – 7:00 pm

5:30 Call to Order

5:30 Review/Approval of Minutes
Approved

5:40 Public comment – 10 Minutes
No public present

5:50 Sharing of thoughts from Selectboard meeting

Next steps:

August 4 – Selectboard meeting - selectboard feedback, questions, and develop guiding principles.

Questions

What is an acceptable tax rate percent increase over the next 7 years?

How much debt load is the town willing/able to hold over the next 7 years?

What is the amount of fund balance to carry - \$100,000?

Is the assumption of a 2% increase in the Operations budget correct?

What method will we use for prioritizing capital projects?

Possible Principles

We will stabilize the tax rate through the use of the 7 year Capital plan and the budgeting process.

Prioritization of capital projects is necessary. Bridges are a top priority.

Maintain a fund balance of \$100,000.

A maximum of 2% tax rate increase per year (stabilize the tax rate)

Maximum debt load amount of ?

August 11 – Finance Sub Committee meeting - Review capital plan with Yogi and Tate to discuss and ask questions (invite Selectboard)

August 18 – Complete capital plan – wrap up

6:00 Updates to the latest Capital plan – Dan

6:15 Criteria for use of the GF Fund Balance

Suggested use of GF Fund Balance – maintain a \$100,000 in Fund Balance. Any funds exceeding \$100,000 will go toward CIP.

No motions made or passed.

7:00 Adjourn