



TOWN OF BOW

Budget Committee

10 Grandview Road, Bow, New Hampshire 03304

Phone (603) 228-1187 | Fax (603) 224-6680 | Website www.bownh.gov

Bow Budget Committee Public Hearing Bow School District Budget Bow Town Budget Unapproved Minutes February 8, 2021

Mark Zerba, Chair	P	Melissa Radomski (Remote)	P
Jeffrey Knight	P	Kathy Garfield (Remote)	P
Robert Blanchette (Technical Difficulties - unable to access the meeting)	A	Benjamin Kiniry	A
Christopher Nicolopoulos (Selectman Rep.)	P	Jennifer Strong-Rain (School Brd Rep)	P
Superintendent Dean Cascadden	P	Assist. Superintendent Duane Ford	P
Town Manager David Stack	P	Finance Director Geoff Ruggles	P

* P = Present; A = Absent

I. Call to Order

The Public Hearing was called to order at 6:13 PM.

II. Town Budget Review

Chair Zerba gave an overview of the process the Budget Committee goes through to review and evaluate the Town Budget and explained the budget hearing process. The Committee will present the Town Budget first and then go on to the School District Budget, allowing for questions between presentations. If there are no further comments, the Public Hearing will then be closed. Following the public hearing, the Budget Committee will meet to vote on the warrant articles for the Town and the School.

Chair Zerba reviewed the Town FY2021-22 Budget Overview by Department. The Town Warrant Articles were then reviewed. The Warrant included Articles for withdrawal of capital reserve funds (CRF) for Capital Projects and contributions to the CRF for upcoming capital projects, as well as: an article to see if the Town will vote to approve the purchase of the land and building at 21 Bow Center Road known as the Bow Youth Center at a cost, not to exceed \$1,250,000 payable over a term of two years; reconstruction and paving of town roads \$475,000; and to establish a Capital Reserve Fund to meet their constitutional and statutory requirement that assessments are at full and true value at least as often as every fifth year.

Total Operating Budget recommended is \$11,720,708. Warrant Articles add \$1,859,300 for a total gross budget of \$13,580,008. Gross revenues are \$4,815,286 for a Net Appropriation of \$8,764,722. Add Overlay of \$200,000 and War Service Credits of \$225,000 to get a Net Taxable Appropriation of \$9,049,722. Net Taxable Valuation (x1,000) of \$1,272,627 for a Municipal Tax Rate of \$7.11 per thousand, equal to last year's tax rate.

Chair Zerba called for questions. Sensing none, the Chair closed the Town portion of the hearing and opened it for the School District.

III. School District Budget Review

Chair Zerba reviewed the proposed budget for the Bow School District. Total operating budget recommended is \$31,313,422. Adding the proposed warrant articles brings the total to \$33,049,102. Less revenues of \$7,847,648 and minus State grants and SWEPT the estimated Local school tax rate is \$14.81 plus State school tax rate of \$1.88 equals an estimated total school tax rate of \$16.69 (\$0.77 over the previous year.)

Chair Zerba asked for public comments. Sensing none, he closed the public hearing at 6:32 PM.

IV. Adjournment

There being no further business before the Committee, the public hearing was closed at 6:32 PM.

Respectfully submitted,

Wendy Gilman, Recording Secretary

