

**BOARD OF SELECTMEN
TOWN OF MADISON
November 5, 2024
MINUTES**

Selectmen Present – Adam Price, John Arruda; Joy Gray

Others Present –Town Administrator Linda Shackford; Videographer Kasia Scentsas; members of the public

Where and When Posted – Town Hall upper & lower bulletin boards, Town website and Madison & Silver Lake Post Offices on November 2, 2024.

Meeting Called to Order – By Price at 4:30 pm at the Elementary School during elections.

Pledge of Allegiance: Price led those in attendance in reciting the Pledge.

SETTING THE 2024 TAX RATE: Numbers have been received from the Department of Revenue that the Board can use to set the 2024 tax rate. The preliminary breakdown is as follows:

Town	\$4.68
School	\$8.73
County	\$1.28
State School	<u>\$1.97</u>
	\$16.66

The Unassigned Fund Balance (UFB) is at \$968,849. In keeping the recommendation of the NH Department of Revenue (DRA), if the Board kept 5% it would enable the use of \$400,000 to reduce the Town portion of the rate.

Arruda would like to use the UFB to reduce taxes because this is tax payer money and he does not want to keep it from them. Gray feels that future expenses that include a possible failure of the Silver Lake Dam should be considered. The possible failure of the dam is not of enough concern to Price to be a reason to retain the funds.

The Board worked numbers that would use \$500,000 of UFB leaving 4.17% retained. That would bring the Town rate from \$4.72 in 2023 to \$3.87 this year. The Board looked at the result of using \$550,000 which left \$418,849 equaling 3.72%. This brought the 2024 Town portion to \$3.79.

Motion by Price, seconded by Arruda to submit a request to DRA to set the rate at \$15.77 for 2024 with the Town portion being \$3.79 using \$550,000 of UFB. The motion passed **3-0**. The breakdown is as follows:

Town	\$3.79
School	\$8.73
County	\$1.28
State School	<u>\$1.97</u>
	\$15.77

Motion by Arruda, seconded by Gray to sign the warrant out of session once receiving DRA approval. The motion passed **3-0**.

Bill Dempster asked what timeframe is used for the value of the Town and for information about the Equalization rate. Shackford answered with the approximate \$611,000,000 Town value is for 2024 and the 2023 Equalization rate is 55%.

Donna Veilleux asked for an explanation of UFB and how it was used towards the 2024 tax rate. Gray explained the process.

Motion by Arruda, seconded by Gray to adjourn at 4:53 pm. The motion passed **3-0**.

NEXT SELECTMEN'S MEETING – The next Selectmen's Meeting is scheduled for November 12, 2024 commencing at 4:30 pm at Town Hall.

Respectfully Submitted,

Linda Shackford,
Town Administrator