

DRAFT, SUBJECT TO REVIEW, CORRECTION AND APPROVAL**DUNBARTON BOARD OF SELECTMEN
MINUTES OF MEETING
MONDAY, OCTOBER 28, 2013
TOWN OFFICES – 3:00 P.M.**

The Dunbarton Board of Selectmen held their scheduled meeting of setting of the Tax Rate for the year 2013 at the above time, date and place. The following were present:

Ted Vallieres, Selectman
Travis James, Selectman
Line Comeau, Town Administrator
Alison Vallieres, Recording Secretary

Jeane Samms, Department of Revenue Administration, called via telephone at 3:00 pm for the Conference Call Scheduled Meeting to set the Official Tax Rate for 2013.

Setting of Tax Rate:

The first Unofficial Template from DRA for the 2013 Tax Rate showed the Town Rate at \$3.972.

The Board of Selectmen asked about the 5% set aside and if it could be reduced due to the fact that the Town has no Bonds and buildings and vehicles are covered by insurance, etc. Any major disaster would be covered by insurance. The Town is also covered for major snow storm events by FEMA.

The Board of Selectmen asked Jeane Samms, DRA, what the effect on the Tax Rate would be if they reduced the 5% Set aside by \$44,688 for a total to be retained \$347,703. She stated the Town Tax Rate would be reduced to \$3.822 (the same as last year).

The Board of Selectmen reached a consensus that they wanted to use some of the fund surplus set aside to keep the Town side of the Tax Rate at a flat rate.

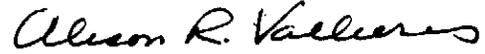
Based on the above consensus, Jeane Samms, DRA, calculated the final Tax Rate for the Town Side to be \$3.822 with a total Tax Rate (including the School, etc.) to be \$21.008. (attached)

Attachments:

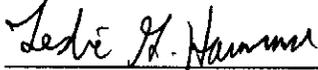
- # 1 - First Draft Calculation of Tax Rate from DRA – Showing Town Side of Tax Rate - \$3.972
- #2 – Final Calculation of Tax Rate from DRA - Town Side of Tax Rate - \$3.822 (Same as previous year)
- #3 - Department of Revenue Worksheet for Budgetary Fund Balance Retention. (\$347,703)

There being no other business, the meeting adjourned at 3:50 p.m.

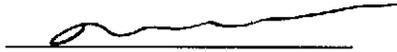
Respectfully submitted,



Alison R. Vallieres, Recording Secretary



Les Hammond, Chairman



Ted Vallieres, Selectman



Travis James, Selectman

NH Department of Revenue Administration
Municipal Services Division
P.O. Box 487
Concord, NH 03302-0487
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TOWN/CITY: **DUNBARTON** Advisor's Initials: **JS** Date: **10/28/2013**

OVERLAY – Amount Raised for Abatements

RSA 76:6 limits overlay to an amount not to exceed 5% of the net tax commitment for the municipality, its state education tax amount and local school tax, its share of the county budget, and village district(s), if any. For your municipality, we anticipate the following:

5% Limit **\$323,900** Requested Amount **\$10,000**

*Your actual overlay will be slightly different due to rounding.

BUDGETARY FUND BALANCE RETENTION

Responsible long term financial planning requires an adequate level of general fund unassigned fund balance to mitigate future risks and to ensure stable tax rates. The GFOA suggests municipalities retain between 8% and 17% of regular general fund operating expenditures. In NH, this is calculated by adding the municipality's general fund operating appropriations, the education tax amount, the local school net tax commitment, and the county appropriation. Based on our best available information, the suggested levels for your municipality would be:

5% **\$373,452** 8% **\$597,524** 10% **\$746,905** 17% **\$1,269,738**

Your budgetary unassigned fund balance from the MS-5 is: **\$467,583**

The amount voted from "surplus" is: **\$73,192**

The amount used for RSA 32:11 emergency appropriation is: **\$0**

The amount you wish to use to set tax rate: **\$46,688**

The amount you wish to retain is: **\$347,703**

I hereby acknowledge that I have been advised by the DRA on the recommended retainage ranges as described above.

Signature of town/city official: _____

Title of town/city official: SELECTMAN