

**BOARD OF SELECTMEN  
TOWN OF MADISON  
October 16, 2018  
MINUTES**

**Selectmen Present** - Chairman Robert J. King, Jr. and Josh L. Shackford

**Others Present** – Administrative Assistant Linda Shackford; Finance Director Su Stacey; Madison TV Videographer Carol Dandeneau

**Meeting Called to Order** – By the Chairman at 5:31 p.m.

**DISCUSSION ITEMS/NEW BUSINESS:**

This meeting is to set the 2018 tax rate. Numbers have been received from the Department of Revenue. Stacey explained that the Unreserved Fund Balance is \$483,598.00 and usually it is over \$600,000.00. The Balance is currently at 4.81% which is below the 5% recommended by DRA. The 2018 total rate without using any fund balance to offset the town portion would be \$19.04.

Comparison figures were reviewed that would amount to the \$19.04:

	<u>2017</u>	<u>2018</u>
Town	3.76	4.49
School	9.49	10.96
County	1.43	1.27
State School	<u>2.22</u>	<u>2.33</u>
	<b>\$16.90</b>	<b>\$19.04</b>

J. Shackford recalled that last year a portion of fund balance was used and there was 4.3% still remaining in fund balance. King commented that we are pretty well handcuffed with J. Shackford agreeing that we knew there was an inevitable increase coming adding that the town portion has not increased in five years.

J. Shackford asked if \$50,000 of fund balance was used to offset the town portion what would the percentage be. Stacey entered the numbers and stated that 4.31% would remain. This would have the town portion be at **\$4.38** which is \$0.11 less than using no fund balance. This would calculate to a total tax rate of \$18.93 for 2018.

**Motion** by J. Shackford, seconded by King to use \$50,000 of Unreserved Fund Balance. The motion passed **2-0**.

King and J. Shackford agreed to ask DRA to approve a 2018 rate of **\$18.93**.

**Motion** by J. Shackford, seconded by King to sign the warrant out of session once the rate is approved by DRA. The motion passed **2-0**.

**5:42 PM** – Chairman Shackford made a **motion** to adjourn, seconded by King, and so voted **2-0**.

**NEXT SELECTMEN’S MEETING** – The next Selectmen’s Meeting will be on Tuesday, October 23, 2018 at 5:30 p.m. in the lower level of Town Hall.

Respectfully Submitted,  
Linda Shackford, Administrative Assistant  
Recording Secretary