

TOWN OF MADISON - PUBLIC NOTICE

The Inhabitants of the Town of Madison are hereby notified of a public meeting, The time, place and purpose of which are as follows:

**MINUTES
BOARD OF ASSESSORS
Monday August 8, 2016
5:30 p.m. – Old Point School Meeting Room**

- A. Salute to the flag: Meeting was called to order at 5:30pm
- B. Roll Call: Assessors Al Veneziano, Jack Ducharme, Paul Fortin, Mike Edgerly and Ron Moody were present. Also in attendance were Assessing Agent Shirley Bartlett and Town Manager Tim Curtis.
- C. Discuss acceptance of meeting minutes of July 25, 2016: Motion by Mr. Ducharme to approve, seconded by Mr. Fortin. The Town Manager noted there was an inversion of numbers under item E. 1. The figure should read \$3,036.15 rather than \$3,063.15. Motion carries with the edit 5-0.
- D. Old Business (Assessor's concerns from immediately preceding meeting): None
- E. New Business

- 1. Discuss overall town valuation: Using a worksheet which shows the figures from last year the assessors reviewed potential changes and estimated possible revenues and possible tax rates. There were worksheets for 2016 and projections for 2017, the assessors felt it was prudent to look a potential tax rates over a two year period. Mr. Veneziano asked if the assessors should allocate money from the line of credit as they had the past two years. The Town Manager said the past two years the town has been able to operate without using the line of credit by underspending the budget and taking in more revenue than anticipated. With a tighter budget this year Mr. Curtis was concerned that there would not be much savings from underspending. The consensus of the board of assessors not to allocate money from the line of credit this year.

The changes to the Homestead Exemption impact the total town valuation by approximately \$5.5M which the Town has to make up in taxation, but homeowners who have the exemption would see about a \$100 reduction in tax bill.

The 2017 projections include losses of personal property from Madison Paper and could result in an increase of \$1.50 per thousand from \$19.50 to \$20.99. The assessors discussed holding enough overlay in the 2016 tax rate to set aside money for any potential abatement requests.

- 2. Discuss appropriation of additional state aid: Town Manger Curtis explained to the Board that his conversations with the chair of the School Board indicated that they would

feel more comfortable with the \$585,000 additional state aid stay in their reserves to offset money that the School Board allocated from reserves to set the current budget in May 2016. Mr. Fortin asked if the District knew how much additional funding they would receive in the upcoming fiscal year. The Town Manager said his best estimate was somewhere around \$350,000.00, but that would not be in addition to the \$585,000.00 because that amount was a one-time allocation from the state.

The assessors discussed what the combined fund balances were for both the Town and the School District since both accounts are taxpayer money. The board asked the Town Manager to find those numbers from the municipal audits and school district audits over the past few years.

Mr. Fortin said he feels the \$585,000.00 should go to offset taxes this year. Mr. Edgerly says his concern is next year and the school would need the additional funding to offset their budget next year.

The assessors recommended that the Town Manager and Chairman Veneziano meet with the Chair of the School Board, Superintendent and Bookkeeper sometime this week prior to the School Board Meeting on Tuesday August 16, 2016.

3. Confirm date for setting tax commitment: Assessing Agent Shirley Bartlett said she needs some additional time to finalize all the data to set the tax commitment. The Board had scheduled August 15th as the date to set the tax rate, but based on Shirley's request for more time and to have time to meet with the school board the Assessors scheduled August 22, 2016.

F. Assessors Concerns: None

G. Adjournment: Motion to adjourn at 6:17pm