

DRAFT

TAX RATE: The Board held a conference call with Jeanne Samms of the Department of Revenue Administration (DRA) with regard to setting this year's tax rate. An amount of \$120,000 was proposed for use in reducing taxes.

J. Samms reviewed the "unofficial" information sent to the Board in anticipation of setting the tax rate and explained the manner in which figures are obtained, the need to identify an overlay amount and finalize an unassigned fund balance.

Discussion took place with regard to options of applying funds to overlay and the unassigned fund balance. DRA's recommendation to incrementally increase the undesignated fund up to 5% was reviewed as well. Following discussion, the Board settled on applying \$60,000 to overlay leaving \$100,000 to reduce the tax rate, applying \$20,000 to the unassigned fund balance.

The above resulted in a new tax rate of \$19.98.

J. Samms requested that the information provided on an unofficial basis be updated to include the numbers agreed to above. Once updated, the forms are to be signed and forwarded to her for finalizing the tax rate for Hampton Falls.

This meeting concluded at 11:30 a.m.