



TOWN OF NEW LONDON, NEW HAMPSHIRE

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NEW LONDON BOARD OF SELECTMEN MEETING MINUTES Wednesday, November 9, 2022 10:00 AM

PRESENT:

Nancy Rollins, Chair
Bill Helm, Selectman
Janet Kidder, Selectmen
Kim Hallquist, Town Administrator
Lynn Lewis, Finance Officer

OTHERS PRESENT:

Colin Beasley, Budget Committee

Chair Rollins called the meeting to order at 10:00 AM.

The Board reviewed the preliminary tax rate information as issued by the Department of Revenue (DRA) to set the town tax rate for 2022. The Board discussed how much unreserved fund balance would be used to offset taxes.

Lynn Lewis noted that she discovered an error in the MS-434 that resulted in an additional \$189,966 included in the unreserved fund balance; she has discussed this with the auditors and with DRA and an adjustment will be made for next years' tax rate. The current amount is \$1,861,153.

There was a discussion about what the unreserved fund balance is. Kim Hallquist noted that it is not money in a bank account, it is an accounting representation of the towns position including unspent budget amounts, accounts receivables like unpaid taxes and takes into account the towns outstanding liabilities. She noted that the unreserved fund balance is used each year to reduce taxes. Not allowing the fund balance to get too low is important as it would affect the town's cash flow.

The Board noted that \$450,000 was used last year. If \$450,000 is used in 2022 it will result in a town tax rate of \$4.80.

IT WAS MOVED (Nancy Rollins) AND SECONDED (Bill Helm) to apply \$450,000 of unreserved fund balance to offset the 2022 tax rate. THE MOTION WAS APPROVED UNANIMOUSLY.

The DRA will be notified of the Board's decision and will then issue the final tax rate and tax bills will be issued.

IT WAS MOVED (Bill Helm) AND SECONDED (Janet Kidder) to adjourn. THE MOTION WAS APPROVED UNANIMOUSLY.

The meeting adjourned at 10:14 AM

Respectfully submitted,
Kimberly Hallquist
Town Administrator