



TOWN OF HUDSON

Board of Selectmen



12 School Street · Hudson, New Hampshire 03051 · Tel: 603-886-6024 · Fax: 603-598-6481

BOARD OF SELECTMEN MEETING

October 15, 2024

7:00 PM

Board of Selectmen Meeting Room, Town Hall

Budget Review Agenda

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. ATTENDANCE

4. BUDGET PRESENTATIONS

2024 Tax Rate Recommendation

Trustees of Trust Fund ----- 5020

Cemetery Trustees ----- 5025

Tax Collector ----- 5030

Town Clerk ----- 5031

Supervisors of the Checklist --- 5042

Treasurer ----- 5050

Sustainability Committee ----- 5055

Benson Park Committee ----- 5063

Budget Committee ----- 5070

Ethics Committee ----- 5080

Engineering ----- 5585

Sewer Fund ----- 5561, 5562, 5564

Water Fund	-----	5591 – 5594
Warrant Articles	-----	E, F, I
Conservation Commission	-----	5586
IT	-----	5330's, 5x77's
Library	-----	5060
BOS/Town Buildings	-----	5110-5120
Town Poor	-----	5151
Legal	-----	5200
Finance	-----	5310 & 5320
Insurance	-----	5910
Community Grants	-----	5920
Patriotic Purposes	-----	5930
Other Expenses	-----	5940
Hydrant Rental	-----	5960

13. ADJOURNMENT

Agenda 10/15



TOWN OF HUDSON

Finance Department



12 SCHOOL ST. HUDSON, NEW HAMPSHIRE 03051 (603) 886-6000

To: Board of Selectmen
Steve Malizia, Town Administrator

From: Lisa Labrie, Finance Director *LL*

Date: October 10, 2024

Subject: 2024 Tax Rate

RECEIVED

OCT 10 2024

TOWN OF HUDSON
SELECTMENS OFFICE

Please accept this recommendation to be placed on the Board of Selectmen's next agenda.

Attached please find documentation for setting the Town of Hudson's 2024 Tax Rate. If the Board of Selectmen uses \$1,100,000 of the Town's \$9,083,853 Unassigned Fund Balance, the tax rate would be approximately \$16.73 per thousand. This tax rate represents an 6.7% or \$1.05 increase over last year's rate of \$15.69 per thousand.

Using \$1,100,000 of the surplus, from the Unassigned Fund Balance, would leave a surplus balance of \$7,983,853. This balance would be equal to 8.4% of Fiscal Year 2025 gross appropriations.

Motion: To authorize the use of \$1,100,000 of the Town's \$9,083,853 Unassigned Fund Balance in support of a tax rate of approximately \$16.73 per thousand as recommended by the Finance Director

**Town of Hudson, NH
2024 Tax Rate Calculation**

	<u>2023 Tax Calculation</u>	<u>2023 Tax Rate</u>	<u>2024 Tax Calculation</u>	<u>2024 Tax Rate</u>	<u>Tax Rate Incr/(Decr)</u>
<u>Town of Hudson</u>					
Gross Appropriations	40,846,556	\$8.29	43,486,083	\$8.67	\$0.38
Less: Revenues	(18,749,199)	(\$3.80)	(18,930,203)	(\$3.78)	\$0.03
Less: Shared Revenues					
Add: Overlay	331,654	\$0.07	300,000	\$0.06	(\$0.01)
War Service Credits	796,800	\$0.16	822,800	\$0.16	\$0.00
Net Town Appropriations/Approved Tax Effort	23,225,811	\$4.72	25,678,680	\$5.12	\$0.40
<u>School</u>					
Net School Budget (Gross Approp. - Revenue)	57,610,904	\$11.69	61,907,002	\$12.35	\$0.66
Regional School Apportionment					
Less: Adequate Education Grant	(8,178,027)	(\$1.66)	(8,587,521)	(\$1.71)	(\$0.05)
State Education Taxes	(6,136,479)	(\$1.25)	(6,000,939)	(\$1.20)	\$0.05
Approved Local School Tax Effort	43,296,398	\$8.79	47,318,542	\$9.44	\$0.65
<u>State Education</u>					
State Education Tax	6,136,479	\$1.29	6,000,939	\$1.24	(\$0.06)
<u>County</u>					
Due to County	4,377,071		4,692,107		
Less: Shared Revenues	-		-		
Approved County Tax Effort	4,377,071	\$0.89	4,692,107	\$0.94	\$0.05
Total Property Taxes Assessed	77,035,759	\$15.69	83,690,268	\$16.73	\$1.05
Tax Rate % Change		-26.6%		6.7%	
Net Valuation	4,928,386,656		5,014,301,111		85,914,455
Net Valuation w/o Utilities	4,741,298,156		4,849,080,911		107,782,755

Town of Hudson, NH
Unassigned Fund Balance (UFB)

Unassigned Fund Balance 6/30/2024	<u>\$9,083,853</u>	9.6%
Use of Fund Balance to Reduce Taxes 2024 Taxes	(\$1,100,000)	
Projected Unassigned Fund Balance 6/30/2024	<u>\$7,983,853</u>	8.4%
 <u>Gross Appropriations (per DRA)</u>		
Town Gross Appropriations	43,486,083	
Less Enterprise Funds - Sewer	(2,426,706)	
Less Enterprise Funds - Water	(4,371,665)	
Net Local School Budget	61,907,002	
Less: Adequacy Aid	(8,587,521)	
Due to County	<u>4,692,107</u>	
FY24 Gross Appropriations	<u>94,699,300</u>	
 <u>Recommended Retainage of Surplus</u>		
5%	4,734,965	
8%	7,575,944	
10%	9,469,930	
17%	16,098,881	