

# PRESS RELEASE

GOFFSTOWN (11/14/17) - The Department of Revenue Administration (DRA) has set the 2017 tax rate to be \$27.42 per thousand. This revised tax rate resulted from the DRA's decision to vacate the tax rate set October 26, 2017, which was requested by both the Goffstown Board of Selectmen and Goffstown School District.

The 2017 tax rate of \$27.42 per thousand represents an increase of \$0.99 per thousand from the previous year. This equates to an annual increase of \$297 for a home valued at \$300,000. The Town/Municipal tax rate reflects a decrease of \$0.12 per thousand. The School/Local Education tax rate reflects an increase of \$1.08 per thousand. The State Education tax rate reflects an increase of \$0.02 per thousand, and the County tax rate reflects an increase of \$0.01 per thousand.

	<b>2016</b>	<b>2017</b>
Town	9.28	9.16
Local School	13.55	14.63
State School	2.32	2.34
County	1.28	1.29
<b>TOTAL</b>	<b>\$26.43</b>	<b>\$27.42</b>



## Tax Rate Breakdown Goffstown

Municipal Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Municipal	\$13,364,934	\$1,458,772,100	<b>\$9.16</b>
County	\$1,885,691	\$1,458,772,100	<b>\$1.29</b>
Local Education	\$21,337,757	\$1,458,772,100	<b>\$14.63</b>
State Education	\$3,267,493	\$1,397,380,700	<b>\$2.34</b>
<b>Total</b>	<b>\$39,855,875</b>		<b>\$27.42</b>

Village Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Goffstown Village	\$0	\$263,403,000	<b>\$0.00</b>
Grasmere Village Water	\$0	\$56,106,000	<b>\$0.00</b>
<b>Total</b>	<b>\$0</b>		<b>\$0.00</b>

Tax Commitment Calculation	
Total Municipal Tax Effort	\$39,855,875
War Service Credits	(\$429,250)
Village District Tax Effort	\$0
<b>Total Property Tax Commitment</b>	<b>\$39,426,625</b>

 Stephan Hamilton Director of Municipal and Property Division New Hampshire Department of Revenue Administration	11/14/2017
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## Appropriations and Revenues

### Municipal Accounting Overview

Description	Appropriation	Revenue
Total Appropriation	\$21,073,763	
Net Revenues (Not Including Fund Balance)		(\$7,627,862)
Fund Balance Voted Surplus		(\$475,000)
Fund Balance to Reduce Taxes		(\$44,000)
War Service Credits	\$429,250	
Special Adjustment	\$0	
Actual Overlay Used	\$8,783	
<b>Net Required Local Tax Effort</b>	<b>\$13,364,934</b>	

### County Apportionment

Description	Appropriation	Revenue
Net County Apportionment	\$1,885,691	
<b>Net Required County Tax Effort</b>	<b>\$1,885,691</b>	

### Education

Description	Appropriation	Revenue
Net Local School Appropriations	\$31,548,685	
Net Cooperative School Appropriations	\$0	
Net Education Grant		(\$6,943,435)
Locally Retained State Education Tax		(\$3,267,493)
<b>Net Required Local Education Tax Effort</b>	<b>\$21,337,757</b>	
State Education Tax	\$3,267,493	
State Education Tax Not Retained	\$0	
<b>Net Required State Education Tax Effort</b>	<b>\$3,267,493</b>	

## Valuation

### Municipal (MS-1)

Description	Current Year	Prior Year
Total Assessment Valuation with Utilities	\$1,458,772,100	\$1,446,200,800
Total Assessment Valuation without Utilities	\$1,397,380,700	\$1,389,768,100

### Village (MS-1V)

Description	Current Year
Goffstown Village	\$263,403,000
Grasmere Village Water	\$56,106,000

# Goffstown

## Tax Commitment Verification

### 2017 Tax Commitment Verification - RSA 76:10 II

Description	Amount
Total Property Tax Commitment	\$39,426,625
1/2% Amount	\$197,133
Acceptable High	\$39,623,758
Acceptable Low	\$39,229,492

If the amount of your total warrant varies by more than 1/2%, the MS-1 form used to calculate the tax rate might not be correct. The tax rate will need to be recalculated. Contact your assessors immediately and call us at 603.230.5090 before you issue the bills. See RSA 76:10, II

<b>Commitment Amount</b>	
Less amount for any applicable Tax Increment Financing Districts (TIF)	
<b>Net amount after TIF adjustment</b>	

**Under penalties of perjury, I verify the amount above was the 2017 commitment amount on the property tax warrant.**

**Tax Collector/Deputy Signature:**

**Date:**

## Requirements for Semi-Annual Billing

### Pursuant to RSA 76:15-a

76:15-a Semi-Annual Collection of Taxes in Certain Towns and Cities - I. Taxes shall be collected in the following manner in towns and cities which adopt the provisions of this section in the manner set out in RSA 76:15-b. A partial payment of the taxes assessed on April 1 in any tax year shall be computed by taking the prior year's assessed valuation times 1/2 of the previous year's tax rate; provided, however, that whenever it shall appear to the selectmen or assessors that certain individual properties have physically changed in valuation, they may use the current year's appraisal times 1/2 the previous year's tax rate to compute the partial payment.

Goffstown	Total Tax Rate	Semi-Annual Tax Rate
Total 2017 Tax Rate	\$27.42	\$13.71

### Associated Villages

Goffstown Village	\$0.00	\$0.00
Grasmere Village Water	\$0.00	\$0.00

## Fund Balance Retention

<b>Enterprise Funds and Current Year Bonds</b>	<b>\$1,635,528</b>
<b>General Fund Operating Expenses</b>	<b>\$45,929,176</b>
<b>Final Overlay</b>	<b>\$8,783</b>

DRA has provided a reference range of fund balance retention amounts below. Please utilize these ranges in the determination of the adequacy of your municipality's unrestricted fund balance, as currently defined in GASB Statement 54. Retention amounts, as part of the municipality's stabilization fund policy [1], should be assessed dependent upon your governments own long-term forecasts and special circumstances. Please note that current best practices published by GFOA recommend, at a minimum, that "...general purpose governments, regardless of size, maintain unrestricted fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures." [2],[3]

[1] The National Advisory Council on State and Local Budgeting (NACSLB), (1998), *Framework for Improved State and Local Government Budgeting: Recommended Budget Practices (4.1)*, pg. 17.  
 [2] Government Finance Officers Association (GFOA), (2009), *Best Practice: Determining the Appropriate Level of Unrestricted Fund Balance in the General Fund*.  
 [3] Government Finance Officers Association (GFOA), (2011), *Best Practice: Replenishing General Fund Balance*.

### 2017 Fund Balance Retention Guidelines: Goffstown

Description	Amount
<b>Current Amount Retained (15.03%)</b>	<b>\$6,902,235</b>
17% Retained <i>(Maximum Recommended)</i>	\$7,807,960
10% Retained	\$4,592,918
8% Retained	\$3,674,334
5% Retained <i>(Minimum Recommended)</i>	\$2,296,459

### 2017 RSA 198:4-b II School Fund Balance Retention Guidelines: Goffstown

If a school district has adopted RSA 198:4-b II by a vote of the legislative body, the school district may retain year-end unassigned general funds in an amount not to exceed, in any fiscal year, 2.5 percent of the current fiscal year's net assessment pursuant to RSA 198:5, for the purpose of having funds on hand to use as a revenue source for emergency expenditures and overexpenditures under RSA 32:11, or to be used as a revenue source to reduce the tax rate. This retained fund balance is not cumulative. The maximum allowed fund balance retention has been calculated as:

	Net Assessment	2.5% of Net Assessment
<b>Local School</b>	\$24,605,250	\$615,131