

From: Derek M. Horne, Town Administrator
 Scott Gross, SAU #19 Business Administrator

Re: 2024 Property Tax Rate

Date: 11/04/2024

GOFFSTOWN – The New Hampshire Department of Revenue Administration has approved the 2024 Property Tax Rate for the Town of Goffstown at \$20.44 per \$1,000 of valuation.

	2024 TAX RATE		
	2024 Tax Effort	2024 Valuation	Tax Rate
Town	\$18,909,511	\$2,744,025,800	\$6.89
County	\$2,388,663	\$2,744,025,800	\$0.87
Local Education	\$31,367,575	\$2,744,025,800	\$11.43
State Education	\$3,258,355	\$2,612,999,000	\$1.25
Total	\$55,924,104		\$20.44

	2023 TAX RATE		
	2023 Tax Effort	2023 Valuation	Tax Rate
	\$17,588,409	\$2,706,202,200	\$6.50
	\$2,390,086	\$2,706,202,200	\$0.88
	\$27,520,664	\$2,706,202,200	\$10.17
	\$3,394,811	\$2,595,512,800	\$1.31
	\$50,893,970		\$18.86

If you wish to estimate your property tax bill before you receive it, then you need to use the 2024 property assessment and the 2024 property tax rate. The formula to calculate your next tax bill is:

$$\left(\text{Tax Rate } (\$20.44) \times \frac{\text{2024 Assessed Value}}{\$1,000} \right) - \text{first half tax bill}$$

Tax bills will be going out shortly.



2024
\$20.44

Tax Rate Breakdown Goffstown

Municipal Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Municipal	\$18,909,511	\$2,744,025,800	\$6.89
County	\$2,388,663	\$2,744,025,800	\$0.87
Local Education	\$31,367,575	\$2,744,025,800	\$11.43
State Education	\$3,258,355	\$2,612,999,000	\$1.25
Total	\$55,924,104		\$20.44

Village Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Goffstown Village	\$0	\$513,220,150	\$0.00
Grasmere Village Water	\$0	\$101,387,100	\$0.00
Total	\$0		\$0.00

Tax Commitment Calculation	
Total Municipal Tax Effort	\$55,924,104
War Service Credits	(\$556,400)
Village District Tax Effort	\$0
Total Property Tax Commitment	\$55,367,704



Sam Greene
 Director of Municipal and Property Division
 New Hampshire Department of Revenue Administration

10/31/2024

Appropriations and Revenues

Municipal Accounting Overview

Description	Appropriation	Revenue
Total Appropriation	\$27,893,123	
Net Revenues (Not Including Fund Balance)		(\$9,585,790)
Fund Balance Voted Surplus		\$0
Fund Balance to Reduce Taxes		\$0
War Service Credits	\$556,400	
Special Adjustment	\$0	
Actual Overlay Used	\$45,778	
Net Required Local Tax Effort	\$18,909,511	

County Apportionment

Description	Appropriation	Revenue
Net County Apportionment	\$2,388,663	
Net Required County Tax Effort	\$2,388,663	

Education

Description	Appropriation	Revenue
Net Local School Appropriations	\$42,466,952	
Net Cooperative School Appropriations	\$0	
Net Education Grant		(\$7,841,022)
Locally Retained State Education Tax		(\$3,258,355)
Net Required Local Education Tax Effort	\$31,367,575	
State Education Tax	\$3,258,355	
State Education Tax Not Retained	\$0	
Net Required State Education Tax Effort	\$3,258,355	

Valuation

Municipal (MS-1)

Description	Current Year	Prior Year
Total Assessment Valuation with Utilities	\$2,744,025,800	\$2,706,202,200
Total Assessment Valuation without Utilities	\$2,612,999,000	\$2,595,512,800
Commercial/Industrial Construction Exemption	\$0	\$0
Total Assessment Valuation with Utilities, Less Commercial/Industrial Construction Exemption	\$2,744,025,800	\$2,706,202,200

Village (MS-1V)

Description	Current Year
Goffstown Village	\$513,220,150
Grasmere Village Water	\$101,387,100

Goffstown

Tax Commitment Verification

2024 Tax Commitment Verification - RSA 76:10 II

Description	Amount
Total Property Tax Commitment	\$55,367,704
1/2% Amount	\$276,839
Acceptable High	\$55,644,543
Acceptable Low	\$55,090,865

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

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

Under penalties of perjury, I verify the amount above was the 2024 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 2024 Tax Rate	\$20.44	\$10.22

Associated Villages

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

Fund Balance Retention

Enterprise Funds and Current Year Bonds	\$1,783,297
General Fund Operating Expenses	\$63,124,419
Final Overlay	\$45,778

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*.

2024 Fund Balance Retention Guidelines: Goffstown	
Description	Amount
Current Amount Retained (12.01%)	\$7,580,208
17% Retained <i>(Maximum Recommended)</i>	\$10,731,151
10% Retained	\$6,312,442
8% Retained	\$5,049,954
5% Retained <i>(Minimum Recommended)</i>	\$3,156,221