



TOWN OF GILFORD
OFFICE OF THE TOWN ADMINISTRATOR
Scott J. Dunn, Town Administrator
sdunn@gilfordnh.org
Chrissy Blood, Executive Assistant
selectman@gilfordnh.org
TEL 603.527.4700
FAX 603.527.4711

FOR IMMEDIATE RELEASE

FROM: Scott J. Dunn, Town Administrator
DATE: November 15, 2022
SUBJECT: 2022 Tax Rate

The New Hampshire Department of Revenue Administration has set the 2022 municipal tax rate for the Town of Gilford at \$12.25 per \$1,000 of assessed valuation.

This represents a \$0.03 (three cents) decrease (-0.2%) from the 2021 rate of \$12.28.

The rate is comprised of four factors as follows:

- Local Education = \$6.04 (an increase of \$0.15 or 2.6% from 2021)
- State Education = \$1.09 (a decrease of \$0.42 or -27.8% from 2021)
- Town = \$4.14 (an increase of \$0.05 or 0.3% from 2021)
- County = \$0.98 (an increase of \$0.15 or 18% from 2021)

In addition, residents of the Gunstock Acres Village Water District will have a tax rate of \$0.76. This is a \$0.07 (seven cents) or 8.4% decrease over the 2021 tax rate of \$0.83.

The Town's total assessed valuation increased by 18,217,050 or 0.7% (from \$2,583,564,870 to \$2,601,781,920) in 2022.

It is anticipated that tax bills will be in the mail sometime during the last week of November with a due date projected to be December 29.

cc: Board of Selectmen
Office of the Town Clerk – Tax Collector
Finance Department
Budget Committee
SAU73



2022
\$12.25

Tax Rate Breakdown Gilford

Municipal Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Municipal	\$10,739,190	\$2,601,781,920	\$4.14
County	\$2,560,310	\$2,601,781,920	\$0.98
Local Education	\$15,724,125	\$2,601,781,920	\$6.04
State Education	\$2,826,177	\$2,581,574,280	\$1.09
Total	\$31,849,802		\$12.25

Village Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Gunstock Acres	\$165,089	\$217,222,980	\$0.76
Total	\$165,089		\$0.76

Tax Commitment Calculation	
Total Municipal Tax Effort	\$31,849,802
War Service Credits	(\$236,000)
Village District Tax Effort	\$165,089
Total Property Tax Commitment	\$31,778,891

 Sam Greene Director of Municipal and Property Division New Hampshire Department of Revenue Administration	11/15/2022
--	------------

Appropriations and Revenues

Municipal Accounting Overview

Description	Appropriation	Revenue
Total Appropriation	\$16,735,975	
Net Revenues (Not Including Fund Balance)		(\$5,202,832)
Fund Balance Voted Surplus		(\$1,110,767)
Fund Balance to Reduce Taxes		\$0
War Service Credits	\$236,000	
Special Adjustment	\$0	
Actual Overlay Used	\$80,814	
Net Required Local Tax Effort	\$10,739,190	

County Apportionment

Description	Appropriation	Revenue
Net County Apportionment	\$2,560,310	
Net Required County Tax Effort	\$2,560,310	

Education

Description	Appropriation	Revenue
Net Local School Appropriations	\$20,246,235	
Net Cooperative School Appropriations	\$0	
Net Education Grant		(\$1,695,933)
Locally Retained State Education Tax		(\$2,826,177)
Net Required Local Education Tax Effort	\$15,724,125	
State Education Tax	\$2,826,177	
State Education Tax Not Retained	\$0	
Net Required State Education Tax Effort	\$2,826,177	

Valuation

Municipal (MS-1)

Description	Current Year	Prior Year
Total Assessment Valuation with Utilities	\$2,601,781,920	\$2,583,564,870
Total Assessment Valuation without Utilities	\$2,581,574,280	\$2,562,600,830
Commercial/Industrial Construction Exemption	\$0	\$0
Total Assessment Valuation with Utilities, Less Commercial/Industrial Construction Exemption	\$2,601,781,920	\$2,583,564,870

Village (MS-1V)

Description	Current Year
Gunstock Acres	\$217,222,980

Gilford

Tax Commitment Verification

2022 Tax Commitment Verification - RSA 76:10 II

Description	Amount
Total Property Tax Commitment	\$31,778,891
1/2% Amount	\$158,894
Acceptable High	\$31,937,785
Acceptable Low	\$31,619,997

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 2022 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.

Gilford	Total Tax Rate	Semi-Annual Tax Rate
Total 2022 Tax Rate	\$12.25	\$6.13
Associated Villages		
Gunstock Acres	\$0.76	\$0.38

Fund Balance Retention

Enterprise Funds and Current Year Bonds	\$1,011,660
General Fund Operating Expenses	\$36,834,927
Final Overlay	\$80,814

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*.

2022 Fund Balance Retention Guidelines: Gilford	
Description	Amount
Current Amount Retained (14.01%)	\$5,160,613
17% Retained <i>(Maximum Recommended)</i>	\$6,261,938
10% Retained	\$3,683,493
8% Retained	\$2,946,794
5% Retained <i>(Minimum Recommended)</i>	\$1,841,746