

2014 Tax Rate Highlights

Total Tax Rate	2014 Official Tax Rate	2013 Official Tax Rate	\$ Increase in rate	% Increase in rate
Town	\$3.87	\$3.70	\$0.17	4.6%
Local School	\$16.60	\$16.37	\$0.23	1.4%
State School	\$2.44	\$2.44	-	-
County	\$1.09	\$1.09	-	-
Total Property Tax Assessed	\$24.00	\$23.60	\$0.40	1.7%

*Net Assessed Valuation on which the tax rate is set increased to \$2,091,975,160 in 2014 from \$2,065,724,410 in 2013. The tables below show how the town portion of the tax rate is derived, and the detailed breakdown of general revenues.

Town Only Breakdown	2014	'14 Town Tax Rate	2013	'13 Town Tax Rate
Gross Appropriations	\$14,323,311		\$12,863,284	
Less: General Fund / State Revenues	(\$6,577,881)		(\$5,558,407)	
Plus: Overlay (abatements)	\$90,503		\$97,742	
Plus: War Service Credits	<u>\$248,500</u>		<u>\$247,000</u>	
Net to Raise via taxation	\$8,084,433	\$3.87	\$7,649,619	\$3.70

Chart A – General Fund Revenue (for tax rate)	2014	2013	Difference
Licenses, Permits & Fees	\$3,252,200	\$3,081,300	\$170,900
State Revenues (Meals & Rooms, Highway Block)	\$950,639	\$891,034	\$59,605
Income from Departments, Other Taxes and Interest, Grants and Intergovernmental	\$615,823	\$672,000	(\$56,177)
Sale of Municipal Property	\$41,500	\$42,400	(\$900)
Cable Franchise Fees	\$244,000	\$235,000	\$9,000
Interest on Investments	\$3,800	\$3,500	\$300
Transfers In from other funds (Searles, Trust Funds)	\$31,895	\$33,414	(\$1,519)
Funds from Other Sources (Highway Truck Grant)	\$144,000	\$140,000	\$4,000
Funds from Other Sources (Conservation, Bonds)	\$860,000	\$23,348	\$836,652
Use of prior year fund balance to reduce the tax rate	<u>\$434,024</u>	<u>\$436,411</u>	<u>(\$2,387)</u>
<i>Total GF Revenue for tax rate (see chart above)</i>	\$6,577,881	\$5,558,407	\$1,019,474
Impact of Funds directly offsetting appropriations	<u>(1,004,000)</u>	<u>(163,348)</u>	<u>(\$840,652)</u>
Net GF Revenue on which the tax rate is set	\$5,573,881	\$5,395,059	\$178,822

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Revenue Highlights

What is referred to as the “General Fund Revenues” represents the majority of revenue, outside of property taxes, received through general operations of the town (i.e. motor vehicle registrations, revenues from the state, departmental income, etc). Once the Town budget is approved in March, the Finance office tracks the revenues received throughout the year and estimates the total expected general revenues that can be used to support the approved spending for that year. The estimated general revenues, combined with any funds available from the previous year’s ending fund balance, will be deducted from the approved budget, and the remainder is raised through annual property taxes. Chart A above adjusts for the impact of the “Funds from Other Sources”, which represents a direct offset to a particular appropriation article in a given year, and thus varies from year to year.

The net increase in General Fund revenues is \$178,822. This is primarily due to a net increase of \$114,723 in permits, motor vehicle registration and departmental revenue in 2014, as well as a \$56,177 increase in revenues received from the State of NH. As a result of the increase in net appropriations in 2014, slightly offset by an increase in revenues, the amount needed to be raised through taxation increased by \$434,814. Although some portions of the revenue budget remain steady from year to year, such as motor vehicle registrations and departmental income, other portions such as grant funds and State revenues tend to vary from year to year and have a significant impact on the resulting Town tax rate.

As illustrated above:

- Approximately 55% of the Town’s annual budget is raised through general taxation. The other approximately 45% is from other revenue sources as noted in Chart A.
- Of the 45% revenues collected in 2014 through operations, 14% came from State funding, 15% from bonds and other sources, 7% was from use of fund balance, leaving approximately 64% coming from local revenue sources.
- Chart A reflects the change in *budgeted* revenues from one year to the next, however, a full revenue report containing *actual* results for 2014 will be summarized in the Town’s 2014 year-end report to the Board / Annual Town Report.