

DEPARTMENT HEAD PROPOSED
2021-2030 CAPITAL IMPROVEMENT PROGRAM

13	<i>Business Department</i>	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
14	Municipal Software Package		300,000								
15	Full Revaluation - Assessing			150,000							
	BUSINESS TOTALS	-	300,000	150,000	-	-	-	-	-	-	-

CAPITAL IMPROVEMENT PROGRAM

PROJECT YEAR 2022		PROJECT COST \$300,000	
DESCRIPTION Municipal Software Package		DEPARTMENT Business	
IMPETUS FOR PROJECT (IE. MANDATED, COUNCIL GOAL, DEPT INITIATIVE, ETC.)			
Department Initiative			
DESCRIPTION (TO INCLUDE JUSTIFICATION)			
Our current software package which is used for managing finance, accounts receivable, accounts payable, budgeting, payroll, purchase orders, building permits, water and sewer management, property tax management, fixed assets, cash receipting and general ledger was installed in 2006. We know in talking with the developer that they are no longer supporting or adding new features and only fixing "bugs" at this point with our support dollars. A feature we are looking to add with new software would be the ability to interface with the current Police, Fire and Town Clerk software. We are also looking at the possibility of moving to a cloud based solution and possibly a subscription based model. *NOTE: This cost may increase as we are looking at software packages that may incorporate other departmental needs, as well as the financial aspect. A group has been established to look at options.			
ESTIMATED COSTS:	PURCHASE AND INSTALLATION	\$	300,000
	TOTAL PROJECT COST	\$	300,000
FINANCING	OPERATING BUDGET	\$	-
	UNH - CASH	\$	-
	BOND - TOWN PORTION	\$	300,000
	BOND - UNH PORTION	\$	-
	FEDERAL/STATE GRANT	\$	-
	CAPITAL RESERVE ACCOUNT	\$	-
	TOTAL FINANCING COSTS	\$	300,000
IF BONDED:	NUMBER OF YEARS		7
	TOTAL PRINCIPAL	\$	300,000
	TOTAL INTEREST	\$	18,000
	TOTAL ESTIMATED COST	\$	318,000



CAPITAL IMPROVEMENT PROGRAM

PROJECT YEAR	2023	PROJECT COST	\$150,000
DESCRIPTION	Full Revaluation	DEPARTMENT	Assessing
IMPETUS FOR PROJECT (IE. MANDATED, COUNCIL GOAL, DEPT INITIATIVE, ETC.)			
"Full revaluation" means the measuring and "listing" (inspecting) all properties within municipality to arrive at full and true value as of April 1. Properties must be "valued anew" every 5 years per NH Constitution. The last statistical update was completed in 2018.			
DESCRIPTION (TO INCLUDE JUSTIFICATION)			
Update Commercial and Residential Assessments - Municipal Resources, Inc. - estimate = \$40,500			
Update University Property Assessments - In House by Assessor			
There are five major phases to a full revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases many tasks will be implemented in order to successfully complete the revaluation.			
PHASE 1: DATA COLLECTION During this phase "Data Collectors" go to all properties within municipality and physically inspect the interior and measure the exterior of each building. These Data Collectors note the buildings' location, size, age, quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out. To confirm that a home was inspected, the homeowner is asked to sign a data collection form to verify that the inspection took place. The entire process takes about 15 minutes for most properties. The data collected is subject to verification by the New Hampshire Department of Revenue Administration and a Supervisor from each appraisal company. Also, income and expense questionnaires will be sent to all commercial and utility properties requesting data to assist in valuing each property utilizing the Income Approach method of valuation. Representatives from each company will carry Picture IDs, Municipal Letters of Introduction, and have their vehicles listed with both the Assessor's Office and Police Department.			
PHASE 2: MARKET ANALYSIS A variety of resources are used to analyze the real estate market. While the physical data is being collected by the Data Collectors, Appraisal Personnel will be analyzing property sales that took place over the last two years to determine which market factors influenced property values. The appraisal companies will gather and use information from The Registry of Deeds, property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land values and delineate neighborhoods as determined by actual market activity.			
PHASE 3: VALUATION Valuation is done using one of the three recognized appraisal methods: Cost Approach, Income Approach and Sales Comparable Approach. During this phase, individual characteristics of the building are analyzed using information gathered in both phases 1 and 2. Each property is compared to other comparable properties with similar characteristics. Then the market values of the improvements are added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.			
PHASE 4: FIELD REVIEW Field Review is the method of checking and re-checking both the values that have been determined and the data that has been collected. During this review, properties are viewed in the field by experienced appraisers who double-check uniformity and accuracy of information.			
PHASE 5: INFORMAL HEARINGS Once the Field Review is completed, a notice indicating the revised assessment will be mailed to each property owner. At that time anyone with questions concerning the revaluation process or about the data collected on their property will have an opportunity to meet with a staff member to discuss their property's value. After all five phases are completed, all data, files, records, etc. used in the revaluation will be turned over to the Assessor's Office for retention.			
FUTURE YEARS - 2028 STATISTICAL UPDATE			
In 2028, all property assessments will be updated to reflect market value as of April 1, 2028.			
ESTIMATED COSTS:	CONTRACTED SERVICES	\$	150,000
FINANCING	OPERATING BUDGET	\$	-
	UNH - CASH	\$	-
	BOND - TOWN PORTION	\$	150,000
	UNH PORTION	\$	-
	FEDERAL/STATE GRANT	\$	-
	CAPITAL RESERVE ACCOUNT	\$	-
	TOTAL COSTS	\$	150,000
IF BONDED:	NUMBER OF YEARS		5
	TOTAL PRINCIPAL	\$	150,000
	TOTAL INTEREST	\$	9,000
	TOTAL ESTIMATED COST	\$	159,000