

CAPITAL IMPROVEMENT PROGRAM

| 12 | <i>Business Department</i> | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|----|------------------------------|--------|---------|------|------|------|------|------|------|------|------|
| 13 | Full Revaluation - Assessing | 75,000 | | | | | | | | | |
| 14 | Municipal Software Package | | 500,000 | | | | | | | | |
| | BUSINESS TOTALS | 75,000 | 500,000 | - | - | - | - | - | - | - | - |

CAPITAL IMPROVEMENT PROGRAM

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|---|--------------------------------|---------------------|-----------|
| PROJECT YEAR | 2022 - 2023 | PROJECT COST | \$75,000 |
| 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. The last "Full Revaluation" was completed in 2002. | | | |
| DESCRIPTION (TO INCLUDE JUSTIFICATION) | | | |
| Update Commercial and Residential Assessments - Municipal Resources, Inc. | | | |
| 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 - <i>TO BE COMPLETED IN 2022</i> | | | |
| PHASE 2: MARKET ANALYSIS - <i>TO BE COMPLETED IN 2023</i> 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 - <i>TO BE COMPLETED IN 2023</i> 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 - <i>TO BE COMPLETED IN 2023</i> 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 - <i>TO BE COMPLETED IN 2023</i> 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 | | \$ | 75,000 |
| FINANCING | OPERATING BUDGET | \$ | - |
| | BOND - TOWN PORTION | \$ | 75,000 |
| | FEDERAL/STATE GRANT | \$ | - |
| | CAPITAL RESERVE ACCOUNT | \$ | - |
| | TOTAL COSTS | \$ | 75,000 |
| IF BONDED: | NUMBER OF YEARS | | 5 |
| | TOTAL PRINCIPAL | \$ | 75,000 |
| | TOTAL INTEREST | \$ | 6,750 |
| | TOTAL ESTIMATED COST | \$ | 81,750 |

CAPITAL IMPROVEMENT PROGRAM

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|---|-----------------------------------|---------------------|-----------------|
| PROJECT YEAR | 2024 | PROJECT COST | \$500,000 |
| DESCRIPTION | <i>Municipal Software Package</i> | DEPARTMENT | <i>Business</i> |
| IMPETUS FOR PROJECT (IE. MANDATED, COUNCIL GOAL, DEPT INITIATIVE, ETC.) | | | |
| Department Initiative | | | |
| DESCRIPTION (TO INCLUDE JUSTIFICATION) | | | |
| <p>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.</p> <p align="center">*NOTE: This cost may increase as we are looking at software packages that may incorporate other departmental needs, as well as the financial aspect.</p> | | | |
| ESTIMATED COSTS: | PURCHASE AND INSTALLATION | \$ | 500,000 |
| | TOTAL PROJECT COST | \$ | 500,000 |
| FINANCING | OPERATING BUDGET | \$ | - |
| | UNH - CASH | \$ | - |
| | BOND - TOWN PORTION | \$ | 500,000 |
| | BOND - UNH PORTION | \$ | - |
| | FEDERAL/STATE GRANT | \$ | - |
| | CAPITAL RESERVE ACCOUNT | \$ | - |
| | TOTAL FINANCING COSTS | \$ | 500,000 |
| IF BONDED: | NUMBER OF YEARS | | 10 |
| | TOTAL PRINCIPAL | \$ | 500,000 |
| | TOTAL INTEREST | \$ | 96,250 |
| | TOTAL ESTIMATED COST | \$ | 596,250 |

