




2023
\$10.81

Tax Rate Breakdown New London

Municipal Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Municipal	\$6,250,285	\$2,048,994,157	\$3.05
County	\$3,563,394	\$2,048,994,157	\$1.74
Local Education	\$9,888,692	\$2,048,994,157	\$4.83
State Education	\$2,426,936	\$2,031,918,157	\$1.19
Total	\$22,129,307		\$10.81

Village Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
New London-Springfield	\$479,094	\$647,424,871	\$0.74
Total	\$479,094		\$0.74

Tax Commitment Calculation	
Total Municipal Tax Effort	\$22,129,307
War Service Credits	(\$141,500)
Village District Tax Effort	\$479,094
Total Property Tax Commitment	\$22,466,901

 Sam Greene Director of Municipal and Property Division New Hampshire Department of Revenue Administration	11/3/2023
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Appropriations and Revenues

Municipal Accounting Overview

Description	Appropriation	Revenue
Total Appropriation	\$11,393,137	
Net Revenues (Not Including Fund Balance)		(\$4,720,519)
Fund Balance Voted Surplus		(\$12,000)
Fund Balance to Reduce Taxes		(\$600,000)
War Service Credits	\$141,500	
Special Adjustment	\$0	
Actual Overlay Used	\$48,167	
Net Required Local Tax Effort	\$6,250,285	

County Apportionment

Description	Appropriation	Revenue
Net County Apportionment	\$3,563,394	
Net Required County Tax Effort	\$3,563,394	

Education

Description	Appropriation	Revenue
Net Local School Appropriations	\$0	
Net Cooperative School Appropriations	\$12,315,628	
Net Education Grant		\$0
Locally Retained State Education Tax		(\$2,426,936)
Net Required Local Education Tax Effort	\$9,888,692	
State Education Tax	\$2,426,936	
State Education Tax Not Retained	\$0	
Net Required State Education Tax Effort	\$2,426,936	

Valuation

Municipal (MS-1)

Description	Current Year	Prior Year
Total Assessment Valuation with Utilities	\$2,048,994,157	\$1,293,797,005
Total Assessment Valuation without Utilities	\$2,031,918,157	\$1,280,340,505
Commercial/Industrial Construction Exemption	\$0	\$0
Total Assessment Valuation with Utilities, Less Commercial/Industrial Construction Exemption	\$2,048,994,157	\$1,293,797,005

Village (MS-1V)

Description	Current Year
New London-Springfield	\$647,424,871

New London

Tax Commitment Verification

2023 Tax Commitment Verification - RSA 76:10 II

Description	Amount
Total Property Tax Commitment	\$22,466,901
1/2% Amount	\$112,335
Acceptable High	\$22,579,236
Acceptable Low	\$22,354,566

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 2023 commitment amount on the property tax warrant.

Tax Collector/Deputy Signature:

Date:

Requirements for Quarterly Billing

Pursuant to RSA 76:15-a

76:15-aa Quarterly Billing of Taxes in Certain Towns and Cities. - Any city or town which has adopted an optional fiscal year may adopt a system for quarterly billing and collection of taxes as provided in RSA 76:15-b.... II. In any city or town which has adopted both an optional fiscal year and quarterly billing, taxes shall be collected in the following manner: (a) Tax payments shall be due July 1, October 1, January 2, and March 31 of each fiscal year to fund the optional fiscal year budget which is the basis upon which the tax rate shall be established by the department of revenue administration. (b) A quarterly billing of the taxes to be due in any tax year shall be computed by taking the previous year's assessed valuation times the previous year's tax rate, as determined by the department of revenue administration, divided by 4; provided, however, that whenever it appears to the assessors that certain individual properties have changed in valuation, they may use the current year's appraisal times the previous year's tax rate divided by 4 to compute the quarterly payment.

New London	Total Tax Rate	Quarterly Tax Rate
Total 2023 Tax Rate	\$10.81	\$2.70
Associated Villages		
New London-Springfield	\$0.74	\$0.19

Fund Balance Retention

Enterprise Funds and Current Year Bonds	\$1,510,672
General Fund Operating Expenses	\$25,761,487
Final Overlay	\$48,167

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*.

2023 Fund Balance Retention Guidelines: New London	
Description	Amount
Current Amount Retained (7.25%)	\$1,868,289
17% Retained (<i>Maximum Recommended</i>)	\$4,379,453
10% Retained	\$2,576,149
8% Retained	\$2,060,919
5% Retained (<i>Minimum Recommended</i>)	\$1,288,074