

Valuation Update

Tax Year 2020

Town of Moultonborough, NH

Prepared By:

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SECTION A
LETTER OF TRANSMITTAL

June 17, 2021

Board of Selectmen
Town of Moultonborough, NH
6 Holland Street
Moultonborough, NH 03254

LETTER OF TRANSMITTAL

Dear Municipal Official:

The following report is intended to document the mass appraisal completed and the associated data collection, review, analysis and reporting necessary to render a credible opinion of value(s) in accordance with RSA 21-J:14-b, and the Uniform Standards of Professional Appraisal Practice (USPAP, 2020).

The Intended Use of this Appraisal and Report is to provide a basis for the revaluation of all real property in the Town of Moultonborough as required by the contract signed between the Town of Moultonborough and Whitney Consulting Group, LLC. A copy of this contract is provided in Appendix "A".

The Intended Clients of this Report are the Assessing Officials of the Town. Other Users of the report include the public, property owners, municipal officials, and the New Hampshire Department of Revenue Administration (DRA).

The effective date of value of the Appraisal and Report is April 1, 2020, as required by RSA 74:1 and RSA 76:2.

TYPE AND DEFINITION OF VALUE

The type of value expressed in this report is "market value" and is defined in RSA 75:1as: "the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor".

The most relevant definition of "Market Value" is contained within the Administrative Rule Rev 602 Rules", establishes the market value of a property must meet the following criteria:

- (a) Is the most probable price, not the highest, lowest or average price;
- (b) Is expressed in terms of money;
- (c) Implies a reasonable time for exposure to the market;
- (d) Implies that both buyer and seller are informed of the uses to which the property may be put;
- (e) Assumes an arm's length transaction in the open market;
- (f) Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and
- (g) Recognizes both the present use and the potential use of the property. (NH Department of Revenue Administration), Property Appraisal Division, "600 Rules").

PROPERTY RIGHTS APPRAISED

The property rights appraised in this mass appraisal is fee simple. Fee Simple Estate is defined as:

"Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat (the right of government to take title to property when there are no apparent heirs)." (The Dictionary of Real Estate Appraisal, Third Edition, 1993, Page 140.)

EXTENT OF PROPERTY INSPECTIONS

As required by the contract signed between the Town of Moultonborough and Whitney Consulting Group, LLC, a measure and list was conducted for the sales properties specified by the Town of Moultonborough.

Cyclical inspections (approximately 20% of the Town) were completed on approximately 958 properties. 295 properties were inspected due to building permits open or completed building permits.

CERTIFICATION OF VALUE

The undersigned certifies that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) The analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) 2018 version.

- 8) I have not made a personal inspection of the properties that are the subject of this report other than the sale properties and the properties which had a building permit issued in the last year. These individuals, and anyone providing significant mass appraisal assistance to the individual signing this report, are identified in Appendix "B", at the back of this report.
- 9) My opinion of the total market value, pursuant to RSA 75:1, and the NH Department of Revenue Administration, Property Appraisal Division "600" Rules, Rev. 601.14, for the assessed properties identified in Section G of this report, as of April 1, 2020 is:

\$3,575,537.740

See the Summary Report of Values, MS-1 Report for details of value in Appendix D. Utility values were calculated by application of the RSA 75:8-d in this appraisal, which represented \$35,106,789 in taxable value.



Stephan W. Hamilton

Whitney Consulting Group, LLC

November 18, 2021

SECTION B

SCOPE OF WORK

IDENTIFICATION OF ASSUMPTIONS AND LIMITING CONDITIONS

The following Assumptions and Limiting Conditions apply only to the sale data utilized to complete the sales analysis, and to establish the basis for the statistical benchmarks incorporated into the analysis. Any exceptions to the following Assumptions and Limiting Conditions will be documented on the individual property record cards, when applicable.

- 1) I have not been provided deeds to the assessed properties. Therefore, no responsibility is assumed for the legal description provided or for matters pertaining to legal issues and/or title.
- 2) I have not been provided deeds to the assessed properties. Therefore, the properties were assumed to be free of any and all liens and encumbrances. Each property has also been appraised as though under responsible ownership and competent management. Some limited deed research was completed when required to understand property rights.
- 3) I have not been provided surveys of the assessed properties. Therefore, I have relied upon tax maps and other materials provided by the Municipality in the course of estimating physical dimensions and the acreage associated with assessed properties.
- 4) I have not been provided surveys of the assessed properties. Therefore, I have assumed that the utilization of the land and any improvements is located within the boundaries of the property described, and there is no encroachment on adjoining properties.
- 5) I have assumed that there are no hidden or unapparent conditions or rights associated with the properties, subsoil, or structures, which would render the properties (either the land and/or improvements) more or less valuable.
- 6) I have assumed that properties are currently and have been in full compliance with all applicable federal, state, and local environmental regulations and laws.

- 7) I have assumed that properties currently comply with all applicable zoning and use regulations.
- 8) I have assumed that all necessary licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from local, state, or national government entity have been obtained for any use on which the value opinions contained within this report are based.
- 9) I have not been provided a hazardous condition's report, nor am I qualified to detect hazardous materials. Therefore, evidence of hazardous materials, which may or may not be present on a property, was not observed. As a result, the final opinion of value is predicated upon the assumption that there is no such material on any of the properties that might result in a loss or change in value.
- 10) Information, estimates and opinions furnished to the appraiser and incorporated into the analysis and final report, was obtained from sources assumed to be reliable and reasonable efforts have been made to verify such information. However, no warranty is given for the reliability of this information.
- 11) The Americans with Disabilities Act {ADA} became effective January 26, 1992. I have not made compliance surveys nor conducted a specific analysis of any property to determine if it conforms to the various detailed requirements identified in the ADA. It is possible that such a survey might identify non-conformity with one or more ADA requirements, which could lead to a negative impact on the value of the property(s). Because such a survey has not been requested and is beyond the scope of this appraisal assignment, I did not take into consideration adherence or non-adherence to ADA in the valuation of the properties addressed in this report.

- 12) Any market forecasts, projections and operating estimates contained within the report are predicated upon current market conditions, and forecasts of short-term supply and demand factors. This information was obtained in the course of interviews with knowledgeable parties, and in published public and private resources. While the information is assumed to be credible and provided by reliable sources, these forecasts are subject to change due to unexpected circumstances, changes in local, regional and/or national supply and demand, or other unforeseeable market changes.
- 13) The opinions of value in this report apply to an entire property, and any allocation or division of the value into separate fractional or finite interests may invalidate the opinion of value reflected in this report.
- 14) Information pertaining to the sales of properties utilized in the analysis and subsequent report has been confirmed with either the buyer, seller, or a third party whenever possible and is assumed to be reliable. Validation sources include the recorded deed, the Inventory of Property Transfer (PA-34) forms submitted to NH Department of Revenue Administration, Town of Moultonborough Property Transfer Questionnaires returned to the Town by purchasers and Multiple Lister Services and real estate brokers when available.
- 15) Possession of this report may not carry with it the right of reproduction, and disclosure of this report may be governed by the rules and regulations of the New Hampshire Assessing Standards Board (ASB) and Department of Revenue Administration (DRA). Portions of the appraisal and report may be subject to jurisdictional exception and the laws of New Hampshire.

SCOPE OF WORK AS IDENTIFIED IN THE CONTRACT

The valuation report that follows is predicated upon the contract signed between the Town of Moultonborough and Whitney Consulting Group, LLC. A copy of the contract is located in Appendix "A" of this report. The scope of work identified in the contract and incorporated into the following report comprised the following steps:

A measure and list of sale properties was part of this valuation. All property transfers within the town spanning a period of two years prior to April 1, 2020 were reviewed and analyzed to determine if the transfer was an "arm's-length" transaction. This was accomplished by interviewing the buyer, seller, buyer or seller broker or agent, or verification of PA 34 forms. The process determined proper description of the sale property features, and verified the sales price, and any terms or conditions surrounding the sale that might have influenced the negotiated price. The combination of inspection/validation/verification provided me with a detailed understanding of all sales property.

The property verification included a review of the highest and best use. Classification of property into like categories is a critical part of the valuation process. Qualified sale data was stratified by use type, such as single-family residential, land, commercial, etc. The sale data was also stratified by neighborhood, in order to isolate more discrete locational differences and/or influences. The verified sale data was utilized to extract meaningful adjustments and/or benchmarks that populate valuation tables, including cost elements, physical depreciation, view influence, water influence, etc. All pertinent factors, including physical, legal, and economic considerations were considered and recognized, subject to the assumptions and limiting conditions referenced above.

Completion of a mass appraisal includes a two-phase approach that involves model specification and model calibration. Specification of the valuation model is largely determined by the structure of the computer assisted mass appraisal (CAMA) system. This valuation update was completed using the Avitar CAMA system. This mass appraisal model relies on individual descriptive data collected on individual property and sets of property valuation tables that assign relative weighting to individual property features.

Once established, the preliminary value benchmarks begin the process of model calibration. That calibration is finalized when the resulting values are compared to the selling prices of property. This statistical study is the process of completing a assessment to sales ratio study in order to make any needed refinements to the base tables and verify the alignment and consistency of the base tables.

Finally, these benchmarks became the basis for the statistical analysis of these properties, and new property values were developed utilizing at least one of the three possible approaches to value (Sales Approach, Cost Approach, and/or Income Approach to value). Overall, every effort was made to help ensure that the values were uniform and equitable.

Upon completion of the final review and approval of the Municipality's values by the Municipality, notices of value were mailed to each taxpayer. These notices included sufficient information (timing and location) to enable taxpayers to attend an informal hearing to ask detailed questions about the new assessed value(s). Hearings were then held at a time and location scheduled by the Municipality, either in person or over the telephone. Numerous inspections were conducted based on reported data errors in order to verify necessary property description changes.

Any individual property changes that arose from the informal hearing process were reflected in the final tax bill for 2020. Additionally, the informal hearings process is a part of the model calibration process. There were instances when common themes of concerns led to a more accurate understanding of values within neighborhoods or distinct groups of properties. When identified, these changes were applied uniformly to affected properties regardless of whether any specific taxpayer requested an informal hearing.

This mass appraisal was completed, and the report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP, 2020}, as well as the contract signed between the Town of Moultonborough and Whitney Consulting Group, LLC.

DESCRIPTION OF ASSESSED PROPERTIES

In accordance with the contract located in Appendix "A" of this report, the Town of Moultonborough required all the real property in its respective municipal boundaries to be valued except the 15 utility properties. A breakdown of the Municipality's real property by use category is as follows:

Commercial/Industrial	222
Utility	15
Res Waterfront	2,240
Residential Water Access	1,655
Residential	2,823
Condominium	221
Current Use	64
Exempt	<u>222</u>
Total	7,462

As described above the Town of Moultonborough is very heavily weighted toward residential properties. Improved residential properties including waterfront property makes up the 69% of the total number of properties in the town. Improved residential waterfront properties make up 27% of the parcel count, but as will be described in detail later in the report, they make up more than half of the taxable value of the town. There are very few commercial and industrial properties located in the town.

There are several bodies of water that are found in Moultonborough, providing extensive shore frontage. These include portions of Lake Winnipesaukee, and Squam Lake, as well as the entirety of Lake Kanasatka, Berry Pond, Garland Pond, Lees Pond and Wakonda Pond.

The town is a summer recreation destination, with wide fluctuations of population on a seasonal basis. Many of the homes in waterfront areas are second homes, owned by non-residents who are not principally residing in the town.

DETERMINATION OF HIGHEST AND BEST USE

Highest and Best Use is a term defined in Administrative Rule Rev 601.26:

"Highest and best use" means the physically possible, legally permissible, financially feasible, and maximally productive use of a property, as appraised in accordance with RSA 75:1.

Additionally, the term is defined for the purpose of appraisal as follows:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are: legal permissibility, physical possibility, financial feasibility, and maximum profitability" ³ (The Dictionary of Real Estate Appraisal, Third Edition, 1993, Page 171).

In most cases the existing use is already at its highest and best use and will be evaluated and assessed accordingly. There may be cases when an existing use is not maximally profitable. These determinations are made by the appraiser in the context of examining current legal use patterns and likely changes due to market and economic forces.

There are properties that by their nature anticipate a change in use, including unimproved land ready to be developed. In those cases, the assumption has been made that the land is available for use and will be developed into the maximally profitable legal economic use.

The concept of highest and best use is sometimes limited by law or administrative rule. These limitations are referred to in USPAP as Jurisdictional Exceptions. New Hampshire law generally compiles these limitations in NH Revised Statutes Annotated 75:1. This Mass Appraisal and the report are subject to all of the Jurisdictional Exceptions contained therein, and in this case principally impacts the valuation of open space land, residences in a commercial district and the valuation of telecommunication poles and conduits.

APPROACHES TO VALUE CONSIDERED AND UTILIZED

The residential properties were valued by the Sales Comparison and Cost approaches to value. Commercial properties were valued by the Cost approach to value. The Cost approach was reconciled with the other approaches and was used as the final value for assessment purposes.

APPROACHES TO VALUE NOT UTILIZED

There were limited qualified sales data over the past few years for commercial properties. The few sales that did occur were considered, but there were not enough sales for the various commercial types to rely on the approach for a final value conclusion.

SECTION C
VALUATION PREMISES AND PROCEDURES

DESCRIPTION OF MASS APPRAISAL AND BASIC VALUATION THEORY

The valuation of taxable property in Moultonborough has been completed using a mass appraisal technique. According to USPAP a mass appraisal is:

"The process of valuing a universe of properties as of a given date, using standard methodology, employing common data, and allowing for statistical testing."

The 2013 IAAO Standard on Mass Appraisal of Real Property definition is nearly identical.

Standardization of data collection and description on individual property assessment record cards and the development and maintenance of valuation tables that reflect the relative impact of property features in the value of property is the hallmark of a mass appraisal.

The universe of properties are all of those elements of land and building that are taxable as real estate pursuant to Chapter RSA 72. The properties have been generally described in the Scope section of this report and are composed of 7,436 parcels (all except for utilities).

There are six basic property rights associated with the private ownership of real estate. The term real estate is defined in statute (See RSA 21:21) and include both the physical nature and any rights associated to the property.

The valuation of the physical property and rights constitute the full value for tax purposes. A description of the rights in real estate includes:

- 1) the right to use a property,
- 2) the right to sell it,
- 3) the right to lease or rent it,
- 4) the right to enter or leave the property,
- 5) the right to give the property away, and
- 6) the right to refuse to do any of these.

These, and other rights, are known as the full "bundle of rights", which is understood to be attached to an ownership with "fee simple" title which has been described in the preceding section. The only limitations on fee simple title are generally the exercise of the governmental

powers of Taxation, Eminent Domain, Police Power (zoning and land use controls) and Escheat (reversion to government under certain conditions).

The New Hampshire Supreme Court has ruled that for the purpose of property taxation, the appraised property rights are assumed to be "fee simple".⁴ (NH Supreme Court, "Kennard v. Manchester, 68 N.H. 61, 36A, 553 (1894).

The next step is the identification of the "highest and best use" of the property. Refer to the preceding discussion, as well as the discussion on highest and best use in the preceding "Assumptions and Limiting Conditions" section.

The appraiser then begins the process of data collection, studies the market and accompanying economic forces (such as "supply and demand") that pertain to the highest and best use, and assembles the relevant data and statistics for incorporation into the analysis.

Utilizing property descriptive data collected in a single year or over a period of time, the appraiser defines common factors that influence the value of property, such as:

- 1) Uses of property, such as residential and commercial.
- 2) Neighborhood boundaries are established in order to identify and value properties that have common attributes.
- 3) Market-derived information, such as land values, improvement costs and physical depreciation are then entered into the Municipality's CAMA (Computer Assisted Mass Appraisal) system and forms the basis for the database "tables" that enable the CAMA system to generate specific property values.
- 4) Statistical testing is completed on the resulting values to finish the calibration process.
- 5) Therefore, a mass appraisal system generally relies upon four primary "subsystems" that include: 1) a data management system, 2) a sales analysis system, 3) a valuation system, and 4) an administration system. Each subsystem is described below:

While each CAMA system is slightly different standard methodology, most utilize a similar pattern of model specification that relies on four basic systems. Accordingly, Avitar system relies on a four-part system described as follows:

The Data Management system is responsible for the data entry and subsequent editing, as well as the organization, storage and security oversight of the data. Essential to the data management system is quality control, as the reliability of the data will have a direct and profound impact on the quality of the resulting output and values.

The Valuation System generally comprises the statistical application of the three approaches to value (identified in the preceding section). For instance, utilization of the Sales Comparison Approach includes a statistical analysis of current market sales data. The Cost Approach would utilize computerized cost and depreciation tables, and reconciliation of these computerized cost-generated values with market-derived sales information. The Income Approach can utilize computer-generated income multipliers and overall capitalization rates. The Valuation System is also utilized to extract adjustments and/or factors that are utilized in the development of values.

The Sales Analysis subsystem is responsible for the collection of sale data, sale screening, various statistical studies and sales reporting. The following statistical techniques are utilized to calibrate and fine-tune the data assumptions:

"Ratio": refers to the relationship between the appraised or assessed values and market values as determined by a review of sales. The ratio studies, which are the primary product of this function, typically provide the most meaningful measures of appraisal performance and provide the basis for establishing corrective actions (re-appraisals), adjusting valuations to the market, and in administrative planning and scheduling. The requirement, as established by the State of New Hampshire's Assessing Standards Board, is to maintain a Median Ratio between 90% and 110% of market value (A Ratio of 100% is preferred, indicating the assessed value is identical to the market value).

"COD": or "Coefficient of Dispersion", is another important statistical tool utilized in mass appraisal, and refers to the average percentage deviation from the median ratio. As a measure of central tendency, the COD represents the degree to which the data being analyzed clusters around a central data point, such as the median ratio. The requirement, as established by the State of New Hampshire's Assessing Standards Board, is a COD no greater than 20% (a lower COD is preferable to a higher COD).

"PRD": or "Price-Related Differential", is calculated by dividing the mean by the weighted mean. A PRD greater than 1.03 indicates assessment regressivity (when high-value properties are assessed lower, or disproportionate to, than low value properties). A PRD lower than 0.98 indicates assessment progressivity (when high-value properties are assessed higher, or disproportionate to, low-value properties). The requirement, as established by the State of New Hampshire's Assessing Standards Board, is a PRD no greater than 1.03, and no lower than 0.98. Overall, a PRD equal to 1.0 is preferred.

The Administrative System includes such core (often automated) functions as development of the property record cards and assessment roll or property tax base, the preparation of the tax notices, and retention of the appeals and other miscellaneous property files.

These common data elements and standard techniques are utilized to value property as of a single date: April 1, 2020.

SELECTION AND USE OF VALUE TECHNIQUES

There are three classic "approaches" or techniques utilized in the process of the appraisal of real estate in order to estimate an opinion of value. While the cost approach is directly applicable in the valuation of this universe of properties, it is helpful to understand the others and their possible applicability.

The "Sales Comparison Approach" and is based on the premise that the appraiser can utilize the economic theory of substitution to determine if sale prices of similar properties are reasonable evidence of value. In other words, assuming similar market conditions a similar property would sell for a similar price as an appraised property. As no two properties are ever exactly alike, adjustments are made to the selling price of comparable sale property to answer the question: what would the appraised property have sold for if it had been available in the market? While cumbersome to apply to the mass appraisal process, the technique has some general applicability. Generic property descriptions are often used to establish a baseline for comparing similar properties.

The "Cost Approach" is based on a similar use of substitution theory, that there is a likely measurable value relationship between existing property and the cost to reproduce that property. It is calculated by determining the value of a property's land and adding it to the depreciated replacement cost of all property improvements. The replacement cost of improvements is typically derived from published cost tables, or derived directly from localized information, and should be updated as required by market conditions. Importantly, the assessor typically evaluates the existing improvement based on its utility and function, rather than attempting to duplicate or exactly "replace" the assessed property. This is especially important in the valuation of older property, where construction methods have evolved and become more efficient. The cost approach is the foundation upon which most CAMA systems are designed and deployed, including Avitar CAMA.

The "Income Approach" is based upon the principle of "anticipation" which recognizes that value is created by the owner's expectation of future benefits. Typically, these benefits are anticipated in the form of income, and/or in the anticipated increase in the property's value over time. This technique requires that the appraiser estimate the potential gross market income for the property at its highest and best use, subtract all appropriate expenses to derive the net operating income. The net operating income is then divided by a "capitalization" rate, or the market-derived rate investors would expect on alternative investments that share the same degree of risk as the appraised property. The applicability of this approach is limited in municipalities where there is a small amount of commercial rental property.

Use of all three approaches to value is preferable in the completion of a single property appraisal, since each approach provides a useful test against the result of the others. Reconciliation is the final step in a single property appraisal and is completed by weighting the reliability of each utilized approach.

Given the limitations of the direct application of the Sales Comparison Approach and the Income Approach, these approaches have been considered by the appraiser, but have not been utilized.

PERIOD ASSOCIATED WITH SALES/DATA COLLECTION

Sale data utilized for the purpose of completing this analysis spanned a two-year period from April 1, 2018 to March 31, 2020. Only sales confirmed to be qualified "arms-length", or market-oriented transactions were utilized in the analysis.

DATA COLLECTION AND SALES VERIFICATION PROCEDURES

The County Registry of Deeds provides the Municipality's Assessing Department with copies of all recorded property transfers within 30 days of the date of transfer. Each individual sale was then analyzed by the Municipality's assessing staff to determine if the transfer was a "qualified" sale; i.e., arm's-length and market oriented. The qualification procedure required either a direct interview with either the buyer, seller, or broker/representative familiar with the circumstances surrounding the negotiated transfer of the property or was verified through PA 34 forms. Upon final qualification, an attempt was made to inspect the property (interior also, when applicable), and the property record cards were updated.

NUMBER OF SALES IN ANALYSIS

As previously described, as of the date of this report, there are 7,462 total parcels in the Municipality. The breakdown of the 273 qualified property transfers for 4/1/2018 to 3/31/2020 within the Municipality by "use type" is as follows:

Use Type	Sales
Residential Improved	178
Residential Condominium	13
Commercial/Industrial (including Vacant Land)	12
Residential Vacant Land	38
Camping Trailers/Park Models	7
Boatslips/Docks	25

Included in the 273 sales were a total of 83 vacant and improved waterfront sales. The Residential vacant land count may differ from the counts of all land listed in Appendix J, as non-residential land is included in the Commercial/Industrial count above. While not included in the value analysis, a report listing non-arms-length sales is included as an attachment to this report.

DESCRIPTION OF DATA CALIBRATION METHODS

The sale data is verified for accuracy by submitting each one of these sale properties to a thorough physical (measure and list) and market analysis (by confirming a transaction was "arm's length", with no unusual circumstances that might have influenced the negotiated sale price), including interior inspection whenever possible. Once verified, and the preliminary benchmarks were established, field reviews were conducted in order to refine the base tables and verify the alignment of properties and the tables by "use" type and location, for example. The preliminary values were further "validated" by the statistical testing of the sale data made possible by the CAMA software system. The CAMA software groups and sorts the data by various elements of consideration such as: improvement type, age, size, and neighborhood, and various "ratios" are developed that reveal discrepancies in the underlying valuation model.

SIGNIFICANCE OF ADJUSTMENTS AND FACTORS

"Adjustments" and "factors" are mathematical changes to basic data (for example, a "base" table) to facilitate comparisons and understanding. This process assumes a "causal" relationship among the various factors for which the adjustments are made.

Examples of factors and/or adjustments can include such important elements of consideration as waterfront or view or water access amenities. Importantly, a "feature" can be a positive influence on property value, or a "negative" influence on property value. The specific adjustments or factors applied to properties with amenities such as these, are typically derived from a detailed sales analysis. Once the appropriate sales are identified and confirmed or "qualified", several techniques are utilized to extract, or isolate, the specific factor the appraiser is trying to identify.

One such technique is known as "extraction", this is where the appraiser subtracts the depreciated value of the improvements from the total sale price, to arrive at the underlying value of the specific land component being analyzed. This is the most commonly used method. Another technique, known "matched-pair" comparison analysis; wherein sales of properties that retain these features are compared to sales of properties that do not retain these features and the specific "contributory" value or factor attributable to the feature is isolated.

TIME AND MARKET TRENDING ANALYSIS

EXPLANATION AND DERIVATION OF TIME TRENDING FACTORS

Time trending refers to an analysis of market conditions over a specific period, with two objectives: 1) First, the assessor must identify whether there is demonstrated market-wide appreciation, generally remained stable, or generally declined since the last valuation/reporting period; 2) Secondly, the assessor must determine the actual rate of such activity, typically on a percentage per month basis.

The most direct basis for extracting the rate of market change, whether up, down, or neutral, is to identify property that has sold twice within a reasonable time period with few changes in the property between the two sale dates. In such situations, the rate is calculated by comparing the change in sale price between the two periods. The reliability of this extracted rate of change is

greatly improved when several of such sales are available. There are few re-sales in the two-year period preceding April 1, 2020 and the technique lacked a sample large enough to be reliable.

Another technique, less direct, but generally more statistically reliable due to the number of sales associated with the study is to observe changes in market conditions by examining ratios in a Sale Date Quartile stratification of sales to assessment ratio study. The date range is from 4/1/2018 to 3/31/2020 qualified sales during this time period. Sale Quartile 1 is the period from 4/1/2018 to 9/30/2018, Quartile 2 is from 10/1/2018 to 3/31/2019, Quartile 3 is from 4/1/2019 to 9/30/2019, and Quartile 4 is from 10/1/2019 to 3/31/2020. The results are shown on the following table:

	Overall	Q1	Q2	Q3	Q4
Median Ratio	0.981	0.982	1.0205	0.985	0.9485
Mean (Average) Ratio	1.030587	1.016871	1.048197	1.034101	1.023318
Weighted Mean Overall	0.987016	1.011357	0.985647	1.003427	0.944718

Based on this it appears that while there are some variations in the Quartile ratio results, there is no general predictable time trend indicated.

One other technique is the comparison of equalized valuations (Less Utilities) for the entire municipality over several years period. The NH DRA establishes equalized valuations every year, representing a market value estimate of the entire community as follows:

2017 - \$ 3,172,658,696	This indicates an overall growth in value of 7% from 2016 to 2017
2018 - \$ 3,277,023,620	This indicates an overall growth in value of 3% from 2017 to 2018
2019 - \$ 3,610,712,814	This indicates an overall growth in value of 10% from 2018 to 2019

The challenge with this approach is that the total equalized value includes all growth in value through building permits, subdivisions of land and new building construction. This method supports an opinion that there was no need for a time adjustment.

Overall, while there are some indications that there is small appreciation in the market, the nature of the increases doesn't appear to be market wide. Additionally, there are counter indications included in the analysis. Therefore, my opinion is that the nature of value of properties through the sales period is reasonably stable, and therefore no time adjustments were required in the performance of this analysis.

LAND DATA

EXPLANATION OF LAND VALUATION METHODOLOGY

Land Valuation begins with an understanding that every municipality can be segregated into areas which are differentiated by varying characteristics, such as type and quality of roads, topographic and scenic features such as *views* & waterfront amenities, approved uses of property, and the quality and/or maintenance of such surrounding uses, etc. Typically, these distinguishing characteristics result in differing market responses, in terms of the underlying land value, that can be positive or negative. Therefore, land valuation depends upon using all the available data to establish a "base", or "typical" land rate for a municipality and then creating and applying a "schedule" of positive or negative adjustments corresponding to the degree of difference from that base.

To begin, local sale data is collected and examined. Sales of vacant land provide the most direct and reliable estimate of land value. However, when an insufficient number of vacant land sales are available, a land "extraction" technique can be utilized where the depreciated value of any structures or improvements on the property are deducted from the total sales price, resulting in the contributory value of the underlying land. Additional land value information can also be obtained by interviews with knowledgeable local brokers and real estate agents. However, because of the lack of newer housing stock in Moultonborough and the high depreciation of buildings, it was determined that land extraction would not be practical.

The two primary methods of valuing land are associated with the sales comparison approach. The "comparative unit" method enables the assessor to determine a typical per unit value for each strata of land, by calculating the median or mean sale price per unit. The "base lot" method requires the assessor to establish the value of the standard or "base" parcel in each stratum through a traditional sales comparison approach, with the base lot serving as the subject parcel. Once the base lot value is established, it is used as a benchmark to establish values for individual parcels, with adjustments made to each parcel as a result of their unique or varying characteristics.

All Land Sales

Ratio	Parcel ID	Zone	Acres	Land Cc	Neighbx	Sale Price	Assessme	Improv	Vacant	Sale Date	Grantor	Price/Acre
1.141	000162 / 062 / 000 / 000 / 000	1	1	R1A		\$75,000	\$85,600	V	Q	5/8/2018	EARLE ADAM J	\$75,000.00
1.253	000152 / 018 / 006 / 000 / 000	1	2.76	R1		\$30,000	\$37,600	V	Q	7/2/2018	MORRILL JOHN P	\$10,869.57
0.815	000199 / 027 / 000 / 000 / 000	1	1	R1		\$75,000	\$61,100	V	Q	7/3/2018	TINEL TIMOTHY P	\$75,000.00
0.912	000162 / 011 / 000 / 000 / 000	1	0.62	R1A		\$83,533	\$76,200	V	Q	8/17/2018	BOULE STEPHEN FRANCIS	\$134,730.65
1.028	000120 / 044 / 000 / 000 / 000	1	0.36	R1A		\$50,000	\$51,400	V	Q	9/11/2018	CAMBRIDGE PARKWAY REAL	\$138,888.89
2.196	000149 / 035 / 000 / 000 / 000	1	0.31	R1A		\$23,000	\$50,500	V	Q	10/2/2018	MCLAUGHLIN MICHAEL	\$74,193.55
1.26	000279 / 002 / 002 / 000 / 000	1	3.54	R1		\$52,533	\$66,200	V	Q	2/5/2019	PATENAUDA PAMELA & CHA	\$14,839.83
1.083	000278 / 038 / 000 / 000 / 000	1	2.47	R1A		\$117,533	\$127,300	V	Q	2/27/2019	JORGENSEN RICHARD D&EL	\$47,584.21
1.345	000020 / 004 / 000 / 000 / 000	1	2.2	R1		\$49,000	\$65,900	V	Q	3/11/2019	HOLDEN LAURIE L	\$22,272.73
1.752	000117 / 016 / 002 / 000 / 000	1	2.68	R1		\$38,533	\$67,500	V	Q	3/19/2019	SABATINO DAN & DORA	\$14,377.99
0.824	000092 / 023 / 000 / 000 / 000	1	0.52	R1A		\$85,000	\$70,000	V	Q	5/23/2019	LAMARCA CHARLES T & DU	\$163,461.54
1.355	000128 / 040 / 000 / 000 / 000	1	1.09	R1A		\$79,400	\$107,600	V	Q	6/6/2019	HARDAWAY HENRY Z JR	\$72,844.04
1.341	000150 / 025 / 001 / 000 / 000	1	1.04	R1A		\$80,000	\$107,300	V	Q	7/26/2019	CALANDRA RUTH-ANNE REV	\$76,923.08
1.502	000044 / 021 / 000 / 000 / 000	1	1.5	R1		\$42,000	\$63,100	V	Q	9/30/2019	KELLIHER GENEVIEVE S &	\$28,000.00
1.005	000128 / 041 / 000 / 000 / 000	1	1.68	R1A		\$89,933	\$90,400	V	Q	10/7/2019	HARDAWAY HENRY Z JR &	\$53,531.55
1.595	000049 / 005 / 000 / 000 / 000	1	22.31	R1		\$154,000	\$245,700	V	Q	10/25/2019	WALLACE GREGORY S &	\$6,902.73
1.134	000152 / 018 / 005 / 000 / 000	1	1.73	R1		\$29,533	\$33,500	V	Q	12/3/2019	MORRILL JOHN P	\$17,071.10
2.667	000049 / 011 / 000 / 000 / 000	1	0.91	R1		\$18,000	\$48,000	V	Q	12/6/2019	JENKINS RICHARD K	\$19,780.22
1.974	000117 / 016 / 001 / 000 / 000	1	4.56	R1		\$34,000	\$67,100	V	Q	12/20/2019	SABATINO DAN & DORA	\$7,456.14
1.632	000161 / 016 / 000 / 000 / 000	1	3.08	R1		\$42,533	\$69,400	V	Q	12/23/2019	MCCARTHY JOHN J & TERR	\$13,809.42
0.862	000143 / 002 / 000 / 000 / 000	1	34	R1		\$175,000	\$150,900	V	Q	3/13/2020	EARLIE EUGENE T & ELEA	\$5,147.06
1.744	000121 / 131 / 000 / 000 / 000	1	0.68	R1A		\$45,000	\$78,500	V	Q	3/20/2020	MARIETTA CHANDLER WAYN	\$66,176.47
1.263	000221 / 015 / 000 / 000 / 000	1	2.08	R1		\$54,933	\$69,400	V	Q	3/26/2019	NEAR MICHELE F	\$26,410.10
1.191	000253 / 002 / 000 / 000 / 000	1	1.8	R1		\$74,000	\$88,100	V	Q	4/6/2019	LEEMAN JOHN C REVOCABL	\$41,111.11
1.497	000242 / 005 / 000 / 000 / 000	1	2.6	R1		\$68,533	\$102,600	V	Q	10/12/2018	PHILLIPS RML CHARITABL	\$26,358.85
1.474	000024 / 004 / 008 / 000 / 000	1	1.99	R1A		\$85,000	\$125,300	V	Q	5/13/2019	CORREIA GEORGE M & JEN	\$42,713.57
1.315	000242 / 005 / 000 / 000 / 000	1	2.6	R1		\$78,000	\$102,600	V	Q	5/28/2019	WATKINS NICOLE MARSHAL	\$30,000.00
1.086	000142 / 080 / 002 / 000 / 000	2	2.17	R1W		\$362,000	\$393,200	V	Q	9/7/2018	TAMARACK DEVELOPMENT L	\$166,820.28
1.268	000130 / 065 / 000 / 000 / 000	2	2.06	R1W		\$119,000	\$150,900	V	Q	10/2/2018	BAIRD RUSSELL J & METS	\$57,766.99
0.935	000135 / 050 / 000 / 000 / 000	2	2.33	R1W		\$425,000	\$397,200	V	Q	10/5/2018	TAMARACK DEVELOPMENT L	\$182,403.43
1.193	000135 / 048 / 000 / 000 / 000	2	4.07	R1W		\$219,000	\$261,200	V	Q	1/23/2019	TAMARACK DEVELOPMENT	\$53,808.35
1.319	000205 / 006 / 000 / 000 / 000	2	1.3	R1W		\$675,000	\$890,100	V	Q	2/20/2019	RUGART CYNTHIA D	\$519,230.77
1.072	000283 / 027 / 000 / 000 / 000	2	1.12	R1W		\$1,380,000	\$1,479,200	V	Q	2/22/2019	TOCZKO MILDRED A REV T	\$1,232,142.86
1.212	000118 / 001 / 000 / 000 / 000	2	10.04	R1W		\$255,000	\$309,100	V	Q	4/15/2019	MAYNARD JAMES D & MARG	\$25,398.41
1.036	000130 / 065 / 005 / 000 / 000	2	1.58	R1W		\$139,800	\$144,800	V	Q	5/24/2019	BAIRD RUSSELL J & METS	\$88,481.01
1.139	000133 / 009 / 000 / 000 / 000	2	1.02	R1W		\$500,000	\$569,400	V	Q	6/6/2019	SANTOS NEIL & CARMEN P	\$490,196.08
0.926	000264 / 007 / 001 / 000 / 000	2	0.46	R1W		\$699,933	\$648,000	V	Q	6/25/2019	LEEWARD SHORES ROAD RE	\$1,521,593.48
1.076	000204 / 001 / 000 / 000 / 000	2	1.6	R1W		\$670,000	\$720,800	V	Q	7/26/2019	STONE EDWARD C AGREEME	\$418,750.00
1.059	000195 / 007 / 000 / 000 / 000	2	4.02	R1A		\$750,000	\$794,300	V	Q	7/29/2019	KOONS KEVIN A & ELIZAB	\$186,567.16
1.004	000130 / 065 / 003 / 000 / 000	2	1.24	R1W		\$140,000	\$140,500	V	Q	11/4/2019	BAIRD RUSSELL J & METS	\$112,903.23
1.457	0000018 / 039 / 000 / 000 / 000	3	1.31	CI	G	\$65,000	\$94,700	V	Q	8/2/2019	LINCOLN FAMILY REV TRU	\$49,618.32
1.635	0000023 / 034 / 000 / 000 / 000	3	1.7	R1	H	\$60,000	\$98,100	V	Q	11/7/2018	LIN LING-YUAN	\$35,294.12
1.204	000142 / 002 / 000 / 000 / 000	3	1.33	CI	H	\$89,000	\$107,200	V	Q	3/1/2019	FULLER SHAREN J REV TR	\$66,917.29
Median											\$53,808.35	
Average											\$151,473.17	

The base lot value in Site Index 5 is estimated to be \$61,000 per acre and reflects the base land curve is set at 1.30 per square foot, when applied to the Site factor of 1.08. This base rate is applied to all primary lots, and corresponding adjustments are applied based on the locations and feature of those lots.

BASE LAND CURVE

Regardless of the approach or method utilized, a recognition is necessary to adjust land values for an economy of scale. However, at some point differences become too insignificant to be identified in the market, and further adjustment is not justified.

Residential base land curve values were developed both through the analysis of vacant land sales and use of the land extraction technique. Land sales that were considered arms-length transactions were utilized in the analysis. Preference was given to those sales that required no location adjustments and were "typical" for the municipality. These lot sales were analyzed to determine correlations of lot size versus sale price. There was just one arms-length land sale, limiting the analysis through vacant land sales. Adjusted Price is the trended sale price minus the value of any outbuilding on the property.

Taking into account all of the data regarding sales price comparative to lot size, the land curve for the municipality was set as follows:

<u>Acres</u>	<u>LOT PRICE (ROUNDED)</u>	<u>@ 1.08 Neighborhood Factor</u>
0.010	\$29,600	\$31,968
0.020	\$33,700	\$36,396
0.100	\$38,600	\$41,688
0.250	\$43,600	\$47,088
0.500	\$47,500	\$51,300
0.750	\$53,600	\$57,888
1.000	\$56,600	\$61,128

NEGHBORHOOD ADJUSTMENT

As the Municipality is comprised of various property that have numerous common characteristics requiring adjustment, there are necessary adjustment to provide for reasonable value estimates for all property types. Examples might include location within a subdivision, mountain or water views, specific waterfront locations, etc. These locations are identified by the primary site adjustment known as a Neighborhood Adjustment, which has a corresponding value adjustment associated with it. A list of each Site Index code and corresponding adjustment located in Appendix L labeled Land Tables. Through the land analysis process the following distinct site indexes were developed for residential parcels and coded numerically.

SITE INDEX CODE	ADJUSTMENT FACTOR
4	0.80
5	1.08
6	1.15
7	1.50
8	1.70
9	7.20

The factors for codes 4, 5, 6, 7, 8 and 9 were applied based on the appraiser's observation of the desirability of the designated areas. These factors were tested against the trended sales and produced assessment to sales ratios in a range of 0.91-1.04. See the Sales Analysis grouped by Site Index in Appendix J.

Neighborhood 9 represents properties that are located directly on the water. There is a total of 94 waterfront sales in the overall sample. The overall median ratio for that Neighborhood is 1.02.

SITE MODIFIER CODES

The next step is to identify the larger areas of town that might require an overall adjustment to this base value and establish the corresponding boundaries associated with each. As examples, these could be based on such things as geographic location, traffic flow, proximity to commercial or industrial areas, available amenities, zoning or any other homogeneous grouping of parcels that are similar in characteristics. These areas are identified by a Site Modifier Code, which has a corresponding value adjustment associated with it. A list of each code and corresponding adjustment is located in Appendix L labeled Land Tables.

These Site Modifier codes were applied based on the observations and input from the assessors' office and staff during the analysis of sale patterns. They have been carried forward as the boundaries of the designated areas.

The assessed value indicated for each property is modified by the appropriate modifier code. The number of sales that occur in properties with any one of the specific codes is limited, as some are applied to a relatively small number of properties. The following is the sample of all sales from the sample that have a Modifier Code that includes view. This sample demonstrates that the codes are appropriately applied and result in a market value estimate.

Map	Lot	Address	Site Modifier	Sale Date	Assessment	Sale Price	Ratio
160	15	25 Breezy Corners Lane	W12	10/1/2019	\$ 1,293,700	\$ 1,265,000	1.023
166	20	100 Driftwood Drive	W09	7/1/2019	\$ 695,500	\$ 895,000	0.777
166	24	56 Driftwood Drive	W09	5/10/2019	\$ 728,300	\$ 830,000	0.877
232	5	14 Garnet Point Rd	W12	4/30/2018	\$ 1,238,500	\$ 1,166,000	1.062
233	4	15 Winacres Road	W12	1/3/2020	\$ 2,804,100	\$ 2,950,000	0.951
					Median Ratio		0.951

Larger samples of all waterfront sales are included in Appendix J and K, demonstrating general market value attainment for Neighborhood N-9 (includes waterfront Site Modifiers).

The following pages provide first the Code, Description and Adjustment Factor for each of the Site Modifier codes. These tables are also contained in Appendix L to this report and are replicated here for ease of understanding.

Site Modifiers		Factor
Code	Description	
A	AVERAGE	100
B	BEST	100
BC1	BLACK CAT ISLAND	225
BCK	BUCKINGHAM ESTATE	170
BLD	BALD PEAK NO VW/WA	425
BM1	BALMORAL - INLAND	135
BM2	BALMORAL-MIDDLE B	82
BM3	BALMORAL-SHANNON B	55
BM4	BALMORAL-WF	110
BP1	BALD PEAK-HIGH RIDG	730
BP4	BALD PEAK -VIEW/WA	490
BP5	BALD PEAK-WF	300
BP6	BALD PEAK-WOOD LAN	190
BY1	BERRY POND-WF	30
C	UND CLEAR	100
DR1	DRIFTWOOD W/DOCKS	270
DR2	DRIFTWOOD-WF	360
E	EXCELLENT	100
F	FAIR	100
FH1	FAR ECHO HARBOR	340
FH2	FAR ECHO-LOC/VIEW	750
FH3	FAR ECHO HRBR-WF	235
G	GOOD	100
GD1	GARLAND POND	20
HC1	HERMIT COVE - WF	135
HC2	HERMIT COVE-NR WF	300
HD1	HARBOURSIDE-WF	165
HD2	HARBOURSIDE-INLAND	250
HT1	HEATHERWOOD	155
IQ	IROQUOIS/GRUNWALD-	275
IS1	ISLAND W/ELECTRIC	75
IS2	ISLAND W/O ELECTRIC	45
KN2	BRCHW-KNSTKA/WINN W	155
KN3	BIRCHWD/KNSATKA/B	125
KN4	LAKE KANASTKA LOC-	65
KW1	KILNWOOD	180
LE1	LEES POND	70
LW1	LEAWARD SHORES-W/	140
LY1	LEDGY POND-WF	35
MBY	MOULTONBORO BAY-	175
N	NATURAL	100
OR1	ORTON LANE - WA	140
PND	HERON/KANASATKA-W	105
SAN	SANDY COVE ASSOC-W	260
SQ1	SQUAM LAKE	430
SQ2	SQUAM LAKE ISLANDS	160
SV1	SUSSEVALE - INLAND	175
SV12	OFF CASTLE SHORE-WF	185
U	UNDEV WOODS	100
W01	WINDERMERE/WILDWO	285
W02	WINNI W/NICE VIEW	223
W05	SMALL WF / NR MARIN	205
W07	LAKE WINNI WF-NCE V	200
W09	COVE/WATER VW	127
W10	CAVALIER COVE WF	120
W12	WF/VIEWS - GOOD SZE	214
W13	WINNIPESAUKEE	250
W14	MLTNBORO BAY-SML L	192
W15	WATERFRNT COVE-NO V	180
W16	BLACKY COVE- WF	245
W17	GD ACCESS TO WINNI	360
W19	LEES MILLS MBAY-WF	125
WA1	SS/KB/SB - INLAND	220
WA2	STHRLEE SHRES - WF	214
WD1	WILDWOOD INLAND/	190
WIN	EAGLE SHR/STMBT LN	235
WK1	WAKONDAH POND	75
WN1	LAKE & MTN VIEWS	210
WPA	WA/PRTL VW- INLAND	135
WS1	WESTPOINT ASSOC - W	180
XW1	CROSSWINDS-WF NR B	150
XW2	CROSSWINDS-INLAND	415
Y	VERY GOOD	100

Topography Modifiers		Factor
Code	Description	
1	ABOVE STREET	100
2	BELOW STREET	100
3	LOW	100
4	SWAMPY	100
5	LEDGE	100
F	SEVERE	100
L	LEVEL	100
M	MILD	100
MO	MODERATE	100
R	ROLLING	100
S	STEEP	100

SPECIAL LAND CALCULATION CODES

It is often required to further identify additional characteristics requiring adjustment. With respect to Moultonborough this includes significant properties located on many lakes. These areas are identified by a Special Land Calculation Code. A list of each special calculation code and corresponding adjustment located in Appendix L labeled Land Tables. These special land calculation codes were applied based on the observations of the appraiser and/or assessor during the analysis of sale patterns. The sales of property with a Special Land Calculation designation used for valuation the Sales Analysis was not used due to insufficient sales data.

LAND PRICING INSTRUCTIONS

Land Line 1:

The base lot is entered on this landline and includes any land up to 43,560 SF. The Site Index, Neighborhood codes, and Special Land Calculation adjustments when applicable, are utilized to adjust for location. Any access, right of way (ROW), allowable use or topography adjustments can be found in the condition factor section using the following guidelines:

<i>Typical Land Adjustments</i>	
Type	Adjustment
Building Lots , access, rows, etc.	Minus 5-20%
Vacant buildable lots	No Adjustment
Unbuildable-Size , shape, topography	Minus 75-90%
Landlocked	Minus 75-90%
Excess Acreage- steep/wet	Minus 10 - 90%
Current Use	per State guidelines

Land Line 2: Any excess acreage over the first acre will be priced here at \$4,000/acre. In addition, any applicable topography, easements, (condition factor adjustments/considerations) can be adjusted here in the condition factor section as needed. Site Index codes and Neighborhood Calculations are not utilized on excess acreage.

The cost of site improvements above base land value is included in the base rate of building cost improvements. As support and reference see Marshall & Swift, Section 53, Page 10 & Section 85, Page 2.

IMPROVED PROPERTY DATA

PROCESS FOR COLLECTING, VALIDATING AND REPORTING DATA

All property in the Municipality have been data collected in a cyclical manner in order to observe the style, quality, condition, and sub area of each component of the building. A Data Collection Manual has been created and maintained to assure that correct information for all properties, and is contained in Appendix R. The following elements include but are not limited to:

Style Type (Ranch, Colonial, etc.)

Model (Residential, Commercial, etc.)

Grade (Quality)

Stories

Occupancy

Exterior Wall

Roof Structure

Roof Cover

Interior Wall

Interior Floor

Heating Fuel and Type

Air Conditioning Type

Bedrooms, Bathrooms

Year Built

Condition of Property

Functional and Economic Obsolescence

Out Buildings & Extra Features

BUILDING STYLE

Property improvement costs are estimated for each property based on the style of construction. The style costs are developed relying on historical categorization in the municipality, as well as reference to the Marshall Valuation Service descriptions.

BUILDING VALUATION MODEL

The building valuation model is defined as follows: Base Rate +/- Number of Baths etc... +/- Size Adjustment +/- Grade of Construction = Adjusted Base Rate. Adjusted Base Rate X Effective Area - Depreciation Adjustment = Building Value. Story height is descriptive only and does not affect building value. Base rates were developed from Marshall & Swift (August 2018), Section 12, Pages 1-7 & 25-38, and adjusted according to market sales data. Validation of the base rates was completed by comparison to the Marshall and Swift Residential Cost Handbook published by Corelogic, updated through December 2018. These costs were adjusted for location and date of value.

COST/MARKET APPROACH MODELING

Once all the pertinent physical data regarding the improvements have been collected, the replacement cost of the building is obtained. Avitar's cost tables were utilized to develop a replacement cost for the building. Once the cost of the building was developed, depreciation from normal wear and tear and from functional and economic obsolescence was deducted.

EFFECTIVE AREA CODES AND CALCULATION

The cost of individual areas of each building are modified by the factors shown in Appendix M, on page 2. In this way, improved areas of a building that are less intensive than base living area may be properly priced. An example of this would be a colonial style residential dwelling that might have a per square foot cost of \$94.00 might have a finished attic area. The attic would be costed at $\$94.00 \times .25 = \23.50 per square foot.

STORY HEIGHT FACTORS AND CALCULATION

Base costs in Avitar's tables are modified slightly to reflect the lower cost for the construction of a multi-story dwelling. The table of these factors is located in Appendix M, page 4. An

example would be a cape style home that might have per square foot cost of \$93.00 per square foot that is 1.75 stories high. The base cost would be calculated as $\$93.00 \times .99 = \92.07 per square foot.

DEPRECIATION

Depreciation is the loss in value from any cause and is typically associated with reasons that are "physical" (loss in value due to physical deterioration and/or ageing), "functional" (due to deficiencies in the structure's design) and/or "economic" (loss in value due to factors external to the appraised property). In the appraisal of a single property (not Mass Appraisal), the three primary methods for estimating depreciation are: the "market extraction method", the "age-life" method, and the "breakdown" method. Typically, the market extraction and age-life calculation techniques are utilized to capture the total depreciation in a property from all sources. The "breakdown" method is a more rigorous 'physical, functional, and economic. Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling techniques. Importantly, regardless of the methodology utilized to identify depreciation, it is imperative that the final estimate of depreciation reflects the loss in value from all sources.

The remaining value is considered the Replacement Cost Less Depreciation (RCLD). The market indicated land value and any other outbuilding values are added to give you a final value. This value is compared to market sale prices of similar properties to ensure that the property is appraised at market value for April 1, 2020.

Qualified sales that occurred between 4/1/2018 & 3/31/2020 were utilized. These sales were analyzed based on style, year built, location, sales price, lot size and building size. Refer to the Appendix K for the Building Sales Study Reports.

QUALITY ADJUSTMENT RATING

The quality of construction or grade is an estimation made by the appraiser regarding the materials, construction details and overall design.

Because Avitar Computer Assisted Mass Appraisal System is a combination of Cost/Market Appraisal Systems, quality grades may will vary slightly among similar properties and neighborhoods. Any variations from the pure cost approach quality rating are made when

supportable conclusive market evidence, including neighborhood sales, justify these adjustments. Once the quality grade determinants are determined, the final quality grades should be similar on similar homes within similar neighborhoods. Equitability and consistency are paramount.

Within the Avitar CAMA System, there are quality adjustments available to cover a wide range of possible construction qualities. The quality grades applied to the properties are multipliers, or factors, applied to the basic construction rate, which is derived from the structural components.

What follows are the guidelines in establishing quality grades based purely on a cost approach system, unadjusted for market neighborhood conditions:

QUALITY GRADING GUIDELINES

The general quality specifications for each grade are as follows:

Minimum Grade (B2): Buildings constructed with very cheap grades of materials. No extras, only bare minimum.

Below Average Grade (B1): Buildings constructed with minimum grade materials, usually "culls" and "seconds" with poor quality workmanship resulting from unskilled, inexperienced, "do-it-yourself" type labor. Low-grade heating, plumbing and lighting fixtures.

Average Grades (A0, A1, A2): Buildings constructed with average quality materials and workmanship throughout, conforming to the base specifications used to develop the pricing schedule. Minimal architectural treatment. Average quality interior finish and built-in features. Standard grade heating, plumbing and lighting fixtures. Minor adjustments for variations in features.

Good Grades (A3, A4, A5): Buildings constructed with better than average quality materials and workmanship throughout. Some architectural treatment. Some higher quality interior finish and built-in features. Better than average grade heating, plumbing and lighting fixtures.

Very Good Grades (A6, A7, A8): Buildings constructed with good quality materials and workmanship throughout. Specific architectural design and treatment. Custom interior finish and built-in features. Good grade heating, plumbing and lighting fixtures.

Excellent Grades (E1, E2, E3): Buildings constructed with excellent quality materials and

workmanship throughout. Excellent architectural treatment. Excellent quality interior finish and built-in features. Excellent grade heating, plumbing and lighting fixtures.

Luxurious/Custom Grades (L1 and up): Architecturally significant buildings constructed with the finest quality materials and custom workmanship throughout. Custom interior finish and built-in features. Deluxe heating system, plumbing and lighting fixtures. Variations in the importance of the combination of these factors leads to the designation of actual factor used.

COMMERCIAL VALUATION PROCESS

The purpose of the mass appraisal is to determine an opinion of the market value of all the commercial properties in the Municipality for 4/1/2020. In the appraisal of real estate, there are three recognized approaches to value. These are: Cost Approach, Sales Approach, and Income Approach.

LAND VALUATION MODELS

The Commercial/Industrial land sales, sales residuals and income residuals were analyzed by street to derive typical land value ranges. Site Index and neighborhood adjustment factors were derived to modify the basic land curve to the market characteristics of each neighborhood.

COST APPROACH METHODOLOGY

The cost approach is based on the theory that an informed buyer would not pay more for a property than the cost to build a reasonable substitute. The cost approach is therefore based on a comparison of the subject property to the cost to produce a new subject property or a substitute property. Items considered in this estimate are the age, condition and utility of the property.

In applying the cost approach, the appraiser will first value the land of the subject based on comparable land sales, sales land residuals or income land residuals. Secondly, the appraiser will estimate the cost to construct the existing structure, along with any site improvements, and then deduct any accrued depreciation from the cost. The land value is added to the cost value to derive an indication of market value by the cost approach.

SALES APPROACH METHODOLOGY

The sales comparison approach is the process of comparing the subject property to other comparable properties, which have sold within a reasonable period, adjusting the sale prices of those comparable properties to compensate for differences, and weighing the value indications developed to arrive at an opinion of market value for the subject property.

The sales comparison approach reflects the actions and reactions of typical buyers and sellers in the marketplace. A comparative analysis process is completed to determine and define similarities and differences of properties and transactions that can affect value. These elements may include property rights appraised, financing terms, market conditions, size, location and physical features.

INCOME APPROACH METHODOLOGY

This approach is based on set of procedures that derives a value by analyzing and determining an income flow from the market, and then capitalizing this stream of income into a value. Income producing property is typically purchased as an investment. Therefore, the premise is the higher the earnings the higher the value. An investor who purchases income producing real estate is trading present day dollars for the expectation of receiving future dollars.

RECONCILIATION

The final step of the appraisal process is the reconciliation. The appraiser considers the strengths and weaknesses of each applicable approach and reconciles the values indicated by these approaches to determine a final value opinion. In this determination, the appraiser weighs the relative importance, applicability, and defensibility of each of the three approaches and relies strongly on the approach that is most appropriate to the nature of the appraisal.

COST APPROACH MODELING

The final assessed values utilized by the Municipality will be broken out by land and building values. The cost approach is the only approach that identifies both components individually. The other two approaches will also be considered and depending on the type of property will be given the most weight in the reconciliation stage.

The Avitar CAMA's cost tables were utilized, supported by national cost valuation services, to develop a replacement cost for a building. Once the cost of the building was developed, depreciation from normal wear and tear and from functional and economic obsolescence was deducted. The remaining value is considered the Replacement Cost Less Depreciation (RCLD). The market indicated land value and any other outbuilding values are added to give you a final value.

SALES APPROACH MODELING

This cost value is compared to market sale prices of similar properties to ensure that the property is appraised at market value for April 1, 2020. There were a limited number of sales that occurred

in the community. This data was considered but based on the small sample size; this approach was not given as much weight as the other approaches.

INCOME APPROACH MODELING

Due to the very limited number of commercial properties that are owned for income producing purposes in Moultonborough, the Income Approach was considered but not applied in this mass appraisal.

FINAL RECONCILIATION

Reconciliation spreadsheets by property type were developed and analyzed. When possible, all approaches to value were reconciled within a range of 0.85 to 1.15 and the cost model was used as the final value estimate. When not possible, the most relevant approach to value for a given parcel was selected. The income approach model was deleted during the reconciliation process when not appropriate to the valuation of a given parcel or property type.

STATISTICAL TESTING OF RESULTS

The mass appraisal completed resulted in a median assessment to sales ratio for the entire sample used of 0.99. Coefficient of Dispersion (COD) for the entire sample is 17.84. (See Appendix J and K for Valuation Result Reports). The same reports indicate a weighted mean of 1.00. These results are from the sample of sales from 4/1/2017 through March 31, 2019.

I have included in the report a copy of the Equalization Ratio Study for 2020 as Appendix F. This is the ratio study that DRA will utilize in the determination of the performance of the mass appraisal. This study is completed using sales from October 1, 2019 through September 30, 2020. The Equalization study relied on 202 valid sales that occurred in that time frame and reports a median assessment to sales ratio of 92.51. The COD for the entire sample is 18.74. The Price Related Differential (PRD) is reported to be 1.02. The results of the ratio study are stratified and reflect reasonable consistency in all of the results.

The standard adopted by the NH Assessing Standards Board includes attaining a median ratio of between .90 and 1.10, and a COD of less than 20, and a PRD of between .98 and 1.03. The performance standards have been met in the completion of this mass appraisal.

Appendices

Appendix A

Copy of Contract Specific to this Report

CYCLICAL REVALUATION, STATISTICAL UPDATE, AND PROPERTY INSPECTION CONTRACT

SUBJECT: CYCLICAL REVALUATION is the revaluation of all taxable and non-taxable properties in a Municipality, combining a complete measure and listing of all taxable and nontaxable properties over time and updating an establishment of the new base year, to arrive at full and true value as of April 1, 2023.

STATISTICAL UPDATE is the process of analyzing market sales throughout the entire municipality and identifying and implementing needed value changes to the affected areas, or classes of property, to bring all properties to market value, including the establishment of a new base tax year and providing an addendum to the existing Appraisal Report or a new Appraisal Report as needed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP). Statistical updates will be performed as needed, and will have effective dates of April 1, 2019, 2020, 2021 and 2022.

PROPERTY INSPECTION is the process of visiting, collecting and recording changes to the physical description of properties based on the issuance of a building permit by the Town of Moultonborough, reviewing properties previously described as under construction, the creation of new assessment records for lots established by subdivision, the creation of records for lots that have been merged, and the creation of records when a condominium declaration is filed.

TERM : January 1, 2019 through December 31, 2023.

The Town of Moultonborough, NH, a municipal corporation organized and existing under the laws of the State of New Hampshire, hereinafter called Municipality; and, Whitney Consulting Group, LLC, a business organization existing under the laws of the State of New Hampshire, and having a principal place of business at 69 Grove Avenue, Salem, NH, hereinafter called Contractor, hereby mutually agree as follows:

GENERAL PROVISIONS

1. PARTIES

1.1 Name of Municipality:	<u>Town of Moultonborough</u>
1.2 Mailing Address of Municipality:	<u>P.O. Box 139, Moultonborough, NH 03254</u>
1.3 Contracting Official(s) name(s) and title(s) for the Municipality:	<u>Josephine Belville, Assessor</u>
1.4 Telephone number:	<u>(603) 476-2347</u>
1.5 E-mail Address, if applicable:	<u>jbelville@moultonboroughnh.gov</u>
<hr/>	
1.6 Name of Contractor:	<u>Whitney Consulting Group, LLC</u>
1.7 Mailing Address of Contractor:	<u>P.O. Box 514, Salem, NH 03079</u>
1.8 Principal Place of Business:	<u>69 Grove Avenue, Salem NH 03079</u>
1.9 E-mail Address, if applicable:	<u>Stevehamilton.WCG@gmail.com</u>
1.10 Telephone number:	<u>(603) 560-0629</u>
1.11 Name and Title of Authorized Contractor:	<u>Stephan W. Hamilton, President</u>
1.12 Type of Business Organization:	<u>Single Member LLC</u>

DEFINITIONS:

Abatement Review means to make an assessment recommendation to the municipal assessing officials or to make a change to an assessment that is in response to an abatement request from a taxpayer. **Rev 601.01**

Appraisal means the act or process of developing a market value estimate of property which will be used as the basis for valuation, fulfilling a municipality's statutory duties relative to property tax administration including, but not limited to those pursuant to RSA 75:1. **Rev 601.02**

Assessing Services means the making of appraisals, reappraisals, assessments, or providing other services on behalf of municipal assessing officials for the statutory administration of property valuation and assessment including, but not limited to those pursuant to RSA 75:1. **Rev 601.05**

Assessing Standards Board (ASB) means the State of New Hampshire assessing standards board as established pursuant to RSA 21-J:14-a. **Rev 601.06**

Assessment means an estimate of the quality, amount, size, features, or worth of real estate which is used as a basis for a municipalities' valuation in accordance with statutory requirements including, but not limited to those pursuant to RSA 75:1. **Rev 601.07**

Base Year means the tax year in which the municipality performed a revaluation of all properties. **Rev 601.08**

BTLA Reassessment means an order by the State of New Hampshire board of tax and land appeals for a revaluation or partial update of a municipality's property assessments. **Rev 601.09**

Calibration means the process of ensuring the predictive accuracy of the CAMA model(s), through testing, which may include but not be limited to; determining the variable rates and adjustments from market analysis for land and land factors, costs and depreciation for a cost model, valuation rates and adjustments for a sales comparison model, and market rents and capitalization rates for an income model. **Rev 601.10**

Computer Assisted Mass Appraisal System (CAMA) means a system of appraising property that incorporates computer-supported tables, automated valuation models and statistical analysis to assist the appraiser in estimating value for a revaluation, assessment data maintenance and valuation update. **Rev 601.11**

Contract means any agreement between the municipality and the contractor for making appraisals, reappraisals, assessments, or for appraisal work on behalf of a municipality with the State of New Hampshire. **Rev 601.13**

Contractor means the person, firm, company, or corporation with which the municipality has executed a contract or agreement for assessing services. **Rev 601.14**

Cyclical Inspection means the process of a systematic measure and listing of all properties within a municipality over a specified period of time. The term includes "data collection" and "data verification". **Rev 601.15**

Cyclical Revaluation means the process of combining a full statistical revaluation of the entire municipality with a cyclical inspection process. **Rev 601.16**

Data Collection means the inspection, measuring, or listing of property within a municipality. The term includes data verification. **Rev 601.17**

DRA-certified means a level of certification attained by a person as set forth by the ASB in Asb 300 pursuant to RSA 21-J:14-f. **Rev 601.20**

Executed means to transact, agree to, carry into effect, sign or act upon a contract or agreement to perform assessing services for a municipality. The term includes "executing". **Rev 601.22**

Final Monitoring Report means the DRA's final letter to the municipality for any revaluation or partial update. **Rev 601.23**

Full Revaluation means the revaluation of all taxable and nontaxable properties in a municipality, with a complete measure and listing of all taxable and nontaxable properties to occur at the same time of the establishment of the new base year, to arrive at full and true value as of April 1. The term includes "full reappraisal" and "full reassessment." **Rev 601.24**

Full Statistical Revaluation means the process of a revaluation of all taxable and nontaxable properties in a municipality, using existing property data, to arrive at full and true value as of April 1. The term includes "statistical update" and "statistical reassessment". **Rev 601.25**

Highest and Best Use means the physically possible, legally permissible, financially feasible, and maximally productive use of a property, as appraised in accordance with RSA 75:1. **Rev 601.26**

Improvement means any physical change to either land or to buildings that may affect value. **Rev 601.27**

In-house Work Plan means a written set of goals, objectives, processes, and timelines that the municipality intends to rely upon to perform revaluations, partial updates, or cyclical inspections. **Rev 601.29**

Listing means recording a description of the interior, exterior, and attributes of any improvements or the recording of the description of land features and attributes. The term includes "list". **Rev 601.30**

Market Analysis means the study and processes utilized to determine the response of buyers and sellers of real estate, in a geographic area, to various data elements through the analysis of cost data, income data, and sale transactions in the performance of mass appraisal. **Rev 601.31**

Market Value means the value of a property that:

- (a) Is the most probable price, not the highest, lowest or average price;
- (b) Is expressed in terms of money;
- (c) Implies a reasonable time for exposure to the market;
- (d) Implies that both buyer and seller are informed of the uses to which the property may be put;
- (e) Assumes an arm's length transaction in the open market;
- (f) Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and,
- (g) Recognizes both the present use and the potential use of the property.

The term includes "full and true value". **Rev 601.32**

Mass Appraisal means the utilization of standard commonly recognized techniques to value a group of properties as of a given date, using standard appraisal methods, employing common data and providing for statistical testing. **Rev 601.33**

Measure means the physical inspection, verification, sketching and recording of the exterior dimensions and attributes of any improvements made to a property. **Rev 601.34**

Municipal Assessing Officials means those charged by law with the duty of assessing taxes and being the:

- (a) Governing body of a municipality;
- (b) Board of assessors or selectmen of a municipality; or
- (c) County commissioners of an unincorporated place.

Rev 601.36

Municipality means a city, town, or unincorporated place. **Rev 601.37**

Partial Update means the process of analyzing market sales throughout the entire municipality to identify and implement needed value changes to the affected areas, or classes of property, to bring those properties to the municipality's general level of assessment utilizing the existing base tax year and providing an addendum to the existing USPAP compliant report. The term includes "partial revaluation." **Rev 601.38**

Revaluation means the act of re-estimating the worth of real estate of the entire municipality using standard appraisal methods, calibration of the CAMA tables and models, establishment of a new base year with a USPAP compliant report, and providing for statistical testing whether by either:

- (a) A full revaluation; or,
- (b) A full statistical revaluation.

The term includes “reappraisal,” “reassessment,” and “value anew”. **Rev 601.40**

Sale Validation means the process of verifying a real estate sale transaction to determine whether the sale was a valid or an invalid indicator of the market value of the sold property. The term includes “sale verification” and “sale qualification.” **Rev 601.41**

Statistical Testing means the use or application of numerical statistics to understand the results of a reappraisal or the need for a reappraisal. **Rev 601.42**

Uniform Standards of Professional Appraisal Practice (USPAP) means the generally accepted and recognized standards of appraisal practice printed by The Appraisal Foundation as authorized by Congress as the source of appraisal standards and appraiser qualifications. **Rev 601.44**

USPAP Compliant Report means an appraisal report based upon the standards established by the ASB pursuant to RSA 21-J:14-b I, (c.) **Rev 601.45**

DUTIES OF:

DRA-Certified Building Measurer and Lister Duties Asb 304.01

- (a) A DRA-certified building measurer and lister may collect data as described in Asb 303.02 for the sales survey.
- (b) A DRA-certified building measurer and lister shall not validate or invalidate any property sales.
- (c) A DRA-certified building measurer and lister shall not determine, or change, the quality grade or depreciation of structures.

DRA-Certified Property Assessor Assistant Duties Asb 304.02 A DRA-certified property assessor assistant may, under the guidance and review of a DRA-certified property assessor or DRA-certified property assessor supervisor in accordance with Asb 303.03:

- (a) Appraise various types of real estate for tax purposes; and,
- (b) Validate or invalidate sales for the sales survey.

DRA-Certified Property Assessor Duties Asb 304.03

- (a) A DRA-certified property assessor may, in accordance with Asb 303.04:
 - (1) Appraise property for tax purposes including:
 - (a) The annual maintenance of assessments by using sales surveys, charts, and schedules; and,
 - (b) Using cost data established by a DRA-certified property assessor supervisor during the year of the last revaluation;
 - (2) Validate or invalidate sales for the sales survey; and,
 - (3) Submit a signed and dated statement to the DRA attesting to the qualifications of a building measurer and lister working under the DRA-certified property assessor’s supervision to be true, accurate and correct.
- (b) A DRA-certified property assessor shall not adjust the cost, land, depreciation, or other tables resulting in a change to the values without the approval of a DRA-certified property assessor supervisor.

DRA-Certified Property Assessor Supervisor Duties Asb 304.04 A DRA-certified property assessor supervisor, may, in accordance with Asb 303.05:

- (a) Exercise general supervision over a revaluation;
- (b) Conduct sales surveys and establish base values for land and buildings;
- (c) Prepare the sales survey;
- (d) Establish charts and schedules to be used in the revaluation;
- (e) Prepare reports;

- (f) Supervise informal reviews of property assessments with the property owner;
- (g) Oversee any revaluation by assisting the municipality to ensure the revaluation is performed in accordance with state laws and rules;
- (h) Assist the municipality to ensure that compliance with the contract is adhered to; and,
- (i) Submit a signed and dated statement to the DRA attesting to the qualifications at all levels of certification to be true, accurate and correct.

2. RESPONSIBILITIES AND SERVICES TO BE PERFORMED BY CONTRACTOR

2.1 Contract Submission

The contract, any revised contract, and the list of personnel assigned to work under the contract, shall be submitted to the DRA for examination and written recommendations of the DRA to be made to Municipality within 10 working days of receipt by the department. No work shall begin without first submitting a copy of the executed contract or agreement to the commissioner along with the names and qualifications of all personnel to be employed under the contract or agreement.

2.2 Assessment of all Property

- 2.2.1 The cyclical revaluation shall commence in tax year 2019 and run through tax year 2023.
- 2.2.2 Statistical updates shall occur annually as needed in tax year 2019, 2020, 2021 and 2022.
- 2.2.3 Contractor shall measure and list all taxable property (RSA 72:6) within Municipality in a good and workmanlike manner in accordance with RSA 75:1.
- 2.2.4 Contractor shall measure and list all tax exempt and non-taxable property (RSA 74:2) within the taxing jurisdiction of Municipality in the same manner as taxable property.
- 2.2.5 Contractor shall measure, list and verify all sales used to determine benchmarks for the revaluation.
- 2.2.6 The contractor shall update the existing assessment information to correct errors or omissions pertaining to:
 - (1) Incorrect measurements; and
 - (2) Physical changes, which may include, but not be limited to:
 - a. Additions;
 - b. Renovations;
 - c. Finished areas;
 - d. Structural alterations;
 - e. Outbuildings; or
 - f. Other site factors or improvements;
- 2.2.7 Contractor shall measure and list all new construction brought to their attention by Municipality via building permits, inventories and any other source.
- 2.2.8 Contractor shall utilize Municipalities current Vision CAMA System, or Avitar CAMA system if converted during the contract period, to appraise properties.

2.3 Completion of Work

- 2.3.1 Contractor shall complete all work and deliver the taxable values in final form to the municipal assessing officials on or before September 1 annually.
- 2.3.2 A penalty of \$100 per day liquidated damages shall be paid by Contractor for each day required beyond the above stated completion date for delays caused by Contractor. The contractor shall not be liable for damages due to delays caused by any other entity.

2.3.3 Contractor shall provide Municipality a list of all products to be delivered and dates of delivery thereof. The products include:

- (1) Property record cards in electronic format;
- (2) The Appraisal Report or Appraisal Report Addendum that complies with USPAP (within 30 days of delivery of values);
- (3) Revisions as needed to the existing Data Collection Manual;
- (4) Any other products as deemed necessary by the municipal assessing officials (as described in Section 3).

2.3.4 The cyclical revaluation shall be considered satisfied and in its final form only when:

- (1) The informal review of assessments has been completed as described in Section 3.6;
- (2) Any required value adjustments are made;
- (3) The final values are submitted to and accepted by the municipal assessing officials;
- (4) All products required by the contract are delivered to Municipality and the DRA;
- (5) The DRA has completed its final monitoring report;
- (6) Values established by Contractor have been defended through the municipal abatement process, as described under RSA 76:16, for all assessment appeals through tax year 2023 (subject to additional fees); and,
- (7) All other terms of the contract have been satisfied.

2.4 Personnel

2.4.1 For grading, classifying, appraising and data collection of all property covered by the contract, Contractor shall only employ personnel who are:

- (1) Certified by the DRA, as defined in the Asb 300 Rules and RSA 21-J:14-f for the level of work they will be performing; and,
- (2) Approved by the municipal assessing officials.

2.4.2 Contractor shall not compensate, in any way, a municipal official, employee or any immediate family member of such official or employee in the performance of any work under the contract unless previously disclosed and a prior full-time employee of Contractor.

2.4.3 Upon approval of the contract and before the cyclical revaluation begins, Contractor shall provide to the DRA and the municipal assessing officials, a list of the DRA-certified personnel assigned to work under the contract.

2.4.4 Contractor shall ensure that the DRA-certified assessor supervisor is proficient in the use and calibration of the CAMA system that will be used to assess the property specified in Section 2.2.

2.4.5 Contractor shall ensure that the individual(s) assigned to perform data entry are proficient in the use of Municipality's CAMA system.

2.4.6 Contractor shall ensure that the DRA-certified assessor supervisor will be present on site a minimum of four (4) days per month for the duration of the contract.

2.5 Public Relations

2.5.1 Contractor and the municipal assessing officials, during the progress of the work, shall each use their best efforts to promote full cooperation and amiable relations with taxpayers. All publicity and news releases shall be approved by the municipal assessing officials before being released to the news media. Contractor, upon request of the municipal assessing officials, shall provide assistance in conjunction with the municipal assessing officials to acquaint the public with the mechanics and purpose of the cyclical revaluation.

2.6 Confidentiality

2.6.1 Contractor, municipal assessing officials or municipal employees shall not disclose any preliminary values to anyone or permit anyone to use or access any data on file during the course of the revaluation project, except the municipal assessing officials and the Commissioner of the DRA, or their respective designees, until the values have been submitted to the municipal assessing officials and made public.

2.7 Compensation and Terms

2.7.1 Municipality, in consideration of the services hereunder to be performed by Contractor, agrees to pay Contractor an estimated total annual sum of \$86,750 dollars pursuant to the terms of the agreement as defined in Section 3. Payment shall be dispersed and/or invoiced as follows:

Cyclical inspection work will be invoiced in the month following its completion as follows:

Year of Work	# of Parcels	Type of Work	Rate	Annual Estimated
2019	1,250	Measure/List	\$27.00	\$ 33,750
2020	1,250	Measure/List	\$27.00	\$ 33,750
2021	1,250	Measure/List	\$27.00	\$ 33,750
2022	1,250	Measure/List	\$27.00	\$ 33,750
2023	1,250	Measure/List	\$27.00	\$ 33,750

Property inspection work for new construction, subdivision, etc. will be invoiced in the month following its completion as follows:

Year of Work	Est # of Parcels	Type of Work	Rate	Annual Estimated
2019	380	Pickup	\$50.00	\$ 19,000
2020	380	Pickup	\$50.00	\$ 19,000
2021	380	Pickup	\$50.00	\$ 19,000
2022	380	Pickup	\$50.00	\$ 19,000
2023	380	Pickup	\$50.00	\$ 19,000

Annual Statistical Update and Full Reappraisal work will be invoiced on the 15th of each month, beginning on January 15, 2019 and continuing with 12 monthly installments on the 15th of each month as follows:

Year of Work	Type of Work	Annual	Monthly Installment
2019	Statistical Update	\$ 34,000	\$2,833
2020	Statistical Update	\$ 34,000	\$2,833
2021	Statistical Update	\$ 34,000	\$2,833
2022	Statistical Update	\$ 34,000	\$2,833
2023	Cyclical Revaluation	\$ 34,000	\$2,833

2.7.2 The amount or terms of compensation to be paid by Municipality for assessing services to support and defend assessments that are appealed to the BTLA or superior court are in addition to the above cited rates and will be billed at a rate of: \$1,000 per day/\$500 per half day for any fraction of a day up to one half day.

2.7.3 Except as provided in Section 2.7.2, the amounts stated and estimated in Section 2.7.1 represents the total payment for all contracted services.

3. DETAIL OF SERVICES TO BE PERFORMED BY CONTRACTOR

3.1 Collection of Property Data

- 3.1.1 All vacant land parcels and any attributes that may affect the market value shall be listed accurately. Such attributes may include, but not be limited to: number of acres; road frontage; neighborhoods; water frontage; water access; views; topography; easements; deeded restrictions and other factors that might affect the market value.
- 3.1.2 Every principal building(s), and any appurtenant building(s), or other improvements, shall be accurately measured and listed to account for the specific elements and details of construction as described in the data collection manual. Such elements and details may include, but not be limited to: quality of construction; age of structure; depreciation factors; basement area; roofing; exterior cover; flooring; fireplaces; heating & cooling systems; plumbing; story height; number of bathrooms; number of bedrooms; and, other features, attributes, or factors that might affect market value.
- 3.1.3 Prior to January 1st, the Municipality will send a notice to each property that will have a cyclical inspection in the ensuing year.
- 3.1.4 Contractor shall attempt to inspect each identified property, and if the attempt is unsuccessful, Contractor will, at the discretion of the Municipality, leave a notification card at the property requesting that the property owner call the Municipality to arrange an inspection appointment. Contractor shall attempt a second inspection, even if no contact has been made by the property owner. If the second attempt is not successful, Contractor will identify the property to the Municipality for them to send a letter requesting an inspection appointment. For billing purposes, the second attempt will count as an inspection of the property. If a subsequent inspection is arranged, no further billing will be made for that inspection.
- 3.1.5 Under no circumstances will an inspection be attempted or made when the only person at the premises is less than 18 years old.
- 3.1.6 If the no interior inspection, or entrance to a building or parcel of land, Contractor shall:
 - (a) Estimate the value of the improvements and land using the best evidence available; and,
 - (b) Annotate the property record card accordingly.
- 3.1.7 Contractor shall complete interior inspection of all properties except:
 - (a) Vacant or unoccupied structures;
 - (b) Where multiple attempts for inspection have been made without success and the owner or occupant has not responded to Contractor or the municipal assessing officials' notifications;
 - (c) Where postings prevent access;
 - (d) Unsafe structures;
 - (e) When the owner has refused access to Contractor or designee;
 - (f) When inhabitants appear impaired, dangerous or threatening; and,
 - (g) Any other reason for which the municipal assessing officials agree that the property is inaccessible.

Under these circumstances, Contractor will identify the property to the Municipality for them to send a letter requesting an inspection appointment. For billing purposes, the first attempt will count as an inspection of the property. If a subsequent inspection is arranged, no further billing will be made for that inspection.
- 3.1.8 Contractor shall provide to Municipality a complete copy of the: field data collection card(s); worksheet(s); and, other document(s) used in the valuation process.
- 3.1.9 Contractor shall provide quarterly progress reports indicating the percentage of completion of the cyclical revaluation to the municipal assessing officials and the DRA.

3.2 Property Record Cards

3.2.1 Contractor shall utilize existing individual property record cards for each separate parcel of property in Municipality that are arranged to show:

- (1) The owner's name, street number, map and lot number or other designation of the property;
- (2) The owner's mailing address;
- (3) Information necessary to derive and understand:
 - (a) The land value;
 - (b) The number of acres of the parcel;
 - (c) The land classification;
 - (d) The adjustments made to land values;
 - (e) The value of the improvements on the land;
 - (f) The accurate description of all improvements whether affecting market value or not;
 - (g) The improvement pricing details; and,
 - (h) The allowances made for physical, functional and economic depreciation factors;
- (4) The outline sketch of all principal improvements with dimensions with the street side or waterfront toward the bottom of the diagram;
- (5) The base valuation year;
- (6) The print date of property record card;
- (7) Photograph of the principal building;
- (8) History of the property transfer to include:
 - (a) Date of sale;
 - (b) Consideration amount;
 - (c) Qualification code; and,
 - (d) Property type noted as either vacant or improved;
- (9) A notation area to record any comments pertaining to the property; and,
- (10) A notation area to record the history of the property, which may include, but not be limited to:
 - (a) Property inspection date;
 - (b) Individual's identification number or initials associated with the inspection;
 - (c) The extent of the inspection;
 - (d) Reason for the inspection; and,
 - (e) Any value adjustment(s),

3.3 Full Statistical Revaluation Market Analysis

3.3.1 A DRA-certified property assessor supervisor shall conduct the market analysis.

3.3.2 A DRA-certified property assessor assistant, under the guidance of a DRA-certified property assessor or a DRA-certified property assessor supervisor, may validate or invalidate sales for the market analysis.

3.3.3 The municipal assessing officials shall provide to Contractor a copy of all property transfers for a minimum of two (2) years immediately preceding the effective date of the revaluation.

3.3.4 The market analysis shall be conducted by Contractor using accepted mass appraisal methods in order to determine land, improvements and any other contributory values or factors including:

- (1) A review of all property transfers provided by the municipal assessing officials to Contractor;
- (2) A compilation of all unqualified property transfers into a sales list with appropriate notations for those sales not used in the analysis accompanied by:
 - (a) The parcel map and lot number;
 - (b) The disqualification code;
 - (c) The date of sale; and,
 - (d) The sale price.

- (3) A compilation of all qualified property transfers into a sales list with appropriate notations for those sales used in the analysis accompanied by:
 - (a) The parcel map and lot number;
 - (b) The date of sale;
 - (c) The sale price;
 - (d) The newly established value;
 - (e) A photocopy or printout of the property record card for each property transferred; and,
 - (f) A photograph of the principal improvements attached thereto;
- (4) Estimated land values with the documented results, as follows:
 - (a) Utilizing vacant land sales whenever possible; and,
 - (b) In the absence of an adequate number of vacant land sales, the land residual method or other recognized land valuation methodologies shall be used to assist in the determination of land unit values;
- (5) The indicated land values shall be documented as:
 - (a) Site;
 - (b) Front or square foot;
 - (c) Front acre;
 - (d) Rear acre units; and/or,
 - (e) Other appropriate units of comparison;
- (6) An analysis section to include:
 - (a) The sale price; and,
 - (b) Supporting adjustments made in sufficient detail to be understood by the municipal assessing officials and taxpayers;
- (7) The market analysis used to indicate unit values with the documentation of the method(s) employed and any special adjustment factors; and,
- (8) Tax Maps showing the locations of all qualified sales and the delineation of neighborhoods.

3.3.5 The preliminary market analysis shall:

- (1) Be provided to the municipal assessing officials and the DRA prior to the acceptance of the new values by the municipal assessing officials;
- (2) Be printed in its final form, and provided to the municipal assessing officials and the DRA at the completion of the revaluation as part of the USPAP compliant report; and,
- (3) Become property of Municipality and the DRA.

3.3.6 Contractor shall ensure that a final comprehensive review of the newly established values shall be performed by a DRA-certified property assessor supervisor utilizing a parcel-by-parcel field review of the entire Municipality to:

- (1) Ensure that all properties are valued at their highest and best use; and,
- (2) Identify and correct: any mechanical errors; inconsistencies; unusual features or value influencing factors.

3.3.7 Any supporting documentation supplied, provided or utilized by Contractor in the process of compiling the market analysis, such as but not limited to: sales verification sheets; rental/expense statements and questionnaires; Contractor cost estimates; sales listing sheets; final review notes; etc., shall be relinquished to and become property of Municipality.

3.4 Full Statistical Revaluation Approaches to Value

3.4.1 The valuation of property for the revaluation shall be considered and completed when appropriate by utilizing recognized approaches to value, which may include, but not be limited to:

3.4.2 Cost Approach:

- (1) The cost approach, when utilized, shall be implemented by calibrating and applying land valuation tables, building valuation tables and unit costs as follows:
 - (a) Investigate, with documented analysis, land values for residential,

- (b) commercial, industrial and any other special use properties in the area;
- (b) Document the land valuation tables and unit costs by including statistical testing to compare the calculated preliminary land value to the sale properties to ensure accuracy before the land valuation tables and unit costs are implemented;
- (c) Document the development of the units of comparison that shall be used for the base land prices, which may include, but not limited to: site; front foot; square foot; front acre; rear acre; and, other appropriate units of comparison;
- (d) Document site specific characteristic land adjustments, which may include, but not be limited to: topography; view; size; location; and, access; and,
- (e) Document the calibration of land tables and models.

(2) In developing building cost tables, Contractor shall provide the following:

- (a) Investigate, with documented analysis, the building costs of residential, commercial, industrial and any other special use properties in the area;
- (b) Document the testing of Contractor's building valuation tables and unit costs by comparing the calculated preliminary building value to the sale properties, for which the building costs are known, to ensure accuracy before the building valuation tables and unit costs are implemented;
- (c) The building cost tables shall consist of unit prices based upon relevant factors, which may include, but not be limited to: specifications for various types of improvements; the quality of construction; the building customs and practices in Municipality; various story heights and square foot areas adequate for the valuation of all types of buildings and other improvements to the land; tables for additions and deductions for variations from the base cost improvement specifications; and, tables for depreciation based upon age and condition of the improvements.
- (d) Document the calibration of all building cost tables and models.

3.4.3 Income Approach:

(1) The income approach, when utilized, shall be implemented by calibrating and applying valuation models as follows:

- (a) Investigate and qualify, with documented analysis, market data, which may include but not be limited to: rental income; expenses; vacancy; and, capitalization rates for: residential, commercial, industrial and any other special use property;
- (b) Describe property specific characteristics;
- (c) Document statistical testing for the income valuation models to known sales of similar properties;
- (d) Create valuation models consisting of market data based upon:
 - (i) Defined descriptions and specifications based upon property type; and,
 - (ii) Quality and size of the improvements; and,
- (e) Document the calibration of all income approach valuation tables and models.

3.4.4 Market-Sales Comparison Approach:

(1) The market-sales comparison approach, when utilized, shall be implemented by calibrating and applying valuation models as follows:

- (a) Contractor shall qualify, analyze, and use sales as direct units of comparison in the valuation of residential, commercial, industrial and any other special use properties;
- (b) Investigate with documented analysis comparable sales;
- (c) Document the adjustments for specifics, which may include, but not be limited to: location; time; size; features; and, condition;
- (d) Document how the adjustments were derived;
- (e) Document final value reconciliation; and,
- (f) Document calibration of all sales comparison tables and models.

3.4.5 In the utilization of the appraisal approaches to valuation, Contractor shall enter and document adjustments made to properties for depreciation factors, which may include,

but not be limited to: physical; functional; and, economic conditions.

3.5 Full Statistical Revaluation Special Use Properties

3.5.1 Contractor shall identify any special use properties within Municipality by:

- (1) Providing documentation of the methodology and analysis that was utilized by Contractor in the establishment of the assessed value(s); and,
- (2) Indicating the properties that were not part of the appraisal work performed under the cyclical revaluation contract by:
 - (a) Identification of the property; and,
 - (b) Identification of the source of the appraisal of the property for the revaluation.

3.6 Full Statistical Revaluation Value Notification and Informal Reviews

3.6.1 Contractor shall provide to the municipal assessing officials:

- (1) A list of the newly established values for review;
- (2) A preliminary value analysis with a copy delivered to the DRA for review; and,
- (3) The informal review schedule in advance.

3.6.2 Municipality shall mail, first class, to all property owners, the notification of the newly established value of their property by sending to the property owner a letter stating the newly established value of their property and a description of how the owner may access a list of every value in the Municipality.

3.6.3 The notification of newly established values shall contain the details of the informal review process, instructions on scheduling an informal review; and the time frame in which informal reviews shall be scheduled.

3.6.4 The notification of newly established values shall contain instructions in regard to the appeal process for abatements pursuant to RSA 76:16, RSA 76:16-a and RSA 76:17.

3.6.5 After mailing or posting of the notification of newly established values, Contractor shall ensure that an informal review of the newly established property values is provided to all property owners who may, within the time prescribed by the contract, request such a review.

3.6.6 Notwithstanding Section 2.6 of this contract (Confidentiality), Contractor shall make available to all property owners the property record card and market analysis related to their newly established property value(s).

3.6.7 Contractor shall notify, by first class mail, all property owners addressed during the informal reviews and indicate whether or not a change in value resulted and the amount thereof.

3.6.8 All documentation utilized or obtained during the informal review process shall be relinquished to the municipal assessing officials.

3.7 Appraisal Manuals and Full Statistical Revaluation Appraisal Reporting

3.7.1 Contractor shall utilize the towns existing data collection manual, to be included within the USPAP report, or as a separate document, which may include but not be limited to:

- (1) A description of building characteristics; extra features; outbuildings; site improvements; site characteristics; road frontage; water frontage; water access; topography; and view;
- (2) A glossary and description of all codes used within the data collection and on property record cards;
- (3) A description of all grading factors utilized, which may include, but may not be limited to: condition factors; quality; depreciation; amenity values; and other factors or conditions; and,
- (4) A glossary and description of the coding used for visitation history.

3.7.2 Contractor shall ensure that the municipal assessing officials have:

- (1) A technical CAMA manual detailing the CAMA system utilized; and,

- (2) Been provided training in the proper use of the CAMA system.
- 3.7.3 Contractor shall provide an Appraisal Report that complies with USPAP pursuant to RSA 21-J:14-b,1, (c): The report shall comply with the most recent edition of the USPAP. The report shall contain, at a minimum, the following:
 - (1) A letter of transmittal to include a signed and dated certification statement;
 - (2) Sections detailing:
 - (a) The scope of work;
 - (b) The development of values;
 - (c) Time trending analysis;
 - (d) Land and neighborhood data;
 - (e) Improved property data;
 - (f) Statistical testing, analysis, and quality control; and,
 - (g) The development of approaches to value used in the revaluation of properties.
 - (3) Appendices which may include, but not be limited to:
 - (a) Work plan;
 - (b) Neighborhood maps;
 - (c) Names and levels of DRA-certified individuals authoring or assisting with the development of the USPAP compliant report;
 - (d) CAMA system codes;
 - (e) Identification and description of zoning districts;
 - (f) Qualified and unqualified sale codes; and,
 - (g) Other useful definitions or information.
 - (4) Instructions, or as a separate document, adequate instructions for the municipal assessing officials to:
 - (a) Understand the valuation methodologies employed;
 - (b) Understand the market and neighborhood adjustments; and,
 - (c) Understand the conclusions of the appraisal report.
- 3.7.4 Contractor shall provide a USPAP compliant report to the municipal assessing officials, to be retained by the municipal assessing officials until the next revaluation and a copy to the DRA.
- 3.7.5 Contractor shall provide a USPAP compliant report to the municipal assessing officials for any special use properties included in Section 2.7.3, and a copy to the DRA.
- 3.8 **Full Statistical Revaluation Defense of Values**
 - 3.8.1 Contractor shall, after the final property tax bills have been mailed by Municipality, support and defend the values that were established by Contractor for the year of the revaluation as follows:
 - (1) At no additional cost to Municipality, property tax abatement requests that are timely filed with Municipality pursuant to RSA 76:16 shall have:
 - (a) A review, by either a DRA-certified property assessor or a DRA-certified property assessor supervisor; and,
 - (b) The Contractor's written recommendation provided to the municipal assessing officials which an abatement request had been received.
 - 3.8.2 Contractor shall provide a qualified representative for the defense of property tax abatement appeals that are timely filed with the Board of Tax and Land Appeals (BTLA) or Superior Court pursuant to RSA 76:16-a and RSA 76:17, whose compensation has been agreed upon by the parties to the contract as stipulated in Section 2.7.2; and,
 - 3.8.3 Appeals to the BTLA or Superior Court:
 - (1) Contractor will support and defend values established by Contractor that may have been lowered by municipal assessing officials but shall not be required to support or defend values that have been increased by the municipal assessing officials.
 - (2) Contractor will support and defend values that may have been lowered by the

municipal assessing officials during the course of the RSA 76:16 abatement process but will not support or defend values that have been increased by the municipal assessing officials.

- (3) Depending upon the complexity of the property being appealed, the services of an expert may be required and shall be covered under a separate contract for the services rendered.
- (4) Additional charges apply pursuant to Section 2.7.2.

- 3.8.4 All documentation utilized or obtained during the defense of assessed value process shall be relinquished to Municipality.

3.9 Annual Statistical Revaluation

- 3.9.1 Annually, by May 31, Contractor shall provide to Municipality a report of assessment equity detailing any needed updated areas as follows:

- (1) The report will detail an analysis performed on the prior 18 months of sales to understand the equity of assessments in Municipality; and,
- (2) The report will identify areas of potential inequities and specify recommended action items that will adjust values by reappraisal to make improvements in equity.

- 3.9.2 The Revaluation will rely on the same processes and procedures outlined in 3.3, 3.4 and 3.6 relevant to the adjusted classes of property. Field review identified in section 3.3.6 shall be completed upon request of the Municipality or the discretion of the Contractor.

- 3.9.3 An addendum to the 2018 Appraisal Report will be completed and will detail all adjustments to the specification of the mass appraisal model for affected areas and classes. If the entire town is updated, a new Appraisal Report that complies with USPAP will be completed.

4. RESPONSIBILITIES OF MUNICIPALITY

- 4.1 The municipal assessing officials shall identify to Contractor, in writing, which properties within the taxing jurisdiction are exempt from taxation.

- 4.2 The municipal assessing officials shall furnish to Contractor information such as but not be limited to: the current ownership information of all property; the physical location of all property; property address changes within Municipality; all property transfer information; a set of current tax maps; zoning maps; plans; building permits; subdivisions; boundary line adjustments and mergers; and, other information as specified by Contractor for the services being provided.

- 4.3 The municipal assessing officials shall keep Contractor informed of all sales of property that occur during the progress of the cyclical revaluation.

- 4.4 The municipal assessing officials shall make corrections to tax maps as of April 1 of the revaluation year where lots have been subdivided, or apportioned, and notify Contractor of all ownership and name and address changes.

- 4.5 Suitable office space and equipment, as specified by Contractor, for the use of Contractor's personnel in the performance of the appraisal work shall be provided.

5. INDEMNIFICATIONS AND INSURANCE

- 5.1 Contractor agrees to defend and indemnify Municipality, with which it is contracting, against claims for bodily injury, death, errors and omissions, and property damage which arises from Contractor's negligent performance or breach of the contract.

- 5.2 Contractor shall not be responsible for consequential or compensatory damages arising from the late performance or non-performance of the agreement caused by circumstances, which are beyond Contractor's reasonable control.

- 5.3 Contractor shall maintain public liability insurance, errors and omissions insurance, automobile liability insurance and workmen's compensation insurance unless Contractor is not required to carry workers compensation by New Hampshire law.
 - 5.3.1 The public liability insurance shall be in the form of commercial general liability with the inclusion of contractual liability coverage and errors and omissions coverage and shall provide limits of \$1,000,000 each occurrence, and \$2,000,000 aggregate; and,
 - 5.3.2 The automobile liability insurance shall be in the form of comprehensive automobile liability and shall provide limits of \$1,000,000 combined single limit.
- 5.4 Prior to starting any work under this agreement, Contractor shall provide certificates of insurance by a State of NH licensed insurer confirming the required insurance coverage.
- 5.5 Contractor shall provide Municipality and the DRA a ten (10) day advance written notice of the cancellation or material change in the required insurance coverage.

6. REVALUATION AND PARTIAL UPDATE PERFORMANCE ASSURANCE HOLD-BACK

- 6.1 It is agreed between the parties that the Municipality shall notify the Contractor, by November 1 of each Tax Year, that no deficiencies in the performance of the contract are found. If any items of non-performance or deficiencies are identified by the Municipality, then a letter detailing such deficiencies will be sent instead. If there are any outstanding deficiencies that have not been remediated, the monthly amounts invoiced as outlined in Section 2.7 for November and December are to be held back until any deficiencies are corrected to the satisfaction of the Municipality. Failure on the part of the Municipality to notify the Contractor by November 1 of that year shall mean that the contract terms have been satisfied.

7. ESTIMATED SIZE OF CYCLICAL REVALUATION

- 7.1 It is agreed between the parties that the entire revaluation consists of an estimate of 7,452 parcels as defined by RSA 75:9. In the event that the number of parcels should exceed 5% of this estimate, Contractor shall be entitled to additional remuneration of \$45.00 for each parcel that exceeds the original estimate.

8. TERMINATION RIGHTS

- 8.1 It is agreed by the parties that the terms of this contract may be terminated by either party for any reason upon provision of thirty (30) days written notice, and final termination of the contract will be on the that last day of the notice period.
- 8.2 If such termination is initiated, Contractor shall provide to Municipality all work completed to that point and an invoice of all work completed through the last day of the notice period within thirty (30) days of that day. Municipality agrees to promptly pay all outstanding invoices, including the final invoice.

9. ADDENDUMS, AMENDMENTS AND APPENDIXES

- 9.1 Addendums, amendments and appendixes pertaining to this contract may be added only by separate instrument in writing and shall meet all requirements of Section 2.1.

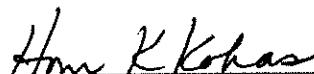
10. SIGNATURE PAGE

By signing the contract, Contractor attests that pursuant to RSA 21-J:11 and Rev 602.01 (c)&(d):

- (1) The contract, any revised contract, and the names and DRA-certified level of all personnel to be employed under the contract has been first submitted to the DRA for examination; and,
- (2) No appraisal work shall begin until a copy of this executed contract, and the names and DRA-certified level of all personnel to be employed under this contract, has been submitted to the DRA.

Date: 12-06-18

In the Presence of:



Witness Signature

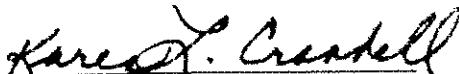
Municipality of: Moultonborough

By Authorized Municipal Assessing Officials or Agent:



Walter P. Johnson, Town Administrator

In the Presence of:



Witness Signature

By Contractor:



Stephan W. Hamilton, President

PROFESSIONAL SERVICES ENGAGEMENT

The Town of Moultonborough, NH, a municipal corporation organized and existing under the laws of the State of New Hampshire, hereinafter called Municipality; and, Whitney Consulting Group, LLC, a business organization existing under the laws of the State of New Hampshire, and having a principal place of business at, 69 Grove Avenue, Salem, NH, hereinafter called Contractor, hereby mutually agree as follows:

TERM : April 1, 2020 through December 31, 2020

It is the intent of the parties that the services provided under this engagement will assist the Municipality in the administration of property taxes for the property of regulated utilities. The services will not constitute an appraisal of those properties, but will consider available valuation information from various sources including but not limited to the Department of Revenue Administration allocated utility value, the companies own reported value estimates, and assist the Assessor in the administration of RSA 72:8-d.

Regulated public utilities have a newly established reporting duty and procedure to cities and towns for the valuation of their property identified above as RSA 72:8-d. This process requires the development and management of a process for integrating historic and reported data for each regulated distribution companies. These services also include the management of valuation of telecommunications poles and conduits, and the occupancy of public rights of way.

GENERAL PROVISIONS

1. PARTIES

1.1 Name of Municipality:	<u>Town of Moultonborough</u>
1.2 Mailing Address of Municipality:	<u>P.O. Box 139, Moultonborough, NH 03254</u>
1.3 Contracting Official(s) name(s) and title(s) for the Municipality:	<u>Josephine Belville, Assessor</u>
1.4 Telephone number:	<u>(603) 476-2347</u>
1.5 E-mail Address, if applicable:	<u>jbelville@moultonboroughnh.gov</u>
<hr/>	
1.6 Name of Contractor:	<u>Whitney Consulting Group, LLC</u>
1.7 Mailing Address of Contractor:	<u>P.O Box 514, Salem, NH 03079</u>
1.8 Principal Place of Business:	<u>69 Grove Avenue, Salem NH 03079</u>
1.9 E-mail Address, if applicable:	<u>Stevehamilton.WCG@gmail.com</u>
1.10 Telephone number:	<u>(603) 560-0629</u>
1.11 Name and Title of Authorized Contractor:	<u>Stephan W. Hamilton, President</u>
1.12 Type of Business Organization:	<u>Single Member LLC</u>

2. SERVICES TO BE PERFORMED BY CONTRACTOR

At the direction of the Municipality, represent the interests of the Municipality in any matter related to the assessment of regulated utility property in Tax Year 2020. This will include advice on interaction with regulatory agencies, meetings and interactions with such agencies, and direct assistance to the Assessor in the administration of these assessments and the implementation of RSA 72:8-d.

3. CONFIDENTIALITY

3.1 Contractor, municipal officials or municipal employees shall not disclose any information, except to Municipality officials and the Commissioner of the DRA, or their respective designees, until the information submitted to the Municipality officials has been made public.

4. COMPENSATION AND TERMS

4.1 The Contractor agrees to perform the services under this agreement for calendar year 2020. The starting date of this agreement is January 1, 2020, and the termination date is December 31, 2020.

4.2 Municipality, in consideration of the services hereunder to be performed by Contractor, agrees to pay Contractor the sum not to exceed \$5,600 dollars per calendar year pursuant to the terms of the agreement without prior approval of both parties. Invoices for completed work will be issued on the 15th of each month following completion of the work as follows: each completed day of work will be invoiced at a rate of \$800.00 per day/\$400 per half day for any fraction of a day up to one half day, inclusive of any required travel or incidental costs. Additional days of service may be provided by mutual agreement of the parties. Incidental contact such as email and minor telephone calls will not be invoiced. The invoiced amount will be added to the regular monthly bill as a separate line item.

4.3 The amount or terms of compensation to be paid by Municipality for assessing services to support and defend assessments that are appealed to the BTLA or superior court, plus expenses is: \$1,000 per day/\$500 per half day for any fraction of a day up to one half day.

4.4 Except as provided in Sections 4.3, the stated consideration in 4.2 represents the total payment for all contracted services under this agreement.

5. INDEMNIFICATIONS AND INSURANCE

5.1 The Contractor agrees to defend and indemnify the Municipality against claims for bodily injury, death and property damage that arises in the course of the Contractor's performance of this agreement and with respect to which the Municipality is free from negligence on the part of itself, its employees and agents.

5.2 The Contractor shall not be responsible for consequential or compensatory damages arising from the late performance or non-performance of the agreement caused by circumstances, which are beyond the Contractor's reasonable control.

5.3 The Contractor shall maintain Public Liability Insurance, Automobile Liability Insurance and Workmen's Compensation Insurance. Municipality shall be named as an additional insured.

5.3.1 The Public Liability Insurance shall be in the form of commercial general liability with the inclusion of contractual liability coverage and shall provide limits of \$2,000,000 each person and \$2,000,000 each occurrence for bodily injury liability, and \$2,000,000 each occurrence for property damage liability.

5.3.2 The Automobile Liability Insurance shall be in the form of comprehensive automobile liability and shall provide limits of \$1,000,000 each person and \$1,000,000 each occurrence for bodily injury liability.

5.4 The Contractor shall provide certificates of insurance to the Municipality before starting the contracted work confirming the required insurance coverage and providing that the Municipality shall receive ten (10) days written notice of the cancellation or material change in the required insurance coverage.

6. TERMINATION RIGHTS

6.1 It is agreed by the parties that the terms of this contract may be terminated by either party for any reason upon provision of thirty (30) days written notice, and final termination of the contract will be on the last day of the notice period.

6.2 If such termination is initiated, Contractor shall provide to Municipality all work completed to that point and an invoice of all work completed through the last day of the notice period within thirty (30) days of that day. Municipality agrees to promptly pay all outstanding invoices, including the final invoice.

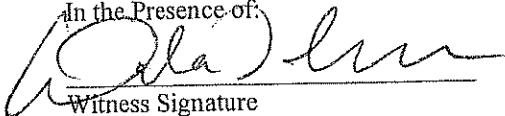
7. OWNERSHIP OF FILES

7.1 Ownership of all appraisal files developed by Contractor on behalf of Municipalities are the property of Municipality and will be provided to them upon notice to Contractor, within 30 days.

8. SIGNATURES

Date: 5-28-2020

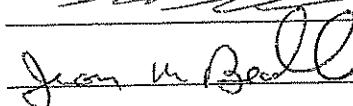
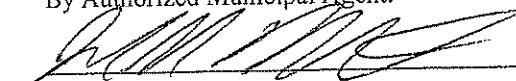
In the Presence of:



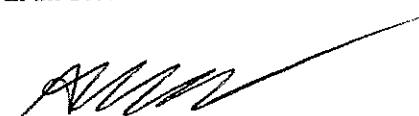
Witness Signature

Town of: Moultonborough

By Authorized Municipal Agent:



In the Presence of:



Witness Signature

By Contractor:



Stephan W. Hamilton
President

Appendix B

Individuals Responsible/Assisting in Completion of Report

Supervising Assessor

Stephan W. Hamilton

Analysis/Appraisal/Data Collection (DRA Certified Supervisors)

Stephan W. Hamilton

Emily C. W. Goldstein

Mary Pinkham-Langer

"DRA Certification can be verified on-line at the New Hampshire Department of Revenue Administration website at www.nh.gov/revenue."

NEW HAMPSHIRE DEPARTMENT OF
REVENUE ADMINISTRATION

THIS CERTIFIES THAT

Stephan W. Hamilton

Has successfully completed and submitted the required documentation as
required by state law to obtain status as a

DRA-CERTIFIED PROPERTY ASSESSOR SUPERVISOR

Which shall remain valid until December 31, 2023

Given this day of December 18, 2018



Thomas P. Hughes, Assistant Director

NEW HAMPSHIRE DEPARTMENT OF
REVENUE ADMINISTRATION

THIS CERTIFIES THAT

Emily Goldstein

Has successfully completed and submitted the required documentation as
required by state law to obtain status as a

DRA-CERTIFIED PROPERTY ASSESSOR SUPERVISOR

Which shall remain valid until December 31, 2022

Given this day of July 25, 2018



Stephan W. Hamilton, Director

NEW HAMPSHIRE DEPARTMENT OF
REVENUE ADMINISTRATION

THIS CERTIFIES THAT

Mary E. Pinkham-Langer

Has successfully completed and submitted the required documentation as
required by state law to obtain status as a

DRA-CERTIFIED PROPERTY ASSESSOR SUPERVISOR

Which shall remain valid until December 31, 2024

Given this day of June 05, 2019


James P. Getty, Director

Appendix C

Qualifications

Stephan W. Hamilton
Whitney Consulting Group, LLC
PO Box 514
Salem, NH 03079

Employment Experience

President, Whitney Consulting Group, LLC, Salem, New Hampshire

2016-Present

Established originally to provide subject matter expertise to national clients in the area of mass appraisal software design, Whitney Consulting Group, LLC is now providing contracted assessing services to New Hampshire cities and towns. Services include daily assessing administration, review and valuation of taxable property and documentation of mass appraisals.

Director, Municipal and Property Division, NH Department of Revenue

2008-2018

Nominated by the Commissioner of Revenue and appointed by the Governor, I was responsible for the management of a significant division within the department comprised of the following areas of responsibility: establishing all of the rates of taxation in the state; supervising the collection of property taxes; supervising municipal finance administration; certifying assessing practitioners; general supervision of assessing officials and certified practitioners; administering the equalization of all taxable property values in the State; administering the Utility Property Tax; administering the Timber and Gravel taxes; and, monitoring all reassessment activity within the State. These significant duties required the management of a 29-person workforce, as well as the regular review of technical information, and the understanding of complex statutory interpretation.

Commercial Assessor, City of Manchester, New Hampshire

2003-2008

Appointed by Board of Mayor and Aldermen, I was responsible as a member of this three-person full-time board for the valuation of all taxable property within the City. Additionally, the assessors granted exemptions and credits, decided local abatement claims, heard and decided hardship abatements, and administered timber tax, gravel tax, current use taxes, and land use change taxes. I also wrote decisions for taxpayer abatement claims.

A large part of my efforts were defending the City's assessments at the Board of Tax and Land Appeals as a non-attorney representative. This required the preparation of cases, presentation of defense through witnesses and analysis of statutes and case law, cross examination of witnesses, and the preparation of motions. I successfully negotiated the settlement and/or withdrawal of abatements and appeals representing hundreds of millions of dollars in property value, and dramatically reduced the average annual overlay requirements for the City. I regularly appeared before City Boards, testified to legislative committees, and made presentations to the public.

Senior Tax Review Appraiser, NH Board of Tax and Land Appeals

1999-2003

Appointed by the Board, my primary responsibilities were to investigate and report on the valuation of property for taxation purposes. This included individual properties, entire classes of properties, and entire taxing jurisdictions. While employed in this role, I developed and implemented several standard statistical analysis and report formats that are still in use today. I also served as the information technology manager for the Board, and assisted in the

procurement and implementation of an agency-wide Docket management system, as well as the replacement of a DOS-based server and network.

Assistant Assessor, Town of Londonderry, New Hampshire

1998-1999

Responsibilities included completion of new construction/renovation field-work, data entry, the valuation and assessment of new commercial construction/commercial renovations, preparation and defense of values before the Board of Tax and Land Appeals and Superior Court, and analyzing and determining the disposition of abatement applications.

Vice President, Hamilton Appraisal Services, Inc., Saugus, Massachusetts 1984-1998

Responsibilities included the supervision of residential appraisers, the assignment of appraisals, the completion of desk reviews, the completion of commercial narrative appraisals, and the completion of field reviews.

Related Experience

Assessing Standards Board, State of New Hampshire 2007-2018

Originally appointed by Governor/Executive Council, later seated as the designee of the Commissioner of Revenue, I served on this board of professionals, legislators and members of the public to provide guidance in the development and implementation of standard practices for assessing professionals, recommend legislative initiatives, and develop/revise assessment review guidelines.

Current Use Board, State of New Hampshire 2008-2018

Seated as the designee of the Commissioner of Revenue, I served on this board of professionals, legislators and members of the public to provide guidance in the development values enrolled in the current use program, recommend legislation, and develop/revise current use administrative rules. I served as Chairman for four years.

Equalization Standards Board Member and Chairman, State of New Hampshire 2005-2011

Originally appointed by Governor/Executive Council, later seated as the designee of the Commissioner of Revenue, I served on this board of varied professionals in a statutory role to provide guidance to the Department of Revenue Administration in the development and implementation of standard practices for property value equalization. The board was eliminated, and its duties were incorporated into the Assessing Standards Board.

Education

Massachusetts Board of Real Estate Appraisers (MBREA), Credit with Bentley College		
Course I	Introduction to Real Estate Appraisal	1984
Course 1A	Appraising the Single Family Residence	1985
Course II	Introduction to Income Property Appraisal	1986
Part A	Standards of Professional Practice	1990
Part B	Standards of Professional Practice	1991
Course IIA	Advanced Income Appraisal Topics	1992
International Association of Assessing Officials		1999
Course 300	Fundamentals of Mass Valuation	2000
Course 311	Residential Modeling Concepts	2003
Course 400	Assessment Administration	2006
Course 949	USPAP Standard 6	2007
Course 354	Multiple Regression Analysis	2018
Course 191	USPAP Standard 6 (7 hour)	
New Hampshire Association of Assessing Officials		1999
State Statutes Course		2018
State Statutes Update Course		2000-Present
State Statutes Course (Instructor)		
Appraisal Institute		1993
Course 510	Advanced Income Capitalization	
University of New Hampshire	Uniform Standards of Professional Appraisal Practice (USPAP, 15 hour)	1996
JMB Real Estate Academy		2002
USPAP (15 hour)		
Franklin Pierce College		1994
Business Program (attended, no degree attained)		
Northeast Regional Vocational High School, Wakefield, Massachusetts		1980
Certificate in Drafting and Design		

Certifications and Licenses

Certified General Appraiser # NHCG-381, State of New Hampshire	
<i>Inactive Status, January 1, 2006</i>	
Certified New Hampshire Assessor #133, New Hampshire Association of Assessing Officials	
Expires December 31, 2023	
Real Estate Appraiser Supervisor, New Hampshire Department of Revenue Administration	
Expires December 31, 2023	

Emily Goldstein
190 Bow St
Northwood, NH 03261
(603) 819-1914
emilygoldstein.wcg@gmail.com

PROFESSIONAL EXPERIENCE

4/2019 – Present Whitney Consulting Group, LLC

Assessor Supervisor

- Respond to abatement applications
- Meet with taxpayers regarding technical valuation questions
- Assist in preparing for cases before the Superior Court and Board of Tax and Land Appeals
- Establish data collection standards
- Qualify and review sales for upcoming valuations
- Data collection and data entry in VISION Cama databases
- Supervise Assessing staff in various communities

4/2013 – 4/2019 City of Portsmouth

Deputy Assessor (5/2016 - Present)

Deputy Assessor (5/2016 - Present)

- Supervise field appraisal staff for building permits, inspections, sales review, and changes to value
- Supervise Assessing Office and all personnel in the absence of the Assessor
- Perform reviews of work completed by contracting staff for revaluations, updates, data collection; Document and apply appropriate changes after review
- Prepare reports and presentations for public meetings regarding preliminary and final revaluation results using ratio studies and measures of equity
- Utilize the sales, cost, and income approaches to value to support assessments
- Prepare the MS-1 to report to the Department of Revenue Administration
- Review and respond to abatement applications including analysis, inspections and meeting with tax payers and tax representatives
- Apply changes to value as a result of Planning Board, Historic District Commission, and Zoning Board decisions
- Interpret confidential information for valuation and abatements of commercial property
- Assist the Assessor in preparing for appeal cases before the Board of Tax and Land Appeals and Superior Court
- Answer complex valuation questions from the public and Assessing staff
- Attend meetings during regular hours and after hours for Assessing Department as needed
- Meet with taxpayers for informal hearings during revaluations, for general assessing questions, and for interviews of exemption and credit applicants
- Qualify and review sales using MLS listings, inspections of property, sales verification forms, and deed information
- Other projects and duties as assigned

Appraiser I (4/2013 - 5/2016)

- Interior and exterior inspections based on building permits and as needed
- Inspect properties after taxpayer hearing for revaluation
- Review sales information within neighborhoods
- Attend hearings conducted by appraisal company for revaluation
- Review and implement subdivision plans and changes to property boundaries, including review City maps after changes are made by GIS
- Collect, review and qualify applications for exemptions and credits for taxpayers, non-profit, and church properties under supervision of the Assessor
- Maintain up-to-date change of ownership on properties, including retrieving information of deeds and prior ownership
- Qualify sales using MLS listings, inspections of property, sales verification forms, and deed information
- Create condominium complexes after documents recorded at Rockingham County Registry of Deeds
- Data entry into the CAMA system (Vision 6 and Vision 6.5) for cyclical inspections and building permit inspections
- Receive Manufactured Home Release Forms; communicate with the Tax Collector and owner regarding taxes owed
- Review sale information for each transaction for equalization purposes
- Maintain a working relationship with business owners, real estate agents and taxpayers by effectively communicating the process of Assessing
- General office duties as needed

9/2012 – 3/2013 KRT Appraisal

Data Collector/Office Manager

- NH Certified Measurer and Lister
- Measure and list residential properties for towns in New Hampshire and Massachusetts
- Maintain professional relationships with taxpayers and Assessing Officials in all towns
- Data entry into Vision software for multiple towns in New Hampshire and Massachusetts
- Copy and file paperwork for the company office
- Sort and record Vision field cards for data collectors in large cities

2/2012 – 8/2012 Town of Hampton, NH

Assessing Clerk

- Interact with taxpayers on a regular basis
- Answer incoming calls
- Respond to inquiries in person regarding property value
- Utilize Vision 6 database
- Utilize Cartographics Associates Inc. GIS maps
- Retrieve sales data from Rockingham County Registry of Deeds and enter sales data in CAMA system

- Process Exemption and Credit applications
- Re-qualify taxpayers for exemptions and credits as need be
- Scan, copy, print and file paperwork as necessary

EDUCATION

Successfully Completed Courses:

- IAAO Course 112 – Income Approach to Valuation II (2018)
- IAAO Course 931 – Reading and Understanding Leases (2017)
- IAAO Course 332 – Modeling Concepts (2016)
- Appraisal Institute Course – Valuation of Solar (2016)
- IAAO Course 300 – Fundamentals of Mass Appraisal (2015)
- 15 Hour National USPAP Course (2015)
- IAAO Course 102 – Income Approach to Value (2014)
- IAAO Course 400 – Assessment Administration (2014)
- NH State Statutes Part II (2013)
- Basic Principles of Appraisal (2012)
- NH State Statutes Part I (2011)

May 2010

University of New Hampshire

BA in Psychology

- Minor in Deaf Studies and Business Administration

- Graduated Magna Cum Laude

CERTIFICATION

2018 - NH DRA-Certified Property Assessor Supervisor

2016 - Certified New Hampshire Assessor

MARY ELLEN PINKHAM-LANGER

12 CAMP SCHOOL ROAD
WOLFEBORO, NH 03894
(603) 569-6753

CAREER EMPLOYMENT:

July 1997 to June 2019:

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE

Concord, NH 03301

POSITION:

GRAVEL TAX APPRAISER

Currently employed as Gravel Tax Appraiser for the State of New Hampshire. Duties have included but are not limited to: Administration of RSA 72-B Excavation Tax, enforcement of compliance with the chapter, advising municipalities of the proper procedure for appraisal of earth excavations, development of forms, development of administrative rules, development of in-house and field procedure manual, creation of Excavation Tax & Timber Tax billing program, development of in house Microsoft Access Excavation Tax & Timber Tax programs, development of forms and reports. Provide seminars and instruction to owners of excavations, municipalities, and assessing officials. Instructor for Current Use and Excavation Mini Courses and State Statutes class. Qualified as an expert witness for testimony in district, superior court and Board of Tax and Land Appeals. Have provided testimony in legislative proceedings. Field inspections and analysis of excavation operations, plans, permits, aerial photographs, surficial geological reports/studies, and other documents. Supervisor of the Gravel Tax Clerk.

July 1, 1989 to July 1997:

POSITION:

REAL ESTATE APPRAISER SUPERVISOR

Employed as an Appraiser Supervisor for conducting mass reassessment in municipalities for the Department of Revenue Appraisal Division (DRA). Duties had included but were not limited to: Supervision of appraisers during revaluation projects, conducted review of deeds, developed market sales survey and income analysis in the establishment of cost and adjustment schedules and the establishment of final assessed values. Review of appraisals and performance of staff, personnel performance reviews, production reports, development of forms and procedures. Testimony and defense preparation for tax appeal hearings before the Board of Tax and Land Appeals and also qualified as an expert witness in Superior Court. Training of DRA personnel and municipal officials. Instructor for DRA Course I and DRA Condominium Course. Author of DRA Condominium Course. Extensive research, development, and implementation of gravel pit appraisals for DRA. Testimony before the legislature in regard to the appraisal of gravel pits.

December 1, 1988 to June 30, 1989:

POSITION:

ACTING REAL ESTATE APPRAISER SUPERVISOR

March 31, 1989 to June 30, 1989:

POSITION:

PROMOTED TO LABOR GRADE 22 APPRAISER

May 29, 1986 to March 31, 1989:

POSITION:

ASSOCIATE APPRAISER

Began employment with the DRA as a real estate appraiser trainee and worked up the career track.

MARY ELLEN PINKHAM-LANGER

October 1985 to April 1986:

MT. WASHINGTON VALLEY VACATIONS

North Conway, NH

POSITION:

ASSISTANT MANAGER

Assistant Manager for a condominium rental office. Duties included: check-in, check-out, reservations, guest & property owner relations, setting up new organizational systems, seasonal rental billings, etc.

August 1983 to September 1985:

IDENTITY PROPERTIES

Park City, Utah

POSITION:

OPERATIONS MANAGER

Operations manager for property management company. Duties included: coordination of the operations of three check-in offices for over 200 units, supervision of reservations and group bookings, hiring and training of office managers, desk clerks, night auditors, and reservationists. Organized and implemented systems and procedures for front desk, audit, and reservations.

June 1982 to April 1983:

CHRISTMAS FARM INN

Jackson, NH

POSITION:

MANAGEMENT/GUEST SERVICES

Christmas Farm Inn is a country inn with conference center. Duties included: general inn operations, guest services, front desk, reservations, hostess, bartending, waiters, office duties. Established new front desk and reservation procedures.

July 1981 to June 1982:

THE INNS OF WATERVILLE VALLEY

Waterville Valley, NH

POSITION:

ASSISTANT MANAGER

Assistant manager of three inns. Supervised nine desk clerks at three offices, housekeeping, front office operations, reservations, billings, employment. The inns were being converted to timeshare.

March 1979 to July 1981:

THE SILVER SQUIRREL INN

Waterville Valley, NH

POSITION:

INN MANAGER

Supervised all inn operations, two desk clerks, housekeepers, and maintenance. Promoted to Assistant Manager for new owner/management company for timeshare conversion of three inns.

July 1978 to March 1979:

THE SNOWY OWL INN

Waterville Valley, NH

POSITION:

FRONT DESK CLERK

Reservations, check-ins, guest services, group bookings. Promoted to Manager of the Silver Squirrel Inn.

GENERAL EDUCATION:

1978 New Hampshire College, Manchester, NH - B.S. Degree in Hotel/Resort Management.

•974 Pittsfield High School, Pittsfield, NH.
988 N.H. Vocational Technical College, Laconia, NH – Course on Drafting & Home Construction
MARY ELLEN PINKHAM-LANGER

I.A.A.O. (INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS)

<u>COURSE #:</u>	<u>COURSE TITLE:</u>	<u>DATE TAKEN:</u>
1	The Fundamentals of Real Property Appraisal	June 26, 1987
2	Income Approach to Valuation	June 17, 1988
3	Development and Writing of Narrative Appraisal Reports	March 22, 1991
301	Mass Appraisal of Residential Property	February 14, 1992
	Standards of Practice and Professional Ethics Workshop	October 1, 1992
	Mine and Quarry Valuation Workshop	March 7, 1995
155	Depreciation Analysis	August 4, 2006
949	Standard 6	December 7, 2006
452	Fundamentals of Assessment Ratio Studies	November 2, 2007
	Webinar using excel w/comparable sales	June 29, 2011
400	Assessment Administration	February 8, 2013
151	Uniform Standards of Professional Appraisal Practice	February 19, 2014

N.H.A.A.O (NEW HAMPSHIRE ASSOCIATION OF ASSESSING OFFICIALS)

CERTIFIED NEW HAMPSHIRE ASSESSOR #62	February 17, 1989
GIS Workshop	June 3, 1997
New Hampshire State Statutes	August 9, 2005
New Hampshire State Statutes 1-Day Update	April 29, 2011
Educational Sessions at Monthly meetings and Municipal Meetings	

NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION

<u>Course 1:</u>	Residential Property Appraisal*
<u>Mini Courses:</u>	The Administration of Current Use
	The Appraisal of Commercial and Industrial Buildings
	The Equalization Process
	The Appraisal of Condominiums*
	State Statutes Pertaining to Assessments*
	Exemptions and Credits
	Current Use Rules and Criteria*
	Regulation & Taxation of Earth Excavations*

*Instructor for these courses

OTHER SOURCES OF CONTINUING EDUCATION

<u>Appraisal Institute:</u>	#662 – Residential Design and Functional Utility	July 16, 2004
	#671 – Appraising Manufactured Housing	July 15, 2004
<u>Marshall & Swift Valuation Service:</u>	Seminar on the use of residential cost & commercial segregated cost manuals	

Appendix D

2020 Summary Report of Value

MS-1 Report



Moultonborough
Summary Inventory of Valuation

Reports Required: RSA 21-J:34 as amended, provides for certification of valuations, appropriations, estimated revenues and such other information as the Department of Revenue Administration may require upon reports prescribed for that purpose.

Note: The values and figures provided represent the detailed values that are used in the city/towns tax assessments and sworn to uphold under Oath per RSA 75:7.

For assistance please contact:

NH DRA Municipal and Property Division
(603) 230-5090
<http://www.revenue.nh.gov/mun-prop/>

Josephine Belville (Town of Moultonborough)

Name	Position	Signature
Kevin D. Quinlan	Chairman	
Joel R Mudgett	Selectman	
Jean M. Beadle	Selectman	
James F. Gray	Selectman	
Charles M. McGee	Selectman	

Name	Phone	Email
Josephine Belville	603-476-2347	jbelville@moultonboroughnh.gov

Preparer's Signature



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Land Value Only		Acres	Valuation	
1A	Current Use RSA 79-A	15,211.01	\$860,573	
1B	Conservation Restriction Assessment RSA 79-B	5,605.20	\$308,394	
1C	Discretionary Easements RSA 79-C	0.00	\$0	
1D	Discretionary Preservation Easements RSA 79-D	3.01	\$24,200	
1E	Taxation of Land Under Farm Structures RSA 79-F	0.00	\$0	
1F	Residential Land	12,543.08	\$1,892,461,188	
1G	Commercial/Industrial Land	1,643.04	\$56,082,000	
1H	Total of Taxable Land	34,905.34	\$1,949,738,355	
1I	Tax Exempt and Non-Taxable Land	1,958.43	\$19,151,800	
Buildings Value Only		Structures	Valuation	
2A	Residential	0	\$1,511,110,477	
2B	Manufactured Housing RSA 674:31	0	\$2,674,400	
2C	Commercial/Industrial	0	\$76,759,700	
2D	Discretionary Preservation Easements RSA 79-D	16	\$150,019	
2E	Taxation of Farm Structures RSA 79-F	0	\$0	
2F	Total of Taxable Buildings	0	\$1,590,694,596	
2G	Tax Exempt and Non-Taxable Buildings	0	\$62,337,504	
Utilities & Timber			Valuation	
3A	Utilities		\$35,106,789	
3B	Other Utilities		\$0	
4	Mature Wood and Timber RSA 79:5		\$0	
5	Valuation before Exemption		\$3,575,537,740	
Exemptions		Total Granted	Valuation	
6	Certain Disabled Veterans RSA 72:36-a	0	\$0	
7	Improvements to Assist the Deaf RSA 72:38-b V	0	\$0	
8	Improvements to Assist Persons with Disabilities RSA 72:37-a	0	\$0	
9	School Dining/Dormitory/Kitchen Exemption RSA 72:23-IV	0	\$0	
10A	Non-Utility Water & Air Pollution Control Exemption RSA 72:12-a	0	\$0	
10B	Utility Water & Air Pollution Control Exemption RSA 72:12-a	0	\$0	
11	Modified Assessed Value of All Properties		\$3,575,537,740	
Optional Exemptions		Amount Per	Total	Valuation
12	Blind Exemption RSA 72:37	\$25,000	3	\$75,000
13	Elderly Exemption RSA 72:39-a,b	\$0	12	\$1,021,900
14	Deaf Exemption RSA 72:38-b	\$0	0	\$0
15	Disabled Exemption RSA 72:37-b	\$50,000	1	\$50,000
16	Wood Heating Energy Systems Exemption RSA 72:70	\$0	0	\$0
17	Solar Energy Systems Exemption RSA 72:62	\$0	15	\$261,600
18	Wind Powered Energy Systems Exemption RSA 72:66	\$0	0	\$0
19	Additional School Dining/Dorm/Kitchen Exemptions RSA 72:23 IV	\$0	0	\$0
19A	Electric Energy Storage Systems RSA 72:85	\$0	0	\$0
20	Total Dollar Amount of Exemptions			\$1,408,500
21A	Net Valuation			\$3,574,129,240
21B	Less TIF Retained Value			\$0
21C	Net Valuation Adjusted to Remove TIF Retained Value			\$3,574,129,240
21D	Less Commercial/Industrial Construction Exemption			\$0
21E	Net Valuation Adjusted to Remove TIF Retained Value and Comm/Ind Construction Exemption			\$3,574,129,240
22	Less Utilities			\$35,106,789
23A	Net Valuation without Utilities			\$3,539,022,451
23B	Net Valuation without Utilities, Adjusted to Remove TIF Retained Value			\$3,539,022,451



Utility Value Appraiser

Whitney Consulting Group LLC

The municipality DOES NOT use DRA utility values. The municipality IS NOT equalized by the ratio.

Electric Company Name	Distr.	Distr. (Other)	Gen.	Trans.	Valuation
NEW HAMPSHIRE ELECTRIC COOP	\$0	\$31,177,600	\$0	\$0	\$31,177,600
PSNH DBA EVERSOURCE ENERGY	\$0	\$2,055,700	\$0	\$0	\$2,055,700
	\$0	\$33,233,300	\$0	\$0	\$33,233,300

Water Company Name	Distr.	Distr. (Other)	Gen.	Trans.	Valuation
LAKES REGION WATER COMPANY	\$0	\$1,873,489	\$0	\$0	\$1,873,489
	\$0	\$1,873,489	\$0	\$0	\$1,873,489



New Hampshire
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Veteran's Tax Credits	Limits	Number	Est. Tax Credits
Veterans' Tax Credit RSA 72:28	\$500	268	\$133,525
Surviving Spouse RSA 72:29-a	\$700	1	\$700
Tax Credit for Service-Connected Total Disability RSA 72:35	\$1,400	17	\$22,750
All Veterans Tax Credit RSA 72:28-b	\$500	39	\$18,375
Combat Service Tax Credit RSA 72:28-c	\$0	0	\$0
		325	\$175,350

Deaf & Disabled Exemption Report

Deaf Income Limits		Deaf Asset Limits	
Single	\$0	Single	\$0
Married	\$0	Married	\$0
Disabled Income Limits		Disabled Asset Limits	
Single	\$25,000	Single	\$100,000
Married	\$35,000	Married	\$100,000

Elderly Exemption Report

First-time Filers Granted Elderly Exemption for the Current Tax Year		Total Number of Individuals Granted Elderly Exemptions for the Current Tax Year and Total Number of Exemptions Granted				
Age	Number	Age	Number	Amount	Maximum	Total
65-74	0	65-74	1	\$50,000	\$50,000	\$50,000
75-79	0	75-79	4	\$75,000	\$300,000	\$300,000
80+	1	80+	7	\$100,000	\$700,000	\$671,900
			12		\$1,050,000	\$1,021,900

Income Limits		Asset Limits	
Single	\$25,000	Single	\$100,000
Married	\$35,000	Married	\$100,000

Has the municipality adopted Community Tax Relief Incentive? (RSA 79-E)

Granted/Adopted? No

Structures:

Has the municipality adopted Taxation of Certain Chartered Public School Facilities? (RSA 79-H)

Granted/Adopted? No

Properties:

Has the municipality adopted Taxation of Qualifying Historic Buildings? (RSA 79-G)

Granted/Adopted? No

Properties:

Has the municipality adopted the optional commercial and industrial construction exemption? (RSA 72:76-78 or RSA 72:80-83)

Granted/Adopted? No

Properties:

Percent of assessed value attributable to new construction to be exempted:

Total Exemption Granted:

Has the municipality granted any credits under the low-income housing tax credit tax program? (RSA 75:1-a)

Granted/Adopted? No

Properties:

Assessed value prior to effective date of RSA 75:1-a:

Current Assessed Value:



New Hampshire
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Current Use RSA 79-A

	Total Acres	Valuation
Farm Land	315.91	\$113,611
Forest Land	7,145.23	\$528,209
Forest Land with Documented Stewardship	6,766.27	\$200,624
Unproductive Land	170.31	\$3,116
Wet Land	813.29	\$15,013
	15,211.01	\$860,573

Other Current Use Statistics

Total Number of Acres Receiving 20% Rec. Adjustment	Acres:	7,118.49
Total Number of Acres Removed from Current Use During Current Tax Year	Acres:	24.50
Total Number of Owners in Current Use	Owners:	148
Total Number of Parcels in Current Use	Parcels:	260

Land Use Change Tax

Gross Monies Received for Calendar Year	Percentage:	0.00%	Dollar Amount:	\$11,360
Conservation Allocation				\$20,000
Monies to Conservation Fund				\$11,360
Monies to General Fund				

Conservation Restriction Assessment Report RSA 79-B

	Acres	Valuation
Farm Land	73.30	\$29,225
Forest Land	4,870.85	\$263,662
Forest Land with Documented Stewardship	544.43	\$15,184
Unproductive Land	1.40	\$29
Wet Land	15.22	\$294
	5,505.20	\$308,394

Other Conservation Restriction Assessment Statistics

Total Number of Acres Receiving 20% Rec. Adjustment	Acres:	549.40
Total Number of Acres Removed from Conservation Restriction During Current Tax Year	Acres:	0.00
Owners in Conservation Restriction	Owners:	20
Parcels in Conservation Restriction	Parcels:	35



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Discretionary Easements RSA 79-C	Acres	Owners	Assessed Valuation
	0.00	0	\$0

Taxation of Farm Structures and Land Under Farm Structures RSA 79-F	Number Granted	Structures	Acres	Land Valuation	Structure Valuation
	0	0	0.00	\$0	\$0

Discretionary Preservation Easements RSA 79-D	Owners	Structures	Acres	Land Valuation	Structure Valuation
	7	15	3.01	\$24,200	\$150,019

Map	Lot	Block	%	Description	Acres	Land Valuation	Structure Valuation
000014	005000	000000	75	79-D HISTORIC BARN			
000014	005000	000000	75	79-D HISTORIC BARN			
000003	001000	000000	75	79-D HISTORIC BARN			
000003	001000	000000	75	79-D HISTORIC BARN			
000003	001000	000000	75	79-D HISTORIC BARN			
000003	001000	000000	75	79-D HISTORIC BARN			
000003	001000	000000	75	79-D HISTORIC BARN			
000050	002000	000000	75	79-D HISTORIC BARN			
000050	002000	000000	75	79-D HISTORIC BARN			
000115	012000	000000	75	79-D HISTORIC BARN			
000115	012000	000000	75	79-D HISTORIC BARN			
000169	034000	000000	50	79-D HISTORIC BARN			
000013	005000	000000	25	79-D HISTORIC BARN			
000013	005000	000000	25	79-D HISTORIC BARN			
000084	005000	000000	75	79-D HISTORIC BARN			

Tax Increment Financing District	Date	Original	Unretained	Retained	Current
<i>This municipality has no TIF districts.</i>					

Revenues Received from Payments In Lieu of Tax	Revenue	Acres
State and Federal Forest Land, Recreational and/or land from MS-434, account 3356 and 3357	\$0.00	0.00
White Mountain National Forest only, account 3188	\$0.00	0.00

Payments in Lieu of Tax from Renewable Generation Facilities (RSA 72:74)	Amount
<i>This municipality has not adopted RSA 72:74 or has no applicable PILT sources.</i>	

Other Sources of Payments in Lieu of Taxes (MS-434 Account 3186)	Amount
Camp Tecumseh	\$21,692
Geneva Point	\$7,000
West Wynde	\$2,344
Lakes Region Conservation	\$1,350
	\$32,286

Notes

<input type="checkbox"/>

Appendix E

2019 Summary Report of Value

MS-1 Report



Moultonborough **Summary Inventory of Valuation**

Reports Required: RSA 21-J:34 as amended, provides for certification of valuations, appropriations, estimated revenues and such other information as the Department of Revenue Administration may require upon reports prescribed for that purpose.

Note: The values and figures provided represent the detailed values that are used in the city/towns tax assessments and sworn to uphold under Oath per RSA 75:7.

For assistance please contact:
NH DRA Municipal and Property Division
(603) 230-5090
<http://www.revenue.nh.gov/mun-prop/>

Josephine Belville

Name	Position	Signature
Joel R Mudgett	Chairman	
Russell C Wakefield	Selectman	
Jean M Beadle	Selectman	
Charles M McGee	Selectman	
Kevin D Quinlan	Selectman	

Name	Phone	Email
Josephine Belville	603-476-2347	jbelville@moultonboroughnh.gov
Josephine Belville	603-476-2347	jbelville@moultonboroughnh.gov

Preparer's Signature



New Hampshire
Department of
Revenue Administration

2019
MS-1

Land Value Only		Acres	Valuation
1A	Current Use RSA 79-A	12,285.61	\$645,310
1B	Conservation Restriction Assessment RSA 79-B	1,028.17	\$78,168
1C	Discretionary Easements RSA 79-C	0.00	\$0
1D	Discretionary Preservation Easements RSA 79-D	3.01	\$20,600
1E	Taxation of Land Under Farm Structures RSA 79-F	0.00	\$0
1F	Residential Land	12,159.54	\$1,838,055,820
1G	Commercial/Industrial Land	1,209.55	\$36,604,425
1H	Total of Taxable Land	26,685.88	\$1,875,404,323
1I	Tax Exempt and Non-Taxable Land	9,902.19	\$49,250,703
Buildings Value Only		Structures	Valuation
2A	Residential	0	\$1,389,774,650
2B	Manufactured Housing RSA 674:31	0	\$16,195,200
2C	Commercial/Industrial	0	\$62,044,550
2D	Discretionary Preservation Easements RSA 79-D	15	\$92,000
2E	Taxation of Farm Structures RSA 79-F	0	\$0
2F	Total of Taxable Buildings	0	\$1,468,106,400
2G	Tax Exempt and Non-Taxable Buildings	0	\$34,645,700
Utilities & Timber			Valuation
3A	Utilities		\$35,253,189
3B	Other Utilities		\$0
4	Mature Wood and Timber RSA 79:5		\$0
5	Valuation before Exemption		\$3,378,763,912
Exemptions		Total Granted	Valuation
6	Certain Disabled Veterans RSA 72:36-a	0	\$0
7	Improvements to Assist the Deaf RSA 72:38-b V	0	\$0
8	Improvements to Assist Persons with Disabilities RSA 72:37-a	0	\$0
9	School Dining/Dormitory/Kitchen Exemption RSA 72:23-IV	0	\$0
10A	Non-Utility Water & Air Pollution Control Exemption RSA 72:12	0	\$0
10B	Utility Water & Air Polution Control Exemption RSA 72:12-a	0	\$0
11	Modified Assessed Value of All Properties		\$3,378,763,912
Optional Exemptions		Amount Per	Total
12	Blind Exemption RSA 72:37	\$25,000	3
13	Elderly Exemption RSA 72:39-a,b	\$0	12
14	Deaf Exemption RSA 72:38-b	\$0	0
15	Disabled Exemption RSA 72:37-b	\$50,000	0
16	Wood Heating Energy Systems Exemption RSA 72:70	\$0	0
17	Solar Energy Systems Exemption RSA 72:62	\$0	12
18	Wind Powered Energy Systems Exemption RSA 72:66	\$0	0
19	Additional School Dining/Dorm/Kitchen Exemptions RSA 72:23	\$0	0
20	Total Dollar Amount of Exemptions		\$1,229,300
21A	Net Valuation		\$3,377,534,612
21B	Less TIF Retained Value		\$0
21C	Net Valuation Adjusted to Remove TIF Retained Value		\$3,377,534,612
21D	Less Commercial/Industrial Construction Exemption		\$0
21E	Net Valuation Adjusted to Remove TIF Retained Value and Comm/Ind Construction		\$3,377,534,612
22	Less Utilities		\$35,253,189
23A	Net Valuation without Utilities		\$3,342,281,423
23B	Net Valuation without Utilities, Adjusted to Remove TIF Retained Value		\$3,342,281,423



New Hampshire
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Utility Value Appraiser
George Sansoucy

The municipality **DOES NOT** use DRA utility values. The municipality **IS NOT** equalized by the ratio.

Electric Company Name	Valuation
NEW HAMPSHIRE ELECTRIC COOP	\$31,177,600
PSNH DBA EVERSOURCE ENERGY	\$1,968,700
	\$33,146,300

Water Company Name	Valuation
LAKES REGION WATER COMPANY	\$2,106,889
	\$2,106,889



Veteran's Tax Credits	Limits	Number	Est. Tax Credits
Veterans' Tax Credit RSA 72:28	\$500	274	\$137,000
Surviving Spouse RSA 72:29-a	\$700	1	\$700
Tax Credit for Service-Connected Total Disability RSA 72:35	\$1,400	17	\$22,750
All Veterans Tax Credit RSA 72:28-b	\$500	40	\$18,705
Combat Service Tax Credit RSA 72:28-c	\$0	0	\$0
		332	\$179,155

Deaf & Disabled Exemption Report

Deaf Income Limits		Deaf Asset Limits	
Single	\$0	Single	\$0
Married	\$0	Married	\$0
Disabled Income Limits		Disabled Asset Limits	
Single	\$25,000	Single	\$100,000
Married	\$35,000	Married	\$100,000

Elderly Exemption Report

First-time Filers Granted Elderly Exemption for the Current Tax Year Total Number of Individuals Granted Elderly Exemptions for the Current Tax Year and Total Number of Exemptions Granted

Age	Number	Age	Number	Amount	Maximum	Total
65-74	1	65-74	2	\$50,000	\$100,000	\$100,000
75-79	0	75-79	5	\$75,000	\$375,000	\$375,000
80+	0	80+	5	\$100,000	\$500,000	\$466,300
			12		\$975,000	\$941,300

Income Limits		Asset Limits	
Single	\$25,000	Single	\$100,000
Married	\$35,000	Married	\$100,000

Has the municipality adopted Community Tax Relief Incentive? (RSA 79-E)

Granted/Adopted? Yes Structures: 0

Has the municipality adopted Taxation of Certain Chartered Public School Facilities? (RSA 79-H)

Granted/Adopted? No Properties:

Has the municipality adopted Taxation of Qualifying Historic Buildings? (RSA 79-G)

Granted/Adopted? No Properties:

Has the municipality adopted the optional commercial and industrial construction exemption? (RSA 72:76-78 or RSA 72:80-83)

Granted/Adopted? No Properties:

Percent of assessed value attributable to new construction to be exempted:

Total Exemption Granted:

Has the municipality granted any credits under the low-income housing tax credit tax program? (RSA 75:1-a)

Granted/Adopted? No Properties:

Assessed value prior to effective date of RSA 75:1-a:

Current Assessed Value:



Current Use RSA 79-A

	Total Acres	Valuation
Farm Land	289.61	\$114,521
Forest Land	4,327.85	\$312,302
Forest Land with Documented Stewardship	6,776.40	\$200,428
Unproductive Land	169.06	\$3,605
Wet Land	722.69	\$14,454
	12,285.61	\$645,310

Other Current Use Statistics

Total Number of Acres Receiving 20% Rec. Adjustment	Acres:	7,684.24
Total Number of Acres Removed from Current Use During Current Tax Year	Acres:	35.01
Total Number of Owners in Current Use	Owners:	145
Total Number of Parcels in Current Use	Parcels:	118

Land Use Change Tax

Gross Monies Received for Calendar Year		Dollar Amount:	\$76,470
Conservation Allocation	Percentage:	0.00%	\$20,000
Monies to Conservation Fund			\$20,000
Monies to General Fund			\$56,470

Conservation Restriction Assessment Report RSA 79-B

	Acres	Valuation
Farm Land	73.30	\$31,153
Forest Land	519.76	\$36,055
Forest Land with Documented Stewardship	417.24	\$10,572
Unproductive Land	2.65	\$61
Wet Land	15.22	\$327
	1,028.17	\$78,168

Other Conservation Restriction Assessment Statistics

Total Number of Acres Receiving 20% Rec. Adjustment	Acres:	534.57
Total Number of Acres Removed from Conservation Restriction During Current Tax Year	Acres:	0.00
Owners in Conservation Restriction	Owners:	21
Parcels in Conservation Restriction	Parcels:	36



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Discretionary Easements RSA 79-C	Acres	Owners	Assessed Valuation
	0.00	0	\$0

Taxation of Farm Structures and Land Under Farm Structures RSA 79-F

Number Granted	Structures	Acres	Land Valuation	Structure Valuation
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Discretionary Preservation Easements RSA 79-D

Owners	Structures	Acres	Land Valuation	Structure Valuation
8	15	3.01	\$20,600	\$92,000

Map	Lot	Block	%	Description
003	001		75	Barn/Sheds
013	005		25	Barn
014	005		75	Barn/Cow Shelter
043	004		50	Barn
084	005		75	Barn/Silo
115	012		75	Barn
169	034		50	Barn
050	002		75	Barn

Tax Increment Financing District	Date	Original	Unretained	Retained	Current
<i>This municipality has no TIF districts.</i>					

Revenues Received from Payments in Lieu of Tax	Revenue	Acres
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State and Federal Forest Land, Recreational and/or land from MS-434, account 3356 and 3357
White Mountain National Forest only, account 3186

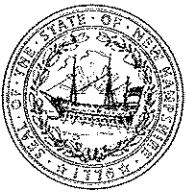
Payments in Lieu of Tax from Renewable Generation Facilities (RSA 72:74)	Amount
<i>This municipality has not adopted RSA 72:74 or has no applicable PILT sources.</i>	

Other Sources of Payments in Lieu of Taxes (MS-434 Account 3186)	Amount
Genva Point	\$7,000
Camp Tecumseh	\$21,592
West Wynde	\$2,344
Lakes Region Conservation	\$1,350
WRC - (Winnipesaukee River Basin Project)	\$31
	\$32,317

Notes

Appendix F

2020 Final Equalization Ratio Study



State of New Hampshire Department of Revenue Administration

Lindsey M. Stepp
Commissioner

Carollyn J. Lear
Assistant Commissioner

109 Pleasant Street
PO Box 487, Concord, NH 03302-0487
Telephone (603) 230-5000
www.revenue.nh.gov



MUNICIPAL & PROPERTY
DIVISION
James P. Gerry
Director

Samuel T. Greene
Assistant Director

Apr 08, 2021

TOWN OF MOULTONBOROUGH
OFFICE OF SELECTMEN
PO BOX 139
MOULTONBOROUGH, NH 03254

Dear Selectmen/Assessing Officials,

The Department of Revenue Administration is charged with the responsibility of annually equalizing the local assessed valuation of municipalities and unincorporated places throughout the state. The Department has conducted a sales-assessment ratio study using market sales, which have taken place in Moultonborough between October 1, 2019 and September 30, 2020. Based on this information, we have determined the average level of assessment of land, buildings and manufactured housing as of April 1, 2020.

Based on the enclosed survey, we have determined a median ratio for the land, buildings and manufactured housing in Moultonborough for Tax Year 2020 to be **92.5%**. The median ratio is the generally preferred measure of central tendency for assessment equity, monitoring appraisal performance, and determining reappraisal priorities, or evaluating the need for reappraisal. The median ratio, therefore, should be the ratio used to modify the market value of properties under review for abatement to adjust them in accordance with the overall ratio of all properties in Moultonborough.

We have also determined the overall equalization assessment - sales ratio for the land, buildings and manufactured housing in Moultonborough for Tax Year 2020 to be **92.8%**. This ratio will be used to equalize the modified local assessed valuation for all land, buildings and manufactured housing in Moultonborough. This ratio does not include any public utility property in Moultonborough, nor will it be used to equalize the net local assessed value of public utilities.

In an effort to provide municipalities with more detailed information regarding their level of assessment (i.e. equalization ratio) and dispersion (i.e. coefficient of dispersion and price-related differential), we have prepared separate analysis sheets for various property types (stratum). See attached summary sheet showing Moultonborough's stratified figures and a further explanation of the DRA's stratified analysis.

Please review the list of sales used in determining your assessment-sales ratio. If any incorrect data has been used, or if you would like to meet with me to discuss this ratio or an alternate ratio methodology as outlined in the accompanying information sheet, please contact me immediately.

You will be notified of Moultonborough's total equalized valuation when the Department has completed its process of calculating the total equalized valuation.

Linda Kennedy
Supervisor

James Gerry
Municipal and Property Director

TDD Access: Relay NH 1-800-735-2964

Individuals who need auxiliary aids for effective communication in programs and services of the
Department of Revenue Administration are invited to make their needs and preferences known to the Department.



2020 Ratio Study Summary Report

5/27/2021 7:25:49 AM

Town Name: Moultonborough, Carroll County

Date Range: 10/01/2019 through 09/30/2020

NH Dept of Revenue Administration. Ratios were created using stipulated year assessments.

Strata	Description	Mean Ratio	Median Ratio	WM Low CI	WM Ratio	WM High CI	COD	PRD	Total Strata	Sales PA34	Valid %	Valid PA34 %	UT#	UT %
11	Single Family Home	88.86	89.56	86.32	89.43	92.39	13.52	0.99	180	132	73.3%	96	72.7%	128 97.0%
70	Waterfront	94.99	95.23	89.12	93.94	99.97	15.84	1.01	70	49	45.4%	32	71.1%	45 100%
12	Multi Family 2-4 Units	0	0	0	0	0	0	0	4	4	375.0%	3	100%	3 100%
14	Single Res Condo Unit	102.06	101.03	0	101.78	0	3.06	1.00	5	4	480.0%	3	75.0%	4 100%
15	Res Condo 2-4 Unit Bldg	0	0	0	0	0	0	0	1	1	1100.0%	1	100%	1 100%
17	Mfg Housing With Land	0	0	0	0	0	0	0	1	1	1100.0%	1	100%	1 100%
18	Mfg Housing Without Land	99.50	100.00	0	98.12	0	8.84	1.01	9	4	777.8%	3	42.9%	7 100%
19	Unclass/Unk Imp Res	67.95	68.47	0	69.29	0	22.84	0.98	12	8	433.3%	4	100%	4 100%
22	Residential Land	127.68	123.73	100.35	109.78	118.78	25.05	1.16	49	38	3571.4%	27	77.1%	35 100%
71	Water Access	89.54	88.65	83.52	87.13	90.74	17.90	1.03	84	62	6678.6%	48	72.7%	65 98.5%
23	Commercial Land	0	0	0	0	0	0	0	1	1	1100.0%	1	100%	1 100%
33	Commercial L&B	101.47	104.39	0	105.29	0	5.29	0.96	6	2	466.7%	1	25.0%	4 100%
34	Industrial L & B	0	0	0	0	0	0	0	1	1	1100.0%	1	100%	1 100%
55	Boatslip Only	86.93	91.35	76.68	86.04	96.67	18.36	1.01	15	14	1493.3%	13	92.9%	14 100%
A3	Arcadia Campground	99.50	100.00	0	98.12	0	8.84	1.01	10	5	770.0%	3	42.9%	7 100%
A4	Utility Lockers	78.35	73.80	0	67.14	0	38.19	1.17	6	5	6100.0%	5	83.3%	6 100%
74	View Influence - Positive	131.58	123.87	0	120.89	0	21.08	1.09	8	6	562.5%	4	80.0%	5 100%
AA	Any & All	94.94	92.51	89.87	92.81	96.48	18.74	1.02	287	211	20772.1%	154	74.4%	202 97.6%
GC1	Area Improved Res	88.90	89.66	86.93	89.95	92.79	14.14	0.99	212	154	15271.7%	111	73.0%	148 97.4%
GC2	Area Improved Non-Res	105.89	105.93	0	106.71	0	1.41	0.99	8	4	562.5%	2	40.0%	4 80.0%
GC3	Area Unimproved	128.16	123.80	100.88	110.37	119.20	24.82	1.16	51	39	3670.6%	28	77.8%	36 100%
GC4	Area Misc	86.93	91.35	76.58	86.04	96.75	18.36	1.01	16	14	1487.5%	13	92.9%	14 100%



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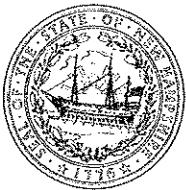
NH Dept of Revenue Administration. Ratios were created using stipulated year assessments.

Type	Description	Median Low CI	Median Ratio	Median High CI	PRD Low CI	PRD	PRD High CI	COD	UT#
All (AA)	Any & All	90.80	92.51	94.84	0.99	1.02	1.05	18.74	202
Group (GC1)	Area Improved Res	88.09	89.66	92.28	0.97	0.99	1.01	14.14	148
Group (GC2)	Area Improved Non-Res	0	105.93	0	0	0.99	0	1.41	4
Group (GC3)	Area Unimproved	113.46	123.80	138.15	1.10	1.16	1.26	24.82	36

Title	Description	Criteria Met
Strata-Any and All (Median)	Overall Median Point Estimate confidence interval should overlap range of 90-110	True
Strata-Any and All (PRD)	Overall PRD Confidence Interval should overlap range of .98-1.03	True
Strata-Any and All (COD)	Coefficient of Dispersion < 20.0	True
Strata-GC1	Median Confidence Interval should overlap overall median +/- 5%	True
Strata-GC2	Median Confidence Interval should overlap overall median +/- 5%	N/A
Strata-GC3	Median Confidence Interval should overlap overall median +/- 5%	True

Appendix G

2019 Equalization Ratio Study



State of New Hampshire Department of Revenue Administration

Lindsey M. Stepp
Commissioner

Carollyn J. Lear
Assistant Commissioner

109 Pleasant Street
PO Box 487, Concord, NH 03302-0487
Telephone (603) 230-5000
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MUNICIPAL & PROPERTY
DIVISION
James P. Gerry
Director

Samuel T. Greene
Assistant Director

Jan 10, 2020

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Supervisor

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11	Single Family Home	93.55	91.09	89.92	92.58	95.16	14.26	1.01	161	149	112	69.6%	104	92.9%
70	Waterfront	97.34	96.63	91.34	94.49	97.52	13.76	1.03	90	83	61	67.8%	57	93.4%
12	Multi Family 2-4 Units	102.19	98.85	0	97.52	0	9.47	1.05	7	6	4	57.1%	3	75.0%
14	Single Res Condo Unit	90.94	91.73	87.56	92.11	97.38	9.11	0.99	11	9	10	90.9%	8	80.0%
17	Mfg Housing With Land	0	0	0	0	0	0	0	0	3	2	66.7%	2	100%
18	Mfg Housing Without Land	0	0	0	0	0	0	0	7	5	3	42.9%	3	100%
19	Unclass/Unk Imp Res	0	0	0	0	0	0	0	0	5	5	240.0%	2	100%
22	Residential Land	133.11	122.94	103.59	112.53	120.91	26.47	1.18	53	47	26	49.1%	24	92.3%
71	Water Access	93.80	87.05	85.07	88.44	92.21	18.39	1.06	62	56	42	67.7%	38	90.5%
23	Commercial Land	0	0	0	0	0	0	0	0	2	1	150.0%	1	100%
33	Commercial L&B	0	0	0	0	0	0	0	0	6	3	350.0%	2	66.7%
34	Industrial L&B	0	0	0	0	0	0	0	0	1	1	100%	1	100%
72	Island	0	0	0	0	0	0	0	0	1	1	100%	1	100%
55	Boatslip Only	78.77	85.71	60.93	73.41	83.04	21.94	1.07	22	17	17	77.3%	13	76.5%
A3	Arcadia Campground	0	0	0	0	0	0	0	0	6	5	350.0%	3	100%
74	View Influence - Positive	0	0	0	0	0	0	0	0	3	3	300.0%	3	100%
AA	Any & All	95.00	93.81	91.39	93.67	95.93	16.42	1.01	281	248	181	64.4%	163	90.1%
GC1	Area Improved Res	93.42	91.27	90.35	92.76	95.07	13.71	1.01	195	178	133	68.2%	122	91.7%
GC2	Area Improved Non-Res	107.56	92.06	0	104.17	0	27.32	1.03	8	4	4	50.0%	3	75.0%
GC3	Area Unimproved	132.64	120.45	103.75	112.66	120.98	26.02	1.18	55	48	27	49.1%	25	92.6%
GC4	Area Misc	78.77	85.71	60.41	73.41	82.96	21.94	1.07	23	18	17	73.9%	13	76.5%

2019 Ratio Study Summary Report



5/27/2021 7:27:20 AM

Town Name: Moultonborough, Carroll County

Date Range: 10/01/2018 through 09/30/2019

NH Dept of Revenue Administration. Ratios were created using stipulated year assessments.

Type	Description	Median Low CI	Median Ratio	Median High CI	PRD Low CI	PRD	PRD High CI	COD	UT#
All (AA)	Any & All	89.93	93.81	96.00	0.99	1.01	1.04	16.42	175
Group (GC1)	Area Improved Res	88.19	91.27	93.81	0.99	1.01	1.03	13.71	132
Group (GC2)	Area Improved Non-Res	0	92.06	0	0	1.03	0	27.32	4
Group (GC3)	Area Unimproved	108.44	120.45	126.43	1.09	1.18	1.29	26.02	27

Description

Title	Description	Criteria Met
Strata-Any and All (Median)	Overall Median Point Estimate confidence interval should overlap range of 90-110	True
Strata-Any and All (PRD)	Overall PRD Confidence Interval should overlap range of .98-1.03	True
Strata-Any and All (COD)	Coefficient of Dispersion < 20.0	True
Strata-GC1	Median Confidence Interval should overlap overall median +/- 5%	True
Strata-GC2	Median Confidence Interval should overlap overall median +/- 5%	N/A
Strata-GC3	Median Confidence Interval should overlap overall median +/- 5%	True