



Town of Moultonborough

Office of Assessor

6 Holland Street – P. O. Box 139

Moultonborough, NH 03254

(603) 476-2347 - Fax (603) 476-5835

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M E M O R A N D U M

TO: Board of Selectmen

FROM: Thomas Hughes, Town Assessor

RE: NH DRA's Review Report of 2020 Valuation Update Mass Appraisal Report

DATE: May 9, 2023

On April 29, 2024, the Department of Revenue Administration (DRA) completed its review of Whitney Consulting Group's 2023 Valuation Mass Appraisal Report (Report). The Review Report states that DRA concluded that Whitney Consulting Group's (WCG) Mass Appraisal Report complies with all applicable laws and regulations.

Attached is the DRA's Review Report of the WCG's 2024 Report.

The review of a Mass Appraisal Report is a key component of DRA's Monitoring of Revaluations, as specified in Chapter 600 of the State's Administrative Rules. As per these rules, in order for the DRA to conclude that the Report is compliant, all areas under review must be fully compliant with the Uniform Standards of Professional Appraisal Practice (USPAP), as well as all applicable state laws and rules.

No action is required by the Board of Selectmen.

As always, please don't hesitate to contact me with any questions, concerns or comments.



State of New Hampshire Department of Revenue Administration



Lindsey M. Stepp
Commissioner

Ora M. LeMere
Assistant Commissioner

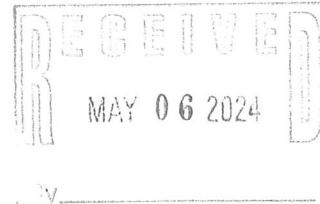
109 Pleasant Street
PO Box 487, Concord, NH 03302-0487
Telephone (603) 230-5000
www.revenue.nh.gov

MUNICIPAL AND PROPERTY
DIVISION
Samuel T. Greene
Director

Adam A. Denoncour
Assistant Director

April 30, 2024

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



Re: Moultonborough 2023 USPAP Report

Dear Municipal Assessing Officials:

In accordance with RSA 21-J:14-b, I(c), the Department of Revenue Administration has reviewed the Uniform Standards of Professional Appraisal Practice (USPAP) Standard 6 report submitted by Whitney Consulting Group, LLC for the Town of Moultonborough for the 2023 tax year.

I have enclosed a copy of the USPAP Standard 3 review report of the USPAP mass appraisal. I have concluded that the appraisal under review complies with all requirements set forth in Standard 6 of USPAP and applicable laws and regulations.

These results are reported annually to the Assessing Standard Board (ASB) in accordance with RSA 21-J:11-a, II. If you have any questions, please do not hesitate to contact me at (603) 419-9788 or philip.e.bodwell@dra.nh.gov.

Sincerely,

Philip Bodwell, CNHA
North District Supervisor
Municipal and Property Division

Enclosure: Review of Mass Appraisal Report and Compliance Checklist

cc: Whitney Consulting Group, LLC
File

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.*

REVIEW OF MASS APPRAISAL REPORT LETTER OF TRANSMITTAL

DATE: April 29, 2024

CLIENT: NH Department of Revenue Administration, Municipal and Property Division

RE: Review of Moultonborough—2023 Mass Appraisal Report
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In accordance with RSA 21-J:14-b I(c) I have completed an appraisal review report (Review Report) of the Moultonborough 2023 mass appraisal report (Original Report) prepared by Stephan W. Hamilton of Whitney Consulting Group, LLC. The purpose of this review is to evaluate the Original Report for compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), applicable laws and rules. I have not developed my own opinion of value. This review should not be construed as an appraisal of the subject properties. This is a technical desk review, and as such I have not made a personal inspection of the referenced properties. The Original Report effective date of value is April 1, 2023, and the certification date is April 24, 2024.

The intended users of this Review Report are the Assessing Standards Board (ASB), the Town of Moultonborough and the NH Department of Revenue Administration (DRA). Neither the DRA nor the review appraiser is responsible for any unintended use of this Review Report.

This Review Report is intended to comply with the appraisal review, development and reporting requirements set forth in USPAP. Supporting documentation concerning the data, reasoning and analyses is retained in the DRA's files. The information in this report is specific to the needs of the client and for the intended use stated in this report.

It is assumed that the factual data, about the subject properties, provided in the Original Report is accurate. USPAP refers to this type of assumption as an extraordinary assumption and if it is found to be incorrect, it could affect the results of the Review Report.

This Review Report cannot be properly understood without information contained in the Original Report and therefore it must be used in conjunction with the Original Report. This letter must remain attached to the Review Report in order for the opinions set forth herein to be considered valid.

My opinions and conclusions are based upon the definitions, assumptions, limiting conditions, and certifications stated within the Review Report.

After analyzing all relevant facts and opinions expressed in the Original Report, I have concluded that the Original Report complies with USPAP, applicable laws and rules.

CERTIFICATION (Standards Rule 4-3)

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- I have no present or prospective interest in the properties that are the subject of the work under review and no personal interest with respect to the parties involved.
- I am employed by the New Hampshire Department of Revenue (Department). Per RSA 21-J:11, the Department reviews all revaluations in New Hampshire, and performs assessing oversight and monitoring annually. I have performed no other services, as an appraiser or in any other capacity, regarding the properties that are the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the properties that are the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of all of the properties that are the subject of the work under review.
- Jason Bickford provided significant appraisal or appraisal review assistance to the person signing this certification.



Signature

4/29/2024

Date

ASSUMPTIONS AND LIMITING CONDITIONS

This Review Report is subject to the following underlying assumptions and limiting conditions:

Extraordinary Assumption:

The Appraisal Institute's *The Dictionary of Real Estate Appraisal, 5th edition* (p. 176) defines an extraordinary assumption as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

This review was made under the *extraordinary assumption* that the data contained in the work under review is accurate. The review appraiser is not responsible for errors in the data or for undisclosed conditions of the properties or the marketplace which would only be apparent from a thorough physical inspection and further research.

The use of this *extraordinary assumption* might have affected the results of this review assignment.

Hypothetical Conditions:

This review does not include any hypothetical conditions.

General Assumptions:

- This Review Report is intended to comply with USPAP's appraisal review, development and reporting requirements. Supporting documentation concerning the data, reasoning and analyses is retained in the DRA's files. The information in this report is specific to the needs of the client and for the intended use stated in this report. The review appraiser is not responsible for unauthorized use of this report. Possession of a copy of this report by the reader does not make the reader an intended user.
- It has been assumed that all principal and appurtenant buildings or other improvements have been accurately described; and, all land parcels and any attributes that may affect the market value have been accurately described.
- It has been assumed, unless otherwise stated herein, that all elements which may affect market value have been taken into consideration which may include, but are not limited to: legal and title matters; encumbrances; restrictions; physical and location issues; known contamination; zoning and use regulations; depreciation factors; or other issues.
- The information furnished by others is believed to be reliable and accurate.

Limiting Conditions:

- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The review appraiser herein by reason of this review is not required to give further consultation, testimony, or be in attendance in court with reference to the properties in question unless arrangements have been previously made, or as otherwise required by law.

MASS APPRAISAL REVIEW REPORT
USPAP Compliance Checklist

Prepared by the NH Department of Revenue Administration
Municipal and Property Division

SUMMARY		USPAP Standard Rule #
Client:	NH Department of Revenue Administration (Department)	3-2(a); 4-2(a)
Intended Users:	NH Assessing Standards Board (ASB), the Municipality, Company/Appraiser of work under review; the Department	3-2(a); 4-2(a)
Intended Use:	1. To evaluate compliance with USPAP and applicable laws and regulations; 2. To provide feedback to the preparer of the mass appraisal under review	3-2(b); 4-2(b)
Purpose of Assignment:	To evaluate how the mass appraisal under review complies with the most recent iteration of USPAP and applicable laws and regulations, in effect as of the date of the appraisal. This review does not include the development of the reviewer's own opinion of value(s).	3-2(c), 3-3(c); 4-2(c), 4-2(i)
Municipality Where Appraised Properties are Located:	Moultonborough, NH	3-2(d)(iv)
Effective Date of Value:	April 1, 2023	3-2(d)(ii); 4-2(d)(iii)
Date of Work Under Review:	April 24, 2024	3-2(d)(ii); 4-2(d)(ii)
Company Name / Name of Appraiser Who Completed the Report Under Review:	Whitney Consulting Group, LLC / Stephan W. Hamilton	3-2(d)(iii); 4-2(d)(iv)
Type of Revaluation Under Review: (Check One)	Cyclical Revaluation	3-2(d)(iv); 4-2
Work Under Review per Contract or In-House Work Plan:	Appraisal of all Taxable and Tax-Exempt property including Utilities	3-2(d)(iv); 4-2(d)(i)
Date of Reviewer's Appraisal Review Report	April 29, 2024	4-2(e)
Reviewer's Extraordinary Assumptions:	See attached assumptions and limiting conditions.	3-2(e); 4-2(f)
Reviewer's Hypothetical Conditions:	None	3-2(f); 4-2(f)
Reviewer's Scope of Work:	See attached scope of work.	3-2(g); 4-2(g)

Pursuant to RSA 21-J:14-b, I(c), the Department in its assessment review process shall review all mass appraisals to ensure compliance with USPAP and applicable laws and regulations. The purpose of this appraisal review is to advance the legislative objective of bringing greater credibility, uniformity, transparency, and accountability to statewide assessment practices. In so doing, this document serves as an analytical tool for identifying and documenting compliance with recognized assessment methods and techniques. This document also provides a mechanism for communicating the results of the review to the appropriate municipalities, assessors, and contractors.

FOR DRA USE

Date of Initial USPAP Report Received by Department:	11/17/2023	Date of Last Revision Submitted to Department:	4/24/2024
Reviewer's Name:	Philip Bodwell, CNHA; Jason Bickford		

Item #	Section	Page #	Yes	No	USPAP Standard Rule #
2.6	Identifies the steps taken to complete the final review, testing procedures and techniques.	15	X		5-7(b); 6-2(i), 6-2(k), 6-2(l)
Describe the extent of the final review as well as procedures and techniques utilized to ensure uniform and proportional assessments.					
2.7	Provides a definition of highest and best use (HBU) that references case law and statutes and describe HBU requirements.	17+	X		5-3(a); 6-2(l)
Rev 601.26 "Highest and best use"					
2.8	Provides an explanation for any exceptions from HBU (such as actual use).	18, App N	X		Jurisdictional Exception Rule
Permissible exceptions are allowed, refer to RSA 75:1 How Appraised (e.g. RSA 75:11 Appraisal of Residences)					
2.9	Identifies approaches to value considered, utilized and not utilized. If not utilized, explain why.	18	X		5-2(k); 6-2(g)
Credible approaches to the development of market value for real estate include the sales comparison (market), the income and cost approaches; if any of the approaches to value were not utilized, provides an explanation.					

Section 3 – Development of Values

3.1	Provides a brief description of basic valuation theory/mass appraisal.	20+	X		5-1(a), 5-4; 6-1
Provides a summary of applicable valuation theory.					
3.2	Identifies the characteristics of the market that are relevant to the purpose and intended use of the mass appraisal including location, physical, legal and economic attributes.	Report	X		5-2(e), 5-2(f)
Provides a summary of the real estate trends for all classes of property appraised, Provides a brief description of where the appraised properties are located.					
3.3	Provides a brief description of data calibration methods used in the revaluation.	25+	X		5-4(b), 5-4(c); 6-2(k), 6-2(i)
Describes the mass appraisal model utilized and how the model is calibrated; calibration should utilize recognized techniques.					
3.4	Identifies and explains period of time from which sales were utilized for the development of values.	25+, 28	X		5-2(f), 5-2(g), 5-2(i)
States the range of sale transfer dates utilized to develop credible and reliable assessments. If the ranges vary by class of property, Provides the range of sale transfers for each property class.					
3.5	Describes extent of sale data collection and verification procedures.	25	X		5-4(a), 5-5(a), 5-5(d); 6-2(i), 6-2(j)
States what steps were taken to verify and collect the various data elements associated with the property transfers within the time period utilized. States exactly how property transfers were determined to be qualified sales.					
3.6	Describes how qualified sales were selected for use in the sales analysis process.	25+	X		5-4(a), 5-5(a); 6-2(i)
3.7	Identifies the number of sales utilized in sales analysis by property type.	26	X		5-4(a), 5-5(a); 6-2(i), 6-2(j)
Provides a list of qualified sales utilized in the report by property type, for example, vacant, residential, commercial.					

Item #	Section 5 - Continued	Page #	Yes	No	USPAP Standard Rule #
5.6	Provides a list of all external site influences (positive or negative) and corresponding adjustment ranges or amounts (% or \$).	33+, App L	X		5-3(a), 5-4, 5-6(b); 6-1
Provides a list or table of external influence adjustments utilized for individual lot adjustments.					
5.7	Provides reasoning and support for adjustments of any water, view or other significant site influences (site specific or external).	32+, App J, App L	X		5-3(a), 5-4, 5-5(a), 5-6(b); 6-1
Provides a list or table of site adjustments utilized for significant site influences, such as water frontage, views etc.					
5.8	Provides a list of land sales utilized in analysis and a separate list of any land sales not utilized in analysis.	App H, App I	X		5-1(b); 6-2(i)
Provides a list of qualified sales and separate list of unqualified sales with their corresponding codes.					

Section 6 – Improved Property Data

6.1	Provides a brief narrative explanation for types of depreciation utilized.	41	X		5-1(a), 5-4(b), 5-5(a)(ii), 5-6(a); 6-1(b)
6.2	Provides depreciation tables by property class, and support for depreciation utilized.	App M	X		5-4, 5-5(a)(ii), 5-6(a); 6-1
6.3	Provides a table of effective area factors and explain how they are used in the model.	40, App M	X		5-4, 5-6(a); 6-1
6.4	Provides a table of story height adjustments, if applicable, and explain how they are used in the model.	40+, App M	X		5-4, 5-6(a); 6-1
6.5	Provides a table of quality/grades, their adjustment factors, and narrative description of each.	42+, App M	X		5-4, 5-6(a); 6-1
Document quality / grade factors and Provides a description of each quality / grade factor with sufficient detail that the user(s) of the report can distinguish between the various grades.					
6.6	Provides documentation, support and/or source of building cost base rates.	45, App M	X		5-1(a), 5-5(a)(i), 5-6(a); 6-1
Provides either the source of the building cost rates or show the steps taken to abstract building costs from local market data. Reconcile to the cost per square foot utilized.					
6.7	Provides a table of base building costs by type and/or style.	App M	X		5-1(a), 5-5(a)(i), 5-6(a); 6-1
6.8	Provides a list of improved sales utilized in analysis and a separate list of improved sales not utilized in analysis.	App H, App I	X		5-1(b), 5-4(a), 5-4(c), 5-5(a)(iv), 5-6(a); 6-1
Provides a list of qualified sales and separate list of unqualified sales with their corresponding codes.					

Section 7 – Statistical Analysis, Testing and Quality Control

7.1	Provides a ratio study using new assessed values.	App F, App H, App J	X		5-4, 5-7(b); 6-1(b), 6-2(i), 6-2(j), 6-2(m)
7.2	Provides a ratio study using old assessed values.	App G	X		5-4, 5-7(b); 6-1(b), 6-2(i), 6-2(j), 6-2(m)

COMMENTS

Comment on all “NO” items and offer any general comments.

Line #	REVIEWER'S COMMENTS

DRA Reviewer: Philip Bodwell, CNHA; Jason Bickford 4/29/2024