

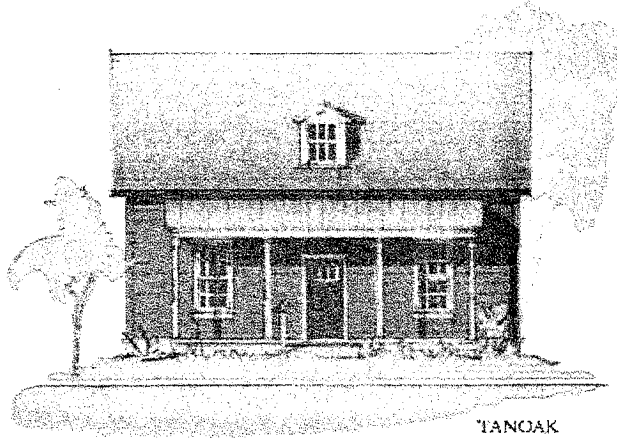
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Town of Durham

JAN 21 2011

Planning, Assessing,
Zoning & Code Enforcement

Fiscal Impact Analysis

Cottages of Durham



TANOAK

January 2011



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***Applied Economic Research
Laconia New Hampshire***



MACADAMIA

Fiscal Impact Analysis:

The Cottages of Durham

This report was commissioned by the Capstone Companies and prepared by Applied Economic Research to assist the Durham Planning Board in its consideration of the Cottages of Durham. Its purpose is to provide an estimate of the fiscal impact of the proposed Cottages of Durham development in Durham, New Hampshire. This report will be submitted to the Durham Planning Board in partial fulfillment of the Conditional Use Permit requirements under the town's zoning ordinance.

The conclusion of this analysis is that the Cottages of Durham will not impose a financial burden on the town and will not cause or contribute to a significant decline in the value of adjacent properties.

The Proposal

The proposed development consists of 100+/- buildings of privately owned and operated student housing to be developed by the Capstone Companies, which has developed student housing adjacent to 54 campuses nationally, housing a total of over 54,000 beds.

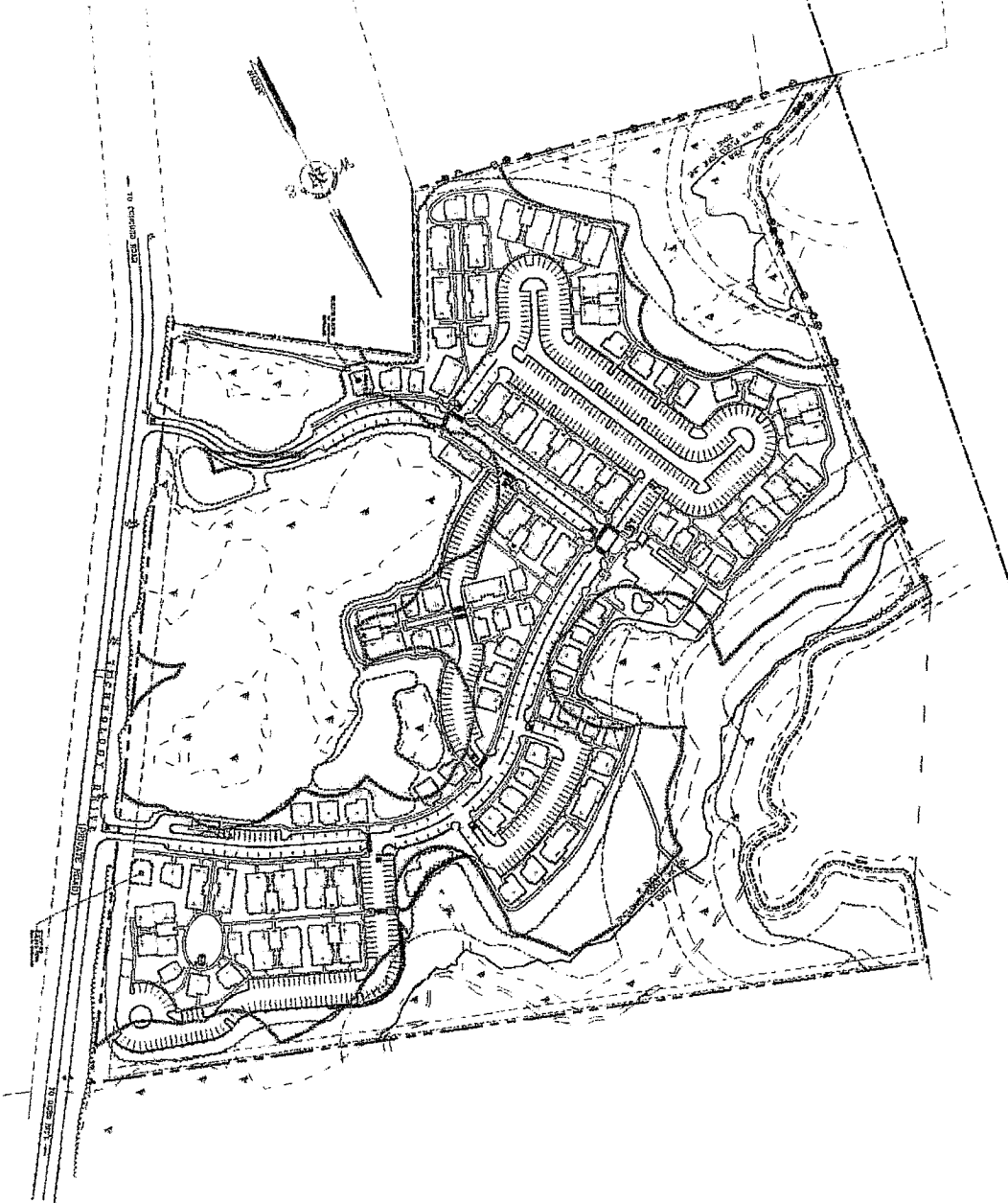
The typical unit configuration consists of 3 to 5 bedrooms, each with its own bath. The bedrooms share a common kitchen, living room, etc. The proposed development will have a total 619 beds in 141 units. The units are to be housed in wood-frame cottage style structures.

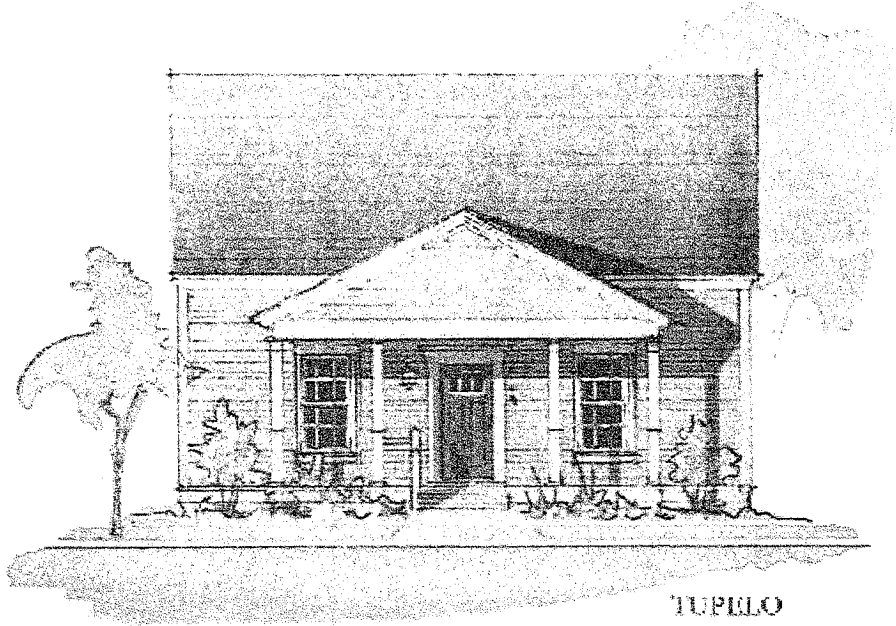
The proposed development is to be located on a 41 acre site along Technology Drive approximately one mile west of the UNH campus.



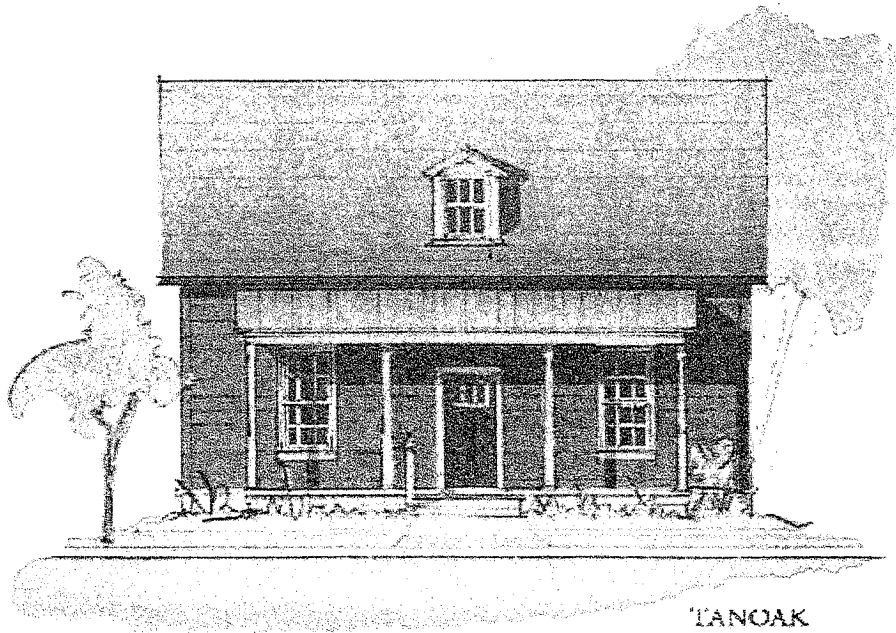
The site is presently undeveloped and is in current use, carrying an assessed value of \$4,038. The site is zoned Office Research Light Industry (ORLI). Student housing is a permitted use in this zone, subject to receipt of a Conditional Use Permit from the Planning Board. Upon initiation of the development program the developer will pay a current use penalty to the town.

A copy of the site plan and renderings of a sample of exteriors are on the following pages.

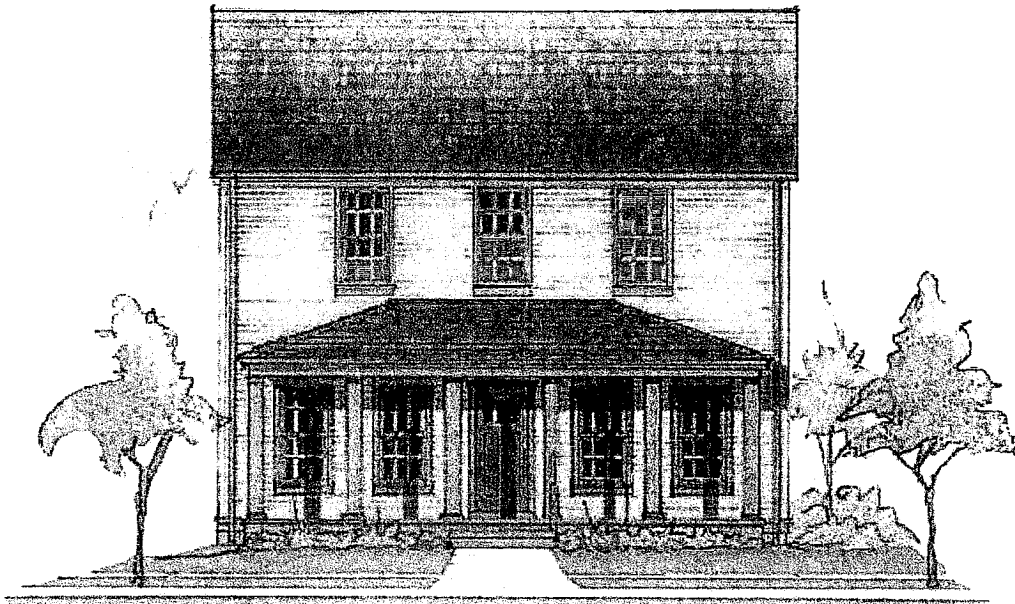




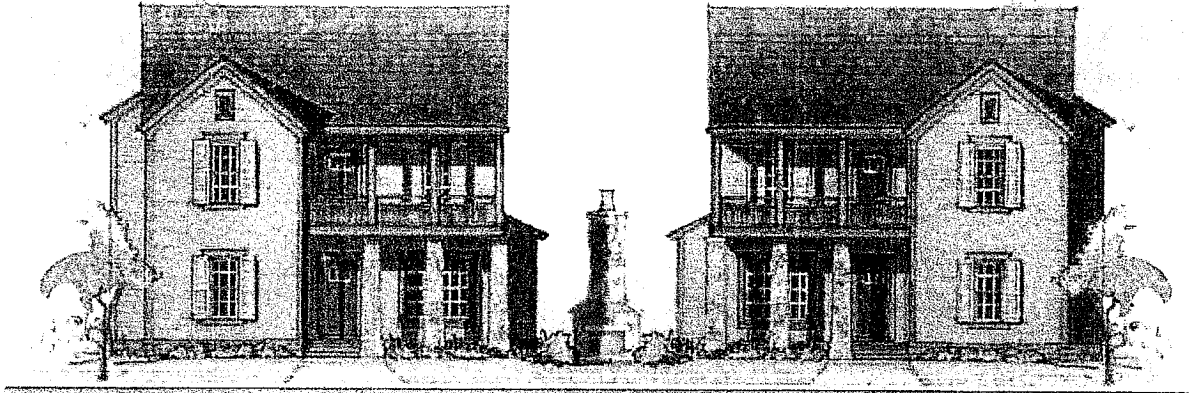
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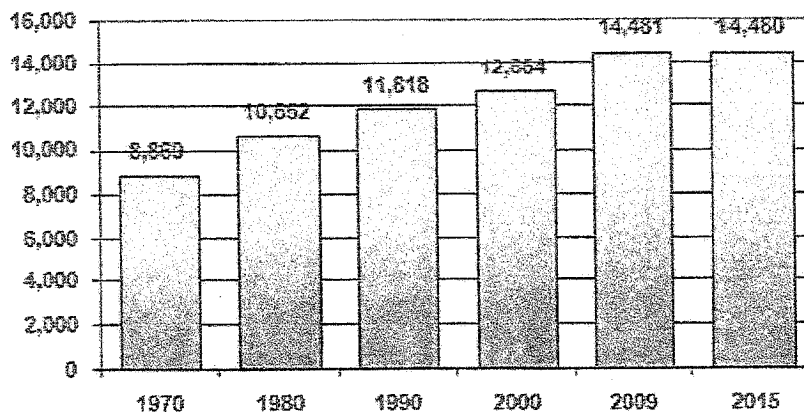
MACADAMIA

The Community Setting

Durham is home to the University of New Hampshire, the largest public university in the state, with a total enrollment of approximately 16,000 students. The presence of the University has a pronounced influence on the town's economic and fiscal structure.

The town's population is estimated to total just under 14,500, having increased from slightly over 12,500 in 2000, a 14% increase, rendering the town one of the faster growing communities in the state. The NH Office of Energy and Planning projects stable population for the town through 2015, but in reality the town's future population will be structured by University enrollment trends and the ability/willingness of the town and campus to accommodate more students.

POPULATION



University students, both on and off the campus, are included as residents of Durham by the US Census, leading to a skewed age distribution. About 60% of the town's population tallied in the 2000 Census fell into the 15-24 year old category, well above the state-wide age distribution. The year 2000 Census reported that a total of 7,350 town residents were enrolled in a college or University.

The presence of the University results in a skewed household¹ distribution. According to the year 2000 Census, there were just over 1,300 nonfamily households in Durham in the year 2000. This segment, which includes off-campus students, single occupants and unmarried couples, grew by 40% between 1990 and 2000, primarily because of more off-campus student housing including the conversion of conventional housing to student occupancy.

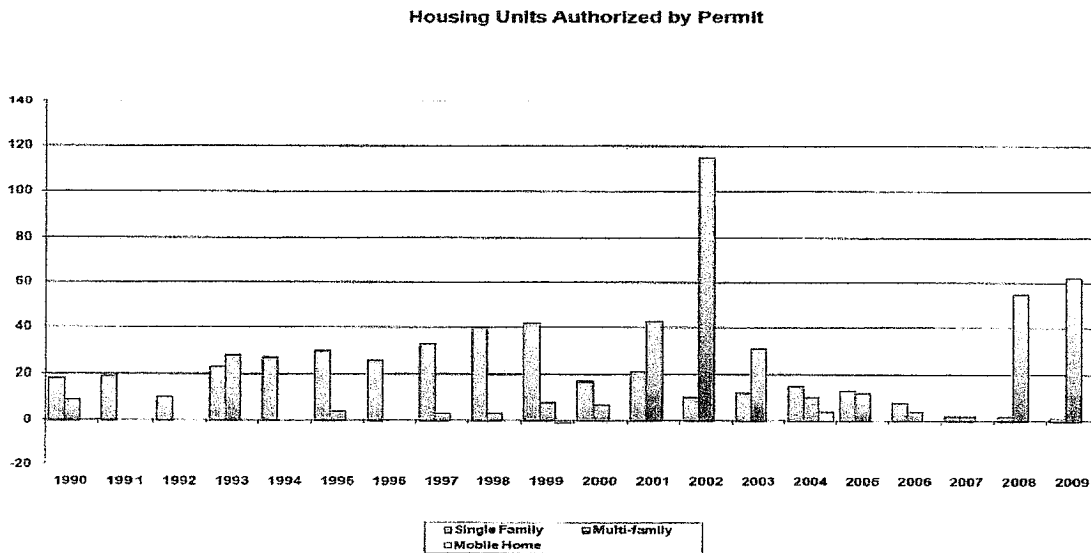
¹ A household is a demographic unit occupying a conventional single or multi-family housing unit. "Household" does not include students living in dormitories.

The off-campus housing market is an important factor in this fiscal impact analysis. 2010 Census figures will soon be released, but are not available as of this writing.

Households and Families	Source U.S Census		
	1990	2000	Change
Total Households	2,392	2,882	20.5%
Persons per Household	2.68	2.79	4.2%
Family Households	1,466	1,581	7.8%
Persons per Family Household	3.08	3.03	-1.7%
Married-Couple Family Hh	1,280	1,392	8.8%
Single-Parent Family Hh	186	189	1.6%
Non-Family Households*	926	1,301	40.5%
Persons per Non-Family Hh	2.04	2.51	23.1%

* Includes Single Person Households

Durham has added an average of about 50 new housing units per year during the past decade.



The character of new housing built has shifted from predominantly single family units in the 1990s to a focus on multi-family units in the past decade. This is a reflection of limited single family land resources and the demand for new rental housing, particularly for students (ala River's Edge and Bryant Apartments).

Durham Town Finances

Like most New Hampshire communities Durham funds the lion's share of its municipal and school budget via the property tax. Just under 60% of revenues to support town functions is derived from the local property tax:

Town of Durham Revenues By Source

Property Taxes	\$ 5,963,471	57%
Motor Vehicle Permit Fees	\$ 820,000	8%
Meals and Room Distribution	\$ 632,000	6%
NH Highway Block Grant	\$ 238,312	2%
UNH Fire Department Agreement	\$ 1,486,207	14%
UNH Omnibus Agreement	\$ 206,000	2%
UNH School Agreement	\$ 250,000	2%
UNH Debt Reimbursement	\$ 2,447	0%
Court Fines	\$ 100,000	1%
Misc Fees, Permits, Etc.	\$ 726,348	7%
Total General Fund Revenues	\$ 10,424,785	100%

Source: 2010 Council Approved Revenues

An unusual element in the town's fiscal structure is its cost sharing arrangement with UNH. Costs are shared for fire, schools and via an Omnibus Agreement that helps the town pay for a variety of services provided to the University, including police protection. Overall, UNH contributes just under \$2 million annually to the town, representing 19% of the town's revenues and expenditures.

The major expenditure categories in the town budget are for police, fire and public works. These three categories account for \$7.3 million of the town's budgeted \$10.4 million in expenditures (See table on following page).

Durham 2010 Approved General Fund Expenditure

Fire Department	\$ 3,018,347
Public Works Department	\$ 2,156,792
Police Department	\$ 2,129,299
Principal on Debt	\$ 565,493
Accounting	\$ 257,760
Town Administrator	\$ 248,850
Public Library	\$ 248,006
MIS	\$ 228,283
Tax Collector/Town Clerk	\$ 192,726
Interfund Transfers	\$ 192,472
Interest on Debt	\$ 187,140
Planning	\$ 186,392
Other General Government	\$ 157,472
Building Inspection	\$ 140,589
Town Council	\$ 87,086
Boards/Commissions/Committees	\$ 70,281
Assessing	\$ 67,967
Recreation Department	\$ 59,227
Legal	\$ 50,000
ORYA	\$ 35,175
Administration and Direct Assistance	\$ 30,692
DCAT	\$ 28,199
Resident Pool Rebate	\$ 20,200
Communication Center	\$ 20,000
Ambulance Services	\$ 18,742
Elections	\$ 7,928
Town Treasurer	\$ 6,035
Economic Development	\$ 4,150
Conservation	\$ 3,484
Durham Day	\$ 3,000
Health Inspector	\$ 1,500
Memeorial Day	\$ 1,500
Total	\$ 10,424,785

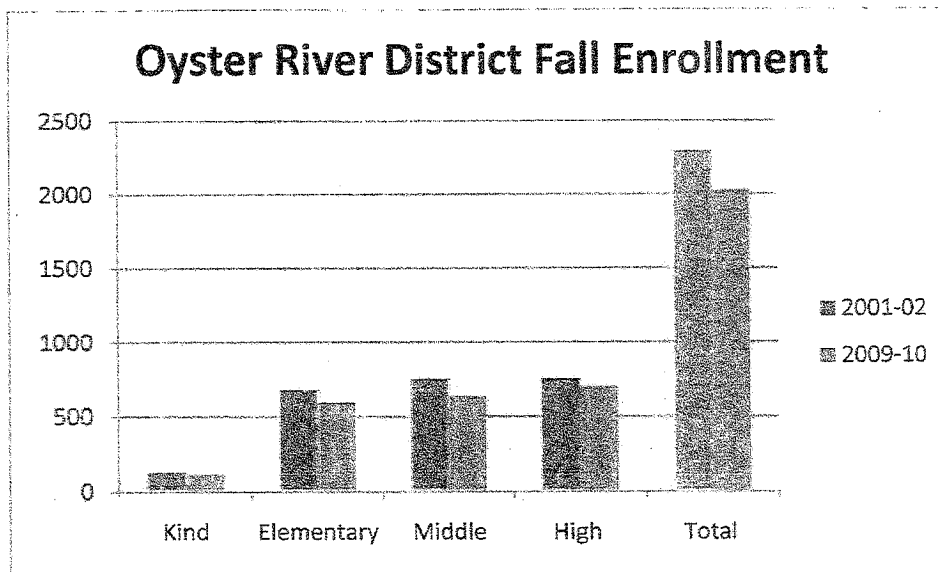
Source: 2010 Council Approved Expenditures

School Enrollment and Finances

Durham, Lee and Madbury constitute the Oyster River Cooperative School District (NH SAU 5). The district oversees four schools:

- The Moharimet Elementary School (Grades K-4) in Madbury
- The Mast Way Elementary School (Grades K-4) in Lee
- The Oyster River Middle School (Grades 5-8)
- The Oyster River High School (Grades 9-12)

As of the 2009-10 school year the district had a fall enrollment of just over 2,000. Enrollment has declined at all grade levels during the past decade:



The district ended the decade with 266 fewer enrollees, a 12 percent drop. This declining enrollment is primarily a function of baby boomers' children graduating and being replaced by fewer entry level students. Declining enrollment is a state-wide trend.

The district assesses its member communities via a formula that weighs school enrollment and equalized assessed value on a 50-50 basis to determine each community's share of property tax assessments. The formula also accounts for State School Aid to each community. A copy of the 2008-09 apportionment calculations is on the following page. Under this formula Durham paid just over 50% of the district property tax assessment, or a total of just over \$14 million to educate the 948 students it sent to the District. This converts into a property tax cost of just over \$14,000 per student.

OYSTER RIVER COOP

Formula: 50% on ADM-R and 50% on Eq. Val.

School Year: 2008-2009

Completed by: Blaine Cox
 Date Completed: 17-Oct-08

Complete the template by entering the data in the shaded cells.

Section I - Enter the Budget Amount and Revenues for the district. Under adjustments, enter the total for town specific revenues. Enter the Enhanced Education Retained Taxes and Grant amounts for each town.

Section II - Enter the ADM in Residence and Equalized Valuations for each town. For example, for FY'09 enter the 2006-2007 ADM in Residence and the Equalized Valuations for 2006.

Section III - Enter any town specific revenues. The assessment will then be calculated for each town. Due to rounding, the total assessment in Section III may not agree with the Tax Assessment in Section I. Please assign the difference to a municipality within your cooperative. (Town specific revenues may be trust funds or impact fees.)

Comments: Please use this section to notify us of any details regarding town-specific revenues or other apportionment information.

SECTION I

To Be Apportioned

Total Appropriation from MS 22	37,856,349
Less Fund Balance and Revenues from MS 24	4,314,954
Tax Assessment:	33,541,395
Adjustments:	
Town Specific Rev.	
To Apportion	33,541,395

Adequacy Aid for Fiscal Year:			2008-2009
	Grant	Retained Tax	Total State Aid
Durham	1,214,625	1,979,934	3,194,559
Lee	2,615,289	1,054,105	3,669,394
Madbury	914,183	465,842	1,380,025
Total	4,744,097	3,499,881	8,243,978

SECTION II

	Year: 2006-2007		Year: 2006-2007		
	ADM	ADM %	Equalized Valuation	Eval %	Combined Percent
Durham	948.49	0.464336	928,970,599	0.564431	0.514384
Lee	791.48	0.387471	495,148,407	0.300846	0.344159
Madbury	302.71	0.148193	221,733,970	0.134723	0.141458
Total	2,042.68	1.000000	1,645,852,976	1.000000	1.000001

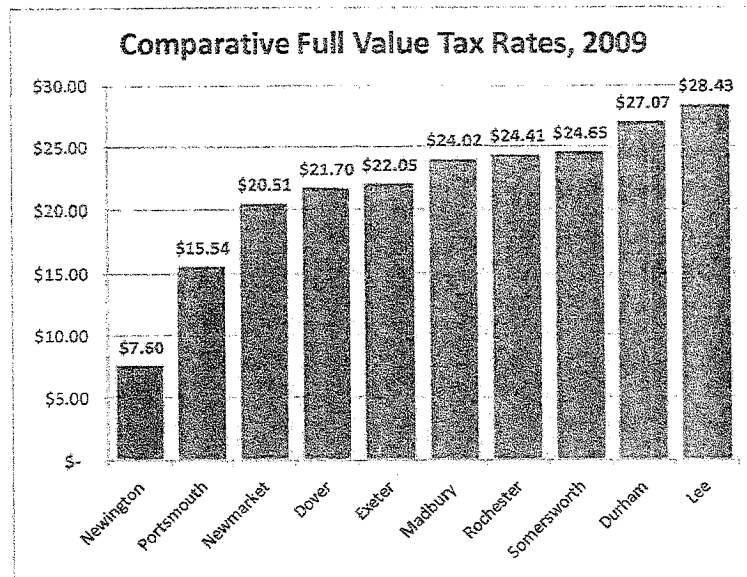
SECTION III

	Rate	Apportionment	Less Town Specific Revenues	Total Apportioned	Less Final State Aid	Local Tax Assessment
Durham	0.514384	17,253,157	0	17,253,157	3,194,559	14,058,598
Lee	0.344159	11,543,573	0	11,543,573	3,669,394	7,874,179
Madbury	0.141458	4,744,699	0	4,744,699	1,380,025	3,364,674
Total	1.000001	33,541,429	0	33,541,429	8,243,978	25,297,451

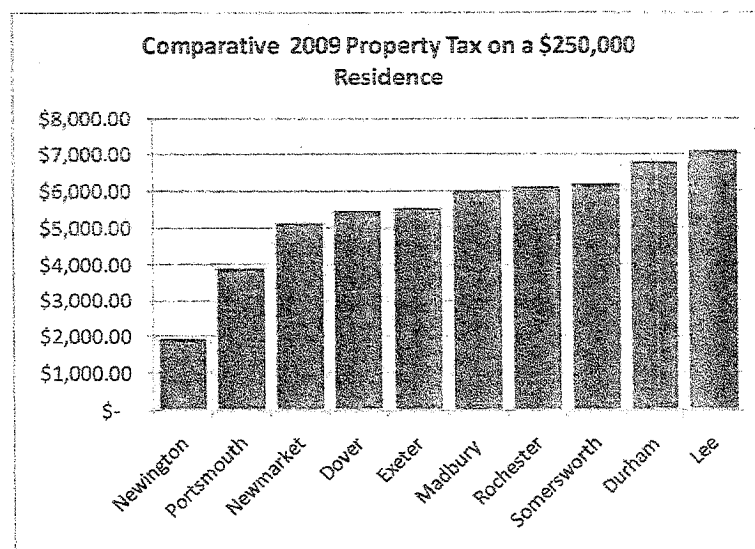
Tax Assessment from Section I:	33,541,395.00
Total Assessment from Section III + Equitable Education Aid:	33,541,429.00
Difference (+/-) to be assigned to the town of: <u>Durham</u>	-34.00

Property Tax Trends

Durham does not have a diverse tax base. Residential land and buildings account for 79% of its tax base. Moreover, its single largest land use, the University, is tax-exempt.² As a result, Durham's full value property tax rate (adjusted for assessment rate differences) is higher than that of all nearby communities, with the exception of Lee.



The difference in the tax burden is significant. The tax burden on a \$250,000 home in Durham is nearly \$7,000, versus just over \$5,000 for the same valued home in Dover.



² As previously noted, UNH does make an annual payment in lieu of taxes to the town.

Schools place the largest burden on local property taxpayers, accounting for 65% of the 2010 property tax rate:

Durham Tax Rate By Function

	2009	2010	% of Total: 2010
	\$ per \$000		
Town of Durham	\$ 6.52	7.12	26%
School (Local)	\$ 16.11	15.43	57%
School (State)	\$ 2.07	2.19	8%
<i>Subtotal: School</i>	<u>\$ 18.18</u>	<u>\$ 17.62</u>	65%
County	\$ 2.30	2.54	9%
Total	<u>\$ 27.00</u>	<u>\$ 27.28</u>	100%

Fiscal Impact

The following paragraphs present an analysis of the fiscal impact of the proposed Cottages of Durham.

Property Tax Revenues

The first step in estimating property tax revenues is to estimate the likely assessed value the development will carry. For purposes of this analysis AER has estimated the development's likely assessed value based on its likely construction cost and also with a view to the River's Edge and Bryant student housing developments in Durham. Our conclusion is that as presently proposed, the development will carry a total assessment of \$20,000,000 or \$141,850 per unit. This is in contrast to \$107,650 per unit at Rivers Edge and slightly over \$130,000 per unit at Bryant Apartments.³ The cottage construction style, substantially larger site and proposed on-site amenities, including a clubhouse, justify a higher per unit assessment than these existing student apartment complexes. This assessed value per unit is consistent with other student housing complexes built by the developer elsewhere in the country.

Durham's 2010 tax rate is \$27.28 per thousand dollars of assessed value. The county tax portion of the rate (\$2.54) is passed through to the county and does not accrue to the town. Removing that County portion results in a local property tax rate of \$24.74. At this tax rate the \$20 million assessed value will generate \$494,800 in annual property taxes.

AER recognizes that this development may create vacancies in existing student housing in Durham. Our view is that those vacancies will not be great enough or permanent enough to cause a significant long-term decrease in the town's assessed valuation:

- A portion of the students living in the Cottages will be relocating from dormitories;
- A portion of the students living in the Cottages will be relocating from housing in nearby communities, such as Dover and Newmarket;
- To the extent vacancies arise, current owners can adapt to market conditions by upgrading their units to render them more competitive or by converting them back to conventional family housing, for which there is a strong market in Durham;
- Some believe that student housing in conventional neighborhoods has a detrimental impact on neighborhood quality and the value of adjacent properties.

Allocated Town Expenses

The approved 2010 town budget anticipates the expenditure of \$10,425,000 on town functions.

To allocate a portion of these costs to the Cottages of Durham development it is first necessary to recognize that some of these services are provided to nonresidential uses including, for example, retail

³ Bryant Apartments were not complete as of April 1, 2010. This figure presumes full completion and an assessment at the total estimated cost of the units per the assessment records.

Cottages of Durham Fiscal Impact Analysis

and office uses. Residential uses account for 79% of the town's tax base. AER has utilized this percentage as an estimate of the proportion of town expenses attributable to residential uses.⁴

A second adjustment is appropriate. Some town expenses are relatively fixed and unlikely to increase proportionately when the Cottages are completed. For example, salaries of the police chief, fire chief, town administrator, etc. will not increase as a result of the development of the Cottages.

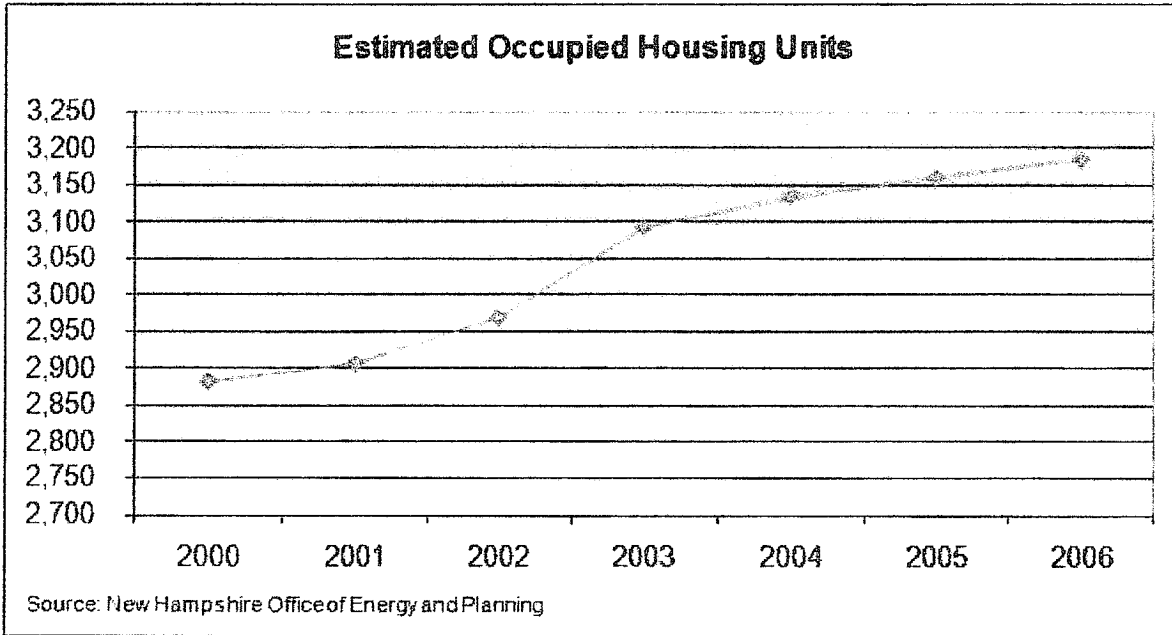
The table on the following page shows AER's calculation of variable expenses attributable to residential uses. The total is \$4,513,000 (rounded).

⁴ This may overstate the residential portion of total expenses, because UNH is tax-exempt and not included in the town's tax base. If UNH were included, the residential portion of the tax base would be significantly lower. On the other hand, UNH does compensate the town for some, if not all, of the services the town provides.

Cottages of Durham Fiscal Impact Analysis

Durham 2010 Approved General Fund Expenditures Allocated to Residential Uses					
% Residential	79%				
	2010 Budget	\$ Residential	% Variable	\$ Variable	Notes
Fire Department	\$ 3,018,347	\$ 2,384,494	50%	\$ 1,192,247	Development will be sprinklered. UNH pays part of town costs
Public Works Department	\$ 2,156,792	\$ 1,703,866	100%	\$ 1,703,866	
Police Department	\$ 2,129,299	\$ 1,682,146	50%	\$ 841,073	Development will have on-site security. UNH pays part of town costs
Principal on Debt	\$ 565,493	\$ 446,739	100%	\$ 446,739	Allows for town Capital Costs
Accounting	\$ 257,760	\$ 203,630	0%	\$ -	
Town Administrator	\$ 248,850	\$ 196,592	0%	\$ -	
Public Library	\$ 248,006	\$ 195,925	0%	\$ -	
MIS	\$ 228,283	\$ 180,344	0%	\$ -	
Tax Collector/Town Clerk	\$ 192,726	\$ 152,254	0%	\$ -	
Interfund Transfers	\$ 192,472	\$ 152,053	0%	\$ -	
Interest on Debt	\$ 187,140	\$ 147,841	0%	\$ -	
Planning	\$ 186,392	\$ 147,250	0%	\$ -	
Other General Government	\$ 157,472	\$ 124,403	100%	\$ 124,403	
Building Inspection	\$ 140,589	\$ 111,065	100%	\$ 111,065	
Town Council	\$ 87,086	\$ 68,798	0%	\$ -	
Boards/Commissions/Committees	\$ 70,281	\$ 55,522	100%	\$ 55,522	
Assessing	\$ 67,967	\$ 53,694	0%	\$ -	
Recreation Department	\$ 59,227	\$ 46,789	0%	\$ -	
Legal	\$ 50,000	\$ 39,500	0%	\$ -	
ORYA	\$ 35,175	\$ 27,788	0%	\$ -	
Administration and Direct Assistance	\$ 30,692	\$ 24,247	0%	\$ -	
DCAAT	\$ 28,199	\$ 22,277	100%	\$ 22,277	
Resident Pool Rebate	\$ 20,200	\$ 15,958	0%	\$ -	
Communication Center	\$ 20,000	\$ 15,800	0%	\$ -	
Ambulance Services	\$ 18,742	\$ 14,806	100%	\$ 14,806	
Elections	\$ 7,928	\$ 6,263	0%	\$ -	
Town Treasurer	\$ 6,035	\$ 4,768	0%	\$ -	
Economic Development	\$ 4,150	\$ 3,279	0%	\$ -	
Conservation	\$ 3,484	\$ 2,752	0%	\$ -	
Durham Day	\$ 3,000	\$ 2,370	0%	\$ -	
Health Inspector	\$ 1,500	\$ 1,185	100%	\$ 1,185	
Memorial Day	\$ 1,500	\$ 1,185	0%	\$ -	
Total	\$ 10,424,785	\$ 8,235,582		\$ 4,513,184	
<i>Source: 2010 Council Approved Expenditures</i>			Occupied Units	3,350	
			Variable Cost/Unit	\$ 1,347.22	
			Units	141	
			Municipal Cost	\$ 189,957.89	
			Rounded to	\$ 190,000.00	

The next step in the analysis is to compute a cost per household. The NH Office of Energy and Planning estimated that there were just under 3,200 occupied housing units in Durham at the end of 2006:



AER estimates that since the end of 2006 there have been 150 additional housing units built in Durham, resulting in a 2010 total of 3,350 occupied housing units.

Dividing the residential variable costs by the estimated number of occupied housing units in Durham results in a cost per occupied housing unit of \$1,350 (rounded), per the table on the preceding page.

Measured by the number of kitchens, there will be 141 housing units in the proposed development. As such, this generates an allocated municipal cost of \$190,000 for the proposed development.

Variable Cost/Unit	\$	1,347
Units	\$	141
Municipal Cost	\$	189,958
Rounded to	\$	190,000

School Costs

The Cottages will provide student housing rented on a per bed basis. As such, it will not generate any direct school children into the Oyster River District. There is a possibility, however, that considering the overall economic consequences of the development, some new employment will be generated both on-site and off-site and that as a result, a nominal increase in enrollment will be realized. For the purposes of this analysis we assume that the development will result in the addition of 3 additional students as a result of an increase of 5 employee households with school children living in Durham.

Cottages of Durham Fiscal Impact Analysis

As noted previously in this report, the Oyster River cost allocation formula also takes into account the assessed value generated in each member community. We have recalculated the total cost allocated to Durham, taking into account both the 3 additional students and the \$23.5 million increase in assessed valuation:

Formula Without Cottages at Durham

	ADM	ADM %	Equalized Valuation	Eval %	Combined Percent
Durham	948.49	46.4%	928,970,599	56.4%	51.4%
Lee	791.48	38.7%	495,148,407	30.1%	34.4%
Madbury	302.71	14.8%	221,733,970	13.5%	14.1%
Total	2,042.68	100.0%	1,645,852,976	100.0%	100.0%

Formula With Cottages at Durham*

	ADM	ADM %	Equalized Valuation	Eval %	Combined Percent
Durham	951.49	46.5%	952,470,599	57.1%	51.8%
Lee	791.48	38.7%	495,148,407	29.7%	34.2%
Madbury	302.71	14.8%	221,733,970	13.3%	14.0%
Total	2,045.68	100.0%	1,669,352,976	100.0%	100.0%

* 3 additional students and \$23.5 million in additional valuation

The Durham share of the district property tax funded SAU requirements increases modestly from 51.4% to 51.8%. In the 2009 tax year the Oyster River District raised total property taxes of \$26.4 million. The Cottages of Durham would increase the town's share of this figure by 0.4% of or a total of \$105,000, rounded.

Impact on Adjacent Properties

The Durham Conditional Use Permit requirements impose a condition that "The proposed development will not cause or contribute to a significant decline in property values of adjacent properties." The conditions for a variance mandate that "The values of surrounding properties are not diminished."

The only major developed land use adjacent to the Cottages' site is that of Goss International, an industrial use. It is improbable that the residential cottages will diminish the value of this property. Generally speaking, there is more concern within the real estate profession that an abutting industrial use will diminish the value of a nearby residential use. The Cottages will not present a nuisance to the abutting industrial use and therefore will not contribute to or cause a reduction in the value of that site.

There are also undeveloped properties adjacent to the site. AER does not envision a decline in property values of the undeveloped adjacent properties. The Oyster River serves as a natural buffer between the

development and some of the adjacent properties. Access to the undeveloped sites is not via Technology Drive—traffic will not be an issue. Also, the site’s zoning would permit significant non-residential uses, which could be seen by some as having a more detrimental property impact than the proposed development.

Synopsis

Based on the foregoing analysis it is our conclusion that the Cottages of Durham will have a net positive fiscal impact on the town:

Additional Property Tax Revenues	\$ 494,800
Less: Allocated Municipal Costs	\$ (190,000)
Less: Allocated School Costs	\$ (105,000)
Estimated Net Impact	<u>\$ 199,800</u>

The conclusion of this analysis is that the proposed development will not have an adverse fiscal impact on the town of Durham. The principal reasons for this finding include:

- The proposed units will be new and assessed at a higher value and will generate more revenue per unit than most existing student housing in Durham;
- The development will generate few students into the local school system, yet pay full taxes, including the school portion. Schools represent 65% of the local property tax burden;
- The development will provide some on-site services, such as security, while still paying its full share of property taxes.

In addition to ongoing property taxes, the development will also pay one-time fees to the town including the current use penalty tax and the sewer/water hook-up fees. The developer is proposing a conservation easement over the undeveloped portions of the site—17.9 acres including about 10 acres of upland.

Addendum

TAX RATE BREAKDOWN

	2004	2005	2006	2007	2008	2009
Town	6.02	6.28	6.59	6.90	6.52	6.52
Local School District	14.36	14.96	15.95	16.55	15.74	16.11
State School Portion	2.89	2.82	2.54	2.52	2.26	2.07
County	1.87	2.13	2.20	2.27	2.15	2.30
Total	25.14	26.19	27.28	28.24	26.67	27.00

WATER AND SEWER RATE (per 100 cubic feet)

	2004	2005	2006	2007	2008	2009
Water	2.48	2.63	2.74	2.86	2.93	3.18
Sewer	3.13	4.63	4.75	5.00	5.22	5.22

**GENERAL FUND
COMPARISON OF 2009 COUNCIL APPROVED, 2010 PROPOSED DEPARTMENT HEAD,
2010 PROPOSED TOWN ADMINISTRATOR, 2010 COUNCIL APPROVED BUDGETS**

EXPENDITURES	COUNCIL APPROVED 2009 BUDGET	DEPT. HEAD PROPOSED 2010 DRAFT BUDGET	TOWN ADMIN PROPOSED 2010 DRAFT BUDGET	TOWN COUNCIL APPROVED 2010 BUDGET
Town Council	\$ 140,785	\$ 137,888	\$ 87,886	\$ 87,886
Elections	\$ 7,341	\$ 7,326	\$ 7,326	\$ 7,326
Tax Collector/Town Clerk	\$ 186,804	\$ 191,711	\$ 192,726	\$ 192,726
Town Treasurer	\$ 6,038	\$ 6,036	\$ 6,036	\$ 6,036
Town Administrator	\$ 243,016	\$ 247,664	\$ 248,850	\$ 248,850
Accounting	\$ 261,486	\$ 256,104	\$ 257,760	\$ 257,760
Assessing	\$ 328,678	\$ 67,850	\$ 67,857	\$ 67,857
Legal	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Planning	\$ 157,383	\$ 159,727	\$ 156,932	\$ 156,932
Economic Development	\$ 6,160	\$ 10,160	\$ 4,160	\$ 4,150
Boards/Commissions/Committees	\$ 40,281	\$ 103,281	\$ 70,281	\$ 70,281
DCAT	\$ 30,884	\$ 31,490	\$ 28,199	\$ 28,199
MIS	\$ 192,720	\$ 227,311	\$ 228,283	\$ 228,283
Building Inspection	\$ 142,784	\$ 142,780	\$ 140,589	\$ 140,589
Other General Government	\$ 164,045	\$ 184,128	\$ 157,472	\$ 157,472
Police Department	\$ 2,055,822	\$ 2,145,592	\$ 2,059,001	\$ 2,128,299
Fire Department (See Below)	\$ 2,873,742	\$ 3,391,285	\$ 3,018,347	\$ 3,018,347
Communication Center	\$ 22,700	\$ 20,900	\$ 20,000	\$ 20,000
Ambulance Services	\$ 19,742	\$ 18,742	\$ 18,742	\$ 18,742
Public Works Department (See Below)	\$ 2,096,934	\$ 2,265,317	\$ 2,156,792	\$ 2,156,792
Health Inspector	\$ 1,850	\$ 1,850	\$ 1,500	\$ 1,500
Administration & Direct Assistance	\$ 29,684	\$ 32,192	\$ 30,692	\$ 30,692
Public Library	\$ 231,741	\$ 250,575	\$ 248,006	\$ 248,006
Durham Day	\$ 2,500	\$ 3,000	\$ 3,000	\$ 3,000
O.R.Y.A.	\$ 33,500	\$ 35,175	\$ 35,175	\$ 35,175
Resident Pool Rebate	\$ 20,125	\$ 20,200	\$ 20,200	\$ 20,200
Recreation Department	\$	\$ 60,382	\$ 59,227	\$ 59,227
Memorial Day	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Conservation	\$ 3,584	\$ 3,757	\$ 3,484	\$ 3,484
Principal	\$ 786,943	\$ 565,403	\$ 565,403	\$ 565,403
Interest	\$ 242,466	\$ 187,141	\$ 187,140	\$ 187,140
Interfund Transfers	\$ 229,763	\$ 821,686	\$ 492,472	\$ 492,472
TOTAL GENERAL FUND	\$ 10,406,889	\$ 11,647,192	\$ 10,324,487	\$ 10,424,785

**GENERAL FUND
COMPARISON OF 2009 COUNCIL APPROVED, 2010 PROPOSED DEPARTMENT HEAD,
2010 PROPOSED TOWN ADMINISTRATOR, 2010 COUNCIL APPROVED BUDGETS**

EXPENDITURES	COUNCIL APPROVED 2009 BUDGET	DEPT. HEAD PROPOSED 2010 DRAFT BUDGET	TOWN ADMIN PROPOSED 2010 DRAFT BUDGET	TOWN COUNCIL APPROVED 2010 BUDGET
FIRE DEPARTMENT BREAKDOWN				
Administration	\$ 497,280	\$ 365,926	\$ 525,407	\$ 525,407
Suppression	\$ 1,855,766	\$ 2,089,236	\$ 2,090,395	\$ 2,090,395
Prevention	\$ 228,744	\$ 218,140	\$ 218,958	\$ 218,958
Training & Safety	\$ 62,392	\$ 66,860	\$ 64,417	\$ 64,417
Special Events	\$ 41,156	\$ 41,633	\$ 39,933	\$ 39,933
Equipment Maintenance	\$ 90,883	\$ 87,722	\$ 87,470	\$ 87,470
Emergency Medical Services	\$ 17,511	\$ 31,776	\$ 21,767	\$ 21,767
PUBLIC WORKS DEPARTMENT BREAKDOWN				
Public Works Administration	\$ 305,682	\$ 305,936	\$ 292,083	\$ 292,083
Engineer	\$ 64,275	\$ 81,468	\$ 146,005	\$ 146,005
Stormwater II Permitting	\$ 12,653	\$ 12,499	\$ 12,489	\$ 12,489
Town Buildings	\$ 138,373	\$ 142,008	\$ 121,334	\$ 121,334
Town Cemeteries & Trusted Graveyards	\$ 18,301	\$ 18,301	\$ 14,876	\$ 14,876
Wagon Hill & Parks & Grounds Maintenance	\$ 139,661	\$ 223,328	\$ 134,337	\$ 134,337
Equipment Maintenance	\$ 203,475	\$ 195,886	\$ 192,437	\$ 192,437
Roadway Maintenance	\$ 144,682	\$ 136,059	\$ 121,365	\$ 121,365
Drainage & Vegetation	\$ 58,165	\$ 55,952	\$ 54,922	\$ 54,922
Snow Removal	\$ 165,683	\$ 201,499	\$ 200,479	\$ 200,479
Traffic Control	\$ 122,756	\$ 136,341	\$ 130,341	\$ 130,341
Bridges & Dams	\$ 169,744	\$ 169,817	\$ 148,963	\$ 148,963
Solid Waste Administration	\$ 108,441	\$ 123,791	\$ 120,566	\$ 120,566
Rolloff Vehicle Operation	\$ 45,366	\$ 44,901	\$ 44,903	\$ 44,903
Curbside Collection & Litter Removal	\$ 180,630	\$ 203,342	\$ 195,872	\$ 195,872
Recycling	\$ 115,760	\$ 116,373	\$ 119,371	\$ 119,371
Solid Waste Management Facility (SWMF)	\$ 104,952	\$ 103,820	\$ 101,619	\$ 101,619

2010 COUNCIL APPROVED REVENUES
Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	APPROVED	ACTUAL	APPROVED	REVENUES	PROPOSED	PROPOSED	APPROVED
	REVENUES	REVENUES	REVENUES	TO DATE	DEPT HEAD	TOWN ADMIN	COUNCIL
	As of	As of	As of June	As of December			
General Fund							
000							
01-3110-000-01-000	5,762,268.00	5,684,288.47	5,858,746.00	5,774,008.91	7,093,656.00	5,893,174.00	5,963,471.00
Property Tax Revenue							
01-3110-000-02-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Tax Control							
01-3110-000-03-000	-73,186.00	-71,940.38	-125,000.00	-44,138.55	-75,000.00	-125,000.00	-125,000.00
Overlay							
01-3110-000-04-000	56,800.00	0.00	0.00	0.00	0.00	0.00	0.00
War Service Credits							
01-3120-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land use taxes - General Fund							
01-3121-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land use taxes - Conservation Fund							
01-3185-000-01-000	1,500.00	1,053.12	2,500.00	319.73	2,000.00	2,000.00	2,000.00
Yield Tax Revenue							
01-3186-000-01-000	47,230.00	54,433.67	48,000.00	55,141.87	50,000.00	50,000.00	50,000.00
Payment in lieu of taxes							
01-3189-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other taxes							
01-3189-000-02-000	382.00	381.91	1,250.00	0.00	1,946.00	1,946.00	1,946.00
Railroad Tax							
000 Total	5,689,394.00	5,668,216.79	5,785,496.00	5,785,331.96	7,072,602.00	5,822,120.00	5,892,417.00
Town Clerk							
01-3189-103-03-000	200.00	137.32	150.00	44.28	100.00	100.00	100.00
Boat tax							
Town Clerk Total	200.00	137.32	150.00	44.28	100.00	100.00	100.00
000							
01-3190-000-01-000	75,000.00	89,861.29	110,000.00	107,650.64	100,000.00	100,000.00	100,000.00
Interest and penalties on delinquent tax							
01-3210-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business licenses and permits							
000 Total	75,000.00	89,861.29	110,000.00	107,650.64	100,000.00	100,000.00	100,000.00
Town Clerk							
01-3220-103-01-000	859,825.00	774,948.50	870,000.00	738,679.65	800,000.00	820,000.00	820,000.00
Motor vehicle permit fees							
01-3220-103-02-000	175.00	414.20	350.00	85.85	400.00	400.00	400.00
E-registration fees							
01-3220-103-03-000	20,000.00	13,754.45	15,000.00	14,362.50	15,000.00	15,000.00	15,000.00
Motor Vehicle agency fees							
01-3220-103-04-000	30,000.00	23,935.00	0.00	25,445.00	20,000.00	20,000.00	20,000.00
Municipal & Transportation Imprv Fund (

2010 COUNCIL APPROVED REVENUES

Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	APPROVED	ACTUAL	APPROVED	REVENUES	PROPOSED	PROPOSED	APPROVED
	REVENUES	REVENUES	REVENUES	TO DATE	DEPT HEAD	TOWN ADMIN	COUNCIL
	As of	As of	As of June	As of December			
Town Clerk Total	920,000.00	813,052.15	885,350.00	778,573.00	835,400.00	855,400.00	855,400.00
Building Inspection							
01-3230-411-01-000 Building permits	65,000.00	62,910.56	50,000.00	80,801.27	70,000.00	70,000.00	70,000.00
Building Inspection Total	65,000.00	62,910.56	50,000.00	80,801.27	70,000.00	70,000.00	70,000.00
Town Clerk							
01-3290-103-01-000 Other licenses, permits, and fees	6,600.00	6,691.50	7,000.00	5,732.00	7,000.00	7,000.00	7,000.00
Town Clerk Total	6,600.00	6,691.50	7,000.00	5,732.00	7,000.00	7,000.00	7,000.00
Police							
01-3290-601-10-000 Pistol permits	200.00	240.00	200.00	460.00	400.00	400.00	400.00
Police Total	200.00	240.00	200.00	460.00	400.00	400.00	400.00
Fire Suppression							
01-3290-702-20-000 Fire permits	2,500.00	3,222.50	2,000.00	2,482.50	2,200.00	2,200.00	2,200.00
Fire Suppression Total	2,500.00	3,222.50	2,000.00	2,482.50	2,200.00	2,200.00	2,200.00
Public Works Admin							
01-3290-801-40-000 Driveway permits	700.00	700.00	1,000.00	2,200.00	1,500.00	1,500.00	1,500.00
Public Works Admin Total	700.00	700.00	1,000.00	2,200.00	1,500.00	1,500.00	1,500.00
Transfer Station							
01-3290-845-30-000 Transfer Station permits	13,000.00	13,140.00	10,000.00	11,297.00	9,000.00	9,000.00	9,000.00
Transfer Station Total	13,000.00	13,140.00	10,000.00	11,297.00	9,000.00	9,000.00	9,000.00
000							
01-3312-000-01-000 Environmental protection - federal	0.00	0.00	0.00	27,173.80	0.00	0.00	0.00
01-3319-000-01-000 Other federal grants & reimb	0.00	41,019.75	0.00	25,015.64	0.00	0.00	0.00
01-3351-000-01-000 Shared revenue (MS-4)	87,656.00	150,000.00	162,084.00	0.00	0.00	0.00	0.00
01-3351-000-02-000 Shared revenue (Tax Rate Calc)	62,344.00	0.00	0.00	0.00	0.00	0.00	0.00

2010 COUNCIL APPROVED REVENUES

Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	APPROVED	ACTUAL	APPROVED	REVENUES	PROPOSED	PROPOSED	APPROVED
	REVENUES	REVENUES	REVENUES	TO DATE	DEPT HEAD	TOWN ADMIN	COUNCIL
	As of	As of	As of June	As of December			
01-3352-000-01-000	625,284.00	625,284.15	585,000.00	0.00	632,000.00	632,000.00	632,000.00
01-3353-000-01-000	227,052.00	226,276.90	230,000.00	238,311.74	238,312.00	238,312.00	238,312.00
01-3354-000-01-000	119,980.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3355-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3357-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3359-000-05-000	1,385,487.00	1,431,101.53	1,436,871.00	1,412,117.64	1,671,826.00	1,486,207.00	1,486,207.00
01-3359-000-06-000	0.00	0.00	150,000.00	200,000.00	200,000.00	206,000.00	206,000.00
01-3359-000-10-000	215,000.00	232,066.50	230,000.00	121,611.00	250,000.00	250,000.00	250,000.00
01-3359-000-15-000	65,131.00	60,685.49	35,516.00	35,185.53	2,447.00	2,447.00	2,447.00
01-3359-000-20-000	10,089.00	10,088.69	9,902.00	9,902.56	9,716.00	9,716.00	9,716.00
01-3359-000-97-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3359-000-99-000	0.00	13,895.08	1,500.00	30,378.99	0.00	0.00	0.00
01-3379-000-01-000	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
01-3379-000-10-000	30,000.00	37,581.30	51,000.00	26,109.10	0.00	0.00	0.00
01-3401-000-90-000	0.00	0.00	10,000.00	0.00	8,000.00	8,000.00	8,000.00
01-3401-000-99-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000 Total	2,888,023.00	2,877,999.39	2,991,873.00	2,175,806.00	3,062,301.00	2,882,682.00	2,882,682.00
Town Clerk							
01-3401-103-05-000	300.00	350.04	350.00	745.11	400.00	400.00	400.00
01-3401-103-06-000	7,000.00	7,512.00	7,000.00	6,793.00	7,000.00	7,000.00	7,000.00
Town Clerk Total	7,300.00	7,862.04	7,350.00	7,538.11	7,400.00	7,400.00	7,400.00
DCAT							
01-3401-206-10-000	400.00	655.00	750.00	383.05	500.00	500.00	500.00
DCAT Total	400.00	655.00	750.00	383.05	500.00	500.00	500.00

2010 COUNCIL APPROVED REVENUES

Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	As of	As of	As of June	REVENUES TO DATE	PROPOSED DEPT HEAD	PROPOSED TOWN ADMIN	APPROVED COUNCIL
				As of December			
01-3401-302-15-000 Assessing - Misc	500.00	408.81	500.00	298.79	400.00	400.00	400.00
Assessing Total	500.00	408.81	500.00	298.79	400.00	400.00	400.00
Planning Dept							
01-3401-401-20-000 Planning - Misc	200.00	112.50	200.00	120.32	200.00	200.00	200.00
Planning Dept Total	200.00	112.50	200.00	120.32	200.00	200.00	200.00
Planning Board							
01-3401-402-25-000 Planning Board Fees	10,000.00	15,822.00	15,000.00	16,213.00	15,000.00	15,000.00	15,000.00
Planning Board Total	10,000.00	15,822.00	15,000.00	16,213.00	15,000.00	15,000.00	15,000.00
Building Inspection							
01-3401-411-30-000 Bldg Insp (zoning & code) - Misc	0.00	200.00	0.00	250.00	250.00	250.00	250.00
Building Inspection Total	0.00	200.00	0.00	250.00	250.00	250.00	250.00
Zoning Board							
01-3401-413-35-000 Zoning Ordinance Regulation Sales	300.00	35.00	100.00	110.00	150.00	150.00	150.00
01-3401-413-36-000 Zoning Board Fees	5,000.00	7,375.00	6,000.00	5,284.00	6,000.00	6,000.00	6,000.00
Zoning Board Total	5,300.00	7,410.00	6,100.00	5,394.00	6,150.00	6,150.00	6,150.00
Historic District Commission							
01-3401-415-40-000 Historic District Commission - Misc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Historic District Commission Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Recreation							
01-3401-416-45-000 Recreation - Misc	0.00	0.00	0.00	0.00	28,000.00	28,000.00	28,000.00
Other Recreation Total	0.00	0.00	0.00	0.00	28,000.00	28,000.00	28,000.00
Police							
01-3401-601-50-000 Police - Misc	5,000.00	3,433.00	4,000.00	4,504.89	5,000.00	5,000.00	5,000.00
01-3401-601-51-000 Police Details	50,800.00	77,526.89	65,000.00	78,693.92	75,000.00	75,000.00	75,000.00

2010 COUNCIL APPROVED REVENUES
Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	As of	As of	As of June	REVENUES TO DATE	PROPOSED DEPT HEAD	PROPOSED TOWN ADMIN	APPROVED COUNCIL
				As of December			
01-3401-601-52-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3401-601-53-000	3,000.00	4,303.80	5,000.00	1,418.36	4,000.00	4,000.00	4,000.00
Police Total	58,800.00	85,263.69	74,000.00	84,617.17	84,000.00	84,000.00	84,000.00
Fire Suppression							
01-3401-702-63-000	250.00	1,407.01	1,500.00	1,017.24	5,000.00	5,000.00	5,000.00
Fire Suppression Total	250.00	1,407.01	1,500.00	1,017.24	5,000.00	5,000.00	5,000.00
Fire Spec Events							
01-3401-705-67-000	30,000.00	34,877.24	41,534.00	38,947.02	41,633.00	39,933.00	39,933.00
Fire Spec Events Total	30,000.00	34,877.24	41,534.00	38,947.02	41,633.00	39,933.00	39,933.00
Engineer							
01-3401-800-70-000	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineer Total	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Works Admin							
01-3401-801-80-000	2,000.00	853.82	1,000.00	852.00	1,000.00	1,000.00	1,000.00
Public Works Admin Total	2,000.00	853.82	1,000.00	852.00	1,000.00	1,000.00	1,000.00
Recycling							
01-3401-844-85-000	250.00	518.50	400.00	416.50	400.00	400.00	400.00
01-3404-844-01-000	50,000.00	58,662.86	55,000.00	17,649.85	10,000.00	10,000.00	10,000.00
Recycling Total	50,250.00	59,201.36	55,400.00	18,066.35	10,400.00	10,400.00	10,400.00
Recreation							
01-3408-502-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recreation Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Churchill Rink							
01-3408-814-10-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00

2010 COUNCIL APPROVED REVENUES

Town of Durham

	1 2008 REVENUES As of	2 2008 ACTUAL REVENUES As of	3 2009 APPROVED REVENUES As of June	4 2009 REVENUES TO DATE As of December	5 2010 PROPOSED DEPT HEAD	6 2010 PROPOSED TOWN ADMIN	7 2010 APPROVED COUNCIL
Church Hill Rink Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000							
01-3409-000-01-000	0.00	0.00	0.00	66.90	0.00	0.00	0.00
Other dept charges							
01-3500-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special assessments							
01-3501-000-01-000	5,000.00	1,831.00	2,000.00	0.00	2,000.00	2,000.00	2,000.00
Sale of municipal property				23,002.00			
01-3502-000-70-000	90,000.00	51,022.55	81,000.00	0.00	25,000.00	25,000.00	25,000.00
Interest on investments							
01-3503-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rents of property (other)							
01-3503-000-40-000	0.00	0.00	0.00	990.95	12,000.00	12,000.00	12,000.00
Tower Rental - Transfer Station							
000 Total	95,000.00	52,853.55	83,000.00	24,089.89	39,000.00	39,000.00	39,000.00
Fire Administration							
01-3503-701-50-000	0.00	0.00	0.00	0.00	0.00	28,142.00	28,142.00
Fire Station - MacGregor Ambulance							
Fire Administration Total	0.00	0.00	0.00	0.00	0.00	28,142.00	28,142.00
District Court Bldg							
01-3503-803-10-000	31,000.00	31,173.60	30,765.00	15,566.80	0.00	0.00	0.00
Court House Rent							
District Court Bldg Total	31,000.00	31,173.60	30,765.00	15,566.80	0.00	0.00	0.00
HA Davis Bldg							
01-3503-804-20-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Davis Building Rent							
HA Davis Bldg Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wagon Hill							
01-3503-807-30-000	11,500.00	11,205.00	11,500.00	10,175.00	11,500.00	11,500.00	11,500.00
Wagon Hill Rent							
Wagon Hill Total	11,500.00	11,205.00	11,500.00	10,175.00	11,500.00	11,500.00	11,500.00
000							
01-3504-000-01-000	5,000.00	4,565.07	3,000.00	1,846.00	2,000.00	2,000.00	2,000.00
Fines and forfeits (other)							
000 Total	5,000.00	4,565.07	3,000.00	1,846.00	2,000.00	2,000.00	2,000.00

2010 COUNCIL APPROVED REVENUES

Town of Durham

	1 2008 APPROVED REVENUES As of	2 2008 ACTUAL REVENUES As of	3 2009 APPROVED REVENUES As of June	4 2009 REVENUES TO DATE As of December	5 2010 PROPOSED DEPT HEAD	6 2010 PROPOSED TOWN ADMIN	7 2010 APPROVED COUNCIL
Building Inspection							
01-3504-411-30-000 Zoning Fines and Penalties	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Inspection Total	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Police							
01-3504-601-50-000 Court fines	100,000.00	79,915.81	100,000.00	121,869.64	100,000.00	100,000.00	100,000.00
01-3504-601-51-000 False Alarms - Police	5,000.00	1,200.00	4,000.00	0.00	2,000.00	2,000.00	2,000.00
Police Total	105,000.00	81,115.81	104,000.00	121,869.64	102,000.00	102,000.00	102,000.00
Fire Suppression							
01-3504-702-60-000 False Alarms - Fire	2,000.00	0.00	2,000.00	0.00	1,000.00	1,000.00	1,000.00
Fire Suppression Total	2,000.00	0.00	2,000.00	0.00	1,000.00	1,000.00	1,000.00
000							
01-3508-000-01-000 Ins div & reimb	10,000.00	676.00	2,000.00	0.00	2,000.00	2,000.00	2,000.00
01-3508-000-01-000 Contributions and donations (other)	1,650.00	1,000.00	0.00	0.00	0.00	0.00	0.00
000 Total	11,650.00	1,676.00	2,000.00	0.00	2,000.00	2,000.00	2,000.00
Police							
01-3508-601-10-000 Police donations	0.00	10,800.00	0.00	6,250.00	0.00	0.00	0.00
Police Total	0.00	10,800.00	0.00	6,250.00	0.00	0.00	0.00
Fire Suppression							
01-3508-702-20-000 Fire donations	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00
Fire Suppression Total	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00
Wagon Hill							
01-3508-807-30-000 Wagon Hill donations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wagon Hill Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000							
01-3509-000-10-000 Other misc sources not otherwise class	29,350.00	11,507.85	3,000.00	4,461.63	5,000.00	5,000.00	5,000.00

2010 COUNCIL APPROVED REVENUES

Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	APPROVED	ACTUAL	APPROVED	REVENUES	PROPOSED	PROPOSED	APPROVED
	REVENUES	REVENUES	REVENUES	TO DATE	DEPT HEAD	TOWN ADMIN	COUNCIL
	As of	As of	As of June	As of December			
000 Total	29,350.00	11,607.85	3,000.00	4,461.53	5,000.00	5,000.00	5,000.00
Planning Board							
01-3509-402-20-000	0.00	0.39	0.00	0.00	0.00	0.00	0.00
Other Misc Sources - Planning Board							
Planning Board Total	0.00	0.39	0.00	0.00	0.00	0.00	0.00
Energy Conservation							
01-3509-802-21-000	0.00	1,850.00	0.00	0.00	0.00	0.00	0.00
Energy Conservation Grant							
Energy Conservation Total	0.00	1,850.00	0.00	0.00	0.00	0.00	0.00
000							
01-3912-000-02-000	16,987.00	16,987.00	0.00	0.00	16,957.00	16,957.00	16,957.00
Transfers in - Spec rev fund (Water-Ad)							
01-3912-000-03-000	62,727.00	62,727.00	0.00	0.00	50,607.00	50,607.00	50,607.00
Transfers in - Spec rev fund (WW-Adm)							
01-3912-000-05-000	110,983.00	94,856.62	0.00	0.00	55,692.00	67,647.00	67,647.00
Transfers in - Spec rev fund (Parking-E)							
01-3912-000-08-000	46,408.00	46,408.00	0.00	0.00	0.00	50,000.00	50,000.00
Transfers in - Spec rev fund (Depot Ro)							
01-3912-000-11-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers in - Spec rev fund (Churchill I)							
01-3912-000-38-002	0.00	0.00	15,250.00	15,250.00	0.00	0.00	0.00
Transfers in - Spec rev Fund (Water-Ac)							
01-3912-000-38-003	0.00	0.00	45,750.00	45,750.00	0.00	0.00	0.00
Transfers in - Spec rev Fund (WW-Adm)							
01-3912-000-38-005	0.00	0.00	60,031.00	60,031.00	0.00	0.00	0.00
Transfers in - Spec rev fund (Parking -)							
01-3912-000-38-008	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers in - Spec rev fund (Depot Ro)							
01-3913-000-01-000	0.00	100,226.30	0.00	0.00	0.00	0.00	0.00
Transfers from capital projects fund							
01-3913-000-38-007	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers in - Capital Projects Fund							
01-3914-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers in - Proprietary funds							
01-3915-000-01-000	23,600.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers in - Capital reserve fund							
01-3915-000-98-081	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers in - Capital reserve fund							
01-3916-000-01-000	8,000.00	8,552.58	0.00	0.00	0.00	0.00	30,000.00
Transfers in - Trust and agency funds							

Narrative for Column # 7

Council voted to appropriate \$30,000 from the Community Development Expendable Trust Fund for continued Strategic Planning.

2010 COUNCIL APPROVED REVENUES

Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	As of	As of	As of June	REVENUES TO DATE	DEPT HEAD	PROPOSED TOWN ADMIN	APPROVED COUNCIL
				As of December			
01-3916-000-98-083	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3917-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3917-000-98-019	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3922-000-01-000	114,000.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3934-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3935-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-3939-000-01-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000 Total	382,705.00	329,757.50	121,031.00	61,000.00	124,256.00	185,211.00	215,211.00
General Fund Total	10,505,822.00	10,296,946.74	10,406,699.00	9,369,353.66	11,647,192.00	10,324,488.00	10,424,785.00
Grand Total:	10,505,822.00	10,296,946.74	10,406,699.00	9,369,353.66	11,647,192.00	10,324,488.00	10,424,785.00

2010 COUNCIL APPROVED

Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	BUDGET	ACTUAL	APPROVED	EXPENSES	PROPOSED	PROPOSED	APPROVED
	As of	As of	BUDGET	TO DATE	DEPT HEAD	TOWN ADMIN	COUNCIL
	As of	As of	As of June	As of December			

General Fund							
Town Council							
Town Council Total	90,219.00	45,367.63	140,785.00	131,770.29	137,088.00	87,086.00	87,086.00
Treasurer							
Treasurer Total	6,050.00	6,039.40	6,036.00	6,035.40	6,036.00	6,035.00	6,035.00
Town Administrator							
Town Administrator Total	242,381.00	256,555.99	243,016.00	260,739.27	247,594.00	248,850.00	248,850.00
Moderator							
Moderator Total	9,901.00	7,917.34	4,778.00	4,139.19	4,712.00	4,712.00	4,712.00
Town Clerk							
Town Clerk Total	176,755.00	188,153.53	186,504.00	180,145.60	191,711.00	192,726.00	192,726.00
Supervisors of the Checklist							
Supervisors of the Checklist Total	7,243.00	6,091.67	2,563.00	1,596.34	3,214.00	3,214.00	3,214.00
Accounting							
Accounting Total	256,786.00	254,938.64	261,495.00	248,904.73	256,104.00	257,760.00	257,760.00
Assessing							
Assessing Total	134,232.00	135,053.61	136,578.00	102,835.18	67,850.00	67,967.00	67,967.00
Legal							
Legal Total	50,000.00	54,716.34	50,000.00	48,621.00	50,000.00	50,000.00	50,000.00
Planning Dept							
Planning Dept Total	174,859.00	152,446.51	157,383.00	141,055.87	159,727.00	156,492.00	186,392.00
Planning Board							
Planning Board Total	28,866.00	18,729.65	21,461.00	19,106.42	80,061.00	50,081.00	50,081.00
Zoning Board							

2010 COUNCIL APPROVED
Town of Durham

	1 2008 APPROVED BUDGET As of	2 2008 ACTUAL EXPENSES As of	3 2009 APPROVED BUDGET As of June	4 2009 EXPENSES TO DATE As of December	5 2010 PROPOSED DEPT HEAD	6 2010 PROPOSED TOWN ADMIN	7 2010 APPROVED COUNCIL
Zoning Board Total	10,150.00	8,262.97	10,350.00	5,602.74	10,350.00	10,350.00	10,350.00
Historic District Commission							
Historic District Commission Total	0.00	70.00	1,150.00	0.00	1,150.00	1,150.00	1,150.00
Joint Loss Management Comm	250.00	192.00	300.00	1,221.09	1,500.00	1,500.00	1,500.00
Joint Loss Management Comm Total							
Town Hall Bldg							
Town Hall Bldg Total	37,580.00	32,459.69	41,750.00	30,279.14	42,731.00	35,303.00	35,303.00
District Court Bldg							
District Court Bldg Total	15,540.00	13,916.37	18,488.00	12,540.10	22,125.00	12,121.00	12,121.00
HA Davis Bldg							
HA Davis Bldg Total	3,627.00	2,111.48	1,047.00	2,592.24	1,062.00	1,064.00	1,064.00
Police Station							
Police Station Total	33,218.00	30,618.96	34,393.00	33,980.92	34,883.00	32,073.00	32,073.00
Library Building (rental)							
Library Building (rental) Total	200.00	0.00	245.00	0.00	100.00	100.00	100.00
Public Works Bldg							
Public Works Bldg Total	33,021.00	40,159.88	42,450.00	26,999.05	41,103.00	40,673.00	40,673.00
Trusted Graveyards							
Trusted Graveyards Total	4,577.00	4,115.00	4,886.00	2,756.60	4,748.00	4,739.00	4,739.00
Town Cemeteries							
Town Cemeteries Total	13,271.00	10,799.87	13,695.00	12,942.87	14,553.00	10,137.00	10,137.00
Advertising & Regional Assoc							
Advertising & Regional Assoc Total	10,200.00	10,199.73	11,015.00	10,199.73	10,572.00	10,572.00	10,572.00

2010 COUNCIL APPROVED

Town of Durham

	1 2008 APPROVED BUDGET As of	2 2008 ACTUAL --EXPENSES As of	3 2009 APPROVED BUDGET As of June	4 2009 EXPENSES TO DATE As of December	5 2010 PROPOSED DEPT HEAD	6 2010 PROPOSED TOWN ADMIN	7 2010 APPROVED COUNCIL
Other General Government							
Other General Government Total	129,345.00	145,113.84	137,530.00	122,549.30	166,056.00	139,400.00	139,400.00
DCAT							
DCAT Total	27,251.00	18,458.25	30,894.00	21,990.34	31,490.00	28,199.00	28,199.00
MIS							
MIS Total	249,019.00	207,223.36	192,720.00	190,879.84	227,311.00	228,283.00	228,283.00
Police							
Police Total	2,073,455.00	2,055,822.00	2,055,822.00	1,949,546.20	2,145,592.00	2,059,001.00	2,129,288.00
Ambulance							
Ambulance Total	37,509.00	37,483.00	18,742.00	18,362.50	18,742.00	18,742.00	18,742.00
Fire Administration							
Fire Administration Total	468,497.00	456,008.04	497,290.00	470,594.86	855,926.00	525,407.00	525,407.00
Fire Suppression							
Fire Suppression Total	1,953,183.00	2,058,895.41	1,985,766.00	1,932,520.49	2,089,238.00	2,090,395.00	2,090,395.00
Fire Prevention							
Fire Prevention Total	217,121.00	218,166.99	228,744.00	175,280.31	218,140.00	218,958.00	218,958.00
Fire Training and Safety							
Fire Training and Safety Total	55,696.00	53,808.25	62,392.00	42,389.95	66,860.00	54,417.00	54,417.00
Fire Spec Events							
Fire Spec Events Total	41,861.00	36,390.44	41,156.00	38,497.40	41,633.00	39,933.00	39,933.00
Fire Equipment Maintenance							
Fire Equipment Maintenance Total	65,872.00	64,835.65	60,883.00	65,087.97	67,722.00	67,470.00	67,470.00
EMS							
EMS Total	19,040.00	23,281.32	17,511.00	16,075.68	51,776.00	21,767.00	21,767.00

2010 COUNCIL APPROVED
Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	APPROVED	ACTUAL	APPROVED	EXPENSES	PROPOSED	PROPOSED	APPROVED
	BUDGET	EXPENSES	BUDGET	TO DATE	DEPT HEAD	TOWN ADMIN	COUNCIL
	As of	As of/	As of June	As of December			
Building Inspection							
Building Inspection Total	144,281.00	134,390.28	142,784.00	128,634.29	142,790.00	140,589.00	140,589.00
Emergency Management							
Emergency Management Total	5,500.00	10,600.08	5,500.00	6,534.94	7,500.00	7,500.00	7,500.00
Other Public Safety							
Other Public Safety Total	84,950.00	144,176.38	22,700.00	23,059.11	20,000.00	20,000.00	20,000.00
Engineer							
Engineer Total	52,702.00	54,986.08	64,273.00	63,431.21	81,465.00	148,005.00	148,005.00
Public Works Admin							
Public Works Admin Total	304,577.00	285,969.29	303,683.00	255,846.71	306,938.00	292,083.00	292,083.00
PW Equip Maint							
PW Equip Maint Total	177,477.00	195,546.50	203,475.00	203,192.77	195,886.00	192,437.00	192,437.00
Roadway Maint							
Roadway Maint Total	132,918.00	109,109.97	144,692.00	131,414.70	139,066.00	121,365.00	121,365.00
Drainage & Vegetation							
Drainage & Vegetation Total	55,885.00	62,147.89	59,159.00	70,260.38	56,952.00	54,922.00	54,922.00
Snow & Ice removal							
Snow & Ice removal Total	153,108.00	210,243.18	165,583.00	167,327.72	200,499.00	200,479.00	200,479.00
Traffic Control							
Traffic Control Total	119,746.00	121,131.52	122,726.00	131,610.40	130,341.00	130,341.00	130,341.00
Supr/Brd/Dam/Pit							
Supr/Brd/Dam/Pit Total	168,283.00	167,598.23	169,744.00	137,869.13	168,817.00	148,983.00	148,983.00
Stormwater II Permitting							

2010 COUNCIL APPROVED
Town of Durham

	1 2008 APPROVED BUDGET As of	2 2008 ACTUAL EXPENSES As of	3 2009 APPROVED BUDGET As of June	4 2009 EXPENSES TO DATE As of December	5 2010 PROPOSED DEPT HEAD	6 2010 PROPOSED TOWN ADMIN	7 2010 APPROVED COUNCIL
Stormwater II Permitting Total	0.00	0.00	12,853.00	0.00	12,499.00	12,499.00	12,499.00
Sanitation Admin							
Sanitation Admin Total	106,518.00	115,493.06	108,411.00	117,416.07	124,791.00	120,566.00	120,566.00
Roll Off Vehicle							
Roll Off Vehicle Total	37,899.00	36,795.43	46,358.00	34,400.66	44,901.00	44,903.00	44,903.00
Curbside Collection							
Curbside Collection Total	150,971.00	200,640.38	167,632.00	181,523.53	188,397.00	183,723.00	183,723.00
Recycling							
Recycling Total	105,533.00	117,685.00	115,750.00	112,465.35	119,373.00	119,371.00	119,371.00
Transfer Station							
Transfer Station Total	100,255.00	84,649.22	104,552.00	82,239.49	105,820.00	101,619.00	101,619.00
Litter Removal							
Litter Removal Total	12,379.00	15,961.64	12,898.00	17,096.77	14,945.00	14,949.00	14,949.00
Health Admin							
Health Admin Total	1,500.00	0.00	1,850.00	0.00	1,850.00	1,500.00	1,500.00
Health Agencies							
Health Agencies Total	16,504.00	14,504.00	19,894.00	19,694.00	22,192.00	21,692.00	21,692.00
Direct Assistance							
Direct Assistance Total	10,000.00	9,079.41	10,000.00	6,616.72	10,000.00	9,000.00	9,000.00
Recreation							
Recreation Total	51,100.00	49,513.49	56,125.00	67,487.26	118,757.00	117,602.00	117,602.00
Parks & Recreation Committee							
Parks & Recreation Committee Total	6,000.00	3,709.31	7,000.00	2,192.67	10,000.00	7,000.00	7,000.00

2010 COUNCIL APPROVED
Town of Durham

	1 2008 APPROVED BUDGET As of	2 2008 ACTUAL EXPENSES As of	3 2009 APPROVED BUDGET As of June	4 2009 EXPENSES TO DATE As of December	5 2010 PROPOSED DEPT HEAD	6 2010 PROPOSED TOWN ADMIN	7 2010 APPROVED COUNCIL
Durham Historic Association							
Durham Historic Association Total	0.00	0.00	0.00	0.00	200.00	200.00	200.00
Wagon Hill							
Wagon Hill Total	16,300.00	9,159.20	17,936.00	17,526.69	22,570.00	14,402.00	14,402.00
Parks Grounds Maint							
Parks Grounds Maint Total	113,036.00	116,031.66	121,725.00	98,214.34	200,759.00	119,935.00	119,935.00
Churchill Rink							
Churchill Rink Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Library (town alloc & match)							
Library (town alloc & match) Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Patriotic Purposes							
Patriotic Purposes Total	1,500.00	1,335.00	1,500.00	1,325.00	1,500.00	1,500.00	1,500.00
Other Recreation							
Other Recreation Total	0.00	10,529.68	0.00	0.00	0.00	0.00	0.00
Conservation Commission							
Conservation Commission Total	3,261.00	3,383.29	3,584.00	3,289.90	3,767.00	3,484.00	3,484.00
Energy Conservation							
Energy Conservation Total	0.00	1,750.00	0.00	0.00	0.00	0.00	0.00
Economic Development Committee							
Economic Development Committee Total	0.00	0.00	6,150.00	35.20	10,150.00	4,150.00	4,150.00
Princ L-T Bonds & Notes							
Princ L-T Bonds & Notes Total	761,104.00	761,104.41	785,943.00	783,543.61	565,493.00	565,493.00	565,493.00
Int L-T Bonds & Notes							
Int L-T Bonds & Notes Total	221,506.00	221,501.20	222,465.00	213,956.18	177,141.00	177,141.00	177,141.00

2010 COUNCIL APPROVED

Town of Durham

	1	2	3	4	5	6	7
	2008	2008	2009	2009	2010	2010	2010
	APPROVED	ACTUAL	APPROVED	EXPENSES	PROPOSED	PROPOSED	APPROVED
	BUDGET	EXPENSES	BUDGET	TO DATE	DEPT HEAD	TOWN ADMIN	COUNCIL
	As of	As of	As of June	As of December			
Int on Tax and Rev Antic Notes	50,000.00	4,812.50	15,000.00	0.00	0.00	0.00	0.00
Int on Tax and Rev Antic Notes Total							
Other Debt Service Charges							
Other Debt Service Charges Total	5,000.00	19,305.40	5,000.00	350.00	10,000.00	10,000.00	10,000.00
Trans to Special Revenue Funds							
Trans to Special Revenue Funds Total	225,245.00	225,245.00	231,741.00	231,741.00	250,575.00	248,006.00	248,006.00
Trans to Capital Project Fund							
Trans to Capital Project Fund Total	394,000.00	474,082.21	229,763.00	229,763.00	821,695.00	192,472.00	192,472.00
Trans to Proprietary Funds							
Trans to Proprietary Funds Total	0.00	2,140.89	0.00	0.00	0.00	0.00	0.00
Trans to Capital Reserve Funds							
General Fund Total	10,505,822.00	10,583,184.77	10,406,688.00	9,868,859.41	11,647,192.00	10,324,488.00	10,424,785.00

AER Experience and Background



About Applied Economic Research

Applied Economic Research provides comprehensive economic and development consulting services to public and private clients. Since 1976 Applied Economic Research has developed a reputation for objective research and seasoned judgment. We take special pride in our high level of repeat clients and referrals--the best indicators of a job well done. Typical assignments include:

Feasibility Studies including market studies of new residential, commercial and industrial developments; financial pro formas; rehabilitation/reinvestment projects; and highest/best use studies of vacant land.

Development Strategies including target market/product definition analysis, market penetration, buyer preference surveys, problem loan work-outs, and site selection studies.

Valuation/Appraisal of real estate and businesses in financing, acquisition/disposition, tax and litigation settings.

Public Policy Analysis including downtown redevelopment, affordable housing, capital improvement programming, economic development strategies, growth impact studies and neighborhood revitalization.

Impact Studies including school and community facilities impacts, shopping center impact studies, and economic impact analysis of new public investments including highways.



Our Assets

AER brings to each assignment critical resources:

Objectivity. AER's research is thorough, objective and honest. Our studies may not say what the client was hoping to hear - but they report the truth and our unbiased, seasoned advice. As a result, our clients entrust us with their most important and difficult decisions.

"When we can't afford to miss, I call Applied Economic Research. I trust AER to give us the information, the insight and the advice we need to make tough real estate decisions. You get what you pay for. The information and guidance they provide have helped us avoid costly pitfalls."
New Hampshire Banker

Unmatched Information Resources. AER maintains an exclusive database of New England economic and real estate information. Our systems analyst maintains current population, income and housing, production and sales information. Our computer modeling capabilities are comprehensive, flexible and sophisticated.

Seasoned Judgment. Our studies get results. They extend beyond a compilation of data. We interpret the information and recommend strategies that are realistic and effective.

"AER has been extraordinarily accurate in predicting market trends. But they do more than give us good numbers. Just discussing project ideas with them can be invaluable--because of their experience and understanding of the market."

Southern New Hampshire Developer

Credibility. AER enjoys outstanding credibility with lenders, investors and public agencies recommending optimal strategies based on solid research.

"Their work throughout the region gives AER great credibility. The AER team is great to work with. They're personal and very professional."
State Government Official

Confidentiality. Our office has a written policy of confidentiality. We do not disclose our research or findings to anyone but our client.

Top Level Contacts. AER has an extensive network of business and professional contacts throughout New England. We go beyond published market data to the community leaders and business decision makers who influence public policy and investment decisions.



Diverse Experience

AER has completed over 3,000 assignments for a balanced mix of public and private clients. Our public clients find our intimate understanding of the developer's world especially useful. Our private clients benefit from our working knowledge of public policy and development issues.

Private assignments include market and development strategies for award-winning ventures such as Windward Harbor, which received Builder magazine's *Project of the Year* award; Wildwood Village, winner of Professional Builder magazine's *Homes for Better Living* award; and the Villages at Granite Hill, winner of 11 New Hampshire Home Builder's Association awards, including *Project of the Year*. Our retail experience ranges from small specialty centers to regional malls. Our office and industrial assignments address both reuse and new construction proposals.

Our public clients range from metropolitan areas to islands off the Maine coast to the region's largest communities and state agencies.

Extensive Exposure

Russ Thibeault, president of AER, is frequently quoted in the state and national media. He is a frequent commentator on National Public Radio's *Marketplace*, heard nationally by over 3 million listeners a week. He has appeared on ABC World News, *The McNeil-Lehrer News Hour*, BBC World Television and Japan Public Television. He has been quoted in *The New York Times*, *The Wall Street Journal*, *The Washington Post* and the *Los Angeles Times*.

Russ is a frequent public speaker addressing economic and development issues before the state's business and government leaders.

Our clients include most of the area's financial institutions, government agencies, developers and municipalities. They provide AER with a high degree of repeat assignments—the best measure of a successful assignment.



**RUSSELL W. THIBEAULT
PRESIDENT
APPLIED ECONOMIC RESEARCH, INC.**

Russell W. Thibault is a real estate and economic consultant and appraiser providing services to public and private clients. He founded Applied Economic Research in 1976 and has completed assignments in 30 states.

Expertise

Mr. Thibault's expertise falls into a variety of economic and real estate topics:

Market Value Appraisals of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Economic Development Studies for states, regions and municipalities concerned about job, investment or income displacement.

Market and Financial Feasibility Analysis of shopping centers, office buildings, apartments, condominiums, industrial and land developments.

Highest and Best Use Studies of undeveloped land, industrial, commercial, and investment real estate for government bodies, corporations, financial institutions, estates and private investors.

Economic Loss Calculations for businesses and individuals.

Business Valuations and economic loss estimates of closely held businesses for estate planning, family interest transfers and court testimony.

Real Estate Investment Strategies for corporations, institutions, syndicates and individuals including: acquisition studies, market strategies, after tax cash flow studies, and financing strategies.

Site Location Studies for banks, retail stores, and industrial firms

Downtown Revitalization Studies for corporations, private investors and government bodies, including market penetration estimates, revitalization strategies, and financing strategies.



Economic Impact Studies including retail sales impact of proposed shopping centers and cost-revenue impacts of proposed shopping centers, residential, commercial or industrial developments.

Housing Market Studies for state, regional and local governments, including the evaluation of existing housing markets and identification of housing needs.

Public Finance Studies for local governments including revenue and cost projections, capital improvement programs and tax base analysis.

Between 1972 and 1976, Mr. Thibeault was employed by Hammer, Siler, George Associates, a Washington-based national economic and real estate consulting firm with field offices in Atlanta and Denver. In 1976, he resigned his senior associate position with the Hammer firm to establish Applied Economic Research, an independent consulting practice.

Private real estate investments analyzed by Mr. Thibeault represent a combined investment of nearly \$1 billion. His public and private experience has taken him to more than 30 states. Between his Applied Economic Research practice and his Washington position, clients include:

- American Institute of Architects
- National Association of Home Builders
- U.S. Department of Transportation
- U.S. Department of Housing & Urban Development
- U.S. Army Corps of Engineers
- National Commission on Water Quality
- National Trust for Historic Preservation
- Greater Baltimore Committee
- PPG Industries (Pittsburgh)
- MONDEV, International (Montreal)
- Town of Scarborough, Maine
- Haywood Properties (South Carolina)
- Pennsylvania Avenue Development Corp. (Washington, DC)
- Travelers Insurance
- New York State Urban Development Corporation
- Public Service Company of New Hampshire
- Appalachian Power Company (Virginia)
- Chittenden County Regional Planning Commission (Vt.)
- Piedmont Environmental Council (Virginia)
- City of New Orleans
- Lakes Region Planning Commission (New Hampshire)
- International Paper Company (New York)
- Town of Plymouth, Massachusetts
- Town of Franklin, Massachusetts
- City of Burlington, Vermont
- City of Concord, New Hampshire
- City of Laconia, New Hampshire



City of Baltimore, Maryland
State of Delaware
State of Rhode Island
New Hampshire Housing Finance Authority
Fleet National Bank
Dartmouth College
Boston Redevelopment Authority
FDIC

Education/Affiliations

Russell W. Thibeault holds a master's degree in urban and regional planning with an emphasis in economic analysis from the University of North Carolina (Chapel Hill). While attending the University, he was elected president of Planner's Forum, the graduate student organization. He holds a Bachelor of Arts degree from the University of New Hampshire and has taken advanced real estate courses in the Graduate School of Business at American University (Washington, D.C.). He has successfully completed courses leading to the MAI designation offered by the American Institute of Real Estate Appraisers. He has successfully completed residential and income property appraisal course examinations offered by the Society of Real Estate Appraisers. He is presently an associate member of the Appraisal Institute. He has completed course work and examinations leading to the Certified Business Appraiser designation offered by the Institute of Business Appraisers.

Mr. Thibeault is a Certified General Appraiser licensed by the New Hampshire Real Estate Appraiser Board, License #NHCG-4. He has served as the only Certified General Real Estate Appraiser on the New Hampshire Real Estate Appraiser Board. He presently serves on the NH appraisal review committee of the Board.

He was the recipient of a National Science Foundation research assistantship for research on consumer housing preferences and placed first in the Southern Regional Science Association research competition. He has authored several papers published in professional journals, including The Review of Regional Studies and Traffic Quarterly. He was a contributor to the President's Report on National Growth and Development issued to the U.S. Congress in 1974 and has authored several research papers distributed by the National Association of Home Builders. He has served as a course instructor in economics at New Hampshire College and has lectured in urban planning at Plymouth State College.

He maintains membership in the Institute of Business Appraisers, the Appraisal Institute (associate member) and the National Association of Business Economists.



Appearances

Mr. Thibeault has appeared as an economist/real estate expert on *Nightline*, *ABC World News*, the *MacNeil-Lehrer News Hour*, *CNN* the *Japanese Broadcasting Network* and *BBC World Television News*. He has been interviewed by the New York Times, the Los Angeles Times, the Wall Street Journal, the Washington Post, Fortune magazine, the Kiplinger Letter, the Irish Times, USA Today and U.S. News and World Report.

Mr. Thibeault has served on the Board of Directors and as President of the New Hampshire Planners Association. He was elected to the Executive Committee of the North Carolina Chapter of the American Institute of Planners.

Mr. Thibeault served on the Board of Directors of the Indian Head National Bank of Laconia, until such time as that institution merged with the Indian Head National Bank of Nashua. He has served on the Board of Directors and Finance Committee of the Lakes Region General Hospital and as a director of First NH Bank, and Citizens Bank (NH). He currently serves on the board of Laconia Savings Bank. He is past-president of the Laconia Industrial Development Corporation and also of Plan NH. Mr. Thibeault has served on the NH Governor's Revenue Advisory Panel.

His economic commentaries have been heard nationally over National Public Radio affiliates on programs including Marketplace, The Savvy Traveler and Living on Earth

He is a frequent public speaker. He has presented before the NH Bar Association's Continuing Legal Education series (CLE), the NH Chapter of the Appraisal Institute, the NH Bankers Association, the NH Association of School Superintendents, the NH Assessors Association, and the National Conference of the National Association of Home Builders.

He has been qualified as an expert witness in the US District Court, the US Bankruptcy Court, the NH Board of Tax and Land Appeals and most of the Superior courts in New Hampshire.

3/2010



