Do's and Don'ts of Estimating Revenues on MS-434

August 14, 2025

Form MS-434 – what to include and exclude. How the form and the use of fund balance impact your tax rate.

Presented by:
Tammy Letson, Government Finance Specialist at NHMA
Jamie Dow, Municipal Accounts Advisor at NH DRA

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For Those on Zoom: How to Turn On Closed Captions

1. Click the **"CC" (Show Captions)** button at the bottom of your Zoom screen.
   - If you don't see it, click **"More (...)"** and then select **"Show Captions."**
2. Captions will appear at the bottom of your Zoom window.
3. To change the font size, click the **arrow (^) next to the CC button**, then choose **"Caption Settings,"** then change Font Size on scale to either Small or Large.

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NHMA's Legal Advisory Services

Open 8:30 a.m. – 4:30 p.m.

- Email: legalinquiries@nhmunicipal.org
- Phone: 603-224-7447

Provide general legal advice

- Not comprehensive legal review of documents
- Not drafting individualized ordinances or charters
- Not reviewing specific applications before local boards
- Not settle intra-municipal disputes
- Includes government finance services

Goal: Response w/in 48 hours

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NH DRA's Municipal Services

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- Phone: 603-230-5090

Municipal Bureau

The Municipal Bureau is responsible for establishing municipal, school, county, and village district tax rates, providing technical assistance relative to taxation and finance to the political subdivisions of the state, and conducting general supervision over municipal tax collectors.

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AGENDA

1. What is form MS-434 and why do we need it
2. Review of each section of the form
3. Discussion on Fund Balance and overlay
4. What are the next steps

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Form MS-434

- What is form MS-434
  - Revised Estimated Revenues
  - This form allows all municipalities the chance to update the revenues that offset the tax rate
    - Original revenue estimates are prepared when the budget is presented to the taxpayers / council using forms MS-636/6c, Budget of the Town/City or MS-737 Budget of a Town with a Municipal Budget Committee
    - Shortly before tax rate setting form MS-434 allows revenues to be revised ensuring a more accurate tax rate

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Purpose of form MS-434

- The Revised Estimated Revenues, Form MS-434, is used to report the revenue that **offsets the current year appropriations**.
- These estimated revenues reduce the taxpayer portion of the approved appropriations.
- Form MS-434 is **NOT** where all monies received in the year are recorded!

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Definition of Estimate

- *Verb*: Roughly calculate or judge the value, number, quantity or extent of.
- *Noun*: an approximate calculation or judgement of the value, number, quantity or extent of something.
- It is okay to not be perfect on the revenue budget. Just try to be close to not hurt either the taxpayer's burden or the yearend fund balance.

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Form MS-434

- When is the form due?
  - September 1
- Can I ask for an extension?
  - No
- What if September 1 is on a weekend or a holiday?
  - Due date is the due date, BUT there is no penalty, so the following business day is acceptable.
- What if I am late?
  - Not filing the form timely could result in a late setting of the tax rate

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Form MS-434

- How do I fill out the form?
  - Form MS-434 is filled out through the municipality's DRA portal at www.proptax.org
  - Help on how to use the portal can be found at https://axiomnh.freshdesk.com/support/solutions/25000017867
- The previous town I worked at put their revenue on different lines, why?
  - Please reference DRA's Revenue Rule 1704 for classification of Revenue Sources
  - https://gc.nh.gov/rules/state_agencies/rev1700.html

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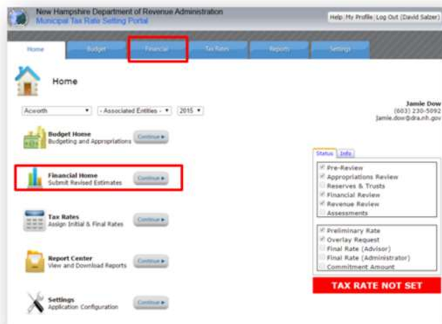
Form MS-434

ESTIMATED REVENUES INTERFACE

- Estimated revenues located on financial tab
  - Access through tab
  - Access through button



Where do we get the numbers from?

- Amounts are pre-populated from your MS-636, MS-6c or MS-737
- Remember the Pin the Tail game? Put on a blindfold, spin around until you are queasy, then pin a tack on, hopefully, a paper animal. Well…
- Although it feels like it is like Pin the Tail, there really is solid logic behind most of the amounts.

Taxes - 3100’s

Account
3120 - Land Use Change Taxes for General Fund
3180 - Resident Taxes
3185 - Yield Taxes
3186 - Payment in Lieu of Taxes
3187 - Excavation Tax
3189 - Other Taxes
3190 - Interest and Penalties on Delinquent Taxes

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Taxes - 3100’s

- Resident Tax, Yield Tax, Excavation Tax and Other Taxes should all come from the warrants issued to, and known to be upcoming to, the tax collector.
- Land Use Change Tax / Current Use Penalties should be the amount of warrants issued to, and known to be upcoming to, the tax collector **LESS** the amount that will be due to the Conservation Commission – even if the penalty has not been paid yet.

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Taxes - 3100’s

- Payment in Lieu of Taxes is the amount of payments due to the Town as per PILT / PILOT agreements the Town has entered into. If this amount does not match the amount shown on your MS-1, be ready to discuss why when reviewing this form with your DRA Municipal Accounts Advisor.
- Interest and Penalties are an educated guess. Compare current to prior YTD revenue and AR balances, then estimate to year end. Keep unusual payoffs in mind that occurred in the current or prior year as this may sway the amounts.
- Inventory Penalties are the calculated amount of the penalty for not filing form PA-28, Inventory of Taxable Property, for the towns who opt to utilize this process.

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Licenses, Permits and Fees – 3200’s

Account
3210 - Business Licenses and Permits
3220 - Motor Vehicle Permit Fees
3230 - Building Permits
3290 - Other Licenses, Permits, and Fees

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Licenses, Permits and Fees – 3200's

- Business Licenses and Permits, Motor Vehicle Permit Fees and Other Licenses, Permits, and Fees do not often fluctuate much between years. Compare the current YTD to prior years at preparation time and speak with your Town Clerk. Think about large fleets that have moved into or out of your municipality. Do **NOT** include the State portion of the MV registration fees, Vitals, dog licenses, etc. unless you budget for those transfers to the State of NH. If you have a Transportation Improvement Fund or MV Reclamation Fund, do **NOT** include those fees.

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Licenses, Permits and Fees – 3200's

- Building Permits historically was a stable income, but over the last couple of years has increased. Work with your building / planning department on this amount. Do **NOT** include any guaranteed refund of fees unless the refund is part of the budget.

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Federal Funds – 3310's

3311 - Housing and Urban Development
3312 - Environmental Protection
3313 - Federal Emergency
3314 - Federal Drug Enforcement
3319 - Other Federal Grants and Reimbursements

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Federal Funds – 3310’s

- From Federal Government – ONLY include monies here that directly offset the appropriations approved for the current year REGARDLESS of if they have been received or not. NEVER include grants entered into during the year that did not run through your budget cycle. NEVER include FEMA funds received as reimbursement of disaster. NEVER include monies received in a current year for a warrant article from a prior year.

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State Sources – 3350’s to 3370’s

3351 - Shared Revenues - Block Grant
3352 - Meals and Rooms Tax Distribution
3353 - Highway Block Grant
3354 - Water Pollution Grant
3355 - Housing and Community Development
3356 - State and Federal Forest Land Reimbursement
3357 - Flood Control Reimbursement
3359 - Railroad Tax Distribution
3360 - Water Filtration Grants
3361 - Landfill Closure Grants
3369 - Other Intergovernmental Revenue from State of NH
3379 - Intergovernmental Revenues - Other

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State Sources – 3350's to 3370's

- If you know the amount you will receive, use that amount. If you do not know the amount, use the prior year's allotment and your DRA Municipal Accounts Advisor will update the amount.
- From Other Governments is where you would place amounts received from other states, counties, or other municipalities.

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Charges for Services – 3400's

3401 - Income from Departments
3402 - Water Supply System Charges
3403 - Sewer User Charges
3404 - Garbage-Refuse Charges
3405 - Electric User Charges
3406 - Airport Fees
3409 - Other Charges

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Charges for Services – 3400's

- Like with taxes, if Income from Departments or Other Charges is where you place items like water, sewer, etc., you need to put in the warrant or billed amount, **NOT** the amount collected.
- Ambulance billing should be net of write-offs
- Do **NOT** include monies received for other funds such as Police Special Detail, Recreation Revolving, Town Forest, etc. unless it is used to offset a warrant article specifying use of that revenue.

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Miscellaneous Revenues – 3500's

3500 - Special Assessments
3501 - Sale of Municipal Property
3502 - Interest on Investments
3503 - Other
3504 - Fines and Forfeits
3506 - Insurance Dividends and Reimbursements
3508 - Contributions and Donations
3509 - Revenue from Misc Sources Not Otherwise Classified

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Miscellaneous Revenues – 3500's

- Sale of Municipal Property
  - **DO** include trade in amounts when trading vehicles or equipment as this offsets the gross budget amount.
  - Do **NOT** use trade in value of purchases made outside of the budget such as agents to expend from capital reserves.
  - Do **NOT** include the deeded amount of sale of tax deeded property as that should be a reduction of the asset Tax Deeded Property.
  - Do **NOT** include the "profit" on sale of tax deeded property as municipalities are no longer allowed to keep "profit".
  - **DO** include any reimbursement of expenses on the sale of tax deeded property as well as the 10% penalty, if allowed and collected .
  - **ONLY** include timber cut monies from town forest that directly offset the approved town forest budget.

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Miscellaneous Revenues – 3500's

- Interest on Investments
  - If unsure how the rates will trend, especially if you do not have a set interest rate, reach out to your bank.

- Other
  - Do **NOT** put monies received from unanticipated revenue here unless it was received to specifically offset a budget expense

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Interfund Operating Transfers In – 3910's

3911 - From Revolving Funds
3912 - From Special Revenue Funds
3913 - From Capital Projects Funds
3914A - From Airport Proprietary Fund
3914E - From Electric Proprietary Fund
3914O - From Other Proprietary Fund
3914S - From Sewer Proprietary Fund
3914W - From Water Proprietary Fund
3915 - From Capital Reserve Funds
3916 - From Trust and Fiduciary Funds
3917 - From Conservation Funds

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Interfund Operating Transfers In – 3910's

- **DO** include any monies here that offset enterprise funds – water, sewer, etc. **ONLY** and **ALWAYS** use the amount of the appropriation – **NEVER** adjust to actual, billed or received.
- Transfers from CRFs, ETFs and Conservation Funds should **ONLY** and **ALWAYS** be the amount approved at annual meeting. **NEVER** include funds received as agents to expend.

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Proceeds from Long-Term Notes/Bonds/Other Sources - 3934

3934 - Proceeds from Long-Term Notes/Bonds/Other Sources

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Proceeds from Long-Term Notes/Bonds/Other Sources - 3934

- The **ONLY** time this line is used is during the years that bonds are approved. **NEVER** put proceeds on this line just because you received them.
- **NEVER** include Tax Anticipation Note (TAN) proceeds. TAN proceeds and repayment, except the interest portion, belong on your balance sheet, not your expenses or revenues.

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MS-434

- What does all this mean?
- How does it impact the municipality?
- What happens if I make a mistake?

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Tax Effort Calculation

From MS-636/6c or MS-737	
Description	*Amount*
Appropriations (Includes a $10M grant/bond project)	16,500,000
Estimated Revenue (Includes the grant bond monies)	13,250,000
Voted from Fund Balance	500,000
Estimated Tax Effort	**2,750,000**

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Tax Effort Calculation

Both scenarios presume you found an additional $250,000 of revenue since the annual meeting

Presumes Grant/Bond project left off as no monies have been received

Tax Effort	
Description	Amount
Appropriations (Includes a $10M grant/bond project)	16,500,000
Estimated Revenue Per MS-434 (Includes the grant bond monies)	3,500,000
Voted from Fund Balance	500,000
Estimated Tax Effort	**12,500,000**

Presumes Grant/Bond project included as well as $200k of unanticipated funds

Tax Effort	
Description	Amount
Appropriations (Includes a $10M grant/bond project)	16,500,000
Estimated Revenue Per MS-434 (Includes the grant bond monies)	13,700,000
Voted from Fund Balance	500,000
Estimated Tax Effort	**2,300,000**

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Fund Balance and Overlay

Subtotal of Revenues
Unassigned Fund Balance
Less Emergency Appropriations
Less Voted From Fund Balance
Less Fund Balance to Reduce Taxes
Fund Balance Retained
Total Revenues & Credits
Requested Overlay

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Fund balance & Overlay

****TANGENT ALERT! ****

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Fund balance

- According to GASB 54 there are five types of fund balance for governmental funds, which includes your general fund
  - Non-spendable
    - Inventory, permanently restricted
  - Restricted
    - Can only be spent for a specific purpose as dictated by on outside authority (Federal or State governments, donors)
  - Committed
    - Can only be spent for a specific purpose as dictated by the government's highest level of decision-making authority
  - Assigned
    - Intended to be used by the government for specific purposes but no not meet the criteria above
  - Unassigned
    - Can only be spent three different ways in NH …

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Fund balance

There are three ways to use unassigned fund balance:

1. Voted by the legislative body at town meeting to offset an appropriation
2. Emergency spending approved by NH DRA
3. Used by the governing body to offset the tax effort

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Fund balance

- Fund Balance Policy
  - You should have one!
    - It should identify which funds will be included in each category and what purpose the reserves are intended for
    - It should determine the appropriate fund balance level to strive for
    - It should contain a plan to replenish fund balance if it ever falls below the determined level
  - You should follow it!

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Overlay

- RSA 76:6 Overlay - In assessing such taxes the selectmen may assess a sum not exceeding 5 percent more than the amount of such tax, to answer any abatements that may be made, which shall be paid into the town treasury for the use of the town. But if the selectmen shall assess a sum exceeding that which they have a right to assess, such assessment shall be thereby rendered invalid only as to such excess.
- What? Can someone translate that? ...

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Overlay

- Overlay is an additional amount of money added to the municipal tax rate which is to be used to offset any abatements made against the current year's tax warrant.
- In the rare years in which the tax rate goes down, overlay can also be used to raise an additional amount to buoy yearend fund balance.

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Fund balance

You will now be returned to your regularly scheduled program.

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Fund balance

- NH DRA, GFOA and NHGFOA recommend municipalities maintain their unassigned fund balance reserves at a level between 5% and 17% of the total annual budget.
- The Government Finance Officers Association (GFOA) recommends governments maintain a general fund reserve of at least two months of operating expenditures, or roughly 16.7% of annual operating expenditures.

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Tax Effort Calculation

From MS-636/6c or MS-737	
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Tax Effort Calculation

Tax Rate Calculations	
Description	*Amount*
Appropriations (Includes a $10M grant/bond project)	16,500,000
Estimated Revenue (Updated MS-434 after DRA review)	13,500,000
Fund Balance Voted Surplus	500,000
Fund Balance to Reduce Taxes	350,000
War Service Credits	50,000
Overlay	75,000
Tax Effort	**2,275,000**

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Fund Balance Impact

Unassigned Fund Balance Impact	
Description	*Amount*
Beginning of year Unassigned Fund Balance	2,500,000
Fund Balance Voted Surplus	500,000
Fund Balance to Reduce Taxes	350,000
Estimated Yearend Unassigned Fund Balance	**1,650,000**

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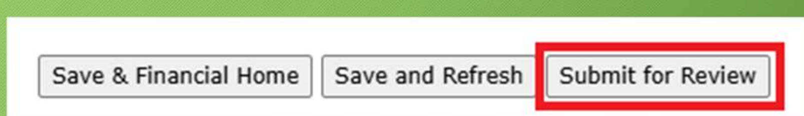
Form MS-434 Next Steps

- After all the tabs have been filled in as well as the Fund Balance to Reduce Taxes and Requested Overlay lines, review the report. When you are satisfied with the figures, you need to Submit for Review



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Form MS-434 Next Steps

- After you have submitted the report, you need to View and Print the Estimated Revenues Report back at the Financial tab.

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Form MS-434 Next Steps

- The preparer needs to sign the report and a scan of the **<u>whole</u>** report needs to be uploaded to the Financial Forms section of the Home screen.

	Signed Revised Est. Revenues (MS-434S)	9/1/2025				Upload Attachment	

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Form MS-434

- What does DRA do with the form?
  - DRA compares the form to the annual meeting minutes and other documentation from the municipality. They verify the offsetting revenue from the minutes **are** included on the MS-434.
  - They also verify that offsetting revenue from failed articles is **NOT** included on the form.

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Form MS-434

- Once DRA is finished with their revenue review, you can view the MS-434-R.
- The figures from the MS-434-R should be the final revenue budget amounts in your accounting system and provided to your auditor.

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Questions?

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Thank you!

The New Hampshire Municipal Association is a non-profit, non-partisan association working to strengthen New Hampshire cities and towns and their ability to serve the public as a member-funded, member-governed and member-driven association since 1941. We serve as a resource for information, education and legal services. NHMA is a strong, clear voice advocating for New Hampshire municipal interests.

25 Triangle Park Drive
Concord, NH 03301
www.nhmunicipal.org or
info@nhmunicipal.org
603.224.7447

Send us your Feedback

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