

New Hampshire Department of Education  
Division of Education Analytics and Resources  
Bureau of School Finance

# **White Mountains Regional**

**School Finance Training,  
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New Hampshire

# Department of Education

Prepared by:

Division of Education, Analytics, and Resources - Bureau of School Finance

## Non-Utility Taxpayers Pay Four Property Taxes:

|           |                 |
|-----------|-----------------|
| Municipal | Local Education |
| County    | State Education |

- A Tax Rate is a ratio. Just like cost per pupil is a ratio. The ratio is cost of government locals must fund per property value. This is the formula below:

### Local Education Tax Formula

#### Step 1 District – Level:

**Budget Appropriation (MS 22) Minus Non-Local Property Tax Revenue (MS24)**  
=

**Local Appropriations To Be Apportioned Within A COOP**

#### Step 2 Town - Level:

**Local Appropriations Apportioned to Town Minus Town's Adequacy & SWEPT Revenue**

=

**Local Tax Effort Paid By Town's Taxpayers**

**= Tax Rate**

**Assessed Property Values (Not Equalized)**

- Tax Rates should only be compared if they are “equalized” because each town has a different process to assess property. The equalization process brings all properties to market value, allowing for a comparison between towns with different assessing cycles.
- The SWEPT Tax is a different formula than the other three property taxes:

### Statewide Education Property Tax Formula

**\$364 Million**

**= \$1.03**

**\$353 Billion (Non-Utility Property Tax Base)**

| Line: | Estimated State Adequacy Funding Formula SFY 2027  | White Mountains Regional School District |                |                |                |                |
|-------|--|--|----------------|----------------|----------------|----------------|
|       |  | Carroll                                  | Dalton         | Jefferson      | Lancaster      | Whitefield     |
| 1     | 2025-2026 Membership By Resident   | 49.19                                    | 88.00          | 81.00          | 374.00         | 218.86         |
| 2     | Base Adequacy Aid (\$4,351 Per Student)  | \$ 214,026                               | \$ 382,888     | \$ 352,431     | \$ 1,627,274   | \$ 952,260     |
| 3     | 2025-2026 F&R Membership   | 14.06                                    | 52.62          | 29.05          | 150.79         | 104.18         |
| 4     | Free & Reduced Price Meal Aid (\$2,441 Per Student)  | \$ 34,310                                | \$ 128,435     | \$ 70,921      | \$ 368,084     | \$ 254,291     |
| 5     | 2024-2025 SPED Membership  | 7.00                                     | 24.72          | 13.62          | 116.64         | 71.92          |
| 6     | SPED Aid (\$2,229 Per Student)   | \$ 15,603                                | \$ 55,092      | \$ 30,351      | \$ 259,984     | \$ 160,320     |
| 7     | 2024-2025 ELL Membership   | 3.66                                     | 6.00           | -              | 4.00           | 0.94           |
| 8     | ELL Aid (\$849 Per Student)  | \$ 3,104                                 | \$ 5,094       | \$ -           | \$ 3,396       | \$ 801         |
| 9     | Cost of An Adequacy Education  | \$ 267,043                               | \$ 571,509     | \$ 453,703     | \$ 2,258,737   | \$ 1,367,672   |
| 10    | The State of New Hampshire has to raise a Statewide Education Property Tax. This is done by raising \$363 million dollars against a tax base of the Equalized Value of All Property excluding utilities in the State. Each Town applies the amount necessary to raise their SWEPT. This money goes directly from the Town Tax Collector to the School District and is not sent to the State. |  |                |                |                |                |
| 11    | Statewide Education Property Tax (SWEPT)   | \$ 870,630                               | \$ 173,263     | \$ 257,781     | \$ 524,760     | \$ 423,830     |
| 12    | Preliminary Grant ( Back Out SWEPT From The Cost of An Adequacy Education - Can't Be Zero)   | \$ -                                     | \$ 398,246     | \$ 195,922     | \$ 1,733,977   | \$ 943,842     |
| 13    | Based on EV Per F&R Pupil (EVFRP) /<br>No grant for any EVFRP over \$7.003 million. \$11,730 per F&R for any EVFRP under \$1.664 million. Any EVRP between those two numbers gets a sliding scale grant. The lower the EVFRP, the closer the grant is to the max award of \$11,730 per F&R.  |  |                |                |                |                |
| 14    | Equalized Valuation  | \$ 854,248,923                           | \$ 187,755,969 | \$ 262,994,953 | \$ 542,522,426 | \$ 445,926,807 |
| 15    | EV Per F&R   | \$ 60,775,849                            | \$ 3,568,434   | \$ 9,051,952   | \$ 3,597,817   | \$ 4,280,550   |
| 16    | Grant Aid Per F&R Pupil  | \$ -                                     | \$ 7,595       | \$ -           | \$ 7,530       | \$ 6,021       |
| 17    | Extraordinary Needs Grant  | \$ -                                     | \$ 399,612     | \$ -           | \$ 1,135,458   | \$ 627,201     |
| 18    | Based on EV Per Pupil (EVPP) /<br>No grant for any EVPP over \$1.6 million. \$1,250 per pupil for any EVPP under \$1.0 million. Any EVPP between those two numbers gets a sliding scale grant. The lower the EVPP, the closer the grant is to the max award of \$1,250 per Pupil.  |  |                |                |                |                |
| 19    | EV Per Pupil   | \$ 17,366,313                            | \$ 2,133,591   | \$ 3,246,851   | \$ 1,450,595   | \$ 2,037,498   |
| 20    | Fiscal Capacity Disparity Aid  | \$ -                                     | \$ -           | \$ -           | \$ 116,412     | \$ -           |
| 21    | A Hold Harmless formula was enacted in 2024. The Hold Harmless Grant was frozen to the aid amount set in FY 2025. FY 2026 & FY 2027 the aid amount is <u>80 percent</u> of the amount in FY 2025. It will be 60 percent in FY 2028 and 40 percent in FY 2030.  |  |                |                |                |                |
| 22    | FY 2025 Hold Harmless Grant  | \$ -                                     | \$ -           | \$ 26,483      | \$ 805,108     | \$ 161,408     |
| 23    | 80% Hold Harmless Grant  | \$ -                                     | \$ -           | \$ 21,186      | \$ 644,086     | \$ 129,126     |
| 24    | Adequacy Grant (Preliminary Grant + Extraordinary + Fiscal Capacity + Hold Harmless Grant)   | \$ -                                     | \$ 797,858     | \$ 217,108     | \$ 3,629,933   | \$ 1,700,169   |
| 25    | Total State Funding  | \$ 870,630                               | \$ 971,121     | \$ 474,889     | \$ 4,154,693   | \$ 2,123,999   |
|       | Line 24 is the Total State Cash Received. Line 25 adds the SWEPT (line 11) which equals the Total State Funding).  |  |                |                |                |                |
|       | Hold Harmless Reduction Every Two Years:   | \$ -                                     | \$ -           | \$ (5,297)     | \$ (161,022)   | \$ (32,282)    |
|       | Decrease in Extraordinary Needs Grant  | \$ -                                     | \$ (4,823)     | \$ (35)        | \$ (114,904)   | \$ (139,613)   |

| New Hampshire State Adequate Education Aid Summary |                  |                  |                           |          |
|--|------------------|------------------|---------------------------|----------|
| Carroll  |                  |                  |                           |          |
| Category   | Fiscal Year 2027 | Fiscal Year 2026 | Net Change FY 26 to FY 27 |          |
| Base ADM   | 49               | 53               |                           | -4       |
| Base Aid   | \$ 214,026       | \$ 226,273       | \$                        | (12,247) |
| F&R ADM  | 14               | 15               |                           | -1       |
| F&R Aid  | \$ 34,310        | \$ 35,438        | \$                        | (1,128)  |
| Special Ed ADM                                     | 7                | 7                |                           | 0        |
| Special Ed Aid                                     | \$ 15,603        | \$ 15,294        | \$                        | 309      |
| ELL ADM  | 4                | 4                |                           | 0        |
| ELL Aid  | \$ 3,104         | \$ 3,043         | \$                        | 61       |
| Home Education ADM                                 | 0                | 0                |                           | 0        |
| Home Education Aid                                 | \$ -             | \$ -             | \$                        | -        |
| Cost of An Adequate Education                      | \$ 267,043       | \$ 280,049       | \$                        | (13,006) |
| SWEPT  | \$ 870,630       | \$ 802,161       | \$                        | 68,469   |
| Extraordinary Needs Grant                          | \$ -             | \$ -             | \$                        | -        |
| Fiscal Capacity Disparity Aid                      | \$ -             | \$ -             |                           |          |
| Preliminary Grant                                  | \$ -             | \$ -             | \$                        | -        |
| Hold Harmless Grant                                | \$ -             | \$ -             | \$                        | -        |
| 95% Hold Harmless                                  | \$ -             | \$ -             | \$                        | -        |
| Adequacy Grant                                     | \$ -             | \$ -             | \$                        | -        |
| Adequacy Grant & SWEPT                             | \$ 870,630       | \$ 802,161       | \$                        | 68,469   |

**Note:** Declining enrollment could negatively impact funding.

**-7.8%**

**Note:** Declining free and reduced price meal eligible students could reduce funding

**-5.4%**

**Note:** An increase in SWEPT generally means your community has a growing share of the State's property wealth, while a decrease means a proportional declining share.

**Note:** If property values grow faster than 2 percent & poverty stays static, the extraordinary needs grant will decrease over time. This may be occurring already for your community.

**Property Growth Percentage Impacting Extraordinary Needs & Fiscal Capacity Disparity Aid Grants:**

**18.05%**

**Note:** 95% Hold Harmless is not applicable to the November Estimate

**Note:** Sum the preliminary grant and the hold harmless grant(s) to get this number.

| New Hampshire State Adequate Education Aid Summary |                  |                  |                           |   |
|--|------------------|------------------|---------------------------|---|
| Dalton   |                  |                  |                           |   |
| Category   | Fiscal Year 2027 | Fiscal Year 2026 | Net Change FY 26 to FY 27 |   |
| Base ADM   | 88               | 86               | 2                         |   |
| Base Aid   | \$ 382,888       | \$ 367,499       | \$ 15,389                 | <b>2.1%</b>   |
| F&R ADM  | 53               | 52               | 1                         | <b>Note:</b> Declining free and reduced price meal eligible students could reduce funding   |
| F&R Aid  | \$ 128,435       | \$ 124,201       | \$ 4,234                  | <b>1.4%</b>   |
| Special Ed ADM                                     | 25               | 25               | 0                         |   |
| Special Ed Aid                                     | \$ 55,092        | \$ 54,000        | \$ 1,091                  |   |
| ELL ADM  | 6                | 6                | 0                         |   |
| ELL Aid  | \$ 5,094         | \$ 4,994         | \$ 100                    |   |
| Home Education ADM                                 | 0                | 0                | 0                         |   |
| Home Education Aid                                 | \$ -             | \$ -             | \$ -                      |   |
| Cost of An Adequate Education                      | \$ 571,509       | \$ 550,694       | \$ 20,815                 |   |
| SWEPT  | \$ 173,263       | \$ 174,143       | \$ (880)                  | <b>Note:</b> An increase in SWEPT generally means your community has a growing share of the State's property wealth, while a decrease means a proportional declining share.                 |
| Extraordinary Needs Grant                          | \$ 399,612       | \$ 404,435       | \$ (4,823)                | <b>Note:</b> If property values grow faster than 2 percent & poverty stays static, the extraordinary needs grant will decrease over time. This may be occurring already for your community. |
| Fiscal Capacity Disparity Aid                      | \$ -             | \$ -             |                           | <b>Property Growth Percentage Impacting Extraordinary Needs &amp; Fiscal Capacity Disparity Aid Grants:</b>   |
| Preliminary Grant                                  | \$ 797,858       | \$ 780,986       | \$ 16,872                 | <b>8.28%</b>  |
| Hold Harmless Grant                                | \$ -             | \$ -             | \$ -                      |   |
| 95% Hold Harmless                                  | \$ -             | \$ -             | \$ -                      | <b>Note:</b> 95% Hold Harmless is not applicable to the November Estimate   |
| Adequacy Grant                                     | \$ 797,858       | \$ 780,986       | \$ 16,872                 | <b>Note:</b> Sum the preliminary grant and the hold harmless grant(s) to get this number.   |
| Adequacy Grant & SWEPT                             | \$ 971,121       | \$ 955,129       | \$ 15,992                 |   |

| New Hampshire State Adequate Education Aid Summary |                  |                  |                           |   |
|--|------------------|------------------|---------------------------|---|
| Jefferson  |                  |                  |                           |   |
| Category   | Fiscal Year 2027 | Fiscal Year 2026 | Net Change FY 26 to FY 27 |   |
| Base ADM   | 81               | 84               | -3                        | <b>Note:</b> Declining enrollment could negatively impact funding.  |
| Base Aid   | \$ 352,431       | \$ 356,399       | \$ (3,968)                | <b>-3.1%</b>  |
| F&R ADM  | 29               | 36               | -7                        | <b>Note:</b> Declining free and reduced price meal eligible students could reduce funding   |
| F&R Aid  | \$ 70,921        | \$ 86,567        | \$ (15,646)               | <b>-24.5%</b>   |
| Special Ed ADM                                     | 14               | 14               | 0                         |   |
| Special Ed Aid                                     | \$ 30,351        | \$ 29,750        | \$ 601                    |   |
| ELL ADM  | 0                | 0                | 0                         |   |
| ELL Aid  | \$ -             | \$ -             | \$ -                      |   |
| Home Education ADM                                 | 0                | 0                | 0                         |   |
| Home Education Aid                                 | \$ -             | \$ -             | \$ -                      |   |
| Cost of An Adequate Education                      | \$ 453,703       | \$ 472,715       | \$ (19,012)               |   |
| SWEPT  | \$ 257,781       | \$ 263,185       | \$ (5,404)                | <b>Note:</b> An increase in SWEPT generally means your community has a growing share of the State's property wealth, while a decrease means a proportional declining share.                 |
| Extraordinary Needs Grant                          | \$ -             | \$ 35            | \$ (35)                   | <b>Note:</b> If property values grow faster than 2 percent & poverty stays static, the extraordinary needs grant will decrease over time. This may be occurring already for your community. |
| Fiscal Capacity Disparity Aid                      | \$ -             | \$ -             | \$ -                      | <b>Property Growth Percentage Impacting Extraordinary Needs &amp; Fiscal Capacity Disparity Aid Grants:</b>   |
| Preliminary Grant                                  | \$ 195,922       | \$ 209,565       | \$ (13,643)               | <b>5.88%</b>  |
| Hold Harmless Grant                                | \$ 21,186        | \$ 21,186        | \$ -                      |   |
| 95% Hold Harmless                                  | \$ -             | \$ 35,514        | \$ (35,514)               | <b>Note:</b> 95% Hold Harmless is not applicable to the November Estimate   |
| Adequacy Grant                                     | \$ 217,108       | \$ 266,266       | \$ (49,158)               | <b>Note:</b> Sum the preliminary grant and the hold harmless grant(s) to get this number.   |
| Adequacy Grant & SWEPT                             | \$ 474,889       | \$ 529,451       | \$ (54,562)               |   |

| New Hampshire State Adequate Education Aid Summary |                  |                  |                           |  |
|--|------------------|------------------|---------------------------|--|
| Lancaster  |                  |                  |                           |  |
| Category   | Fiscal Year 2027 | Fiscal Year 2026 | Net Change FY 26 to FY 27 |  |
| Base ADM   | 374              | 366              | 8                         |  |
| Base Aid   | \$ 1,627,274     | \$ 1,560,988     | \$ 66,286                 |  |
| F&R ADM  | 151              | 149              | 1                         |  |
| F&R Aid  | \$ 368,084       | \$ 357,452       | \$ 10,631                 |  |
| Special Ed ADM                                     | 117              | 117              | 0                         |  |
| Special Ed Aid                                     | \$ 259,984       | \$ 254,833       | \$ 5,151                  |  |
| ELL ADM  | 4                | 4                | 0                         |  |
| ELL Aid  | \$ 3,396         | \$ 3,329         | \$ 67                     |  |
| Home Education ADM                                 | 0                | 0                | 0                         |  |
| Home Education Aid                                 | \$ -             | \$ -             | \$ -                      |  |
| Cost of An Adequate Education                      | \$ 2,258,737     | \$ 2,176,602     | \$ 82,135                 |  |
| SWEPT  | \$ 524,760       | \$ 485,314       | \$ 39,446                 |  |
| Extraordinary Needs Grant                          | \$ 1,135,458     | \$ 1,250,362     | \$ (114,904)              |  |
| Fiscal Capacity Disparity Aid                      | \$ 116,412       | \$ -             | \$ 116,412                | Property Growth Percentage Impacting Extraordinary Needs & Fiscal Capacity Disparity Aid Grants: |
| Preliminary Grant                                  | \$ 2,985,846     | \$ 2,941,650     | \$ 44,196                 | 17.95%   |
| Hold Harmless Grant                                | \$ 644,086       | \$ 644,086       | \$ -                      |  |
| 95% Hold Harmless                                  | \$ -             | \$ -             | \$ -                      | Note: 95% Hold Harmless is not applicable to the November Estimate                               |
| Adequacy Grant                                     | \$ 3,629,933     | \$ 3,585,736     | \$ 44,196                 | Note: Sum the preliminary grant and the hold harmless grant(s) to get this number.               |
| Adequacy Grant & SWEPT                             | \$ 4,154,693     | \$ 4,071,050     | \$ 83,642                 |  |

| New Hampshire State Adequate Education Aid Summary |                  |                  |                           |   |
|--|------------------|------------------|---------------------------|---|
| Whitefield   |                  |                  |                           |   |
| Category   | Fiscal Year 2027 | Fiscal Year 2026 | Net Change FY 26 to FY 27 |   |
| Base ADM   | 219              | 237              | -18                       | <small>Note: Declining enrollment could negatively impact funding.</small>  |
| Base Aid   | \$ 952,260       | \$ 1,010,692     | \$ (58,432)               | <b>-8.3%</b>  |
| F&R ADM  | 104              | 111              | -7                        | <small>Note: Declining free and reduced price meal eligible students could reduce funding</small>   |
| F&R Aid  | \$ 254,291       | \$ 266,560       | \$ (12,268)               | <b>-6.9%</b>  |
| Special Ed ADM                                     | 72               | 72               | 0                         |   |
| Special Ed Aid                                     | \$ 160,320       | \$ 157,144       | \$ 3,176                  |   |
| ELL ADM  | 1                | 1                | 0                         |   |
| ELL Aid  | \$ 801           | \$ 785           | \$ 16                     |   |
| Home Education ADM                                 | 0                | 0                | 0                         |   |
| Home Education Aid                                 | \$ -             | \$ -             | \$ -                      |   |
| Cost of An Adequate Education                      | \$ 1,367,672     | \$ 1,435,180     | \$ (67,508)               |   |
| SWEPT  | \$ 423,830       | \$ 429,609       | \$ (5,779)                | <small>Note: An increase in SWEPT generally means your community has a growing share of the State's property wealth, while a decrease means a proportional declining share.</small>                     |
| Extraordinary Needs Grant                          | \$ 627,201       | \$ 766,815       | \$ (139,613)              | <small>Note: If property values grow faster than 2 percent &amp; poverty stays static, the extraordinary needs grant will decrease over time. This may be occurring already for your community.</small> |
| Fiscal Capacity Disparity Aid                      | \$ -             | \$ -             | \$ -                      | <b>Property Growth Percentage Impacting Extraordinary Needs &amp; Fiscal Capacity Disparity Aid Grants:</b>   |
| Preliminary Grant                                  | \$ 1,571,043     | \$ 1,772,386     | \$ (201,343)              | <b>6.70%</b>  |
| Hold Harmless Grant                                | \$ 129,126       | \$ 129,126       | \$ -                      |   |
| 95% Hold Harmless                                  | \$ -             | \$ 97,264        | \$ (97,264)               | <small>Note: 95% Hold Harmless is not applicable to the November Estimate</small>   |
| Adequacy Grant                                     | \$ 1,700,169     | \$ 1,998,776     | \$ (298,606)              | <small>Note: Sum the preliminary grant and the hold harmless grant(s) to get this number.</small>   |
| Adequacy Grant & SWEPT                             | \$ 2,123,999     | \$ 2,428,385     | \$ (304,385)              |   |

## Comparison Of White Mountains Regional's Cost Per Pupil Trends Historically and the State Average

| Line | Analysis  | Cost Per Pupil Trend   |                 |   |   |  |  |                                   |
|------|---|------------------------|-----------------|---|---|--|--|-----------------------------------|
|      |   | Fiscal Year            | White Mountains | White Mountains Enrollment                          | State Average                                       | Statewide Enrollment                                 |  |                                   |
| 1    | <p><b>Note:</b> Cost Per Pupil is based on current expenditures as reported on each school district's Annual Financial Report (DOE-25). Cost per pupil represents current expenditures less tuition and transportation costs. Any food service revenue is deducted from current expenditures before dividing by ADM in attendance. Capital and debt service are not current expenditures.</p> <p><b>Analysis:</b> White Mountains Regional's trend in cost per pupil is similar to the State average. It has a slightly higher cost per pupil which is common for rural school. Growth in cost with declining enrollment is a major challenge facing most school districts in NH.</p> | FY 2019                | \$ 18,162       | 1,053   | \$ 16,346   | 165,130  |  |                                   |
| 2    |   | FY 2020                | \$ 18,560       | 1,032   | \$ 16,824   | 163,597  |  |                                   |
| 3    |   | FY 2021                | \$ 21,308       | 960   | \$ 18,434   | 156,081  |  |                                   |
| 4    |   | FY 2022                | \$ 21,572       | 997   | \$ 19,400   | 155,847  |  |                                   |
| 5    |   | FY 2023                | \$ 24,686       | 940   | \$ 20,323   | 154,089  |  |                                   |
| 6    |   | FY 2024                | \$ 23,384       | 959   | \$ 21,543   | 151,662  |  |                                   |
| 7    |   | Percent Growth/Decline | 28.75%          | -8.92%  | 31.79%  | -8.16%   |  |                                   |
|      | Tax Rates and Property Value Differences and Trends (2024 Tax Rates)  |                        |                 |   |   |  |  |                                   |
|      | Municipality  | Assessed Value         | Equalized Value | Difference (Raw Assessed Value Behind Market Value) | Local Ed Tax Paid Based on <u>Assessed</u> Property | Local Ed Tax Paid Based on <u>Equalized</u> Property | Equalized Property Growth Comparing 2024 to 2023 | Yearly Property Growth Since 2019 |
| 8    | Carroll   | 637,627,284            | 854,248,923     | 74.64%  | 4.87  | 3.63   | 18.0%  | 24.4%                             |
| 9    | Dalton  | 156,149,297            | 187,755,969     | 83.17%  | 6.99  | 5.81   | 8.3%   | 15.3%                             |
| 10   | Jefferson   | 165,112,211            | 262,994,953     | 62.78%  | 10.53   | 6.61   | 5.9%   | 15.2%                             |
| 11   | Lancaster   | 450,126,814            | 542,522,426     | 82.97%  | 7.70  | 6.39   | 18.0%  | 16.3%                             |
| 12   | Whitefield  | 431,339,284            | 445,926,807     | 96.73%  | 7.67  | 7.41   | 6.7%   | 16.9%                             |
| 13   | State Average   | 290,327,835,586        | 367,464,502,474 | 79.01%  | 9.61  | 7.59   | 17.8%  | 15.4%                             |

**Note:** Equalized Tax Rates are calculated by dividing the tax effort by the equalized property values. This looks at tax rates while controlling for different assessing practices between towns.

**Analysis:** All five towns have equalized local ed tax rates below the State Average. Some towns have experienced a slow down in property growth recently. All of the towns have seen similar post covid property growth with Carroll experiencing above average property growth.