



TOWN OF BOW

FINANCE DEPARTMENT

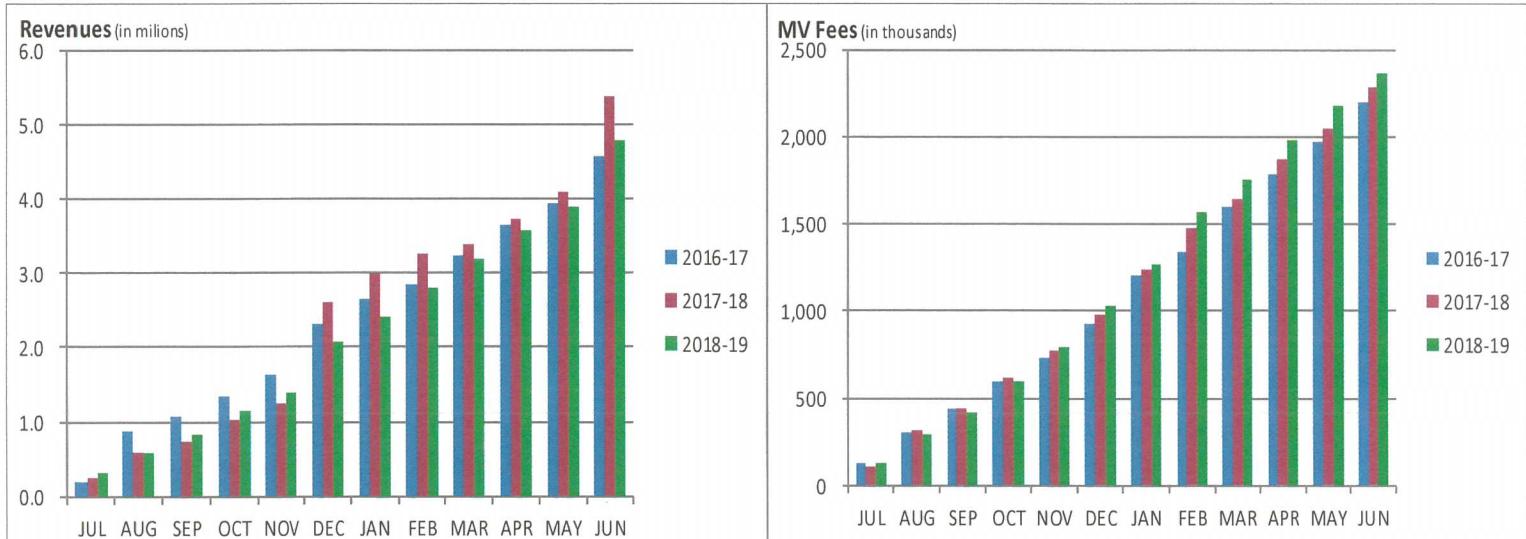
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To: David Stack, Town Manager,
Board of Selectmen
From: Geoff Ruggles, Finance Director
Date: September 14, 2019
Subject: Preliminary Year End Financial Report

Attached are the financial reports for the fiscal year ending June 30, 2019. Overall, the town ended the year on a positive note. Operating revenues finished over estimates by \$303,000 and expenditures were under budget by \$125,000. It should be noted that the budget surplus is just under 1% of the overall General Fund budget. Highlights are provided below. If you have any questions, please do not hesitate to let me know.

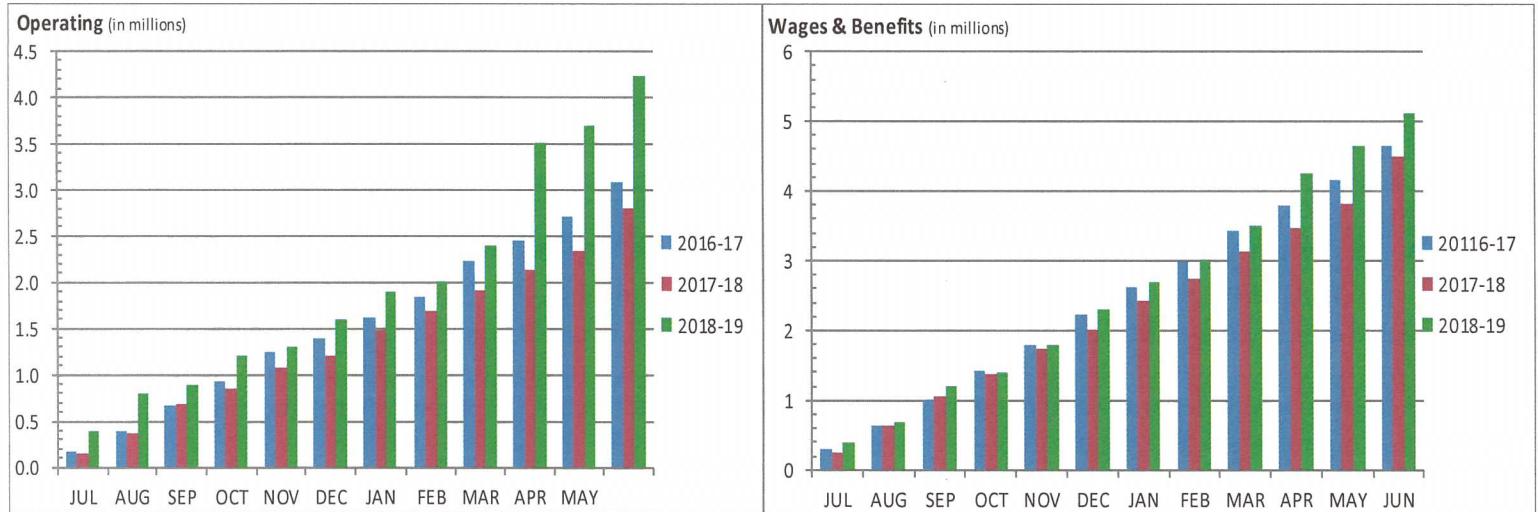
Revenues

- Interest on Deposits was \$156,000 over estimates due to higher than anticipated cash balances and increased interest rates.
- Motor Vehicle revenue remained strong ending \$120,000 over estimated.
- Ambulance Service revenues continue to rise and were \$42,000 over estimates and prior year.
- A premium refund from Primex accounts for most of the \$43,000 in Insurance Reimbursements.
- The excess Other Revenue of \$80,000 stems from reimbursement from the Birchdale Bridge contractor for utility line relocations and a rebate on the lighting installation in the Public Works building.
- The only significant shortfall of \$22,000 was Parks & Recreation revenue but is matched by a similar reduction in expenditures.



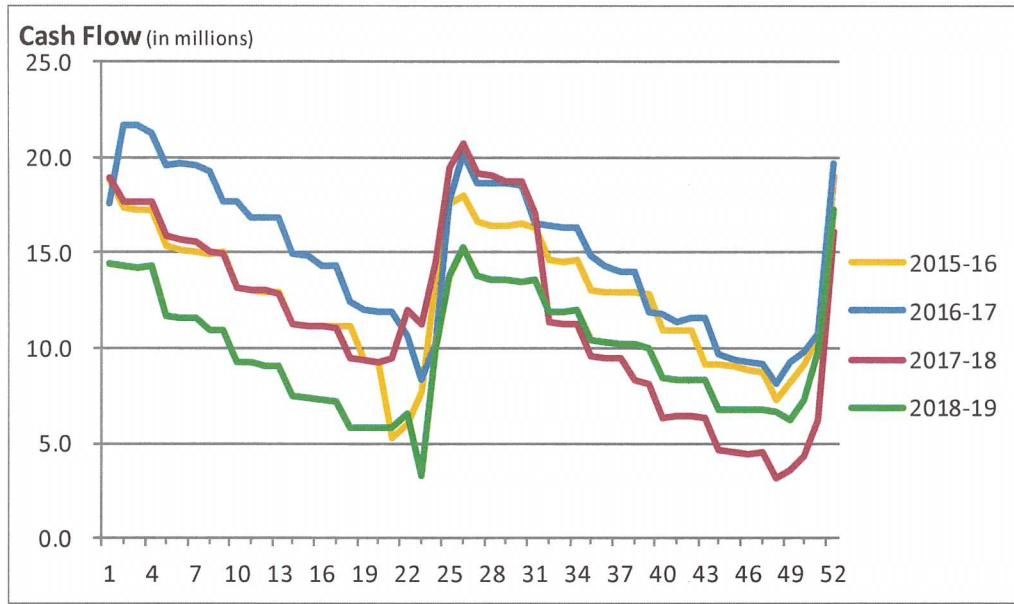
Expenditures

- Saving of \$93,000 in Public Works Administration and \$33,000 in the Police Department are due primarily to staff vacancies.
- Outlay for capital purchases was less than budgeted by \$58,000 due primarily to the deferral of bathroom renovations and savings on insulation installation in the Municipal Office Building.
- The Assessing budget was over expended by \$111,000 due to tax litigation costs.
- Technology costs were \$35,000 due to a budgeting error and equipment failures.
- Solid Waste collections were over budget by \$22,000 most of which was offset by increased Solid Waste Revenue.



Cash Flow

- Cash balance rebounded the last half of the year leaving the balance at the end of the year at a level comparable to prior years.



Property Taxes

- Tax payments at the end of the year were down from previous years. This is most likely due to the last two days of June falling on a weekend causing payments normally received those day not to post until July 1st. In addition, the 2018 tax lien was executed later than usual allowing fewer days for payments to be made on those bills.

Town of Bow
Monthly Revenue Summary

June, 2019

GENERAL FUND	2016-17	2017-18	2018-19	Percent Collected	Over / (Under)	Projected Year End over/(under)	Change from Prior Year
	Estimate/ Actual	Estimate/ Actual	Estimate/ Actual				
Target:							
TAX REVENUES							
3185 Timber Taxes	2,000	5,000	5,000			2,696	
	3,951	12,866	2,696	53.9%	(2,304)	(2,304)	(10,170)
3187 Excavation Taxes	9,900	8,000	8,000			5,518	
	7,208	8,218	5,518	69.0%	(2,482)	(2,482)	(2,699)
3190 Interest & Costs on Taxes	85,000	95,000	100,000			104,199	
	116,439	85,609	104,199	104.2%	4,199	4,199	18,590
LICENSES, PERMITS, AND FEES							
3210 Business Licenses & Fees	37,575	38,500	1,500			2,960	
	41,459	40,178	2,960	197.3%	1,460	1,460	(37,218)
3220 MV Registrations	2,079,025	2,200,000	2,250,000			2,370,530	
	2,197,757	2,285,349	2,370,530	105.4%	120,530	120,530	85,181
3230 Building Permits	75,000	65,000	65,000			70,841	
	80,789	109,550	70,841	109.0%	5,841	5,841	(38,709)
3290 Other Licenses & Fees	10,475	10,200	10,400			11,773	
	12,378	16,712	11,773	113.2%	1,373	1,373	(4,939)
STATE AND FEDERAL REVENUES							
3319 Federal Funds	0	0	0			14,624	
	0	0	14,624		14,624	14,624	14,624
3352 State Room & Meals Tax	399,161	397,587	399,161			399,161	
	397,801	397,687	399,161	100.0%	0	0	1,474
3353 Highway Block Grant	227,381	223,996	227,037			227,037	
	218,342	223,868	227,037	100.0%	(0)	(0)	3,169
3354 State Water Pollution Grant	0	0	0			0	
	0	0	0		0	0	0
3356 State Forest Land Reimb.	73	77	75			85	
	77	81	85	114.0%	10	10	4
3359.1 Railroad Tax	2,736	2,736	2,736			1,366	
	2,736	1,707	1,366	49.9%	(1,370)	(1,370)	(341)
3359.9 Other State Grants	0	0	0			10,518	
	48,214	664	10,518		10,518	10,518	9,855
INCOME FROM DEPARTMENTS							
3401-1 Administrative Revenue	5,187	5,500	900			907	
	2,804	3,023	907	100.8%	7	7	(2,116)
3401-2 Town Clerk Revenue	425	500	37,000			39,710	
	288	375	39,710	107.3%	2,710	2,710	39,335
3401-4 Community Development	18,500	14,000	8,500			27,760	
	6,848	17,740	27,760	326.6%	19,260	19,260	10,020
3401-3 Cemetery Fees	1,000	2,000	2,500			5,590	
	3,700	2,310	5,590	223.6%	3,090	3,090	3,280
3401-5 Police Revenue	55,410	48,400	60,200			53,981	
	50,303	52,284	53,981	89.7%	(6,219)	(6,219)	1,697
3401-6 Fire/Ambulance Revenue	205,000	181,000	203,500			245,914	
	212,570	203,732	245,914	120.8%	42,414	42,414	42,182
3401-7 Public Works Revenue	24,000	24,000	37,500			20,870	
	33,865	33,125	20,870	55.7%	(16,630)	(16,630)	(12,255)

Town of Bow
Monthly Revenue Summary

June, 2019

GENERAL FUND	2016-17	2017-18	2018-19	Percent Collected	Over / (Under) Uncollected	Projected Year End	Change from Prior Year
	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>			over/(under)	Year End over/(under)
	Target:			100.0%			
3401-8	Parks & Recreation Revenue	77,000 86,482	100,000 86,792	25,000 2,741	11.0%	(22,259)	2,741 (22,259) (84,051)
3404	Solid Waste Revenue	105,590 117,503	120,590 90,696	120,590 140,866	116.8%	20,276	140,866 20,276 50,171
	SUBTOTAL	492,112	495,990	495,690			538,338
	DEPARTMENT REVENUE	514,364	490,076	538,338	108.6%	42,648	42,648 48,262
OTHER REVENUES							
3501	Sale of Municipal Property	50,000 24,406	1,000 0	15,000 6,142	40.9%	(8,858)	6,142 (8,858) 6,142
3502	Interest on Deposits	8,000 74,337	10,000 146,846	50,000 206,475	412.9%	156,475	206,475 156,475 59,629
3503	Rent	28,760 4,485	10,000 20,961	7,500 5,770	76.9%	(1,730)	5,770 (1,730) (15,191)
3508	Insurance Reimbursements	31,000 21,814	0 6,478	0 43,361		43,361	43,361 43,361 36,883
3509	Other Revenue	70,000 28,962	10,000 91,539	10,000 90,330	903%	80,330	90,330 80,330 (1,209)
	SUBTOTAL	3,608,198	3,573,086	3,647,099			4,111,725
	OPERATING REVENUE	3,795,520	3,938,388	4,111,725	112.7%	464,626	464,626 173,337
PROCEEDS FROM BONDS							
3934	Bond Proceeds	3,992,958 3,992,958	0 0	0 0		0 0	0 0
TRANSFERS FROM OTHER FUNDS							
3913	Transfers from Other Funds	210,617 79,155	25,000 75,338	50,000 72,338	144.7%	22,338	72,338 22,338 (3,000)
3915	Transfer from Capital Reserves	967,724 687,329	1,394,000 1,365,175	792,256 608,529	76.8%	(183,727)	608,529 (183,727) (756,645)
	TOTAL GENERAL FUND REVENUE	8,779,497 8,554,962	4,992,086 5,378,901	4,489,355 4,792,593	106.8%	303,238	4,792,593 303,238 (586,308)

June, 2019

Town of Bow
Monthly Budget Summary

June, 2019

GENERAL FUND	2017-17	2017-18	2018-19	Percent Expended	Budget Remaining	Projected	Change from Prior Year
	Budget/ Actual	Budget/ Actual	Budget/ Actual			Year End under/(over)	
	Target:			100.0%			
4411 Health Administration	2,345	2,416	2,496			3,095	
	2,391	1,245	3,095	124.0%	(599)	(599)	1,850
4415 Health Agencies	4,650	2,600	3,400			2,900	
	4,650	2,850	2,900	85.3%	500	500	50
4441 Human Services	11,911	8,825	8,424			4,888	
	4,666	2,923	4,888	58.0%	3,536	3,536	1,965
CULTURE & RECREATION							
4521 Parks & Recreation	304,779	289,275	201,357			179,284	
	292,976	189,002	179,284	89.0%	22,073	22,073	(9,718)
4550 Library	506,270	513,957	506,991			506,735	
	506,270	375,712	506,735	99.9%	256	256	131,023
4583 Town Celebrations	500	500	500			472	
	500	500	472	94.4%	28	28	(28)
CONSERVATION							
4611 Heritage Commission	1,750	1,750	1,750			1,747	
	1,748	306	1,747	99.8%	3	3	1,441
SUBTOTAL OPERATING EXPENDITURES	8,320,462	8,171,534	9,760,387			9,695,514	
	7,720,936	5,620,164	9,695,514	99.3%	64,873	64,873	4,075,350
DEBT SERVICE							
4711 Bond Principal & Interest	1,228,239	1,534,749	1,457,406			1,455,406	
	1,241,302	1,501,000	1,455,406	99.9%	2,000	2,000	(45,594)
CAPITAL OUTLAY							
4902 Facilities, Vehicles, Equip.	5,442,065	1,404,000	1,133,567			1,074,951	
	1,481,088	869,548	1,074,951	94.8%	58,616	58,616	205,402
4915 Capital Reserves	460,000	535,100	510,582			510,582	
	460,000	535,100	510,582	100.0%	0	0	(24,518)
TOTAL GENERAL FUND EXPENDITURES	15,450,766	11,645,383	12,861,942			12,736,453	
	10,903,326	8,525,813	12,736,453	99.0%	125,489	125,489	4,210,640

Town of Bow
Miscellaneous Funds
June, 2019

WATER FUND

Balance as of 7/1/2018	\$144.48
Year to Date: Revenues	\$82,816.03
Expenses	(\$84,089.65)
Current Balance	<u><u>(\$1,129.14)</u></u>

HERITAGE FUND

Balance as of 7/1/2018	\$14,574.50
Year to Date: Revenues	\$1,333.00
Expenses	(\$986.77)
Current Balance	<u><u>\$14,920.73</u></u>

SEWER FUND

Balance as of 7/1/2018	\$1,032,094.84
Year to Date: Revenues	\$207,087.71
Expenses	(\$176,450.48)
Current Balance	<u><u>\$1,062,732.07</u></u>

CELEBRATING CHILDREN FUND

Balance as of 7/1/2018	\$9,449.92
Year to Date: Revenues	\$77,742.33
Expenses	(\$75,680.19)
Current Balance	<u><u>\$11,512.06</u></u>

RECREATION FUND

Balance as of 7/1/2018	\$84,624.71
Year to Date: Revenues	\$157,158.49
Expenses	(\$128,286.48)
Current Balance	<u><u>\$113,496.72</u></u>

DRUG FORFEITURE FUND

Balance as of 7/1/2018	\$1,764.10
Year to Date: Revenues	\$38.33
Expenses	\$0.00
Current Balance	<u><u>\$1,802.43</u></u>

RECREATION FIELDS FUND

Balance as of 7/1/2018	(\$127.71)
Year to Date: Revenues	\$15,350.30
Expenses	(\$540.36)
Current Balance	<u><u>\$14,682.23</u></u>

300TH ANNIVERSARY FUND

Balance as of 7/1/2018	\$1,819.09
Year to Date: Revenues	\$44.75
Expenses	\$0.00
Current Balance	<u><u>\$1,863.84</u></u>

CONSERVATION FUND

Balance as of 7/1/2018	\$376,206.78
Year to Date: Revenues	\$152,759.63
Expenses	(\$103,425.61)
Current Balance	<u><u>\$425,540.80</u></u>

WELFARE HOLIDAY BASKET FUND

Balance as of 7/1/2018	\$32,900.56
Year to Date: Revenues	\$5,514.10
Expenses	(\$2,451.96)
Current Balance	<u><u>\$35,962.70</u></u>

BUSINESS CORRIDOR TIF DISTRICT

Balance as of 7/1/2018	\$0.00
Year to Date: Revenues	\$5,803.92
Expenses	\$0.00
Current Balance	<u><u>\$5,803.92</u></u>

Town of Bow
Property Tax Collection Comparisons
June, 2019

	<u>Current</u>	<u>Last Year</u>	<u>Two Years Ago</u>
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Current Tax Balances

<u>Current Property Taxes</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Original Amount Billed	\$16,206,736	\$15,936,859	\$15,137,906
Amount Collected	\$15,693,279	\$15,693,279	\$13,075,960
Balance Outstanding	\$4,013,042	\$1,998,449	\$2,061,946
Percent Collected	75.2%	87.5%	86.4%
<u>Tax Lien, Prior Year</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Original Amount Billed	\$223,361	\$301,815	\$253,696
Amount Collected	\$144,634	\$144,634	\$16,692
Balance Outstanding	\$219,403	\$277,489	\$237,004
Percent Collected	1.8%	8.1%	6.6%
<u>Tax Lien, 2 Years Ago</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Original Amount Billed	\$302,203	\$253,696	\$288,035
Amount Collected	\$144,634	\$133,982	\$132,505
Balance Outstanding	\$151,383	\$119,714	\$155,530
Percent Collected	49.9%	52.8%	46.0%

Annual Totals

Original Amount Billed	\$16,732,300	\$16,492,370	\$15,679,637
Amount Collected	\$12,348,472	\$14,096,718	\$13,225,158
Balance Outstanding	\$4,383,828	\$2,395,652	\$2,454,480
Percent Collected	73.8%	85.5%	84.3%

Lien Only Totals

Original Amount	\$525,564	\$555,511	\$541,731
Amount Collected	\$154,779	\$158,308	\$149,197
Balance Outstanding	\$370,786	\$397,203	\$392,534
Percent Collected	29.5%	28.5%	27.5%

Town of Bow
Cash Flow Projection FY2017-18
June, 2019

Week #	Week Ending	Income	Expenses	Net Cash Flow	Cumulative Net Cash Flow	Cash Balance	2017-18 Balance
Beginning						\$ 16,117,601	\$ 19,937,485
1	07/07/18	\$ 1,619,742	\$ 3,375,368	\$ (1,755,625)	\$ (1,755,625)	14,361,975	18,886,026
2	07/14/18	199,672	307,393	(107,721)	(1,863,346)	14,254,254	17,717,834
3	07/21/18	100,197	117,757	(17,560)	(1,880,906)	14,236,694	17,689,323
4	07/28/18	234,105	116,944	117,162	(1,763,745)	14,353,856	17,635,665
5	08/04/18	223,257	2,920,715	(2,697,458)	(4,461,203)	11,656,398	15,844,267
6	08/11/18	129,610	180,657	(51,048)	(4,512,250)	11,605,350	15,681,344
7	08/18/18	99,085	133,812	(34,727)	(4,546,978)	11,570,623	15,578,394
8	08/25/18	83,512	667,187	(583,675)	(5,130,652)	10,986,948	15,027,703
9	09/01/18	12,861,259	12,898,655	(37,396)	(5,168,049)	10,949,552	14,935,843
10	09/08/18	262,268	1,910,957	(1,648,688)	(6,816,737)	9,300,864	13,098,833
11	09/15/18	274,602	345,056	(70,454)	(6,887,191)	9,230,410	13,044,548
12	09/22/18	212,963	367,893	(154,930)	(7,042,120)	9,075,480	13,013,817
13	09/29/18	235,830	244,883	(9,053)	(7,051,173)	9,066,427	12,882,742
14	10/06/18	332,954	1,972,533	(1,639,579)	(8,690,753)	7,426,848	11,257,460
15	10/13/18	260,492	320,912	(60,421)	(8,751,173)	7,366,427	11,157,087
16	10/20/18	239,878	364,824	(124,947)	(8,876,120)	7,241,481	11,123,113
17	10/27/18	160,114	203,563	(43,449)	(8,919,569)	7,198,032	11,066,800
18	11/03/18	619,183	2,049,421	(1,430,237)	(10,349,806)	5,767,795	9,519,937
19	11/10/18	311,663	286,851	24,812	(10,324,994)	5,792,606	9,377,461
20	11/17/18	241,976	248,037	(6,061)	(10,331,055)	5,786,545	9,285,641
21	11/24/18	237,838	282,821	(44,983)	(10,376,038)	5,741,562	9,460,398
22	12/01/18	1,124,752	332,854	791,898	(9,584,141)	6,533,460	11,976,449
23	12/08/18	2,507,788	5,801,801	(3,294,013)	(12,878,153)	3,239,447	11,231,846
24	12/15/18	6,927,822	278,152	6,649,670	(6,228,483)	9,889,118	14,472,623
25	12/22/18	4,296,502	369,450	3,927,052	(2,301,431)	13,816,170	19,461,982
26	12/29/18	1,608,895	185,338	1,423,557	(877,874)	15,239,726	20,741,125
27	01/05/19	357,749	1,821,875	(1,464,125)	(2,341,999)	13,775,601	19,131,450
28	01/12/19	152,807	345,878	(193,071)	(2,535,070)	13,582,530	19,014,267
29	01/19/19	199,568	210,106	(10,538)	(2,545,608)	13,571,992	18,747,636
30	01/26/19	102,391	176,221	(73,830)	(2,619,438)	13,498,162	18,709,422
31	02/02/19	204,424	138,194	66,230	(2,553,209)	13,564,392	17,084,145
32	02/09/19	111,654	1,789,729	(1,678,074)	(4,231,283)	11,886,318	11,332,510
33	02/16/19	210,290	171,694	38,596	(4,192,687)	11,924,914	11,263,797
34	02/23/19	127,166	102,909	24,256	(4,168,430)	11,949,170	11,226,589
35	03/02/19	178,082	1,703,109	(1,525,027)	(5,693,458)	10,424,143	9,548,268
36	03/09/19	112,481	243,133	(130,652)	(5,824,110)	10,293,491	9,485,870
37	03/16/19	115,393	189,174	(73,781)	(5,897,891)	10,219,709	9,448,643
38	03/23/19	138,883	127,045	11,837	(5,886,054)	10,231,547	8,260,784
39	03/30/19	108,676	334,582	(225,906)	(6,111,960)	10,005,641	8,084,514
40	04/06/19	110,167	1,739,203	(1,629,035)	(7,740,995)	8,376,605	6,356,694
41	04/13/19	142,215	178,811	(36,597)	(7,777,592)	8,340,009	6,387,571
42	04/20/19	87,265	102,050	(14,785)	(7,792,377)	8,325,224	6,384,229
43	04/27/19	190,993	161,261	29,732	(7,762,644)	8,354,956	6,365,122
44	05/04/19	195,232	1,774,235	(1,579,002)	(9,341,647)	6,775,954	4,617,914
45	05/11/19	127,686	159,361	(31,675)	(9,373,321)	6,744,279	4,513,876
46	05/18/19	101,998	120,868	(18,870)	(9,392,191)	6,725,409	4,461,664
47	05/25/19	145,228	180,424	(35,196)	(9,427,387)	6,690,214	4,523,091
48	06/01/19	98,006	107,398	(9,392)	(9,436,779)	6,680,821	3,211,143
49	06/08/19	1,021,654	1,525,360	(503,706)	(9,940,485)	6,177,115	3,571,919
50	06/15/19	1,221,019	168,370	1,052,649	(8,887,836)	7,229,765	4,364,632
51	06/22/19	2,678,745	137,953	2,540,792	(6,347,044)	9,770,557	6,220,743
52	06/29/19	7,711,883	195,078	7,516,805	1,169,761	17,287,361	16,098,634

estimated weeks are in italics.

