

TOWN OF BOW

FINANCE DEPARTMENT

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To: David Stack, Town Manager,
Board of Selectmen

From: Geoff Ruggles, Finance Director

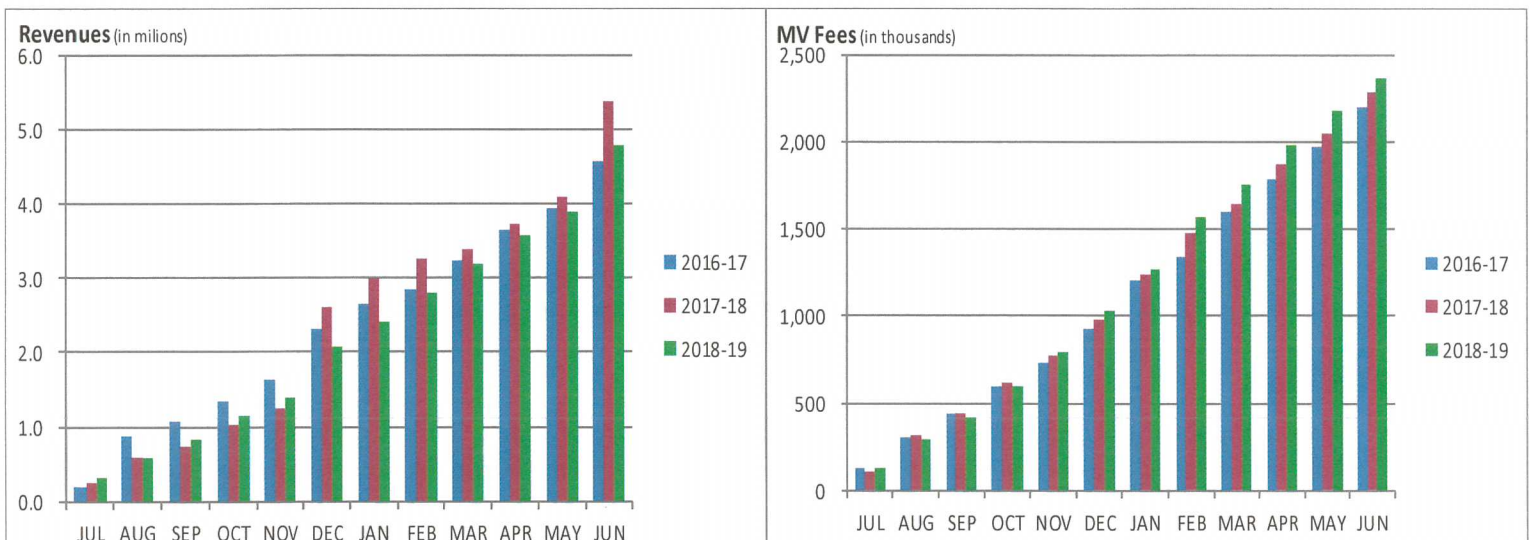
Date: September 14, 2019

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.

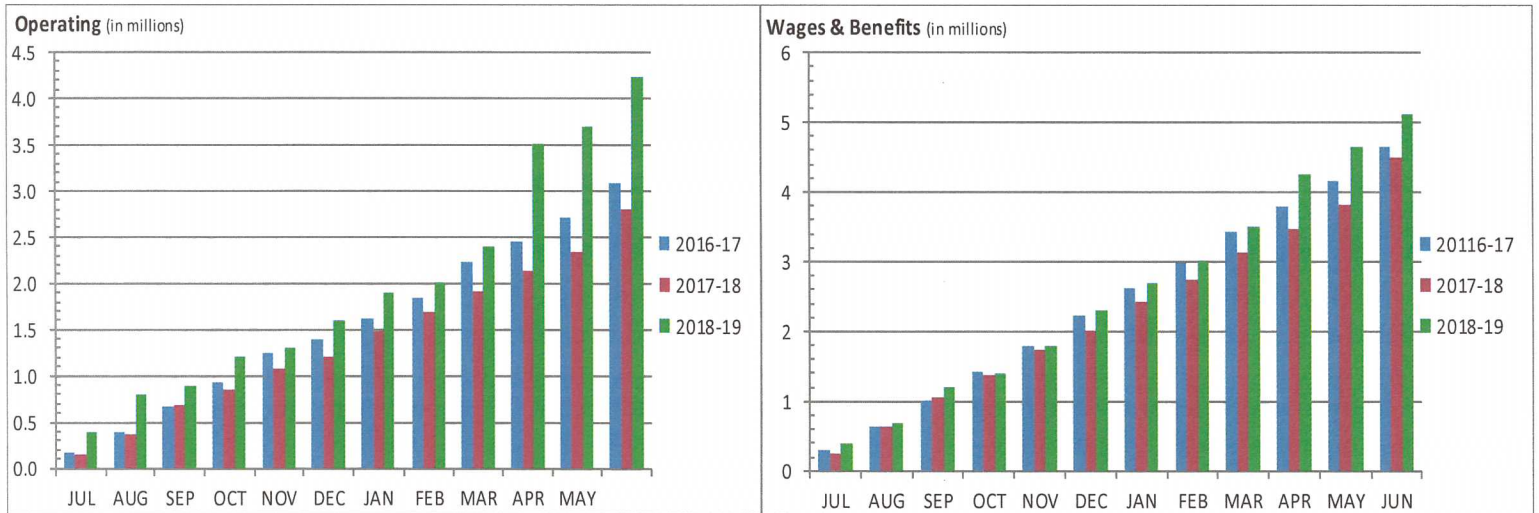
Revenues

- 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.



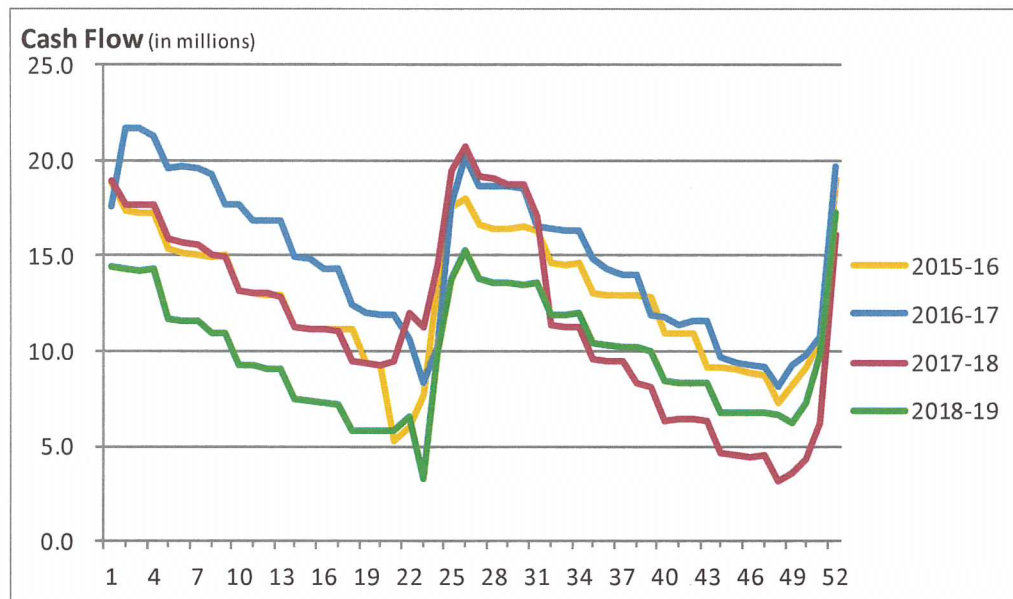
Expenditures

- 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 Estimate/ Actual	2017-18 Estimate/ Actual	2018-19 Estimate/ Actual	Percent Collected	Over / (Under) Uncollected	Projected Year End over/(under)	Change from Prior Year
Target:					100.0%			
<u>TAX REVENUES</u>								
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
<u>LICENSES, PERMITS, AND FEES</u>								
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)
<u>STATE AND FEDERAL REVENUES</u>								
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
<u>INCOME FROM DEPARTMENTS</u>								
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

		2016-17	2017-18	2018-19	Percent	Over /	Projected	Change from
		Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Collected	(Under) Uncollected	Year End over/(under)	Prior Year
GENERAL FUND								
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

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%			
GENERAL GOVERNMENT								
4131	Board of Selectmen	6,161	13,647	13,649			14,612	
		5,543	12,157	14,612	107.1%	(963)	(963)	2,456
4132	Administration	274,318	255,462	259,794			254,871	
		276,836	192,331	254,871	98.1%	4,923	4,923	62,540
4140	Town Clerk / Tax Collector	208,696	216,743	225,544			204,942	
		204,937	140,031	204,942	90.9%	20,602	20,602	64,911
4143	Elections	25,202	12,847	16,382			12,434	
		16,665	3,068	12,434	75.9%	3,948	3,948	9,366
4150.1	Finance	206,890	222,037	216,115			219,169	
		207,285	158,340	219,169	101.4%	(3,054)	(3,054)	60,829
4150.3	Assessing	228,255	224,685	158,760			269,777	
		172,020	9,307	269,777	169.9%	(111,017)	(111,017)	260,470
4150.6	Technology	63,028	63,028	37,640			73,296	
		99,447	84,748	73,296	194.7%	(35,656)	(35,656)	(11,452)
4153	Legal Services	131,800	146,800	1,892,000			1,881,506	
		88,986	45,847	1,881,506	99.4%	10,494	10,494	1,835,659
4155	Personnel	86,800	11,000	10,923			6,159	
		9,606	4,595	6,159	56.4%	4,764	4,764	1,564
4191	Community Development	448,090	418,549	419,395			400,053	
		414,008	291,813	400,053	95.4%	19,342	19,342	108,240
4194	Municipal Facilities	250,830	270,092	319,188			306,572	
		187,378	208,503	306,572	96.0%	12,616	12,616	98,070
4195	Cemeteries	23,200	23,200	22,700			34,933	
		19,605	18,064	34,933	153.9%	(12,233)	(12,233)	16,868
4196	Town Insurances	68,221	81,608	83,468			83,468	
		72,996	79,566	83,468	100.0%	0	0	3,902
PUBLIC SAFETY								
4210	Police Department	1,707,326	1,689,227	1,714,444			1,680,857	
		1,549,198	1,190,751	1,680,857	98.0%	33,587	33,587	490,106
4220	Fire - Rescue Department	1,204,985	1,172,372	1,174,872			1,177,169	
		1,140,530	867,509	1,177,169	100.2%	(2,297)	(2,297)	309,660
4291	Emergency Management	18,231	19,960	18,180			15,601	
		18,546	12,053	15,601	85.8%	2,579	2,579	3,548
PUBLIC WORKS								
4311	Public Works Admin.	1,282,371	1,302,006	1,255,535			1,161,713	
		1,226,997	916,514	1,161,713	92.5%	93,822	93,822	245,199
4312	Highway Department	496,795	463,518	464,950			439,714	
		514,428	342,810	439,714	94.6%	25,236	25,236	96,904
4316	Street Lighting	39,008	37,000	37,000			42,329	
		35,514	18,064	42,329	114.4%	(5,329)	(5,329)	24,265
4324	Solid Waste	718,050	708,430	694,930			717,219	
		647,213	451,556	717,219	103.2%	(22,289)	(22,289)	265,663
HEALTH & WELFARE								

Town of Bow

Monthly Budget Summary

June, 2019

GENERAL FUND		2017-17 Budget/ Actual	2017-18 Budget/ Actual	2018-19 Budget/ Actual	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change from Prior Year
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>

Property Tax Collection Comparisons

June, 2019

	<u>Current</u>	<u>Last Year</u>	<u>Two Years Ago</u>
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%
<hr/>			
<u>Annual Totals</u>			
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%
<u>Lien Only Totals</u>			
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.

