

TOWN OF BOW

FINANCE DEPARTMENT

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To: David Stack, Town Manager,
Board of Selectmen

From: Geoff Ruggles, Finance Director

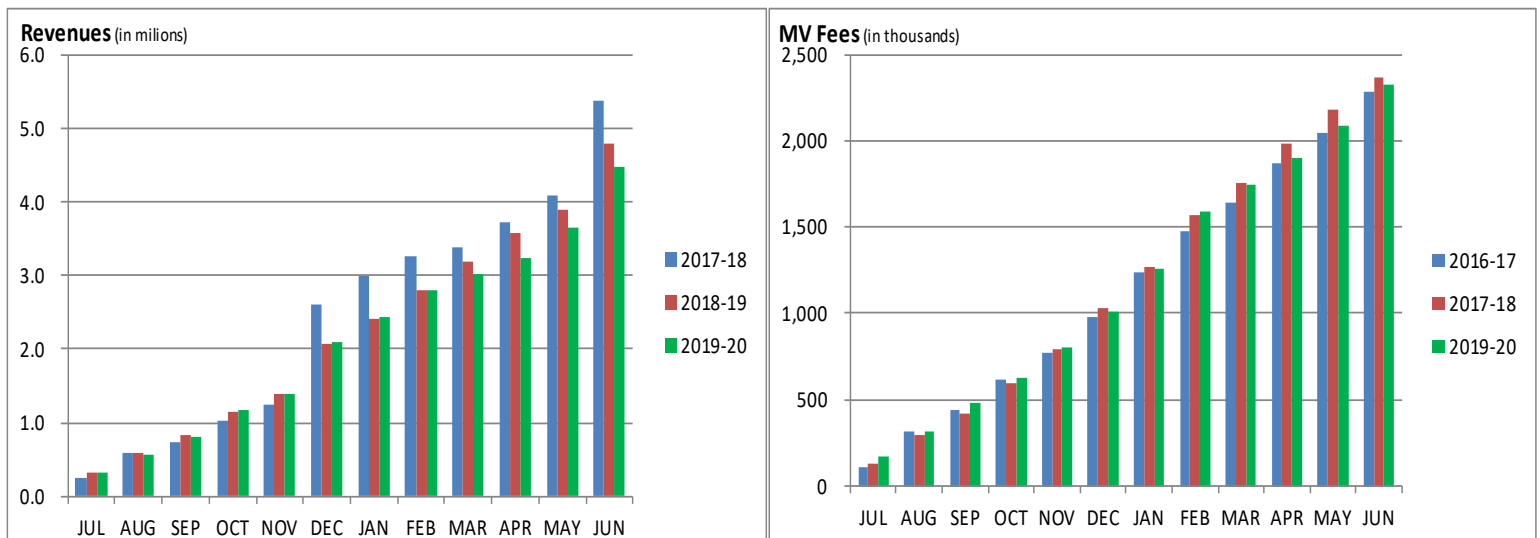
Date: August 5, 2020

Subject: Monthly Financial Report, June 2020

Attached are the financial reports for the period ending June 30, 2020. Overall, the town ended the year in good fiscal shape. Operating revenues finished slightly over estimates while operating expenditures were well below budget resulting in a net surplus of roughly \$275,000. Highlights are provided below. If you have any questions, please do not hesitate to contact me.

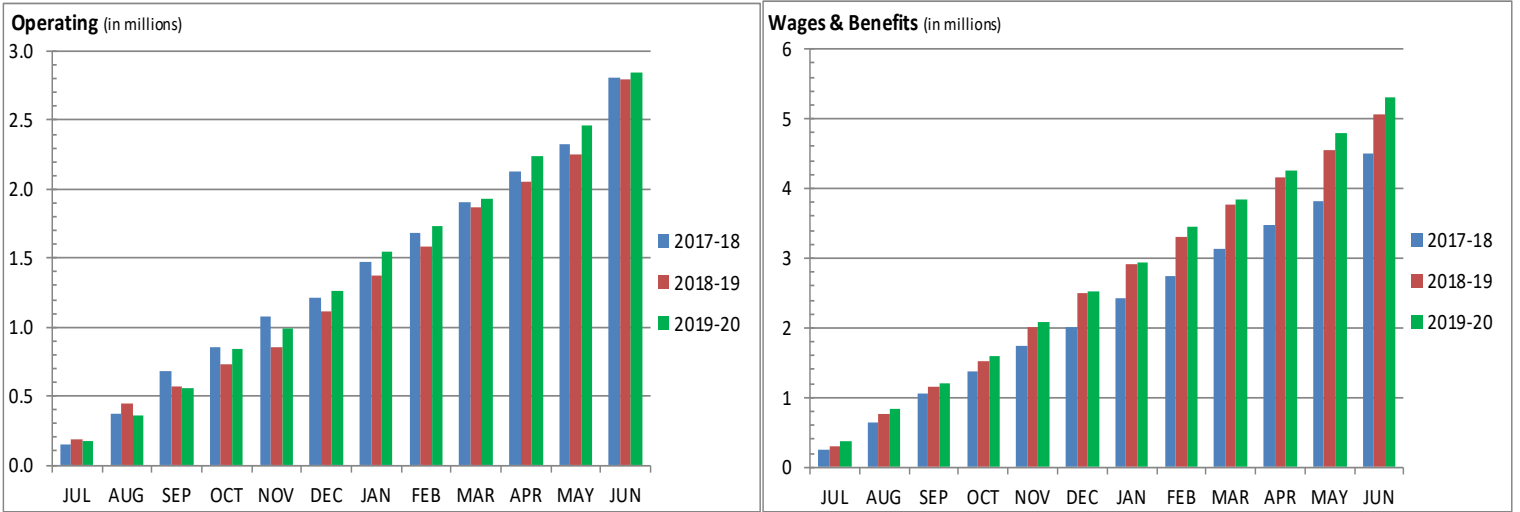
Revenues

- The town has received nearly \$84,000 in COVID-19 grants from the State to cover costs through June. We have applied for an additional \$12,000 from the State and are in the process of filling out the FEMA application for an additional \$50,000.
- Motor Vehicle revenue rebounded in June finishing just \$3,500 shy of the estimate.
- Department revenues continued to improve but fell short of estimates by about \$63,000 due primarily to the shortfall in Solid Waste fees.
- The shortfall in Transfers from Capital Reserve Funds, just over \$488,000, is due primarily to postponement of the municipal building drainage/paving project and construction of the fire truck not being completed by the end of the year.



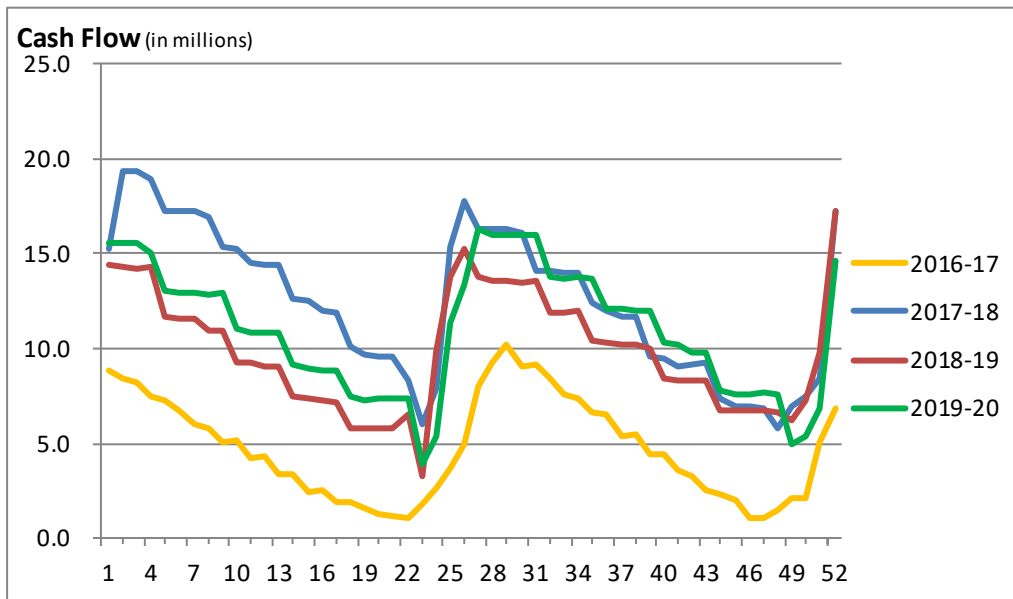
Expenditures

- The over expenditures in Police, Fire, Emergency Management, and Facilities are all COVID-19 related and will be reimbursed by grant funds.
- As stated in previous reports the largest areas of cost savings were Assessing at \$64,000 due to a reduction in the need to defend utility assessments, Highway at \$72,000 due to a mild winter, and Parks & Recreation at \$67,000 due to reorganization.
- The under expenditure in Capital Improvements is due to delayed and ongoing projects as stated in the revenue section.



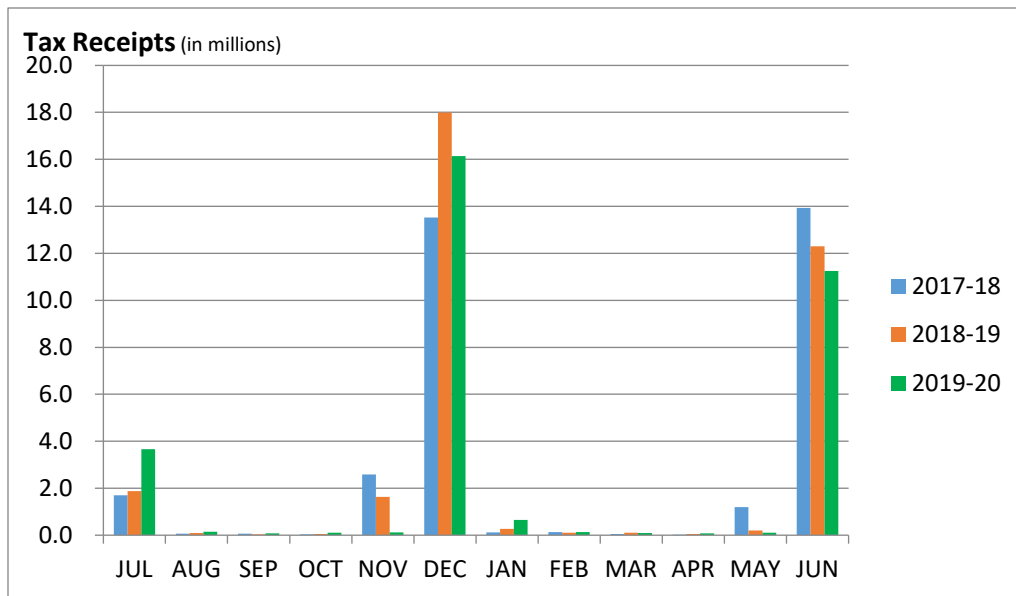
Cash Flow

- Cash balances continue to track at levels similar to previous years.. At this point revenue shortfalls have not significantly impacted balances and I don't anticipate them doing so in the near future.



Property Taxes

- Tax bills this year were due later than usual causing the collection rate at the end of the year to be down. However, collections through late July improved to just over 92% which is just under 3% from last year.



Town of Bow
Monthly Revenue Summary

June, 2020

GENERAL FUND		2017-18	2018-19	2019-20	Percent	Over /	Projected	Change from
		Estimate/ Actual	Estimate/ Actual	Estimate/ Actual	Collected	(Under) Uncollected	Year End over/(under)	Prior Year
Target:					100.0%			
<u>TAX REVENUES</u>								
3185	Timber Taxes	5,000 12,866	5,000 2,696	7,000 7,413			7,413 413	
3187	Gravel Taxes	8,000 8,218	8,000 5,518	8,000 1,044	105.9%	413	413	4,716
3190	Interest & Costs on Taxes	95,000 85,609	85,000 105,229	95,000 71,096	13.1%	(6,956)	(6,956)	(4,474)
					74.8%	(23,904)	(23,904)	(34,133)
<u>LICENSES, PERMITS, AND FEES</u>								
3210	Business Licenses & Fees	1,500 8,626	1,500 2,960	2,000 2,920	146.0%	920	2,920 920	(40)
3220	MV Registrations	2,200,000 2,285,349	2,250,000 2,379,779	2,325,000 2,321,546	99.9%	(3,454)	2,321,546 (3,454)	(58,234)
3230	Building Permits	65,000 109,550	65,000 70,841	70,000 68,298	97.6%	(1,702)	68,298 (1,702)	(2,543)
3290	Other Licenses & Fees	9,200 8,562	10,650 11,902	15,750 25,470	161.7%	9,720	25,470 9,720	13,568
<u>STATE AND FEDERAL REVENUES</u>								
3319	Federal Funds	0 0	0 14,624	0 7,137			7,137 7,137	(7,487)
3351	Shared Revenue	0 0	0 0	63,778 63,778	100.0%	0	63,778 0	63,778
3352	State Room & Meals Tax	397,587 397,687	399,161 399,161	400,212 400,213	100.0%	1	400,213 1	1,052
3353	Highway Block Grant	223,996 223,868	227,381 227,037	231,759 231,734	100.0%	(25)	231,734 (25)	4,697
3356	State Forest Land Reimb.	77 81	81 85	81 88	108.2%	7	88 7	2
3359-1	Railroad Tax	2,736 664	1,366 11,884	1,366 1,437	105.2%	71	1,437 71	(10,447)
3359-9	Other State Grants	0 1,707	0 0	0 83,930			83,930 83,930	83,930
<u>INCOME FROM DEPARTMENTS</u>								
3401-1	Administrative Revenue	5,000 1,870	2,000 343	2,000 75	3.8%	(1,925)	75 (1,925)	(268)
3401-2	Town Clerk Revenue	38,200 39,727	37,000 39,958	38,300 41,097	107.3%	2,797	41,097 2,797	1,140
3401-4	Community Development	14,000 17,740	8,500 26,460	11,000 24,548	223.2%	13,548	24,548 13,548	(1,912)
3401-5	Police Revenue	48,400 52,284	60,200 70,514	82,130 63,218	77.0%	(18,912)	63,218 (18,912)	(7,296)
3401-6	Fire/Ambulance Revenue	181,000 196,051	203,500 220,227	228,500 218,325	95.5%	(10,175)	218,325 (10,175)	(1,902)
3401-7	Public Works Revenue	24,000 33,125	37,500 20,870	29,154 30,607	105.0%	1,453	30,607 1,453	9,737
3401-8	Parks & Recreation Revenue	100,000 86,792	25,000 2,741	12,000 1,543	12.9%	(10,457)	1,543 (10,457)	(1,198)

Town of Bow
Monthly Revenue Summary

June, 2020

GENERAL FUND		2017-18	2018-19	2019-20	Percent	Over /	Projected	Change from
		Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Collected	(Under) Uncollected	Year End <i>over/(under)</i>	Prior Year
Target:					100.0%			
3401-9	Other Department Revenue	2,800 <i>3,813</i>	3,150 <i>6,029</i>	3,150 <i>5,281</i>			5,281 <i>2,131</i>	
3404	Solid Waste Revenue	120,590 <i>100,035</i>	120,590 <i>140,866</i>	139,579 <i>97,580</i>	167.7%	2,131 <i>(41,999)</i>	5,281 <i>(41,999)</i>	<i>(748)</i>
SUBTOTAL		533,990	497,440	545,813			482,274	
DEPARTMENT REVENUE		531,437	528,008	482,274	88.4%	(63,539)	(63,539)	(45,734)
OTHER REVENUES								
3501	Sale of Municipal Property	1,000 <i>0</i>	15,000 <i>6,142</i>	15,000 <i>27,000</i>	180.0%	12,000	27,000 <i>12,000</i>	<i>20,858</i>
3502	Interest on Deposits	10,000 <i>146,846</i>	75,000 <i>206,481</i>	105,000 <i>134,537</i>	128.1%	29,537	134,537 <i>29,537</i>	<i>(71,944)</i>
3503	Rent	10,000 <i>7,434</i>	7,500 <i>5,770</i>	10,000 <i>1,760</i>	17.6%	(8,240)	1,760 <i>(8,240)</i>	<i>(4,010)</i>
3508	Insurance Dividends	0 <i>6,478</i>	0 <i>43,361</i>	0 <i>3,356</i>		3,356	3,356 <i>3,356</i>	<i>(40,006)</i>
3509	Other Revenue	10,000 <i>91,539</i>	10,000 <i>92,104</i>	20,000 <i>29,759</i>	149%	9,759	29,759 <i>9,759</i>	<i>(62,344)</i>
SUBTOTAL		3,573,086	3,658,079	3,915,759			3,964,789	
OPERATING REVENUE		3,926,520	4,113,582	3,964,789	101.3%	49,030	49,030	(148,793)
TRANSFERS FROM OTHER FUNDS								
3913	Transfers from Other Funds	25,000 <i>0</i>	50,000 <i>72,338</i>	65,000 <i>69,338</i>	106.7%	4,338	69,338 <i>4,338</i>	<i>(3,001)</i>
3915	Transfer from Capital Reserves	1,394,000 <i>1,379,410</i>	792,256 <i>608,529</i>	930,892 <i>442,619</i>	47.5%	(488,273)	442,619 <i>(488,273)</i>	<i>(165,910)</i>
TOTAL GENERAL FUND REVENUE:		4,992,086 5,305,930	4,500,335 4,794,450	4,911,651 4,476,746	91.1%	(434,905)	4,476,746 (434,905)	(317,704)

Town of Bow
Monthly Budget Summary

June, 2020

GENERAL FUND		2017-18	2018-19	2019-20	Percent	Budget	Projected	Change from
		Budget/ Actual	Budget/ Actual	Budget/ Actual	Expended	Remaining	Year End under/(over)	Prior Year
Target:					100.0%			
<u>GENERAL GOVERNMENT</u>								
4131	Board of Selectmen	13,647 14,656	13,649 14,164	13,648 14,733	107.9%	(1,085)	14,733 (1,085)	569
4132	Administration	255,462 261,293	257,794 251,381	260,610 265,400	101.8%	(4,790)	265,400 (4,790)	14,019
4140	Town Clerk / Tax Collector	216,743 197,699	225,544 202,862	220,532 215,778	97.8%	4,754	215,778 4,754	12,915
4143	Elections	12,847 7,771	16,382 12,088	11,985 8,467	70.6%	3,518	8,467 3,518	(3,621)
4150	Finance	222,037 222,137	216,115 216,001	225,340 230,133	102.1%	(4,793)	230,133 (4,793)	14,132
4151	Technology	63,136 99,211	37,640 73,296	79,100 64,655	81.7%	14,445	64,655 14,445	(8,641)
4152	Assessing	224,685 134,558	158,760 269,777	246,290 181,810	73.8%	64,480	181,810 64,480	(87,967)
4153	Legal Services	146,800 62,948	92,000 81,506	100,000 81,200	81.2%	18,800	81,200 18,800	(307)
4154	Settlements	0 0	1,800,000 1,800,000	1,800,000 1,800,000	100.0%	0	1,800,000 0	0
4155	Personnel	11,000 6,164	12,923 7,089	7,600 7,096	93.4%	504	7,096 504	8
4191	Community Development	418,549 395,497	419,395 395,794	408,543 415,350	101.7%	(6,807)	415,350 (6,807)	19,556
4194	Municipal Facilities	270,092 312,851	319,938 318,434	348,876 361,366	103.6%	(12,490)	361,366 (12,490)	42,932
4195	Cemeteries	23,200 28,364	22,700 34,933	20,200 27,301	135.2%	(7,101)	27,301 (7,101)	(7,632)
4196	Town Insurances	81,608 79,730	83,468 83,468	80,621 80,621	100.0%	0	80,621 0	(2,847)
<u>PUBLIC SAFETY</u>								
4210	Police Department	1,689,227 1,647,705	1,714,444 1,663,220	1,691,761 1,700,359	100.5%	(8,598)	1,700,359 (8,598)	37,138
4220	Fire - Rescue Department	1,172,372 1,148,968	1,174,872 1,166,499	1,240,192 1,249,129	100.7%	(8,937)	1,249,129 (8,937)	82,631
4291	Emergency Management	19,960 18,091	18,180 15,000	27,988 51,264	183.2%	(23,276)	51,264 (23,276)	36,265
<u>PUBLIC WORKS</u>								
4311	Public Works Admin.	1,302,006 1,219,872	1,254,785 1,152,213	1,235,651 1,168,017	94.5%	67,634	1,168,017 67,634	15,804
4312	Highway Department	463,518 461,495	464,950 435,819	448,250 376,026	83.9%	72,224	376,026 72,224	(59,793)
4316	Street Lighting	37,000 40,017	37,000 42,329	37,000 42,142	113.9%	(5,142)	42,142 (5,142)	(187)

Town of Bow
Monthly Budget Summary

June, 2020

GENERAL FUND	2017-18	2018-19	2019-20	Percent	Budget	Projected	Change from
	Budget/ Actual	Budget/ Actual	Budget/ Actual	Expended	Remaining	Year End under/(over)	Prior Year
Target:				100.0%			
4324 Solid Waste	708,430	694,930	786,173			793,699	
	702,887	717,219	793,699	101.0%	(7,526)	(7,526)	76,480
<u>HEALTH & WELFARE</u>							
4411 Health Administration	2,416	2,496	2,534			1,513	
	1,715	3,095	1,513	59.7%	1,021	1,021	(1,582)
4415 Health Agencies	2,600	3,400	3,400			2,900	
	2,850	2,900	2,900	85.3%	500	500	0
4441 Human Services	8,825	8,424	6,492			6,918	
	3,387	4,888	6,918	106.6%	(426)	(426)	2,030
<u>CULTURE & RECREATION</u>							
4521 Parks & Recreation	289,275	201,357	141,356			74,081	
	266,721	176,204	74,081	52.4%	67,275	67,275	(102,123)
4550 Library	513,957	506,991	519,475			516,812	
	513,861	506,859	516,812	99.5%	2,663	2,663	9,953
4583 Town Celebrations	500	500	500			0	
	500	472	0	0.0%	500	500	(472)
<u>CONSERVATION</u>							
4611 Heritage Commission	1,750	1,750	1,750			750	
	1,399	1,417	750	42.9%	1,000	1,000	(667)
SUBTOTAL OPERATING EXPENDITURES	8,171,642	9,760,387	9,965,867			9,737,519	
	7,852,344	9,648,926	9,737,519	97.7%	228,348	228,348	88,593
<u>DEBT SERVICE</u>							
4711 Bond Principal & Interest	1,534,749	1,457,407	1,417,777			1,405,589	
	1,501,000	1,455,406	1,405,589	99.1%	12,188	12,188	(49,817)
<u>CAPITAL OUTLAY</u>							
4902 Facilities, Vehicles, Equip.	1,404,000	1,133,567	1,343,892			848,126	
	1,037,492	833,720	848,126	63.1%	495,766	495,766	14,406
4915 Capital Reserves	535,100	510,582	680,893			680,893	
	535,100	510,582	680,893	100.0%	0	0	170,311
TOTAL GENERAL FUND EXPENDITURES	11,645,491	12,861,943	13,408,429			12,672,127	
	10,925,936	12,448,633	12,672,127	94.5%	736,302	736,302	223,494

Town of Bow
Miscellaneous Funds
June, 2020

WATER FUND

Balance as of 7/1/2019	\$7,092.21
Year to Date: Revenues	\$62,846.36
Expenses	<u>(\$66,818.32)</u>
Current Balance	<u><u>\$3,120.25</u></u>

HERITAGE FUND

Balance as of 7/1/2019	\$14,920.73
Year to Date: Revenues	\$1,457.12
Expenses	<u>(\$100.00)</u>
Current Balance	<u><u>\$16,277.85</u></u>

SEWER FUND

Balance as of 7/1/2019	\$1,168,016.98
Year to Date: Revenues	\$348,384.09
Expenses	<u>(\$127,566.07)</u>
Current Balance	<u><u>\$1,388,835.00</u></u>

CELEBRATING CHILDREN FUND

Balance as of 7/1/2019	\$12,150.77
Year to Date: Revenues	\$61,013.79
Expenses	<u>(\$64,911.88)</u>
Current Balance	<u><u>\$8,252.68</u></u>

RECREATION FUND

Balance as of 7/1/2019	\$119,770.04
Year to Date: Revenues	\$128,752.13
Expenses	<u>(\$124,061.45)</u>
Current Balance	<u><u>\$124,460.72</u></u>

DRUG FORFEITURE FUND

Balance as of 7/1/2019	\$1,802.43
Year to Date: Revenues	\$29.39
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$1,831.82</u></u>

RECREATION FIELDS FUND

Balance as of 7/1/2019	\$15,222.59
Year to Date: Revenues	\$1,899.60
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$17,122.19</u></u>

300TH ANNIVERSARY FUND

Balance as of 7/1/2019	\$1,863.84
Year to Date: Revenues	\$26.12
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$1,889.96</u></u>

CONSERVATION FUND

Balance as of 7/1/2019	\$416,420.80
Year to Date: Revenues	\$106,111.53
Expenses	<u>(\$103,339.66)</u>
Current Balance	<u><u>\$419,192.67</u></u>

WELFARE HOLIDAY BASKET FUND

Balance as of 7/1/2019	\$35,962.70
Year to Date: Revenues	\$20,660.79
Expenses	<u>(\$3,944.10)</u>
Current Balance	<u><u>\$52,679.39</u></u>

BUSINESS CORRIDOR TIF DISTRICT

Balance as of 7/1/2019	\$5,803.92
Year to Date: Revenues	\$274,251.65
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$280,055.57</u></u>

SOUTH BOW TIF DISTRICT

Balance as of 7/1/2019	\$0.00
Year to Date: Revenues	\$60,941.59
Expenses	<u>(\$12,110.25)</u>
Current Balance	<u><u>\$48,831.34</u></u>

Cash Flow Projection FY2017-18

June, 2020

Week #	Week Ending	Income	Expenses	Net Cash Flow	Cash Balance	Prior Year Balance
	Beginning				\$ 17,287,600	\$ 16,117,601
27	01/04/20	4,608,405	1,727,360	2,881,045	16,251,522	13,775,601
28	01/11/20	310,018	560,160	(250,141)	16,001,381	13,582,530
29	01/18/20	202,116	213,057	(10,941)	15,990,440	13,571,992
30	01/25/20	157,568	111,695	45,873	16,036,314	13,498,162
31	02/01/20	224,661	262,968	(38,306)	15,998,008	13,564,392
32	02/08/20	213,082	2,477,673	(2,264,591)	13,733,417	11,886,318
33	02/15/20	82,216	148,285	(66,069)	13,667,348	11,924,914
34	02/22/20	220,077	145,893	74,185	13,741,532	11,949,170
35	02/29/20	134,457	194,841	(60,385)	13,681,148	10,424,143
36	03/07/20	144,942	1,745,197	(1,600,255)	12,080,893	10,293,491
37	03/14/20	117,918	125,232	(7,314)	12,073,579	10,219,709
38	03/21/20	77,316	135,170	(57,855)	12,015,724	10,231,547
39	03/28/20	59,890	114,312	(54,422)	11,961,302	10,005,641
40	04/04/20	122,058	1,786,433	(1,664,374)	10,296,928	8,376,605
41	04/11/20	31,936	152,059	(120,122)	10,176,805	8,340,009
42	04/18/20	99,196	484,345	(385,149)	9,791,657	8,325,224
43	04/25/20	85,735	131,934	(46,199)	9,745,458	8,354,956
44	05/02/20	159,056	2,113,561	(1,954,505)	7,790,953	6,775,954
45	05/09/20	117,610	355,386	(237,776)	7,553,177	6,744,279
46	05/16/20	195,917	141,913	54,004	7,607,180	6,725,409
47	05/23/20	161,180	132,642	28,538	7,635,718	6,690,214
48	05/30/20	103,634	157,735	(54,101)	7,581,618	6,680,821
49	06/06/20	81,870	2,694,264	(2,612,395)	4,969,223	6,177,115
50	06/13/20	608,894	221,483	387,412	5,356,635	7,229,765
51	06/20/20	1,596,217	142,225	1,453,992	6,810,627	9,770,557
52	06/27/20	7,980,290	129,125	7,851,164	14,661,791	17,287,941
1	07/04/20	2,217,467	2,787,053	(569,586)	14,092,205	15,575,743
2	07/11/20	989,528	978,782	10,746	14,102,952	15,554,683
3	07/18/20	145,104	211,413	(66,309)	14,036,643	15,560,998
4	07/25/20	117,269	252,357	(135,088)	13,901,555	15,028,531
5	08/01/20	254,205	2,335,569	(2,081,364)	11,820,192	12,996,194
6	08/08/20	81,191	189,787	(108,596)	11,711,596	12,954,456
7	08/15/20	74,514	168,358	(93,844)	11,617,752	12,925,686
8	08/22/20	65,744	463,462	(397,718)	11,220,034	12,875,465
9	08/29/20	2,447,195	3,641,535	(1,194,340)	10,025,694	12,913,951
10	09/05/20	79,787	1,442,678	(1,362,891)	8,662,803	11,078,465
11	09/12/20	94,208	386,681	(292,473)	8,370,330	10,876,953
12	09/19/20	85,960	188,831	(102,871)	8,267,459	10,866,944
13	09/26/20	99,964	187,758	(87,794)	8,179,665	10,842,674
14	10/03/20	118,083	1,811,273	(1,693,190)	6,486,475	9,143,907
15	10/10/20	95,846	199,464	(103,618)	6,382,857	8,900,643
16	10/17/20	87,673	299,735	(212,062)	6,170,795	8,864,484
17	10/24/20	95,969	168,056	(72,087)	6,098,709	8,854,523
18	10/31/20	229,036	1,481,510	(1,252,474)	4,846,234	7,433,801
19	11/07/20	94,140	689,221	(595,081)	4,251,153	7,312,843
20	11/14/20	99,249	220,634	(121,385)	4,129,768	7,357,253
21	11/21/20	408,384	1,491,987	(1,083,603)	3,046,165	7,343,701
22	11/28/20	1,054,056	707,682	346,374	3,392,539	7,374,994
23	12/05/20	1,320,757	2,912,845	(1,592,088)	1,800,452	3,876,367
24	12/12/20	4,104,759	1,151,785	2,952,974	4,753,425	5,378,714
25	12/19/20	3,912,560	211,376	3,701,184	8,454,610	11,319,615
26	12/26/20	1,116,533	115,878	1,000,655	9,455,264	13,370,477

Town of Bow
Property Tax Collection Comparisons
June, 2020

	<u>Current</u>	<u>Last Year</u>	<u>Two Years Ago</u>
<u>Current Property Taxes</u>			
Original Amount Billed	\$16,747,998	\$16,206,736	\$15,936,859
Amount Collected	\$11,191,331	\$12,187,297	\$13,711,837
Balance Outstanding	\$5,556,667	\$4,019,439	\$2,225,022
Percent Collected	66.8%	75.2%	86.0%
<u>Delinquent Taxes (Tax Liens)</u>			
Original Amounts Liened	\$525,176	\$555,511	\$541,731
Amount Collected	\$394,264	\$434,365	\$359,288
Balance Outstanding	\$130,912	\$121,146	\$182,443
Percent Collected	75.1%	78.2%	66.3%