



TOWN OF BOW

FINANCE DEPARTMENT

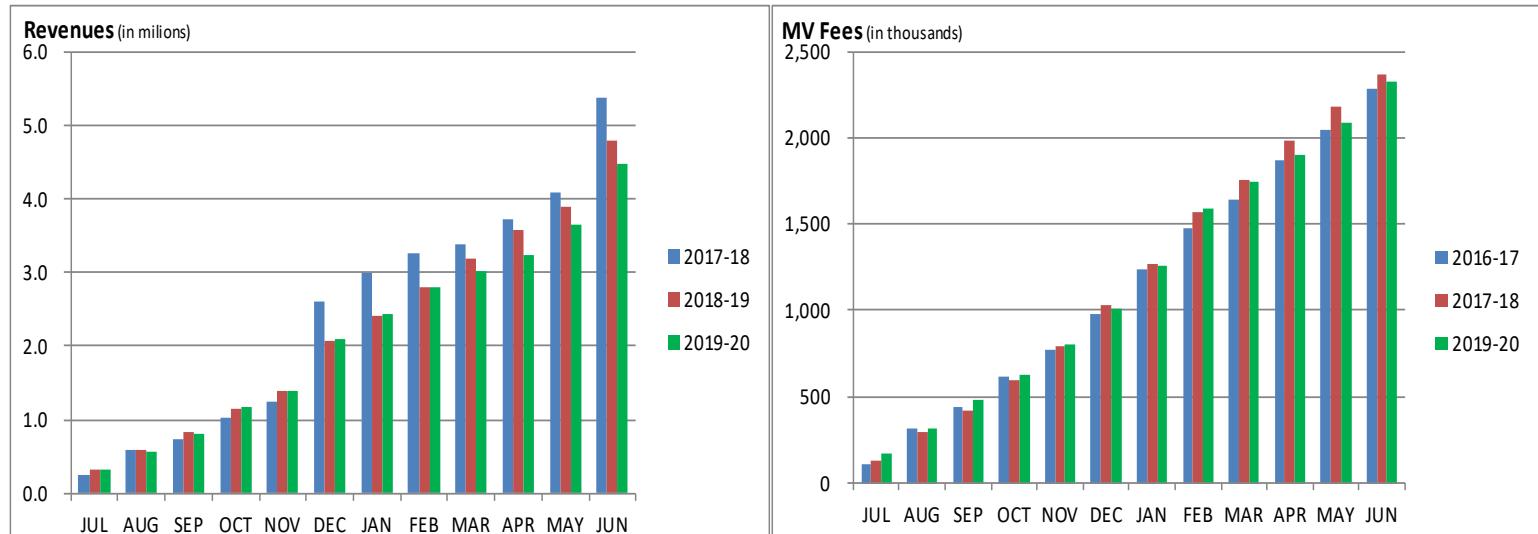
10 Grandview Road
Bow, NH 03304
Phone: (603)223-3915
Fax: (603)224-6961
email: finance@BowNH.gov

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.

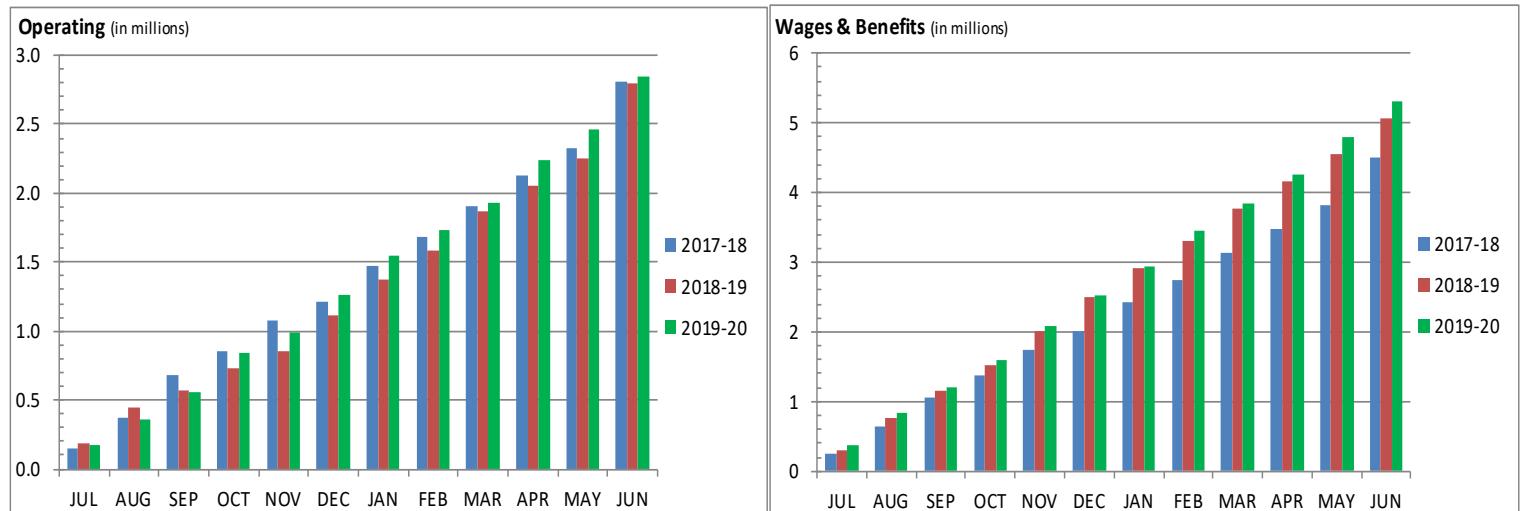
Revenues

- 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.



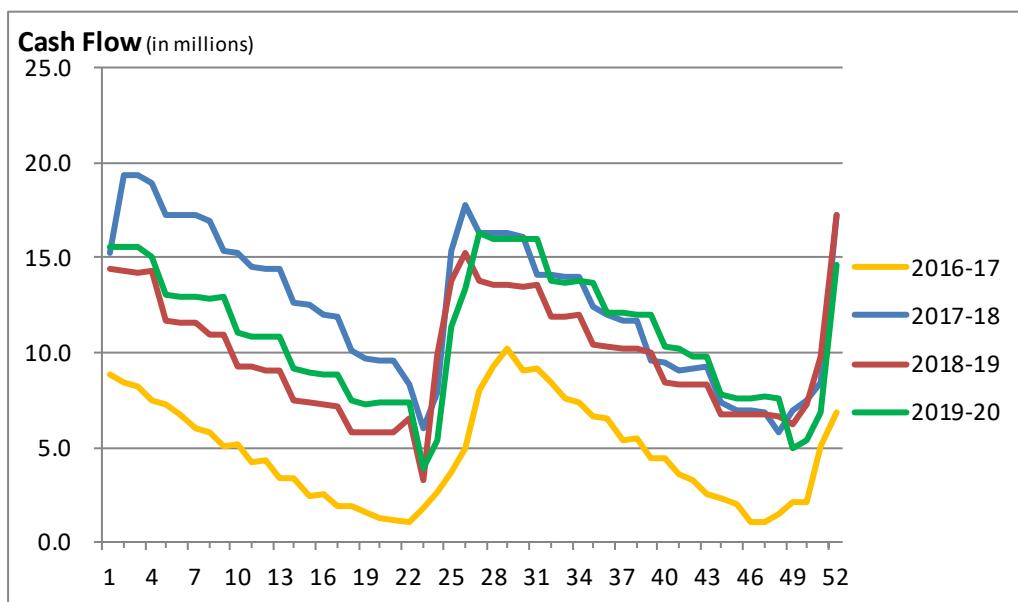
Expenditures

- 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.



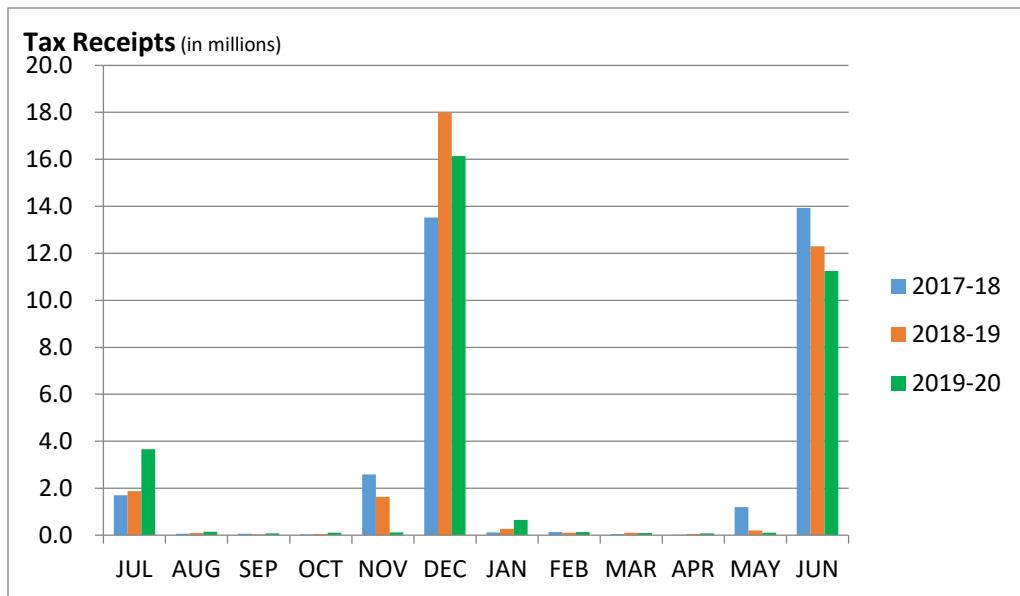
Cash Flow

- 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 Collected	Over / (Under)	Projected Year End over/(under)	Change from Prior Year
	Estimate/ Actual	Estimate/ Actual	Estimate/ Actual				
	Target:			100.0%	Uncollected		
TAX REVENUES							
3185 Timber Taxes	5,000 12,866	5,000 2,696	7,000 7,413	105.9%	413	7,413 413	4,716
3187 Gravel Taxes	8,000 8,218	8,000 5,518	8,000 1,044	13.1%	(6,956)	1,044 (6,956)	(4,474)
3190 Interest & Costs on Taxes	95,000 85,609	85,000 105,229	95,000 71,096	74.8%	(23,904)	71,096 (23,904)	(34,133)
LICENSES, PERMITS, AND FEES							
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
STATE AND FEDERAL REVENUES							
3319 Federal Funds	0 0	0 14,624	0 7,137		7,137	7,137 7,137	(7,487)
3351 Shared Revenue	0 0	0 63,778	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	83,930
INCOME FROM DEPARTMENTS							
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 Collected	Over / (Under)	Projected	Change from Prior Year
	Estimate/ Actual	Estimate/ Actual	Estimate/ Actual			Year End over/(under)	
	Target:			100.0%			
3401-9	Other Department Revenue	2,800 3,813	3,150 6,029	3,150 5,281	167.7%	2,131	5,281 2,131 (748)
3404	Solid Waste Revenue	120,590 100,035	120,590 140,866	139,579 97,580	69.9%	(41,999)	97,580 (41,999) (43,286)
	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 0	15,000 6,142	15,000 27,000	180.0%	12,000	27,000 12,000 20,858
3502	Interest on Deposits	10,000 146,846	75,000 206,481	105,000 134,537	128.1%	29,537	134,537 29,537 (71,944)
3503	Rent	10,000 7,434	7,500 5,770	10,000 1,760	17.6%	(8,240)	1,760 (8,240) (4,010)
3508	Insurance Dividends	0 6,478	0 43,361	0 3,356		3,356	3,356 3,356 (40,006)
3509	Other Revenue	10,000 91,539	10,000 92,104	20,000 29,759	149%	9,759	29,759 9,759 (62,344)
	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 0	50,000 72,338	65,000 69,338	106.7%	4,338	69,338 4,338 (3,001)
3915	Transfer from Capital Reserves	1,394,000 1,379,410	792,256 608,529	930,892 442,619	47.5%	(488,273)	442,619 (488,273) (165,910)
	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 Expended	Budget Remaining	Projected Year End under/(over)	Change from Prior Year
	Budget/ Actual	Budget/ Actual	Budget/ Actual			100.0%	
Target:							
GENERAL GOVERNMENT							
4131 Board of Selectmen	13,647	13,649	13,648			14,733	
	14,656	14,164	14,733	107.9%	(1,085)	(1,085)	569
4132 Administration	255,462	257,794	260,610			265,400	
	261,293	251,381	265,400	101.8%	(4,790)	(4,790)	14,019
4140 Town Clerk / Tax Collector	216,743	225,544	220,532			215,778	
	197,699	202,862	215,778	97.8%	4,754	4,754	12,915
4143 Elections	12,847	16,382	11,985			8,467	
	7,771	12,088	8,467	70.6%	3,518	3,518	(3,621)
4150 Finance	222,037	216,115	225,340			230,133	
	222,137	216,001	230,133	102.1%	(4,793)	(4,793)	14,132
4151 Technology	63,136	37,640	79,100			64,655	
	99,211	73,296	64,655	81.7%	14,445	14,445	(8,641)
4152 Assessing	224,685	158,760	246,290			181,810	
	134,558	269,777	181,810	73.8%	64,480	64,480	(87,967)
4153 Legal Services	146,800	92,000	100,000			81,200	
	62,948	81,506	81,200	81.2%	18,800	18,800	(307)
4154 Settlements	0	1,800,000	1,800,000			1,800,000	
	0	1,800,000	1,800,000	100.0%	0	0	0
4155 Personnel	11,000	12,923	7,600			7,096	
	6,164	7,089	7,096	93.4%	504	504	8
4191 Community Development	418,549	419,395	408,543			415,350	
	395,497	395,794	415,350	101.7%	(6,807)	(6,807)	19,556
4194 Municipal Facilities	270,092	319,938	348,876			361,366	
	312,851	318,434	361,366	103.6%	(12,490)	(12,490)	42,932
4195 Cemeteries	23,200	22,700	20,200			27,301	
	28,364	34,933	27,301	135.2%	(7,101)	(7,101)	(7,632)
4196 Town Insurances	81,608	83,468	80,621			80,621	
	79,730	83,468	80,621	100.0%	0	0	(2,847)
PUBLIC SAFETY							
4210 Police Department	1,689,227	1,714,444	1,691,761			1,700,359	
	1,647,705	1,663,220	1,700,359	100.5%	(8,598)	(8,598)	37,138
4220 Fire - Rescue Department	1,172,372	1,174,872	1,240,192			1,249,129	
	1,148,968	1,166,499	1,249,129	100.7%	(8,937)	(8,937)	82,631
4291 Emergency Management	19,960	18,180	27,988			51,264	
	18,091	15,000	51,264	183.2%	(23,276)	(23,276)	36,265
PUBLIC WORKS							
4311 Public Works Admin.	1,302,006	1,254,785	1,235,651			1,168,017	
	1,219,872	1,152,213	1,168,017	94.5%	67,634	67,634	15,804
4312 Highway Department	463,518	464,950	448,250			376,026	
	461,495	435,819	376,026	83.9%	72,224	72,224	(59,793)
4316 Street Lighting	37,000	37,000	37,000			42,142	
	40,017	42,329	42,142	113.9%	(5,142)	(5,142)	(187)

Town of Bow
Monthly Budget Summary

June, 2020

GENERAL FUND	2017-18	2018-19	2019-20	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change from Prior Year
	Budget/ Actual	Budget/ Actual	Budget/ Actual			1,513	
4324 Solid Waste	708,430 702,887	694,930 717,219	786,173 793,699	101.0%	(7,526)	793,699 (7,526)	76,480
<u>HEALTH & WELFARE</u>							
4411 Health Administration	2,416 1,715	2,496 3,095	2,534 1,513	59.7%	1,021	1,021 (1,582)	
4415 Health Agencies	2,600 2,850	3,400 2,900	3,400 2,900	85.3%	500	2,900 500	0
4441 Human Services	8,825 3,387	8,424 4,888	6,492 6,918	106.6%	(426)	6,918 (426)	2,030
<u>CULTURE & RECREATION</u>							
4521 Parks & Recreation	289,275 266,721	201,357 176,204	141,356 74,081	52.4%	67,275	74,081 67,275	(102,123)
4550 Library	513,957 513,861	506,991 506,859	519,475 516,812	99.5%	2,663	516,812 2,663	9,953
4583 Town Celebrations	500 500	500 472	500 0	0.0%	500	0 500	(472)
<u>CONSERVATION</u>							
4611 Heritage Commission	1,750 1,399	1,750 1,417	1,750 750	42.9%	1,000	750 1,000	(667)
SUBTOTAL OPERATING EXPENDITURES	8,171,642 7,852,344	9,760,387 9,648,926	9,965,867 9,737,519	97.7%	228,348	9,737,519 228,348	88,593
<u>DEBT SERVICE</u>							
4711 Bond Principal & Interest	1,534,749 1,501,000	1,457,407 1,455,406	1,417,777 1,405,589	99.1%	12,188	1,405,589 12,188	(49,817)
<u>CAPITAL OUTLAY</u>							
4902 Facilities, Vehicles, Equip.	1,404,000 1,037,492	1,133,567 833,720	1,343,892 848,126	63.1%	495,766	848,126 495,766	14,406
4915 Capital Reserves	535,100 535,100	510,582 510,582	680,893 680,893	100.0%	0	680,893 0	170,311
TOTAL GENERAL FUND EXPENDITURES	11,645,491 10,925,936	12,861,943 12,448,633	13,408,429 12,672,127	94.5%	736,302	12,672,127 736,302	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	(\$66,818.32)
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	(\$100.00)
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	(\$127,566.07)
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	(\$64,911.88)
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	(\$124,061.45)
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	\$0.00
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	
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	\$0.00
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	(\$103,339.66)
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	(\$3,944.10)
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	\$0.00
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	(\$12,110.25)
Current Balance	<u><u>\$48,831.34</u></u>

Town of Bow
Cash Flow Projection FY2017-18
June, 2020

Week #	Week Ending	Income	Expenses	Net Cash Flow	Cash Balance	Prior Year Balance
<u>Beginning</u>					\$ 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%