

TOWN OF BOW

FINANCE DEPARTMENT

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To: David Stack, Town Manager,
Board of Selectmen

From: Geoff Ruggles, Finance Director

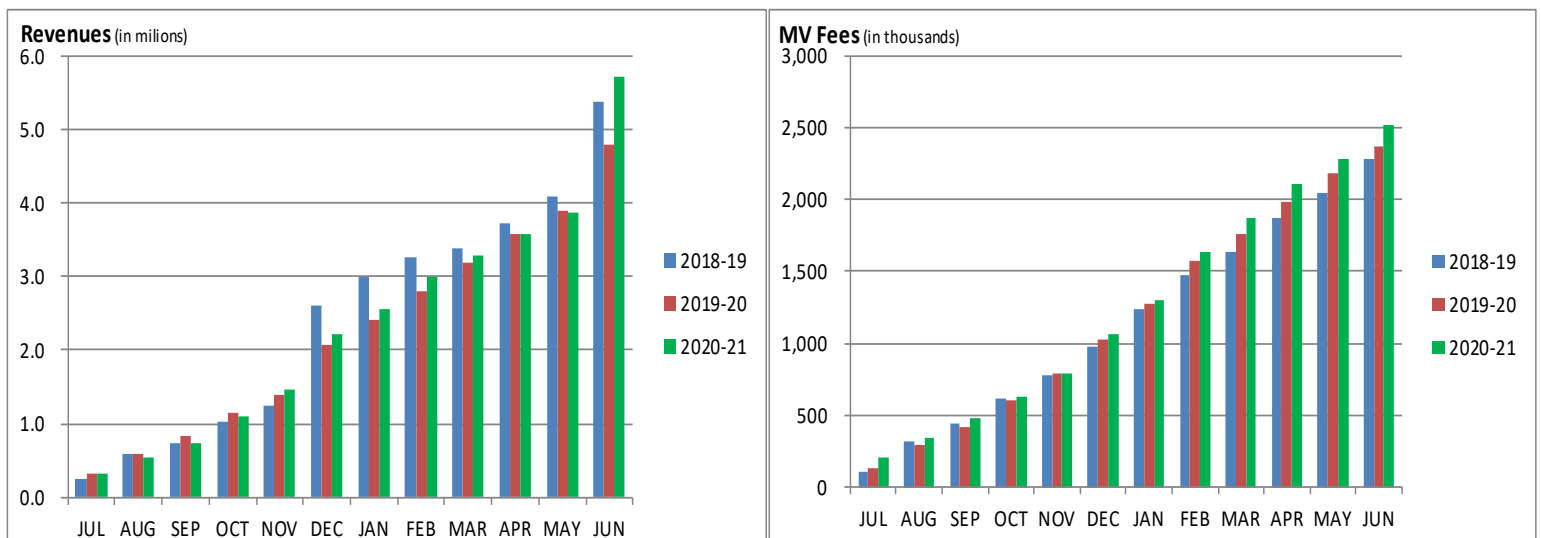
Date: July 9, 2021

Subject: Quarterly Financial Report, June 2021

Attached are the financial reports for the quarter ending June 30, 2021. Overall, the town remains in good financial shape. Despite a significant reduction in interest earned on deposits, operating revenues are above last year. Operating expenditures ended up slightly below last year's level, despite additional expenses related to the pandemic. This results in a surplus of between \$150,000 and \$200,000 for the year. Highlights are provided below. If you have any questions, please do not hesitate to contact me.

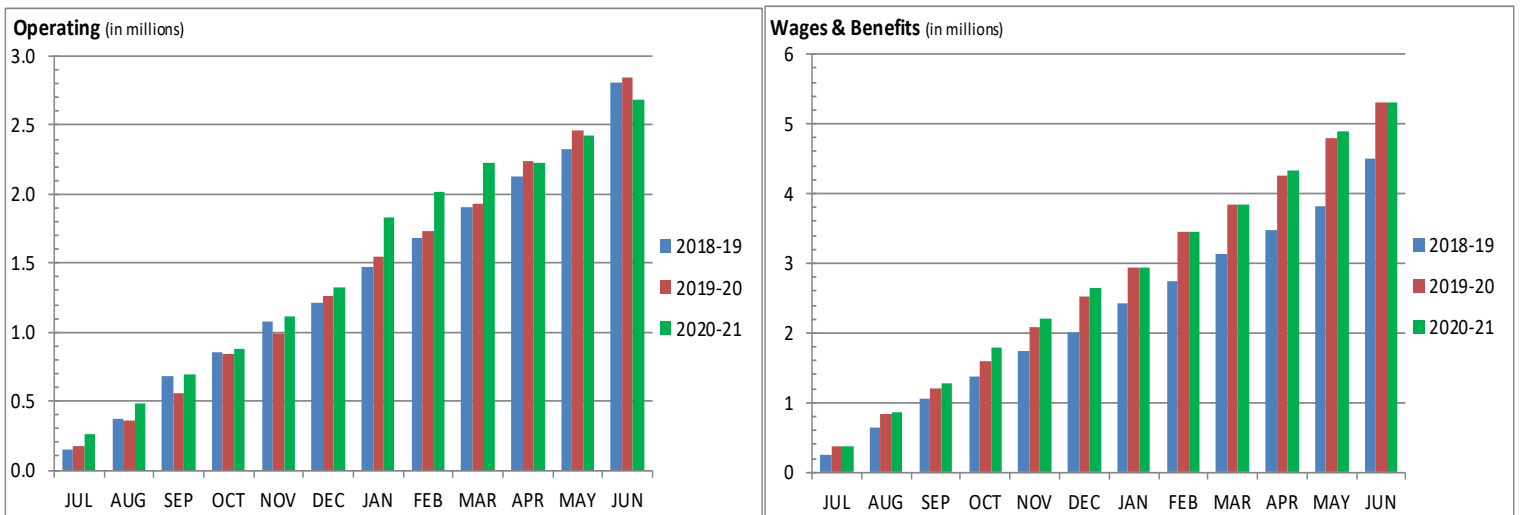
Revenues

- Overall Operating Revenue is up \$332,000 over last year and \$251,000 over estimated.
- Motor Vehicle revenues finished \$200,000 above last year and almost \$122,000 over estimates.
- Unanticipated COVID-19 grant funds totaling over \$200,000 this year have helped offset shortfalls in other areas. An additional \$25,000 to \$50,000 is anticipated in FEMA funds.
- Interest on Deposits is down \$124,000 from last year and \$164,000 below estimates.
- Transfers from Capital Reserve Funds is \$739,000 under budgeted due to a number of projects not being completed by the end of the year so only partial withdrawals could be made. There is a similar reduction in capital expenses.



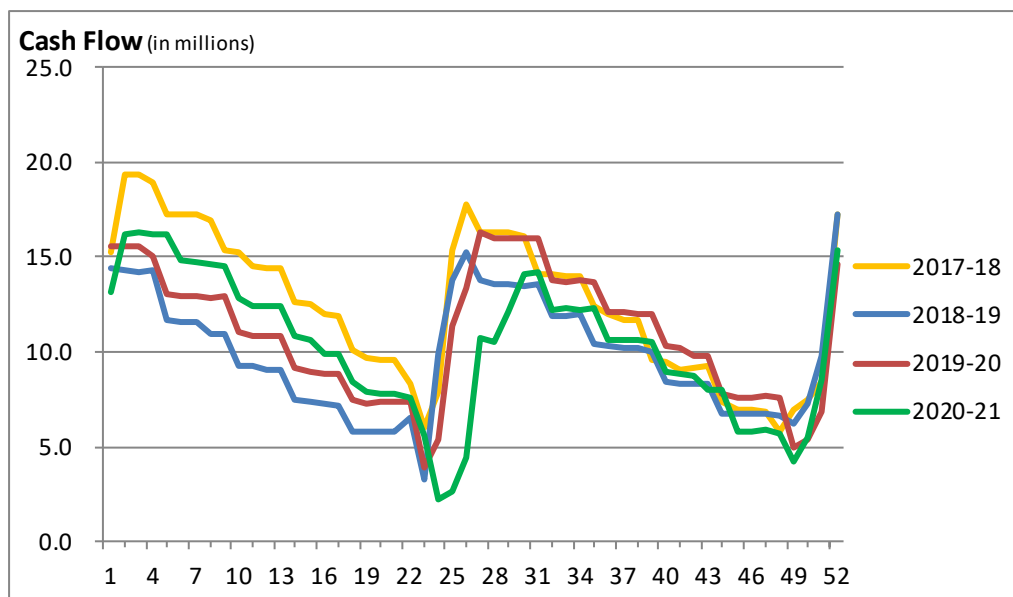
Expenditures

- Overall Operating Expenses finished roughly \$330,000 under budget.
- The Police Department came in \$144,000 under budget, primarily due to vacancies.
- Public Works ended up roughly \$174,000 below budget, mainly to a mild winter.
- Legal Services are \$40,000 under budget due to less litigation with the utilities.
- Facilities, Technology, and Emergency Managements expenses are over budget by \$15,000, \$33,000, and \$23,000 respectively, due to COVID-19 related expenses.
- Capital Projects are \$596,000 under budget due to several projects not being completed by the end of the year. This offsets the majority of the shortfall in corresponding withdrawals from Capital Reserves.
- COVID-19 expenses, which are included in these figures, total just under \$206,000 this year. The majority of this has or will be reimbursed by grant funds.



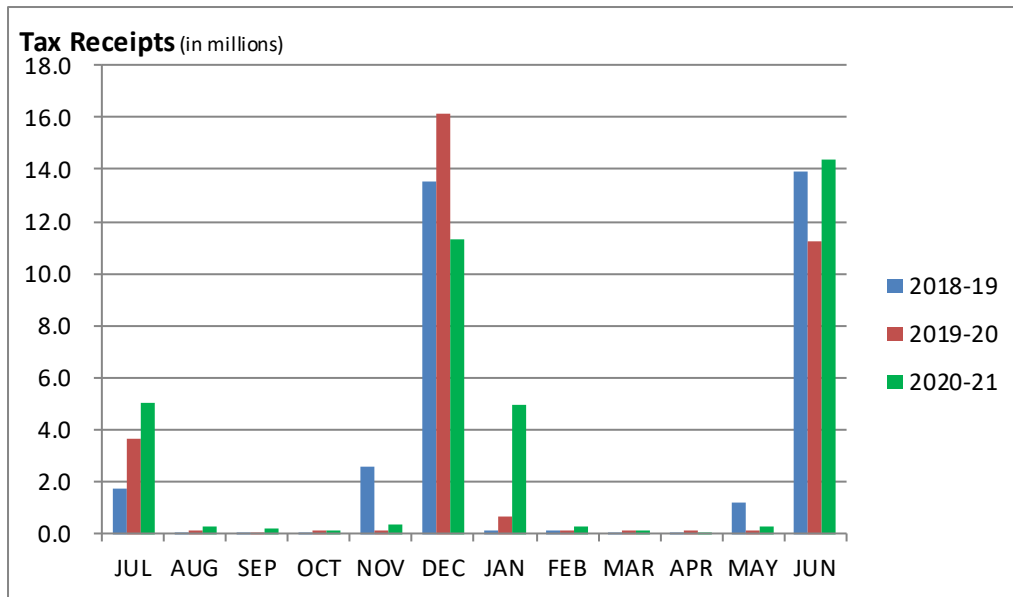
Cash Flow

- Cash levels finished within the historical average at the end of the quarter. I do not anticipate that they will fluctuate significantly from normal any time soon.



Property Taxes

- Property tax collections are above previous year's levels due mainly to bills being dues earlier. As of the due date, July 1st, the collection rate was 93% which is comparable to previous years. Delinquent tax collections are down significantly percentage wise from last year however the balance is only slightly higher and well below previous years. .



Town of Bow Monthly Revenue Summary

June, 2021

GENERAL FUND		2018-19 Estimate/ <i>Actual</i>	2019-20 Estimate/ <i>Actual</i>	2020-21 Estimate/ <i>Actual</i>	Percent Collected	Over / (Under) Uncollected	Projected Year End over/(under)	Change from Prior Year
Target:		100.0%						
<u>TAX REVENUES</u>								
3185	Timber Taxes	5,000 2,696	7,000 7,413	7,000 12,903	184.3%	5,903	12,903 5,903	5,491
3186	Payment in Lieu of Taxes	0 0	0 0	0 377		377	377 377	377
3187	Gravel Taxes	8,000 5,518	8,000 1,044	8,000 5,094	63.7%	(2,906)	5,094 (2,906)	4,050
3190	Interest & Costs on Taxes	85,000 105,229	95,000 71,096	95,000 72,003	75.8%	(22,997)	72,003 (22,997)	907
<u>LICENSES, PERMITS, AND FEES</u>								
3210	Business Licenses & Fees	1,500 2,960	2,000 2,920	2,000 3,171	158.6%	1,171	3,171 1,171	251
3220	MV Registrations	2,250,000 2,379,779	2,325,000 2,321,546	2,400,000 2,521,742	105.1%	121,742	2,521,742 121,742	200,196
3230	Building Permits	65,000 70,841	70,000 68,298	70,000 89,927	128.5%	19,927	89,927 19,927	21,629
3290	Other Licenses & Fees	10,650 11,902	15,750 25,470	13,150 25,568	194.4%	12,418	25,568 12,418	98
<u>STATE AND FEDERAL REVENUES</u>								
3319	Federal Funds	0 14,624	0 7,137	0 0		0	0 0	(7,137)
3351	Shared Revenue	0 0	63,778 63,778	63,067 63,067	100.0%	0	63,067 0	(711)
3352	State Room & Meals Tax	399,161 399,161	400,212 400,213	399,913 399,913	100.0%	0	399,913 0	(300)
3353	Highway Block Grant	227,381 227,037	231,759 231,734	219,718 219,662	100.0%	(56)	219,662 (56)	(12,072)
3356	State Forest Land Reimb.	81 85	81 88	88 84	95.1%	(4)	84 (4)	(4)
3359-1	Railroad Tax	1,366 11,884	1,366 1,437	1,834 1,834	100.0%	0	1,834 0	397
3359-9	Other State Grants	0 0	0 83,930	0 220,151		220,151	220,151 220,151	136,221
3379	Other Governments	0 0	0 83,930	58,080 0	0.0%	(58,080)	0 (58,080)	(83,930)
<u>INCOME FROM DEPARTMENTS</u>								
3401-1	Administrative Revenue	2,000 343	2,000 75	2,000 55	2.7%	(1,945)	55 (1,945)	(20)
3401-2	Town Clerk Revenue	37,000 39,958	38,300 41,097	39,400 44,487	112.9%	5,087	44,487 5,087	3,390
3401-4	Community Development	8,500 26,460	11,000 24,548	16,000 22,023	137.6%	6,023	22,023 6,023	(2,526)
3401-5	Police Revenue	60,200 70,514	82,130 63,218	82,250 10,829	13.2%	(71,421)	10,829 (71,421)	(52,389)
3401-6	Fire/Ambulance Revenue	203,500 220,227	228,500 218,325	244,000 228,386	93.6%	(15,614)	228,386 (15,614)	10,061

Town of Bow Monthly Revenue Summary

June, 2021

GENERAL FUND	2018-19	2019-20	2020-21	Percent	Over /	Projected	Change from
	Estimate/ Actual	Estimate/ Actual	Estimate/ Actual	Collected	(Under) Uncollected	Year End over/(under)	Prior Year
Target:				100.0%			
3401-7 Public Works Revenue	37,500 20,870	29,154 30,607	37,500 37,500	100.0%	0	37,500 0	6,893
3401-8 Parks & Recreation Revenue	25,000 2,741	12,000 1,543	2,500 1,326	53.0%	(1,174)	1,326 (1,174)	(217)
3401-9 Other Department Revenue	3,150 6,029	3,150 5,281	3,250 29,090	895.1%	25,840	29,090 25,840	23,808
3404 Solid Waste Revenue	120,590 140,866	139,579 97,580	144,025 91,968	63.9%	(52,057)	91,968 (52,057)	(5,612)
SUBTOTAL	497,440	545,813	570,925			465,663	
DEPARTMENT REVENUE	528,008	482,274	465,663	81.6%	(105,262)	(105,262)	(16,611)
OTHER REVENUES							
3501 Sale of Municipal Property	15,000 6,142	15,000 27,000	10,000 219,706	2197.1%	209,706	219,706 209,706	192,706
3502 Interest on Deposits	75,000 206,481	105,000 134,537	175,000 10,562	6.0%	(164,438)	10,562 (164,438)	(123,975)
3503 Rent	7,500 5,770	10,000 1,760	5,000 0	0.0%	(5,000)	0 (5,000)	(1,760)
3508 Insurance Dividends	0 43,361	0 3,356	0 38,216		38,216	38,216 38,216	34,861
3509 Other Revenue	10,000 92,104	20,000 29,759	31,316 11,518	37%	(19,798)	11,518 (19,798)	(18,242)
SUBTOTAL	3,658,079	3,915,759	4,130,091			4,381,161	
OPERATING REVENUE	4,113,582	4,048,719	4,381,161	106.1%	251,070	251,070	332,443
TRANSFERS FROM OTHER FUNDS							
3913 Transfers from Other Funds	50,000 72,338	65,000 69,338	61,500 61,531	100.1%	31	61,531 31	(7,806)
3915 Transfer from Capital Reserves	792,256 608,529	930,892 442,619	2,005,616 1,266,396	63.1%	(739,220)	1,266,396 (739,220)	823,777
TOTAL GENERAL FUND REVENUE:	4,500,335 4,794,450	4,911,651 4,560,675	6,197,207 5,709,089	92.1%	(488,118)	5,709,089 (488,118)	1,148,413

Town of Bow

Monthly Budget Summary

June, 2021

GENERAL FUND	2018-19 Budget/ <i>Actual</i>	2019-20 Budget/ <i>Actual</i>	2020-21 Budget/ <i>Actual</i>	Percent Expended	Budget Remaining	Projected Year End <i>under/(over)</i>	Change from Prior Year
Target:				100.0%			
GENERAL GOVERNMENT							
4131 Board of Selectmen	13,649 <i>14,164</i>	13,648 <i>14,733</i>	23,157 <i>23,144</i>			23,144 <i>13</i>	
				99.9%	13	13	8,411
4132 Administration	257,794 <i>251,381</i>	260,610 <i>265,400</i>	272,653 <i>269,671</i>			269,671 <i>2,982</i>	
				98.9%	2,982	2,982	4,271
4140 Town Clerk / Tax Collector	225,544 <i>202,862</i>	220,532 <i>215,778</i>	234,560 <i>226,970</i>			226,970 <i>7,590</i>	
				96.8%	7,590	7,590	11,192
4143 Elections	16,382 <i>12,088</i>	11,985 <i>8,467</i>	18,217 <i>25,029</i>			25,029 <i>(6,812)</i>	
				137.4%	(6,812)	(6,812)	16,562
4150 Finance	216,115 <i>216,001</i>	225,340 <i>230,133</i>	253,863 <i>255,093</i>			255,093 <i>(1,230)</i>	
				100.5%	(1,230)	(1,230)	24,961
4151 Technology	37,640 <i>73,296</i>	79,100 <i>64,655</i>	97,389 <i>131,131</i>			131,131 <i>(33,742)</i>	
				134.6%	(33,742)	(33,742)	66,476
4152 Assessing	158,760 <i>269,777</i>	246,290 <i>181,810</i>	127,250 <i>111,292</i>			123,292 <i>3,958</i>	
				87.5%	15,958	3,958	(70,518)
4153 Legal Services	92,000 <i>81,506</i>	100,000 <i>81,200</i>	100,000 <i>49,514</i>			59,514 <i>40,486</i>	
				49.5%	50,486	40,486	(31,685)
4154 Settlements	1,800,000 <i>1,800,000</i>	1,800,000 <i>1,800,000</i>	1,500,000 <i>1,500,000</i>			1,500,000 <i>0</i>	
				100.0%	0	0	(300,000)
4155 Personnel	12,923 <i>7,089</i>	7,600 <i>7,096</i>	7,794 <i>13,123</i>			13,123 <i>(5,329)</i>	
				168.4%	(5,329)	(5,329)	6,027
4191 Community Development	419,395 <i>395,794</i>	408,543 <i>415,350</i>	425,896 <i>422,154</i>			422,154 <i>3,742</i>	
				99.1%	3,742	3,742	6,804
4194 Municipal Facilities	319,938 <i>318,434</i>	348,876 <i>361,366</i>	433,357 <i>448,524</i>			448,524 <i>(15,167)</i>	
				103.5%	(15,167)	(15,167)	87,158
4195 Cemeteries	22,700 <i>34,933</i>	20,200 <i>27,301</i>	40,650 <i>30,866</i>			30,866 <i>9,784</i>	
				75.9%	9,784	9,784	3,565
4196 Town Insurances	83,468 <i>83,468</i>	80,621 <i>80,621</i>	82,395 <i>82,395</i>			82,395 <i>0</i>	
				100.0%	0	0	1,774
PUBLIC SAFETY							
4210 Police Department	1,714,444 <i>1,663,220</i>	1,691,761 <i>1,700,359</i>	1,758,582 <i>1,614,207</i>			1,614,207 <i>144,375</i>	
				91.8%	144,375	144,375	(86,152)
4220 Fire - Rescue Department	1,174,872 <i>1,166,499</i>	1,240,192 <i>1,249,129</i>	1,308,207 <i>1,298,281</i>			1,298,281 <i>9,926</i>	
				99.2%	9,926	9,926	49,152
4291 Emergency Management	18,180 <i>15,000</i>	27,988 <i>51,264</i>	30,388 <i>54,150</i>			54,150 <i>(23,762)</i>	
				178.2%	(23,762)	(23,762)	2,885
PUBLIC WORKS							
4311 Public Works Admin.	1,254,785 <i>1,152,213</i>	1,235,651 <i>1,168,017</i>	1,221,342 <i>1,118,016</i>			1,118,016 <i>103,326</i>	
				91.5%	103,326	103,326	(50,001)
4312 Highway Department	464,950 <i>435,819</i>	448,250 <i>376,026</i>	517,235 <i>436,353</i>			446,353 <i>70,882</i>	
				84.4%	80,882	70,882	60,327
4316 Street Lighting	37,000 <i>42,329</i>	37,000 <i>42,142</i>	39,771 <i>42,125</i>			42,125 <i>(2,354)</i>	
				105.9%	(2,354)	(2,354)	(16)

Town of Bow

Monthly Budget Summary

June, 2021

GENERAL FUND		2018-19	2019-20	2020-21	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	694,930	786,173	839,343			797,703	
		717,219	793,699	737,703	87.9%	101,640	41,640	(55,996)
<u>HEALTH & WELFARE</u>								
4411	Health Administration	2,496	2,534	2,552			2,342	
		3,095	1,513	2,342	91.8%	210	210	828
4415	Health Agencies	3,400	3,400	6,900			6,900	
		2,900	2,900	3,400	49.3%	3,500	0	500
4441	Human Services	8,424	6,492	6,581			748	
		4,888	6,918	748	11.4%	5,833	5,833	(6,170)
<u>CULTURE & RECREATION</u>								
4521	Parks & Recreation	201,357	141,356	50,095			72,764	
		176,204	74,081	72,764	145.3%	(22,669)	(22,669)	(1,317)
4550	Library	506,991	519,475	530,152			530,137	
		506,859	516,812	530,137	100.0%	15	15	13,325
4583	Town Celebrations	500	500	500			0	
		472	0	0	0.0%	500	500	0
<u>CONSERVATION</u>								
4611	Heritage Commission	1,750	1,750	1,750			1,750	
		1,417	750	1,750	100.0%	0	0	1,000
SUBTOTAL OPERATING EXPENDITURES		9,760,387	9,965,867	9,930,579	95.7%	429,697	334,197	(236,638)
<u>DEBT SERVICE</u>								
4711	Bond Principal & Interest	1,457,407	1,417,777	1,373,254			1,360,304	
		1,455,406	1,405,589	1,360,304	99.1%	12,950	12,950	(45,285)
<u>CAPITAL OUTLAY</u>								
4902	Facilities, Vehicles, Equip.	1,133,567	1,343,892	1,952,068			1,646,246	
		833,720	848,126	1,276,454	65.4%	675,614	305,822	428,328
4915	Capital Reserves	510,582	680,893	678,116			678,116	
		510,582	680,893	678,116	100.0%	0	0	(2,777)
TOTAL GENERAL FUND EXPENDITURES		12,861,943	13,408,429	13,934,017	92.0%	1,118,262	13,281,047	143,628

Town of Bow
Miscellaneous Funds
June, 2021

WATER FUND

Balance as of 7/1/2020	\$12,643.03
Year to Date: Revenues	\$108,858.55
Expenses	<u>(\$73,115.82)</u>
Current Balance	<u><u>\$48,385.76</u></u>

HERITAGE FUND

Balance as of 7/1/2020	\$16,679.55
Year to Date: Revenues	\$2,213.91
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$18,893.46</u></u>

SEWER FUND

Balance as of 7/1/2020	\$1,331,461.16
Year to Date: Revenues	\$183,473.93
Expenses	<u>(\$156,016.16)</u>
Current Balance	<u><u>\$1,358,918.93</u></u>

CELEBRATING CHILDREN FUND

Balance as of 7/1/2020	\$5,943.73
Year to Date: Revenues	\$44,964.18
Expenses	<u>(\$48,047.44)</u>
Current Balance	<u><u>\$2,860.47</u></u>

RECREATION FUND

Balance as of 7/1/2020	\$122,341.07
Year to Date: Revenues	\$167,249.02
Expenses	<u>(\$159,299.10)</u>
Current Balance	<u><u>\$130,290.99</u></u>

DRUG FORFEITURE FUND

Balance as of 7/1/2020	\$1,831.82
Year to Date: Revenues	\$2.07
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$1,833.89</u></u>

RECREATION FIELDS FUND

Balance as of 7/1/2020	\$17,122.19
Year to Date: Revenues	\$795.39
Expenses	<u>(\$189.00)</u>
Current Balance	<u><u>\$17,728.58</u></u>

300TH ANNIVERSARY FUND

Balance as of 7/1/2020	\$1,890.79
Year to Date: Revenues	\$6.09
Expenses	<u>\$0.00</u>
Current Balance	<u><u>\$1,896.88</u></u>

CONSERVATION FUND

Balance as of 7/1/2020	\$419,218.16
Year to Date: Revenues	\$175,507.57
Expenses	<u>(\$67,978.25)</u>
Current Balance	<u><u>\$526,747.48</u></u>

WELFARE HOLIDAY BASKET FUND

Balance as of 7/1/2020	\$52,679.39
Year to Date: Revenues	\$8,812.12
Expenses	<u>(\$3,064.92)</u>
Current Balance	<u><u>\$58,426.59</u></u>

BUSINESS CORRIDOR TIF DISTRICT

Balance as of 7/1/2020	\$280,055.57
Year to Date: Revenues	\$437,349.02
Expenses	<u>(\$116,446.00)</u>
Current Balance	<u><u>\$600,958.59</u></u>

SOUTH BOW TIF DISTRICT

Balance as of 7/1/2020	\$48,831.34
Year to Date: Revenues	\$99,045.10
Expenses	<u>(\$18,765.00)</u>
Current Balance	<u><u>\$129,111.44</u></u>

Town of Bow
Cash Flow Projection
June, 2021

Week #	Week Ending	Income	Expenses	Net Cash Flow	Cash Balance	Prior Year Balance
Beginning					\$ 14,664,731	\$ 17,287,941
1	07/06/19	\$ 1,801,755	\$ 3,359,022	\$ (1,557,267)	13,107,464	15,578,682
2	07/13/19	3,250,262	156,989	3,093,273	16,200,736	15,557,622
3	07/20/19	282,706	222,788	59,918	16,260,654	15,563,937
4	07/27/19	136,694	166,931	(30,237)	16,230,417	15,031,471
5	08/03/19	152,898	218,685	(65,787)	16,164,630	12,999,133
6	08/10/19	450,478	1,799,848	(1,349,370)	14,815,260	12,957,396
7	08/17/19	97,543	232,755	(135,212)	14,680,048	12,928,626
8	08/24/19	34,679	107,858	(73,179)	14,606,869	12,878,405
9	08/31/19	167,624	296,239	(128,615)	14,478,254	12,916,891
10	09/07/19	65,759	1,686,209	(1,620,450)	12,857,803	11,081,405
11	09/14/19	63,680	461,633	(397,953)	12,459,850	10,879,892
12	09/21/19	90,345	117,797	(27,452)	12,432,398	10,869,884
13	09/28/19	63,387	131,071	(67,685)	12,364,713	10,845,613
14	10/05/19	193,365	1,759,211	(1,565,846)	10,798,868	9,146,992
15	10/12/19	61,891	249,889	(187,998)	10,610,870	8,903,683
16	10/19/19	214,374	905,480	(691,105)	9,919,764	8,867,524
17	10/26/19	107,187	118,294	(11,107)	9,908,657	8,857,463
18	11/02/19	99,603	1,630,342	(1,530,739)	8,377,918	7,436,741
19	11/09/19	201,297	673,008	(471,710)	7,906,208	7,315,783
20	11/16/19	66,889	143,095	(76,206)	7,830,001	7,360,192
21	11/23/19	408,993	483,092	(74,099)	7,755,902	7,346,641
22	11/30/19	68,682	237,580	(168,898)	7,587,005	7,377,934
23	12/07/19	156,359	2,188,229	(2,031,870)	5,555,135	3,879,307
24	12/14/19	166,639	3,556,497	(3,389,858)	2,165,276	5,381,654
25	12/21/19	937,334	471,363	465,971	2,631,247	11,322,555
26	12/28/19	1,878,834	110,414	1,768,421	4,399,668	13,373,417
27	01/04/20	6,478,685	144,637	6,334,048	10,733,715	16,405,137
28	01/11/20	2,043,178	2,235,311	(192,133)	10,541,582	16,154,996
29	01/18/20	1,721,779	192,515	1,529,263	12,070,845	16,144,055
30	01/25/20	2,105,539	99,873	2,005,666	14,076,511	16,189,928
31	02/01/20	388,848	308,899	79,949	14,156,460	16,151,622
32	02/08/20	230,510	2,194,372	(1,963,861)	12,192,599	13,887,031
33	02/15/20	218,194	126,694	91,500	12,284,100	13,820,962
34	02/22/20	102,483	161,730	(59,247)	12,224,853	13,895,147
35	02/29/20	263,023	137,900	125,124	12,349,976	13,834,762
36	03/07/20	151,082	1,859,736	(1,708,654)	10,641,322	12,234,508
37	03/14/20	112,537	108,376	4,161	10,645,483	12,227,193
38	03/21/20	105,678	103,488	2,190	10,647,673	12,169,339
39	03/28/20	81,546	166,328	(84,782)	10,562,891	12,114,917
40	04/04/20	238,518	1,879,105	(1,640,587)	8,922,305	10,450,542
41	04/11/20	135,002	236,818	(101,816)	8,820,489	10,330,420
42	04/18/20	145,551	219,708	(74,157)	8,746,332	9,945,271
43	04/25/20	119,596	833,832	(714,236)	8,032,095	9,899,072
44	05/02/20	138,720	163,849	(25,129)	8,006,966	7,944,567
45	05/09/20	180,960	2,434,895	(2,253,935)	5,753,031	7,706,791
46	05/16/20	212,608	141,062	71,547	5,824,578	7,760,795
47	05/23/20	156,238	103,291	52,946	5,877,524	7,789,333
48	05/30/20	159,106	316,679	(157,573)	5,719,952	7,735,232
49	06/06/20	847,472	2,366,980	(1,519,508)	4,200,443	5,122,837
50	06/13/20	1,470,459	244,521	1,225,938	5,426,381	5,510,249
51	06/20/20	3,209,023	118,341	3,090,682	8,517,063	6,964,241
52	06/27/20	6,983,546	107,320	6,876,226	15,393,290	14,815,406

estimated weeks are in italics.

Town of Bow
Property Tax Collection Comparisons
June, 2021

	<u>Current</u>	<u>Last Year</u>	<u>Two Years Ago</u>
<u>Current Property Taxes</u>			
Original Amount Billed	\$16,446,748	\$16,206,736	\$16,042,664
Amount Collected	\$14,461,357	\$10,650,069	\$12,029,622
Balance Outstanding	\$1,985,391	\$5,556,667	\$4,013,042
Percent Collected	87.9%	65.7%	75.0%
<u>Delinquent Taxes (Tax Liens)</u>			
Original Amounts Liened	\$175,906	\$223,361	\$443,758
Amount Collected	\$46,529	\$102,215	\$74,999
Balance Outstanding	\$129,377	\$121,146	\$368,759
Percent Collected	26.5%	45.8%	16.9%
<u>Total Taxes</u>			
Original Amount Billed	\$16,622,655	\$16,430,097	\$16,486,422
Amount Collected	\$14,507,886	\$10,752,284	\$12,104,621
Balance Outstanding	\$2,114,769	\$5,677,813	\$4,381,801
Percent Collected	87.3%	65.4%	73.4%