

# TOWN OF BOW

FINANCE DEPARTMENT

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To: Board of Selectmen  
David Stack, Town Manager  
From: Geoff Ruggles, Finance Director  
Date: July 8, 2022  
Subject: FY2021-22 Preliminary Year End Financial Report

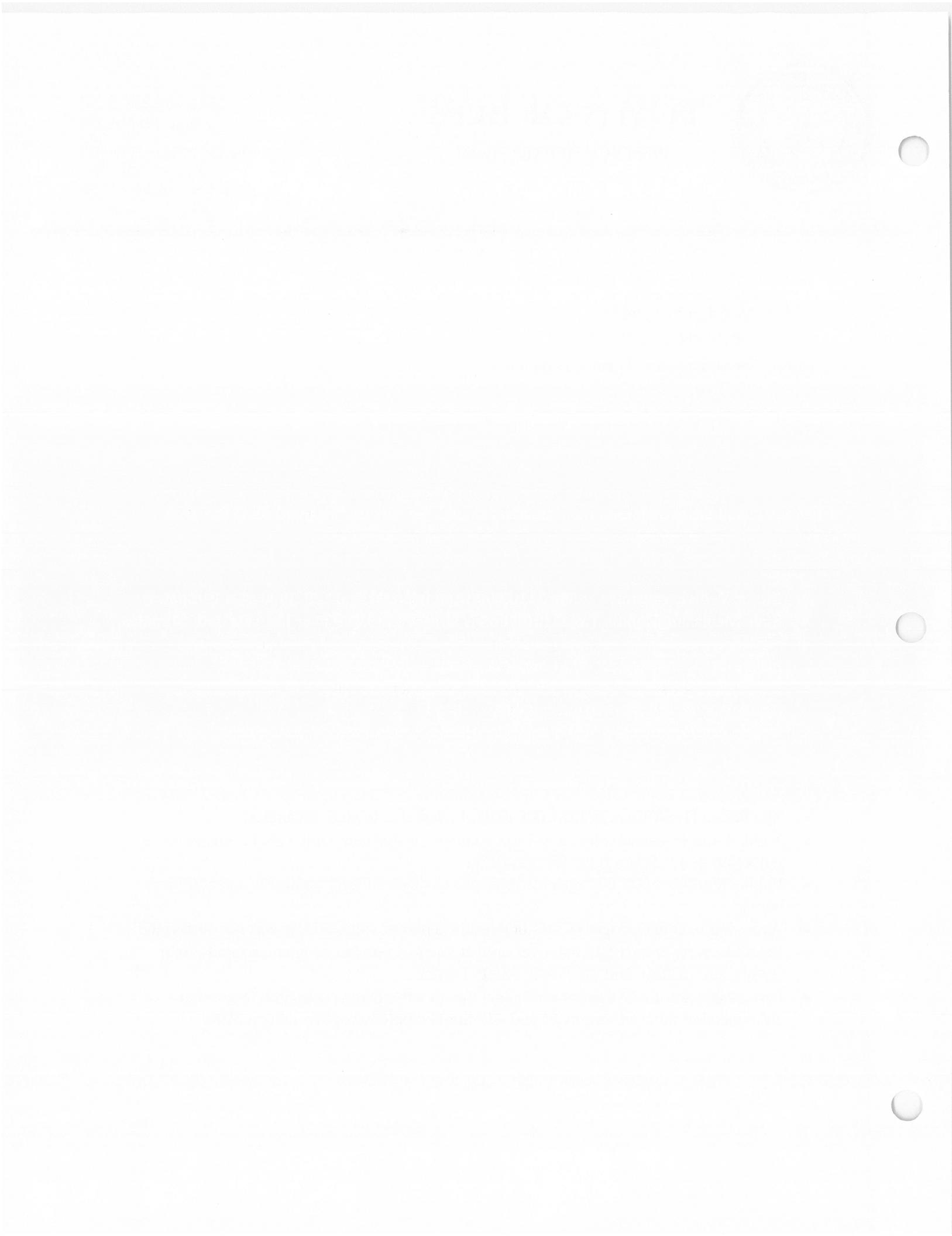
Attached are the preliminary financial reports for the fiscal 2021-22 year end. The town ended the year in excellent financial shape. Revenues are almost \$525,000 over estimates and operating expenses are roughly \$641,000 under budget.

## Revenues

- Motor Vehicle revenues are up \$110,000 from last year and \$232,000 over estimates.
- State Meals and Rooms Tax distribution is almost \$183,000 over last year and estimates.
- Significant unanticipated revenue included \$68,000 in energy grants/rebates, and insurance refunds of \$58,000 from Primex and \$40,000 from Health Trust.
- Interest and Costs on Taxes is almost \$38,000 under estimates due to declining delinquencies and a lower interest rate.
- Interest on Deposits is \$41,000 under estimates due to very low interest rates.

## Expenditures

- The Police Department is \$251,000 under budget due to staff vacancies.
- Solid Waste is under budget by \$135,000 due to lower than anticipated tonnage and a reduction in the disposal fee for recycling.
- Public Works is \$125,000 under budget due to seasonal staff vacancies and a milder winter.
- Assessing is under budget by \$42,000 because partial value update was not performed.
- Facilities were almost \$27,000 over budget due to a number of unanticipated minor repairs, particularly and the Public Safety Center.
- Personnel costs are \$10,000 over budget due to advertising costs for a larger than anticipated number of vacancies and additional employee appreciation costs.



**Town of Bow**  
**Monthly Revenue Summary**

June, 2022

<b>GENERAL FUND</b>	2019-20	2020-21	2021-22	<b>Percent Collected</b>	<b>Over / (Under)</b>	Projected	<b>Change from Prior Year</b>
	<b>Estimate/ Actual</b>	<b>Estimate/ Actual</b>	<b>Estimate/ Actual</b>			<b>Year End over/(under)</b>	
Target:						100.0%	
<b>TAX REVENUES</b>							
3185 Timber Taxes	7,000	7,000	7,000			13,269	
	7,413	12,903	13,269	189.6%	6,269	6,269	365
3186 Payment in Lieu of Taxes	0	0	0			1,141	
	0	377	1,141		1,141	1,141	764
3187 Gravel Taxes	8,000	8,000	7,000			2,207	
	1,044	5,094	2,207	31.5%	(4,793)	(4,793)	(2,887)
3190 Interest & Costs on Taxes	95,000	95,000	95,000			57,258	
	71,096	72,003	57,258	60.3%	(37,742)	(37,742)	(14,745)
<b>LICENSES, PERMITS, AND FEES</b>							
3210 Business Licenses & Fees	2,000	2,000	2,500			3,323	
	2,920	3,171	3,323	132.9%	823	823	152
3220 MV Registrations	2,325,000	2,400,000	2,400,000			2,632,427	
	2,321,546	2,521,742	2,632,427	109.7%	232,427	232,427	110,685
3230 Building Permits	70,000	70,000	70,150			75,779	
	68,298	89,927	75,779	108.0%	5,629	5,629	(14,149)
3290 Other Licenses & Fees	15,750	13,150	15,100			33,229	
	25,470	25,568	33,229	220.1%	18,129	18,129	7,661
<b>STATE AND FEDERAL REVENUES</b>							
3319 Federal Funds	0	0	0			0	
	7,137	0	0			0	0
3351 Shared Revenue	63,778	63,067	0			0	
	63,778	63,067	0			0	(63,067)
3352 State Room & Meals Tax	400,212	399,913	399,913			582,675	
	400,213	399,913	582,675	145.7%	182,762	182,762	182,762
3353 Highway Block Grant	231,759	219,718	219,718			218,359	
	231,734	219,662	218,359	99.4%	(1,359)	(1,359)	(1,303)
3356 State Forest Land Reimb.	81	88	85			83	
	88	84	83	97.9%	(2)	(2)	(0)
3359-1 Railroad Tax	1,366	1,834	1,500			1,145	
	1,437	1,834	1,145	76.3%	(355)	(355)	(689)
3359-9 Other State Grants	0	0	0			7,512	
	83,930	220,151	7,512		7,512	7,512	(212,639)
3379 Other Governments	0	0	0			0	
	83,930	0	0			0	0
<b>INCOME FROM DEPARTMENTS</b>							
3401-1 Administrative Revenue	2,000	2,000	1,000			0	
	75	55	0	0.0%	(1,000)	(1,000)	(55)
3401-2 Town Clerk Revenue	38,300	39,400	39,900			42,576	
	41,097	44,487	42,576	106.7%	2,676	2,676	(1,911)
3401-4 Community Development	11,000	16,000	16,000			36,861	
	24,548	22,023	36,861	230.4%	20,861	20,861	14,838
3401-5 Police Revenue	82,130	82,250	82,050			2,489	
	63,218	10,829	2,489	3.0%	(79,561)	(79,561)	(8,339)
3401-6 Fire/Ambulance Revenue	228,500	244,000	223,000			262,446	
	218,325	228,386	262,446	117.7%	39,446	39,446	34,060

**Town of Bow**  
**Monthly Revenue Summary**  
**June, 2022**

<b>GENERAL FUND</b>	2019-20	2020-21	2021-22	<b>Percent Collected</b>	Over / (Under)	Projected Year End	Change from Prior Year
	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>		(Under)	over/(under)	Prior Year
Target:							
3401-7 Public Works Revenue	29,154	37,500	37,250			41,016	
	30,607	37,500	41,016	110.1%	3,766	3,766	3,516
3401-8 Parks & Recreation Revenue	12,000	2,500	2,000			0	
	1,543	1,326	0	0.0%	(2,000)	(2,000)	(1,326)
3401-9 Other Department Revenue	3,150	3,250	3,250			13,647	
	5,281	29,090	13,647	419.9%	10,397	10,397	(15,443)
3404 Solid Waste Revenue	139,579	144,025	124,525			117,058	
	97,580	91,968	117,058	94.0%	(7,467)	(7,467)	25,090
<b>SUBTOTAL</b>	<b>545,813</b>	<b>570,925</b>	<b>528,975</b>			<b>516,093</b>	
<b>DEPARTMENT REVENUE</b>	<b>482,274</b>	<b>465,663</b>	<b>516,093</b>	<b>97.6%</b>	<b>(12,882)</b>	<b>(12,882)</b>	<b>50,430</b>
<b>OTHER REVENUES</b>							
3501 Sale of Municipal Property	15,000	10,000	10,000			78	
	27,000	219,706	78	0.8%	(9,922)	(9,922)	(219,628)
3502 Interest on Deposits	105,000	175,000	50,000			8,899	
	134,537	10,562	8,899	17.8%	(41,101)	(41,101)	(1,663)
3503 Rent	10,000	5,000	1,000			2,850	
	1,760	0	2,850	285.0%	1,850	1,850	2,850
3508 Insurance Dividends	0	0	0			99,559	
	3,356	38,216	99,559		99,559	99,559	61,343
3509 Other Revenue	20,000	31,316	5,400			82,351	
	29,759	11,518	82,351	1525%	76,951	76,951	70,8
<b>SUBTOTAL</b>	<b>3,915,759</b>	<b>4,072,011</b>	<b>3,813,341</b>			<b>4,338,236</b>	
<b>OPERATING REVENUE</b>	<b>4,048,719</b>	<b>4,381,161</b>	<b>4,338,236</b>	<b>113.8%</b>	<b>524,895</b>	<b>524,895</b>	<b>(42,925)</b>
<b>TRANSFERS FROM OTHER FUNDS</b>							
3913 Transfers from Other Funds	65,000	61,500	58,900			58,900	
	69,338	61,531	58,900	100.0%	0	0	(2,631)
3915 Transfer from Capital Reserves	930,892	930,892	944,677			436,113	
	442,619	1,266,396	436,113	46.2%	(508,564)	(508,564)	(830,283)
<b>TOTAL GENERAL FUND REVENUE</b>	<b>4,911,651</b>	<b>5,064,403</b>	<b>4,816,918</b>			<b>4,833,249</b>	
	<b>4,560,675</b>	<b>5,709,089</b>	<b>4,833,249</b>	<b>100.3%</b>	<b>16,331</b>	<b>16,331</b>	<b>(875,840)</b>

**Town of Bow**  
**Monthly Budget Summary**

June, 2022

<b>GENERAL FUND</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>Percent Expended</b>	<b>Budget Remaining</b>	<b>Projected Year End under/(over)</b>	<b>Change from Prior Year</b>
	<b>Budget/ Actual</b>	<b>Budget/ Actual</b>	<b>Budget/ Actual</b>			<b>100.0%</b>	
Target:							
<b>GENERAL GOVERNMENT</b>							
4131 Board of Selectmen	13,648	23,157	22,361			22,810	
	14,733	23,144	22,810	102.0%	(449)	(449)	(333)
4132 Administration	260,610	272,653	280,832			274,911	
	265,400	269,671	274,911	97.9%	5,921	5,921	5,241
4140 Town Clerk / Tax Collector	220,532	234,560	245,093			234,633	
	215,778	226,970	234,633	95.7%	10,460	10,460	7,663
4143 Elections	11,985	18,217	9,411			5,763	
	8,467	25,029	5,763	61.2%	3,648	3,648	(19,266)
4150 Finance	225,340	253,863	261,375			253,352	
	230,133	255,093	253,352	96.9%	8,023	8,023	(1,742)
4151 Technology	79,100	97,389	97,785			97,404	
	64,655	131,131	97,404	99.6%	381	381	(33,727)
4152 Assessing	246,290	127,250	156,325			114,051	
	181,810	111,292	114,051	73.0%	42,274	42,274	2,760
4153 Legal Services	100,000	100,000	60,000			33,487	
	81,200	49,514	33,487	55.8%	26,513	26,513	(16,027)
4154 Settlements	1,800,000	1,500,000	1,400,000			1,400,000	
	1,800,000	1,500,000	1,400,000	100.0%	0	0	(100,000)
4155 Personnel	7,600	7,794	9,244			19,879	
	7,096	13,123	19,879	215.0%	(10,635)	(10,635)	6,756
4191 Community Development	408,543	425,896	444,477			427,003	
	415,350	422,154	427,003	96.1%	17,474	17,474	4,849
4194 Municipal Facilities	348,876	433,357	422,741			449,602	
	361,366	448,524	449,602	106.4%	(26,861)	(26,861)	1,078
4195 Cemeteries	20,200	40,650	40,650			27,965	
	27,301	30,866	27,965	68.8%	12,685	12,685	(2,901)
4196 Town Insurances	80,621	82,395	88,327			88,327	
	80,621	82,395	88,327	100.0%	0	0	5,932
<b>PUBLIC SAFETY</b>							
4210 Police Department	1,691,761	1,758,582	1,876,598			1,625,459	
	1,700,359	1,614,207	1,625,459	86.6%	251,139	251,139	11,253
4220 Fire - Rescue Department	1,240,192	1,308,207	1,363,526			1,329,543	
	1,249,129	1,298,281	1,329,543	97.5%	33,983	33,983	31,262
4291 Emergency Management	27,988	30,388	29,868			34,131	
	51,264	54,150	34,131	114.3%	(4,263)	(4,263)	(20,018)
<b>PUBLIC WORKS</b>							
4311 Public Works Admin.	1,235,651	1,221,342	1,272,695			1,195,937	
	1,168,017	1,118,016	1,195,937	94.0%	76,758	76,758	77,921
4312 Highway Department	448,250	517,235	445,180			396,559	
	376,026	436,353	396,559	89.1%	48,621	48,621	(39,793)
4316 Street Lighting	37,000	39,771	40,000			43,169	
	42,142	42,125	43,169	107.9%	(3,169)	(3,169)	1,044

**Town of Bow**  
**Monthly Budget Summary**  
**June, 2022**

<b>GENERAL FUND</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>Percent Expended</b>	<b>Budget Remaining</b>	<b>Projected Year End under/(over)</b>	<b>Change from Prior Year</b>
	<b>Budget/ Actual</b>	<b>Budget/ Actual</b>	<b>Budget/ Actual</b>			<b>Year End under/(over)</b>	
Target:							
4324 Solid Waste	786,173	839,343	844,255			708,821	
	793,699	737,703	708,821	84.0%	135,434	135,434	(28,882)
<b>HEALTH &amp; WELFARE</b>							
4411 Health Administration	2,534	2,552	2,581			1,936	
	1,513	2,342	1,936	75.0%	645	645	(406)
4415 Health Agencies	3,400	6,900	3,400			3,400	
	2,900	3,400	3,400	100.0%	0	0	0
4441 Human Services	6,492	6,581	6,613			2,266	
	6,918	748	2,266	34.3%	4,347	4,347	1,518
<b>CULTURE &amp; RECREATION</b>							
4521 Parks & Recreation	141,356	50,095	0			1	
	74,081	72,764	1		(1)	(1)	(72,763)
4550 Library	519,475	530,152	550,361			541,899	
	516,812	530,137	541,899	98.5%	8,462	8,462	11,762
4583 Town Celebrations	500	500	500			500	
	0	0	500	100.0%	0	0	500
<b>CONSERVATION</b>							
4611 Heritage Commission	1,750	1,750	3,000			3,000	
	750	1,750	3,000	100.0%	0	0	1,250
<b>SUBTOTAL OPERATING EXPENDITURES</b>	<b>9,965,867</b>	<b>9,930,579</b>	<b>9,977,198</b>			<b>9,335,811</b>	
	<b>9,737,519</b>	<b>9,500,882</b>	<b>9,335,811</b>	<b>93.6%</b>	<b>641,387</b>	<b>641,387</b>	<b>(165,071)</b>
<b>DEBT SERVICE</b>							
4711 Bond Principal & Interest	1,417,777	1,373,254	1,326,408			1,323,906	
	1,405,589	1,360,304	1,323,906	99.8%	2,502	2,502	(36,398)
<b>CAPITAL OUTLAY</b>							
4902 Facilities, Vehicles, Equip.	1,343,892	1,952,068	1,791,800			1,338,345	
	848,126	1,276,454	1,338,345	74.7%	453,455	453,455	61,892
4915 Capital Reserves	680,893	678,116	567,500			567,500	
	680,893	678,116	567,500	100.0%	0	0	(110,616)
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>13,408,429</b>	<b>13,934,017</b>	<b>13,662,906</b>			<b>12,565,562</b>	
	<b>12,672,127</b>	<b>12,815,755</b>	<b>12,565,562</b>	<b>92.0%</b>	<b>1,097,344</b>	<b>1,097,344</b>	<b>(250,193)</b>