



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

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

Town of Bow

Monthly Revenue Summary

June, 2022

		2019-20	2020-21	2021-22	Percent	Over /	Projected	Change fr
		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%			
3401-7	Public Works Revenue	29,154 30,607	37,500 37,500	37,250 41,016	110.1%	3,766	41,016 3,766	3,516
3401-8	Parks & Recreation Revenue	12,000 1,543	2,500 1,326	2,000 0	0.0%	(2,000)	0 (2,000)	(1,326)
3401-9	Other Department Revenue	3,150 5,281	3,250 29,090	3,250 13,647	419.9%	10,397	13,647 10,397	(15,443)
3404	Solid Waste Revenue	139,579 97,580	144,025 91,968	124,525 117,058	94.0%	(7,467)	117,058 (7,467)	25,090
SUBTOTAL		545,813	570,925	528,975			516,093	
DEPARTMENT REVENUE		482,274	465,663	516,093	97.6%	(12,882)	(12,882)	50,430
OTHER REVENUES								
3501	Sale of Municipal Property	15,000 27,000	10,000 219,706	10,000 78	0.8%	(9,922)	78 (9,922)	(219,628)
3502	Interest on Deposits	105,000 134,537	175,000 10,562	50,000 8,899	17.8%	(41,101)	8,899 (41,101)	(1,663)
3503	Rent	10,000 1,760	5,000 0	1,000 2,850	285.0%	1,850	2,850 1,850	2,850
3508	Insurance Dividends	0 3,356	0 38,216	0 99,559		99,559	99,559 99,559	61,343
3509	Other Revenue	20,000 29,759	31,316 11,518	5,400 82,351	1525%	76,951	82,351 76,951	70,851
SUBTOTAL		3,915,759	4,072,011	3,813,341			4,338,236	
OPERATING REVENUE		4,048,719	4,381,161	4,338,236	113.8%	524,895	524,895	(42,925)
TRANSFERS FROM OTHER FUNDS								
3913	Transfers from Other Funds	65,000 69,338	61,500 61,531	58,900 58,900	100.0%	0	58,900 0	(2,631)
3915	Transfer from Capital Reserves	930,892 442,619	930,892 1,266,396	944,677 436,113	46.2%	(508,564)	436,113 (508,564)	(830,283)
TOTAL GENERAL FUND REVENUE		4,911,651 4,560,675	5,064,403 5,709,089	4,816,918 4,833,249	100.3%	16,331	4,833,249 16,331	(875,840)

Town of Bow

Monthly Budget Summary

June, 2022

GENERAL FUND		2019-20 Budget/ Actual	2020-21 Budget/ Actual	2021-22 Budget/ Actual	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change from Prior Year
Target:					100.0%			
GENERAL GOVERNMENT								
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
PUBLIC SAFETY								
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)
PUBLIC WORKS								
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

		2019-20	2020-21	2021-22	Percent	Budget	Projected	Change f
		Budget/ Actual	Budget/ Actual	Budget/ Actual	Expended	Remaining	Year End under/(over)	Prior Year
GENERAL FUND								
Target:					100.0%			
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)
HEALTH & WELFARE								
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
CULTURE & RECREATION								
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
CONSERVATION								
4611	Heritage Commission	1,750	1,750	3,000			3,000	
		750	1,750	3,000	100.0%	0	0	1,250
SUBTOTAL OPERATING EXPENDITURES		9,965,867 9,737,519	9,930,579 9,500,882	9,977,198 9,335,811	93.6%	641,387	9,335,811 641,387	(165,071)
DEBT SERVICE								
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)
CAPITAL OUTLAY								
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)
TOTAL GENERAL FUND EXPENDITURES		13,408,429 12,672,127	13,934,017 12,815,755	13,662,906 12,565,562	92.0%	1,097,344	12,565,562 1,097,344	(250,193)