

TOWN OF BOW

FINANCE DEPARTMENT

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To: Board of Selectmen
David Stack, Town Manager
From: Cheryl Lindner, Finance Director
Date: September 5, 2025
Subject: Quarterly Report – April 2025 to June 2025

Attached are the monthly financial reports for the fourth quarter and year end for Fiscal Year 24-25. At this point no additional expenditures or revenues are being allocated to FY 24-25. Our Audit will occur during the week of September 22nd with any adjustments reflected in the financial report provided to the town later this year.

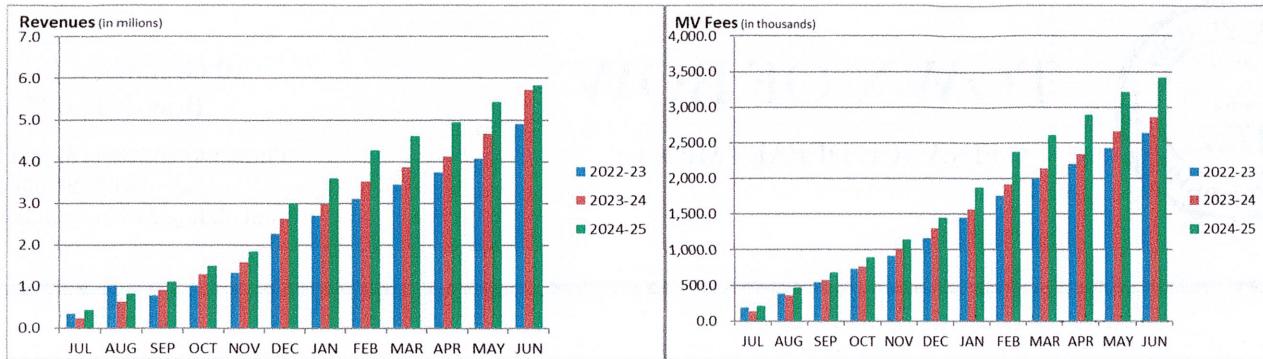
The town's operating revenues for FY 24-25 stand at 93%. Several revenue streams produced more than 100% of their estimated revenues such as Motor Vehicles, Fire/Ambulance, and Interest on Deposits.

Expenditures stand at 95.7% of budget year-to-date, this amount includes the encumbrances approved by the Board and Administration. The overages in departments are due to unexpected repairs, staffing changes, items purchased in this fiscal year to help offset the impact of the new solid waste disposal contract.

These amounts are prior to any adjustments that may occur as part of our annual audit.

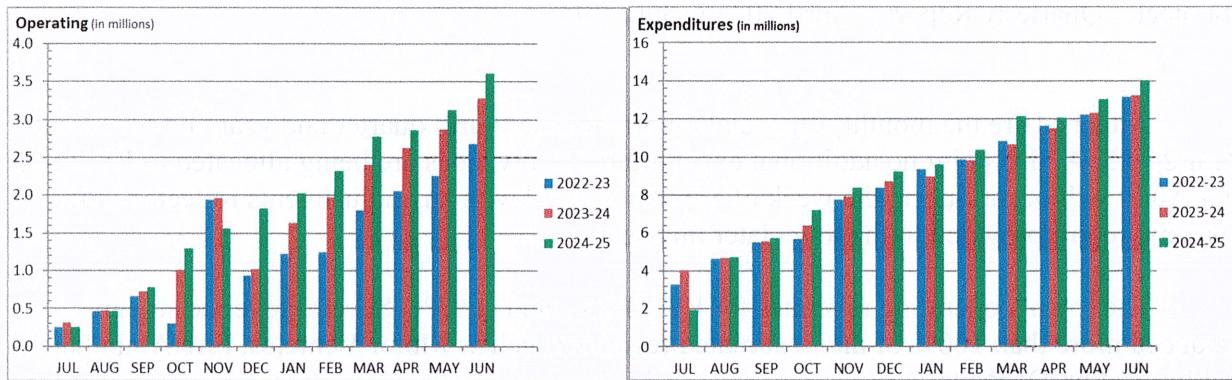
Revenues

- On June 30, 2025, Motor Vehicle registrations stood at 118.6% of estimated revenue.
- Interest on Deposits for the fiscal year ended at 137.3% of estimated revenue for a total of \$617,958. This amount is a decrease of \$79,689 from the prior year as interest rates have decreased over the past 12 months. Our current interest rate is 4.5%, down from 5.6% for the same period last year.
- Fire/Ambulance revenues continue to exceed estimates with collections of 113.8% for FY 24-25.
- Cash flow continues to remain strong.



Expenditures

- Department overages occurred due to unexpected building repairs as well as the purchase of some items designated in the FY 25-26 budget with FY 24-25 operating funds to help offset the fiscal impact of the new solid waste contract.



Property Taxes

- Current year collection rates are over 95%.
- Prior year collection rates are over 99%.
- Prior year tax lien collection rates are 88.5% on average over the prior three years.

Anticipated Surplus

- The operating budget surplus as of June 30, 2025, is \$237,000 for FY 24-25. This amount includes the encumbrances approved over the past few months but is prior to any audit adjustments.

Recreation Revolving Fund

- As of June 30, 2025, the balance in the fund stands at \$753,701,65. This is an increase of about \$38,000 from the same period last year.
- Programming revenue continues to cover expenses.
- This amount includes camp registrations collected for Summer 2025 camp programs.
- At this point in time, the fund is showing an anticipated \$290,266.02 surplus. As the revenues and expenses flow in and out of this fund, this anticipated surplus does not consider future program expenses associated with revenue already collected, such as summer camp, which have not yet been incurred.

Town of Bow
Monthly Revenue Summary

June, 2025

GENERAL FUND	2023-24	2024-25	Percent Collected	Over / (Under)	Projected Year End over/(under)	Change from Prior Year
	<i>Estimate/ Actual</i>	<i>Estimate/ Actual</i>				
TAX REVENUES						
3185	Timber Taxes	10,000 5,960	10,000 9,978	99.8%	(22)	9,978 (22) 4,018
3186	Payment in Lieu of Taxes	0 2,040	0 835		835 835	835 (1,204)
3187	Gravel Taxes	5,000 2,620	2,500 929	37.2%	(1,571)	929 (1,571) (1,691)
3190	Interest & Costs on Taxes	68,000 96,414	50,000 47,728	95.5%	(2,272)	47,728 (2,272) (48,686)
LICENSES, PERMITS, AND FEES						
3210	Business Licenses & Fees	3,000 2,620	3,200 3,835	119.8%	635	3,835 635 1,215
3220	MV Registrations	2,754,000 3,180,508	2,879,000 3,414,642	118.6%	535,642	3,414,642 535,642 234,135
3230	Building Permits	85,150 96,414	85,150 125,010	146.8%	39,860	125,010 39,860 28,596
3290	Other Licenses & Fees	27,650 16,630	22,900 22,609	98.7%	(292)	22,609 (292) 5,979
STATE AND FEDERAL REVENUES						
3319	Federal Funds	0 0	0 0	0.0%	0	0 0 0
3351	Shared Revenue	0 0	0 0	0.0%	0	0 0 0
3352	State Room & Meals Tax	575,000 781,279	750,000 810,342	108.0%	60,342	810,342 60,342 29,063
3353	Highway Block Grant	225,000 182,479	225,000 233,936	104.0%	8,936	233,936 8,936 51,457
3356	State Forest Land Reimb.	83 66	75 70	92.8%	(5)	70 (5) 3
3359-1	Railroad Tax	1,500 943	950 0	0.0%	(950)	0 (950) (943)
3359-9	Other State Grants	0 0	1,192,850 0	0.0%	(1,192,850)	0 (1,192,850) 0
3379	Other Governments	0 0	0 0		0	0 0 0
INCOME FROM DEPARTMENTS						
3401-1	Administrative Revenue	0 50	0 0	0.0%	0	0 0 (50)
3401-2	Town Clerk Revenue	43,500 45,744	43,500 46,162	106.1%	2,662	46,162 2,662 418
3401-4	Community Development	27,000 25,515	33,000 26,112	79.1%	(6,888)	26,112 (6,888) 597
3401-5	Police Revenue	68,700 52,713	67,900 51,892	76.4%	(16,008)	51,892 (16,008) (821)

Town of Bow
Monthly Revenue Summary

June, 2025

GENERAL FUND	2023-24	2024-25	Percent Collected	Over / (Under)	Projected Year End over/(under)	Change from Prior Year
	Estimate/ Actual	Estimate/ Actual				
3401-6 Fire/Ambulance Revenue	248,000 276,142	262,250 298,532	113.8%	36,282	298,532 36,282	22,390
3401-7 Public Works Revenue	36,950 34,735	46,725 33,274	71.2%	(13,451)	33,274 (13,451)	(1,461)
3401-9 Other Department Revenue	10,750 11,559	10,750 9,262	86.2%	(1,488)	9,262 (1,488)	(2,296)
3404 Solid Waste Revenue	105,500 98,912	112,000 50,215	44.8%	(61,785)	50,215 (61,785)	(48,697)
SUBTOTAL DEPARTMENT REVENUE	540,400 545,370	576,125 515,450	89.5%	(60,675)	515,450 (60,675)	(29,920)
OTHER REVENUES						
3501 Sale of Municipal Property	5,000 0	5,000 0	0.0%	(5,000)	0 (5,000)	0
3502 Interest on Deposits	125,000 697,642	450,000 617,958	137.3%	167,958	617,958 167,958	(79,683)
3503 Rent	2,000 10,389	0 21,023		21,023	21,023 21,023	10,634
3506 Insurance Dividends	0 4,000	0 4,000		4,000	4,000 4,000	
3509 Other Revenue	10,000 97,709	20,000 2,572	13%	(17,428)	2,572 (17,428)	(95,137)
SUBTOTAL OPERATING REVENUE	4,436,783 5,723,082	6,272,750 5,830,916	93.0%	(441,834)	5,830,916 (441,834)	107,834
TRANSFERS FROM OTHER FUNDS						
3913 Transfers from Other Funds	0 0	0 0	0.0%	0	0 0	0
3915 Transfer from Capital Reserves	1,520,400 0	2,725,500 0	0.0%	(2,725,500)	0 (2,725,500)	0
TOTAL GENERAL FUND REVENUE	5,957,183 5,723,082	8,998,250 5,830,916	64.8%	(3,167,334)	5,830,916 (3,167,334)	107,834

Town of Bow
Monthly Budget Summary

June, 2025

GENERAL FUND	2023-24	2024-25	Percent Expended	Budget Remaining	Projected	Change from Prior Year
	Budget/ Actual	Budget/ Actual			Year End under/(over)	
Target:			100.0%			
GENERAL GOVERNMENT						
4131	Board of Selectmen	22,947	23,117		24,342	
		19,145	24,342	105.3%	(1,225)	(1,225)
4132	Administration	302,670	319,500		312,821	
		305,455	312,821	97.9%	6,679	6,679
4140	Town Clerk / Tax Collector	261,513	280,431		282,322	
		261,503	282,322	100.7%	(1,891)	(1,891)
4143	Elections	12,298	33,317		27,686	
		14,351	27,686	83.1%	5,631	5,631
4150	Finance	285,759	305,690		316,231	
		293,231	316,442	103.5%	(10,752)	(10,541)
4151	Technology	97,865	102,050		114,022	
		112,631	114,022	111.7%	(11,972)	(11,972)
4152	Assessing	136,071	141,380		98,611	
		131,651	98,611	69.7%	42,769	42,769
4153	Legal Services	40,000	60,000		91,384	
		59,807	91,384	152.3%	(31,384)	(31,384)
4155	Personnel	10,955	11,760		8,352	
		12,240	8,352	71.0%	3,408	3,408
4191	Community Development	440,433	447,225		439,757	
		412,631	439,757	98.3%	7,468	7,468
4194	Municipal Facilities	446,171	436,728		574,681	
		483,497	574,681	131.6%	(137,953)	(137,953)
4195	Cemeteries	38,950	49,850		34,135	
		30,220	34,135	68.5%	15,715	15,715
4196	Town Insurances	110,471	130,135		130,135	
		110,471	130,135	100.0%	0	0
						19,664
PUBLIC SAFETY						
4210	Police Department	1,939,923	2,265,321		2,025,023	
		1,808,811	2,025,023	89.4%	240,298	240,298
4220	Fire - Rescue Department	1,439,833	1,591,377		1,501,334	
		1,302,419	1,501,334	94.3%	90,043	90,043
4291	Emergency Management	33,637	34,774		34,989	
		34,212	34,989	100.6%	(215)	(215)
						777
PUBLIC WORKS						
4311	Public Works Admin.	1,348,070	1,454,476		1,378,711	
		1,214,946	1,378,711	94.8%	75,765	75,765
4312	Highway Department	544,800	517,060		512,996	
		419,488	512,996	99.2%	4,064	4,064
4316	Street Lighting	35,000	39,395		41,000	
		41,931	41,000	104.1%	(1,605)	(1,605)
4324	Solid Waste	937,086	1,030,587		910,270	

Town of Bow
Monthly Budget Summary

June, 2025

GENERAL FUND	2023-24	2024-25			Budget Remaining	Projected Year End under/(over)	Change from Prior Year
	Budget/ Actual	Budget/ Actual	Percent Expended				
	Target:			100.0%			
		953,909	910,270	88.3%	120,317	120,317	(43,639)
HEALTH & WELFARE							
4411	Health Administration	2,671	2,703			2,703	
		2,041	2,703	100.0%	0	0	662
4415	Health Agencies	500	3,400			3,400	
		500	3,400	100.0%	0	0	2,900
4441	Human Services	6,687	6,791			5,558	
		2,580	5,558	81.8%	1,233	1,233	2,977
CULTURE & RECREATION							
4524	Fields & Parks	47,510	62,113			43,912	
		15,639	43,912	70.7%	18,201	18,201	28,273
4550	Library	617,325	644,071			644,071	
		617,325	644,071	100.0%	0	0	26,746
4583	Town Celebrations	500	500			500	
		500	500	100.0%	0	0	0
CONSERVATION							
4611	Heritage Commission	750	750			750	
		750	750	100.0%	0	0	0
SUBTOTAL OPERATING EXPENDITURES							
		9,160,395	9,994,501			9,559,695	
		8,661,885	9,559,906	95.7%	434,595	434,806	898,021
DEBT SERVICE							
4711	Bond Principal & Interest	1,181,286	1,121,894			1,121,894	
		1,153,024	1,121,892	100.0%	2	0	(31,132)
CAPITAL OUTLAY							
4902	Facilities, Vehicles, Equip.	2,086,400	3,247,900			1,372,332	
		844,783	1,372,332	42.3%	1,875,568	1,875,568	527,550
4915	Capital Reserves	1,565,117	1,886,500			1,901,000	
		1,565,117	1,751,000	92.8%	135,500	(14,500)	185,883
TOTAL GENERAL FUND EXPENDITURES							
		13,993,198	16,250,795			13,954,921	
		12,224,809	13,805,131	85.0%	2,445,664	2,295,874	12,224,809

Town of Bow
Miscellaneous Funds
June, 2025

SEWER FUND

Balance as of 7/1/2024	\$1,688,521.69
Year to Date: Revenues	\$388,842.06
Expenses	(\$314,969.59)
Current Balance	<u><u>\$1,762,394.16</u></u>

HERITAGE FUND

Balance as of 7/1/2024	\$23,273.44
Year to Date: Revenues	\$2,597.62
Expenses	(\$2,271.01)
Current Balance	<u><u>\$23,600.05</u></u>

WATER FUND

Balance as of 7/1/2024	\$3,285.77
Year to Date: Revenues	\$112,646.89
Expenses	(\$138,865.89)
Current Balance	<u><u>(\$22,933.23)</u></u>

WELFARE HOLIDAY BASKET FUND

Balance as of 7/1/2024	\$61,342.46
Year to Date: Revenues	\$8,323.69
Expenses	(\$5,987.61)
Current Balance	<u><u>\$63,678.54</u></u>

CONSERVATION FUND

Balance as of 7/1/2024	\$769,165.30
Year to Date: Revenues	\$189,984.56
Expenses	(\$26,766.85)
Current Balance	<u><u>\$932,383.01</u></u>

300TH ANNIVERSARY FUND

Balance as of 7/1/2024	\$2,129.36
Year to Date: Revenues	\$109.50
Expenses	\$0.00
Current Balance	<u><u>\$2,238.86</u></u>

RECREATION FIELDS FUND

Balance as of 7/1/2024	\$18,564.01
Year to Date: Revenues	\$5,897.24
Expenses	\$0.00
Current Balance	<u><u>\$24,461.25</u></u>

BUSINESS CORRIDOR TIF DISTRICT

Balance as of 7/1/2024	\$847,524.12
Year to Date: Revenues	\$1,093,291.01
Expenses	(\$6,283.95)
Current Balance	<u><u>\$1,934,531.18</u></u>

DRUG FORFEITURE FUND

Balance as of 7/1/2024	\$1,386.74
Year to Date: Revenues	\$125.29
Expenses	\$0.00
Current Balance	<u><u>\$1,512.03</u></u>

SOUTH BOW TIF DISTRICT

Balance as of 7/1/2024	\$297,829.68
Year to Date: Revenues	\$1,083,235.55
Expenses	\$0.00
Current Balance	<u><u>\$1,381,065.23</u></u>

Town of Bow
Property Tax Collection Comparisons
June, 2025

	<u>Current</u>	<u>Last Year</u>	<u>Two Years Ago</u>
<u>Current Property Taxes</u>			
Original Amount Billed	\$40,717,907	\$35,162,583	\$33,276,974
Amount Collected	\$38,664,985	\$35,093,251	\$33,254,076
Balance Outstanding	\$2,052,922	\$69,332	\$22,898
Percent Collected	95.0%	99.8%	99.9%
<u>Delinquent Taxes (Tax Liens)</u>			
Original Amounts Liened	\$825,709	\$826,360	\$1,063,766
Amount Collected	\$608,876	\$759,671	\$1,063,766
Balance Outstanding	\$216,833	\$66,689	\$0
Percent Collected	73.7%	91.9%	100.0%
<u>Total Taxes</u>			
Original Amount Billed	\$41,543,616	\$35,988,943	\$34,340,740
Amount Collected	\$39,273,861	\$35,852,921	\$34,317,842
Balance Outstanding	\$2,269,755	\$136,021	\$22,898
Percent Collected	94.5%	99.6%	99.9%