



TOWN OF BOW

FINANCE DEPARTMENT

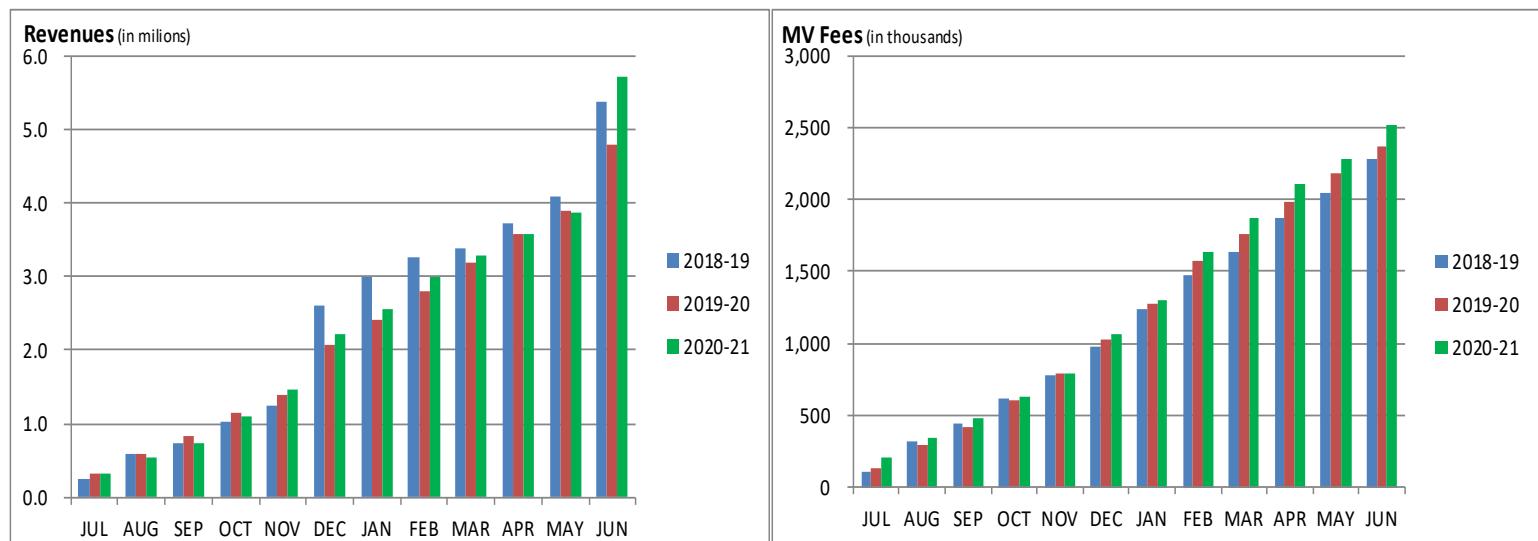
10 Grandview Road
Bow, NH 03304
Phone: (603)223-3915
Fax: (603)224-6961
email: finance@BowNH.gov

To: David Stack, Town Manager,
Board of Selectmen
From: Geoff Ruggles, Finance Director
Date: 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.

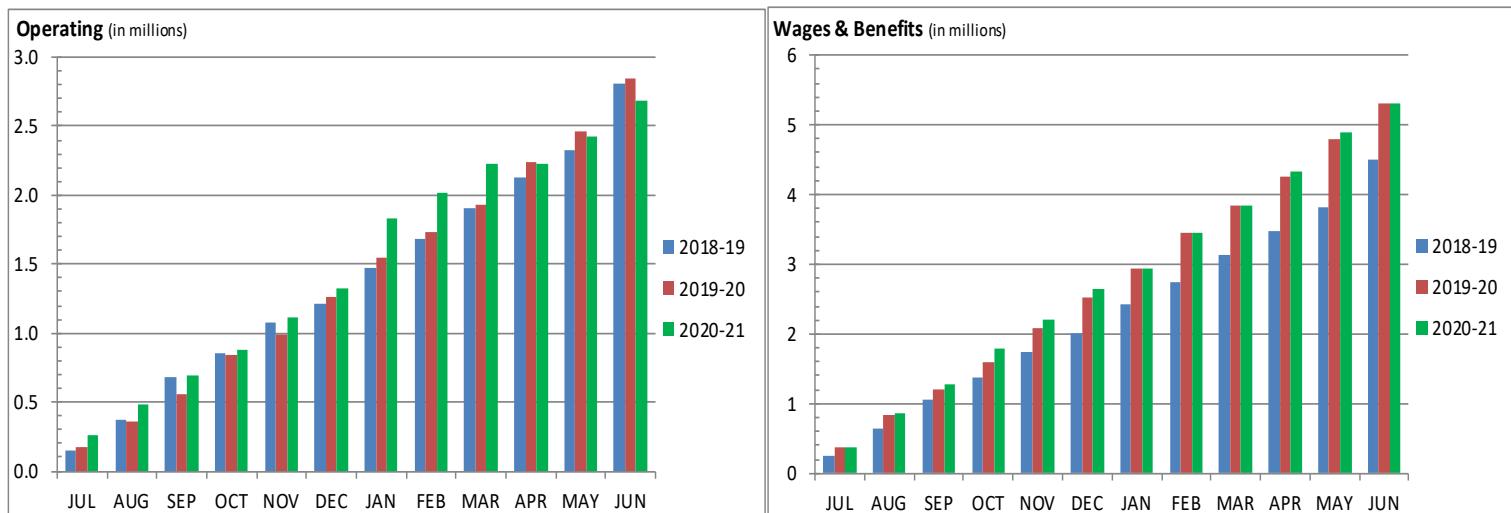
Revenues

- 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.



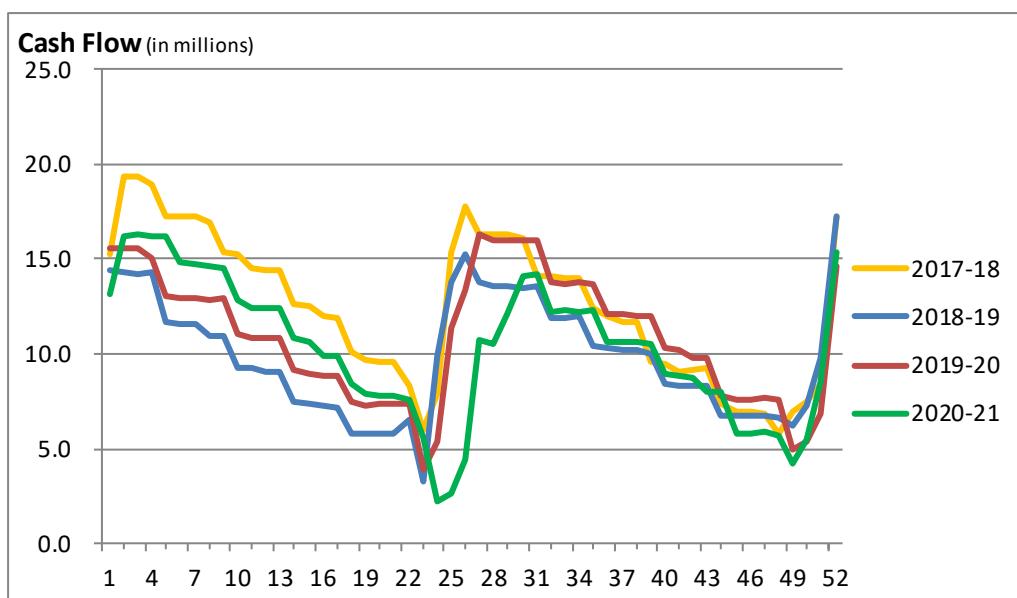
Expenditures

- 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.



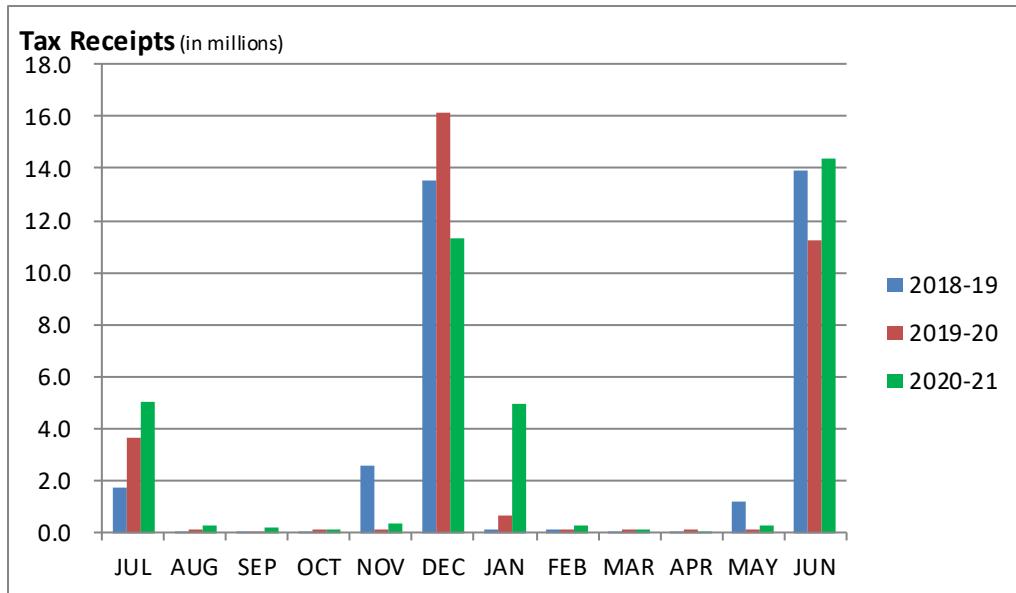
Cash Flow

- 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 due 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	2019-20	2020-21	Percent Collected	Over / (Under) Uncollected	Projected	Change from Prior Year
	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>			Year End <i>over/(under)</i>	
	Target:			100.0%			
TAX REVENUES							
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
LICENSES, PERMITS, AND FEES							
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
STATE AND FEDERAL REVENUES							
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		0	63,067 0	(711)
3352 State Room & Meals Tax	399,161 399,161	400,212 400,213	399,913 399,913		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)
INCOME FROM DEPARTMENTS							
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 Collected	Over / (Under)	Projected	Change from Prior Year
	Estimate/ Actual	Estimate/ Actual	Estimate/ Actual			Year End over/(under)	
	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	2019-20	2020-21	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change from Prior Year
	Budget/ Actual	Budget/ Actual	Budget/ Actual			100.0%	
GENERAL GOVERNMENT							
4131 Board of Selectmen	13,649	13,648	23,157			23,144	
	14,164	14,733	23,144	99.9%	13	13	8,411
4132 Administration	257,794	260,610	272,653			269,671	
	251,381	265,400	269,671	98.9%	2,982	2,982	4,271
4140 Town Clerk / Tax Collector	225,544	220,532	234,560			226,970	
	202,862	215,778	226,970	96.8%	7,590	7,590	11,192
4143 Elections	16,382	11,985	18,217			25,029	
	12,088	8,467	25,029	137.4%	(6,812)	(6,812)	16,562
4150 Finance	216,115	225,340	253,863			255,093	
	216,001	230,133	255,093	100.5%	(1,230)	(1,230)	24,961
4151 Technology	37,640	79,100	97,389			131,131	
	73,296	64,655	131,131	134.6%	(33,742)	(33,742)	66,476
4152 Assessing	158,760	246,290	127,250			123,292	
	269,777	181,810	111,292	87.5%	15,958	3,958	(70,518)
4153 Legal Services	92,000	100,000	100,000			59,514	
	81,506	81,200	49,514	49.5%	50,486	40,486	(31,685)
4154 Settlements	1,800,000	1,800,000	1,500,000			1,500,000	
	1,800,000	1,800,000	1,500,000	100.0%	0	0	(300,000)
4155 Personnel	12,923	7,600	7,794			13,123	
	7,089	7,096	13,123	168.4%	(5,329)	(5,329)	6,027
4191 Community Development	419,395	408,543	425,896			422,154	
	395,794	415,350	422,154	99.1%	3,742	3,742	6,804
4194 Municipal Facilities	319,938	348,876	433,357			448,524	
	318,434	361,366	448,524	103.5%	(15,167)	(15,167)	87,158
4195 Cemeteries	22,700	20,200	40,650			30,866	
	34,933	27,301	30,866	75.9%	9,784	9,784	3,565
4196 Town Insurances	83,468	80,621	82,395			82,395	
	83,468	80,621	82,395	100.0%	0	0	1,774
PUBLIC SAFETY							
4210 Police Department	1,714,444	1,691,761	1,758,582			1,614,207	
	1,663,220	1,700,359	1,614,207	91.8%	144,375	144,375	(86,152)
4220 Fire - Rescue Department	1,174,872	1,240,192	1,308,207			1,298,281	
	1,166,499	1,249,129	1,298,281	99.2%	9,926	9,926	49,152
4291 Emergency Management	18,180	27,988	30,388			54,150	
	15,000	51,264	54,150	178.2%	(23,762)	(23,762)	2,885
PUBLIC WORKS							
4311 Public Works Admin.	1,254,785	1,235,651	1,221,342			1,118,016	
	1,152,213	1,168,017	1,118,016	91.5%	103,326	103,326	(50,001)
4312 Highway Department	464,950	448,250	517,235			446,353	
	435,819	376,026	436,353	84.4%	80,882	70,882	60,327
4316 Street Lighting	37,000	37,000	39,771			42,125	
	42,329	42,142	42,125	105.9%	(2,354)	(2,354)	(16)

Town of Bow
Monthly Budget Summary

June, 2021

GENERAL FUND	2018-19	2019-20	2020-21	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change from Prior Year
	Budget/ Actual	Budget/ Actual	Budget/ Actual			Year End under/(over)	
	Target:						
4324 Solid Waste	694,930 717,219	786,173 793,699	839,343 737,703	87.9%	101,640	797,703 41,640	(55,996)
<u>HEALTH & WELFARE</u>							
4411 Health Administration	2,496 3,095	2,534 1,513	2,552 2,342	91.8%	210	2,342 210	828
4415 Health Agencies	3,400 2,900	3,400 2,900	6,900 3,400	49.3%	3,500	6,900 0	500
4441 Human Services	8,424 4,888	6,492 6,918	6,581 748	11.4%	5,833	748 5,833	(6,170)
<u>CULTURE & RECREATION</u>							
4521 Parks & Recreation	201,357 176,204	141,356 74,081	50,095 72,764	145.3%	(22,669)	72,764 (22,669)	(1,317)
4550 Library	506,991 506,859	519,475 516,812	530,152 530,137	100.0%	15	530,137 15	13,325
4583 Town Celebrations	500 472	500 0	500 0	0.0%	500	0 500	0
<u>CONSERVATION</u>							
4611 Heritage Commission	1,750 1,417	1,750 750	1,750 1,750	100.0%	0	1,750 0	1,000
SUBTOTAL OPERATING EXPENDITURES	9,760,387 9,648,926	9,965,867 9,737,519	9,930,579 9,500,882	95.7%	429,697	9,596,382 334,197	(236,638)
<u>DEBT SERVICE</u>							
4711 Bond Principal & Interest	1,457,407 1,455,406	1,417,777 1,405,589	1,373,254 1,360,304	99.1%	12,950	1,360,304 12,950	(45,285)
<u>CAPITAL OUTLAY</u>							
4902 Facilities, Vehicles, Equip.	1,133,567 833,720	1,343,892 848,126	1,952,068 1,276,454	65.4%	675,614	1,646,246 305,822	428,328
4915 Capital Reserves	510,582 510,582	680,893 680,893	678,116 678,116	100.0%	0	678,116 0	(2,777)
TOTAL GENERAL FUND EXPENDITURES	12,861,943 12,448,633	13,408,429 12,672,127	13,934,017 12,815,755	92.0%	1,118,262	13,281,047 652,970	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	(\$73,115.82)
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	\$0.00
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	(\$156,016.16)
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	(\$48,047.44)
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	(\$159,299.10)
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	\$0.00
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	(\$189.00)
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	\$0.00
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	(\$67,978.25)
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	(\$3,064.92)
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	(\$116,446.00)
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	(\$18,765.00)
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
<u>Beginning</u>					\$ 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.

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%