

TOWN OF BOW

FINANCE DEPARTMENT

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To: Board of Selectmen
David Stack, Town Manager

From: Cheryl Lindner, Finance Director

Date: January 27, 2025

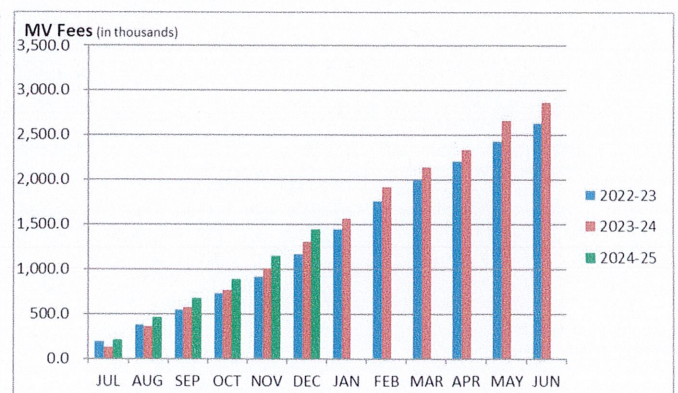
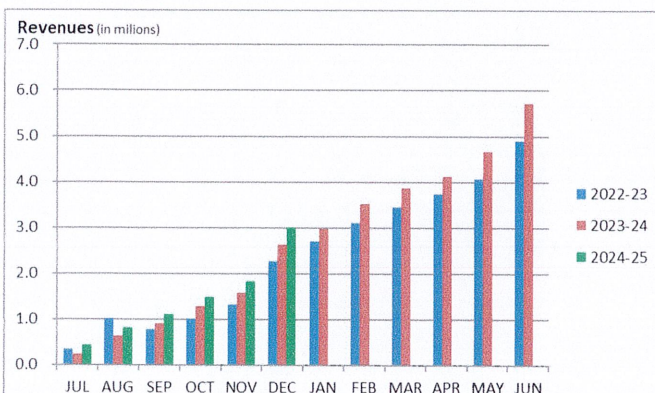
Subject: Quarterly Report – October 2024 to December 2024

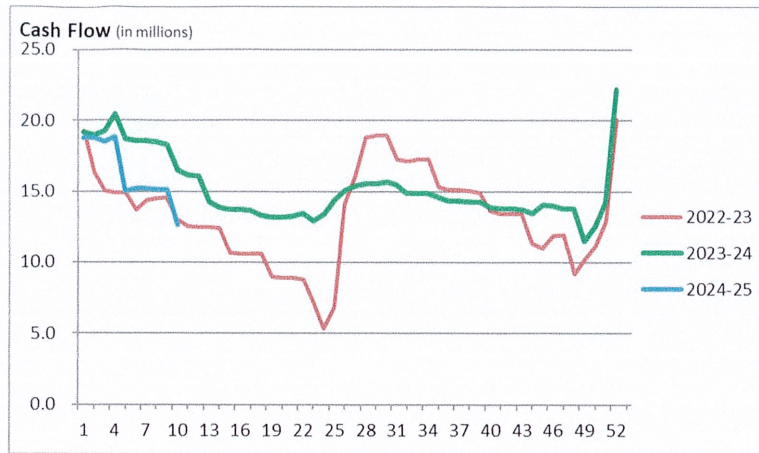
The end of the second quarter brings the midpoint of the 2024-2025 budget. The town continues to be in a good financial position. Revenues currently stand at 47.4% for the year, which is slightly below the 50% benchmark. This is due in part to tax revenue billing being later than last year. Expenditures are on track at 51.9% of budget year to date. This number is higher than the 50% benchmark due to town insurances being paid in full during the first fiscal quarter and legal services at 77% of budget.

Below are the most significant areas of change.

Revenues

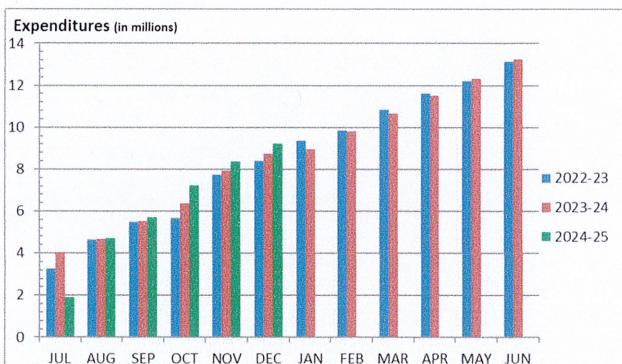
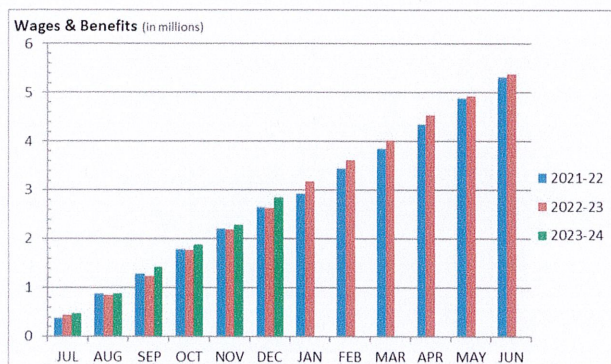
- Motor Vehicle revenues have increased by \$54,787 from the same period last year.
- Interest on Deposits has decreased by \$52,425 from the same period last year due to absence of tax revenues as well as a decreased interest rate from prior year. The current interest rate is 4.73% down from 5.39% at the end of September 2024 and down from 5.64% for the same period last year.
- Meals and Rooms tax distribution was received during this quarter and increased from the prior year disbursement by \$29,063.
- Cash flow continues to remain strong as shown in the graph provided.





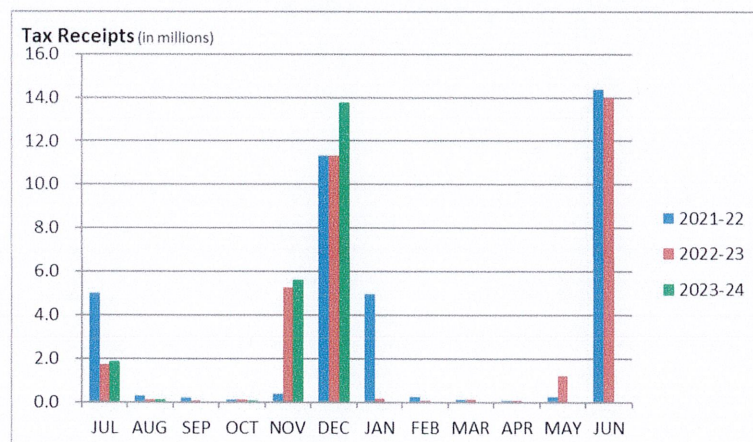
Expenditures

- Overall, Wages and Benefits are inline with budget as positions are gradually filled as the year progresses.
- As mentioned in the overview, Legal Services currently stands at 77% of budget.



Property Taxes

- Prior year collection rates continue to be over 98%.
- The second property tax bills were mailed later than usual resulting in a collection rate of 60% during the month of December. (\$13.4 million of \$22.1 million was collected)



Recreation Revolving Fund

- The balance in the fund is currently \$655,077. All programming revenue continues to cover expenses. The fund is showing a \$41,641 surplus for this fiscal year.

Town of Bow
Monthly Revenue Summary
December, 2024

		2023-24	2024-25	Percent	Over /	Projected	Change from
		Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Collected	(Under) Uncollected	Year End over/(under)	Prior Year
GENERAL FUND							
Target:				50.0%			
<u>TAX REVENUES</u>							
3185	Timber Taxes	10,000	10,000			9,148	
		5,960	88	0.9%	(9,912)	(852)	(5,872)
3186	Payment in Lieu of Taxes	0	0			2,052	
		2,040	411		411	2,052	(1,628)
3187	Gravel Taxes	5,000	2,500			7,620	
		2,620	0	0.0%	(2,500)	5,120	(2,620)
3190	Interest & Costs on Taxes	68,000	50,000			113,333	
		96,414	16,919	33.8%	(33,081)	63,333	(79,495)
<u>LICENSES, PERMITS, AND FEES</u>							
3210	Business Licenses & Fees	3,000	3,200			5,412	
		2,620	1,792	56.0%	(1,408)	2,212	(828)
3220	MV Registrations	2,754,000	2,879,000			4,799,380	
		3,180,508	1,448,873	50.3%	(1,430,127)	1,920,380	(1,731,635)
3230	Building Permits	85,150	85,150			151,952	
		96,414	60,538	71.1%	(24,612)	66,802	(35,876)
3290	Other Licenses & Fees	27,650	22,900			44,374	
		16,630	9,345	40.8%	(13,556)	21,474	(7,285)
<u>STATE AND FEDERAL REVENUES</u>							
3319	Federal Funds	0	0			0	
		0	0		0	0	0
3351	Shared Revenue	0	0			0	
		0	0		0	0	0
3352	State Room & Meals Tax	575,000	750,000			2,166,621	
		781,279	810,342	108.0%	60,342	1,416,621	29,063
3353	Highway Block Grant	225,000	225,000			274,185	
		182,479	140,170	62.3%	(84,830)	49,185	(42,309)
3356	State Forest Land Reimb.	83	75			149	
		66	0	0.0%	(75)	74	(66)
3359-1	Railroad Tax	1,500	950			(1,330)	
		943	0	0.0%	(950)	(2,280)	(943)
3359-9	Other State Grants	0	1,192,850			0	
		0	0	0.0%	(1,192,850)	(1,192,850)	0
3379	Other Governments	0	0			0	
		0	0		0	0	0
<u>INCOME FROM DEPARTMENTS</u>							
3401-1	Administrative Revenue	0	0			50	
		50	0		0	50	(50)
3401-2	Town Clerk Revenue	43,500	43,500			80,844	
		45,744	33,900	77.9%	(9,600)	37,344	(11,844)
3401-4	Community Development	27,000	33,000			55,678	
		25,515	12,763	38.7%	(20,237)	22,678	(12,752)
3401-5	Police Revenue	68,700	67,900			69,115	
		52,713	615	0.9%	(67,285)	1,215	(52,098)

Town of Bow
Monthly Revenue Summary
December, 2024

		2023-24	2024-25	Percent	Over /	Projected	Change fr
		Estimate/ <i>Actual</i>	Estimate/ <i>Actual</i>	Collected	(Under) Uncollected	Year End over/(under)	Prior Year
GENERAL FUND							
Target:				50.0%			
3401-6	Fire/Ambulance Revenue	248,000	262,250			404,441	
		276,142	124,000	47.3%	(138,250)	142,191	(152,142)
3401-7	Public Works Revenue	36,950	46,725			70,087	
		34,735	252	0.5%	(46,473)	23,362	(34,483)
3401-8	Parks & Recreation Revenue	0	0			0	
		0	0		0	0	0
3401-9	Other Department Revenue	10,750	750			20,379	
		11,559	1,221	162.8%	471	19,629	(10,338)
3404	Solid Waste Revenue	105,500	112,000			135,230	
		98,912	11,918	10.6%	(100,082)	23,230	(86,994)
SUBTOTAL		540,400	566,125			835,826	
DEPARTMENT REVENUE		545,370	184,669	32.6%	(381,456)	269,701	(360,701)
OTHER REVENUES							
3501	Sale of Municipal Property	5,000	5,000			5,000	
		0	0	0.0%	(5,000)	0	0
3502	Interest on Deposits	125,000	450,000			1,012,071	
		697,642	314,429	69.9%	(135,571)	562,071	(383,212)
3503	Rent	2,000	0			20,237	
		10,389	9,848		9,848	20,237	(54)
3506	Insurance Dividends	0	0			8,000	
		4,000	4,000		4,000	8,000	0
3509	Other Revenue	10,000	20,000			20,452	
		97,709	873	4%	(19,127)	452	(96,835)
SUBTOTAL		4,436,783	6,262,750			9,474,483	
OPERATING REVENUE		5,723,082	3,002,298	47.9%	(3,260,452)	3,211,733	(2,720,784)
TRANSFERS FROM OTHER FUNDS							
3913	Transfers from Other Funds	0	0			0	
		0	0		0	0	0
3915	Transfer from Capital Reserves	1,520,400	2,725,500			0	
		0	0	0.0%	(2,725,500)	(2,725,500)	0
TOTAL GENERAL FUND REVENUE:		5,957,183	8,988,250			9,474,483	
		5,723,082	3,002,298	33.4%	(5,985,952)	486,233	(2,720,784)

Town of Bow
Monthly Budget Summary
December, 2024

GENERAL FUND		2023-24 Budget/ Actual	2024-25 Budget/ Actual	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change from Prior Year
Target:				50.0%			
<u>GENERAL GOVERNMENT</u>							
4131	Board of Selectmen	22,947	23,117			44,411	
		19,145	13,515	58.5%	9,602	(21,294)	19,145
4132	Administration	302,670	319,500			457,795	
		305,455	153,340	48.0%	166,160	(138,295)	305,455
4140	Town Clerk / Tax Collector	261,513	280,431			388,463	
		261,503	143,461	51.2%	136,970	(108,032)	261,503
4143	Elections	12,298	33,317			24,423	
		14,351	11,371	34.1%	21,946	8,894	14,351
4150	Finance	285,759	305,690			477,465	
		293,231	156,234	51.1%	149,456	(171,775)	293,231
4151	Technology	97,865	102,050			147,302	
		112,631	46,671	45.7%	55,379	(45,252)	112,631
4152	Assessing	136,071	141,380			174,700	
		131,651	43,050	30.4%	98,330	(33,320)	131,651
4153	Legal Services	40,000	60,000			126,421	
		59,807	46,614	77.7%	13,386	(66,421)	59,807
4154	Settlements	0	0			(167,878)	
		0	0		0	167,878	0
4155	Personnel	10,955	11,760			13,264	
		12,240	4,024	34.2%	7,736	(1,504)	12,240
4191	Community Development	440,433	447,225			695,610	
		412,631	221,979	49.6%	225,246	(248,385)	412,631
4194	Municipal Facilities	446,171	436,728			782,777	
		483,497	208,280	47.7%	228,448	(346,049)	483,497
4195	Cemeteries	38,950	49,850			44,542	
		30,220	18,022	36.2%	31,828	5,308	30,220
4196	Town Insurances	110,471	130,135			130,135	
		110,471	130,135	100.0%	0	0	110,471
<u>PUBLIC SAFETY</u>							
4210	Police Department	1,939,923	2,265,321			2,929,602	
		1,808,811	960,791	42.4%	1,304,530	(664,281)	1,808,811
4220	Fire - Rescue Department	1,439,833	1,591,377			2,211,789	
		1,302,419	799,370	50.2%	792,007	(620,412)	1,302,419
4291	Emergency Management	33,637	34,774			55,839	
		34,212	18,027	51.8%	16,747	(21,065)	34,212
<u>PUBLIC WORKS</u>							
4311	Public Works Admin.	1,348,070	1,454,476			2,037,297	
		1,214,946	644,351	44.3%	810,125	(582,821)	1,214,946
4312	Highway Department	544,800	517,060			1,007,976	
		419,488	167,488	32.4%	349,572	(490,916)	419,488
4316	Street Lighting	35,000	39,395			54,075	

Town of Bow
Monthly Budget Summary
December, 2024

GENERAL FUND		2023-24 Budget/ Actual	2024-25 Budget/ Actual	Percent Expended	Budget Remaining	Projected Year End under/(over)	Change fr Prior Year
Target:				50.0%			
		41,931	17,144	43.5%	22,251	(14,680)	41,931
4324	Solid Waste	937,086	1,030,587			1,655,552	
		953,909	401,644	39.0%	628,943	(624,965)	953,909
<u>HEALTH & WELFARE</u>							
4411	Health Administration	2,671	2,703			3,696	
		2,041	1,055	39.0%	1,648	(993)	2,041
4415	Health Agencies	500	3,400			1,500	
		500	500	14.7%	2,900	1,900	500
4441	Human Services	6,687	6,791			10,683	
		2,580	1,802	26.5%	4,989	(3,892)	2,580
<u>CULTURE & RECREATION</u>							
4524	Fields & Parks	47,510	62,113			45,679	
		15,639	22,440	36.1%	39,673	16,434	15,639
4550	Library	617,325	644,071			951,619	
		617,325	256,515	39.8%	387,556	(307,548)	617,325
4583	Town Celebrations	500	500			1,000	
		500	0	0.0%	500	(500)	500
<u>CONSERVATION</u>							
4611	Heritage Commission	750	750			2,289	
		750	789	105.2%	(39)	(1,539)	7
SUBTOTAL OPERATING EXPENDITURES		9,160,395 8,661,885	9,994,501 4,488,612	44.9%	5,505,889	14,308,027 (4,313,526)	8,661,885
<u>DEBT SERVICE</u>							
4711	Bond Principal & Interest	1,181,286	1,121,894			1,250,875	
		1,153,024	1,061,492	94.6%	60,402	(128,981)	1,153,024
<u>CAPITAL OUTLAY</u>							
4902	Facilities, Vehicles, Equip.	2,086,400	3,247,900			2,622,302	
		844,783	989,107	30.5%	2,258,793	625,598	844,783
4915	Capital Reserves	1,565,117	1,886,500			1,901,000	
		1,565,117	1,901,000	100.8%	(14,500)	(14,500)	1,565,117
TOTAL GENERAL FUND EXPENDITURES		13,993,198 12,224,809	16,250,795 8,440,211	51.9%	7,810,584	20,082,204 (3,831,409)	12,224,809

Town of Bow
Miscellaneous Funds
December, 2024

SEWER FUND

Balance as of 7/1/2024	\$1,635,694.31
Year to Date: Revenues	\$162,962.68
Expenses	<u>(\$184,652.78)</u>
Current Balance	<u>\$1,614,004.21</u>

HERITAGE FUND

Balance as of 7/1/2024	\$23,312.43
Year to Date: Revenues	\$1,014.49
Expenses	<u>(\$441.40)</u>
Current Balance	<u>\$23,885.52</u>

WATER FUND

Balance as of 7/1/2024	(\$8,920.53)
Year to Date: Revenues	\$65,300.46
Expenses	<u>(\$53,532.39)</u>
Current Balance	<u>\$2,847.54</u>

WELFARE HOLIDAY BASKET FUND

Balance as of 7/1/2024	\$61,948.06
Year to Date: Revenues	\$5,044.02
Expenses	<u>(\$2,733.48)</u>
Current Balance	<u>\$64,258.60</u>

CONSERVATION FUND

Balance as of 7/1/2024	\$824,853.01
Year to Date: Revenues	\$119,095.29
Expenses	<u>(\$1,556.85)</u>
Current Balance	<u>\$942,391.45</u>

300TH ANNIVERSARY FUND

Balance as of 7/1/2024	\$2,150.17
Year to Date: Revenues	\$53.00
Expenses	<u>\$0.00</u>
Current Balance	<u>\$2,203.17</u>

RECREATION FIELDS FUND

Balance as of 7/1/2024	\$18,743.05
Year to Date: Revenues	\$4,899.06
Expenses	<u>\$0.00</u>
Current Balance	<u>\$23,642.11</u>

BUSINESS CORRIDOR TIF DISTRICT

Balance as of 7/1/2024	\$855,834.69
Year to Date: Revenues	\$1,045,907.87
Expenses	<u>(\$22,444.87)</u>
Current Balance	<u>\$1,879,297.69</u>

DRUG FORFEITURE FUND

Balance as of 7/1/2024	\$1,399.47
Year to Date: Revenues	\$51.54
Expenses	<u>\$0.00</u>
Current Balance	<u>\$1,451.01</u>

SOUTH BOW TIF DISTRICT

Balance as of 7/1/2024	\$300,739.76
Year to Date: Revenues	\$1,048,959.47
Expenses	<u>\$0.00</u>
Current Balance	<u>\$1,349,699.23</u>

Town of Bow
Fund Balance Report
As Of: December 31, 2024

<u>Account Description</u>	<u>Admin.</u>	<u>Programs</u>	<u>Celebrating Children</u>	<u>Before and After School</u>	<u>Summer Camp</u>	<u>Total</u>
RECREATION REVOLVING FUND						
Beginning Fund Balances	0.00	0.00	35,614.30	533,062.23	44,759.10	613,435.63
<u>Income</u>						
841-Program Fees	44.00	199,621.41	114,181.00	1,048,900.50	75,300.88	1,438,047.79
862-Administration Fees	0.00	0.00	0.00	450.00	0.00	450.00
863-Registration Fees	0.00	0.00	0.00	0.00	0.00	0.00
864-Non-Resident Fees	0.00	0.00	0.00	0.00	0.00	0.00
880-Donations	0.00	37.00	0.00	0.00	0.00	37.00
870-Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00
000-Interest on Deposits	57,212.32	0.00	0.00	0.00	0.00	57,212.32
Total Income	57,256.32	199,658.41	114,181.00	1,049,350.50	75,300.88	1,495,747.11
<u>Expenditures</u>						
<u>Wages & Benefits</u>						
110-Full Time Wages	201,793.04	0.00	0.00	10,852.69	0.00	212,645.73
111-Part Time Wages	77,853.05	0.00	0.00	98,584.27	0.00	176,437.32
120-Seasonal Wages	0.00	69,214.07	83,842.24	296,107.79	72,447.70	521,611.80
130-Overtime	0.00	0.00	0.00	6.36	0.00	6.36
211-Health Insurance	70,662.47	0.00	0.00	1,297.98	0.00	71,960.45
212-Dental Insurance	3,061.57	0.00	0.00	98.34	0.00	3,159.91
213-Life & Disability Insurance	1,748.71	0.00	0.00	81.24	0.00	1,829.95
221-Social Security	16,252.59	4,291.27	5,198.30	25,224.95	4,491.83	55,458.94
222-Medicare	3,801.36	1,003.77	1,215.71	5,899.17	1,050.47	12,970.48
230-Retirement	27,821.16	0.00	0.00	1,468.37	0.00	29,289.53
260-Workers Comp	3,054.48	2,653.98	842.94	2,324.94	0.00	8,876.34
Total Wages & Benefits	406,048.43	77,163.09	91,099.19	441,946.10	77,990.00	1,094,246.81
<u>Operating</u>						
341-Telephone, Internet	7,616.32	0.00	0.00	0.00	0.00	7,616.32
371-Community Events	2,286.63	0.00	0.00	208.70	0.00	2,495.33
390-Contracted Services	10,686.87	205.92	51.48	46,693.53	0.00	57,637.80
396-Contracted Instructors	0.00	48,462.25	50.00	0.00	0.00	48,512.25
410-Electricity	21,994.38	0.00	0.00	0.00	0.00	21,994.38
411-Natural Gas	3,714.26	0.00	0.00	0.00	0.00	3,714.26
412-Water	0.00	0.00	0.00	0.00	0.00	0.00
430-Building Maintenance	4,296.92	0.00	0.00	0.00	0.00	4,296.92
435-Equipment Maintenance	0.00	0.00	0.00	19,852.30	0.00	19,852.30
440-Equipment Rental	0.00	0.00	0.00	0.00	0.00	0.00
533-Program Expenses	228.52	5,225.25	6,376.97	30,016.28	20,885.20	62,732.22
560-Memberships	945.00	0.00	0.00	0.00	0.00	945.00
561-Professional Development	0.00	0.00	0.00	141.41	0.00	141.41
570-Travel/Mileage	0.00	0.00	0.00	0.00	0.00	0.00
615-Uniforms & Clothing	0.00	0.00	0.00	0.00	0.00	0.00
620-Office Supplies	3,011.16	0.00	0.00	23.26	0.00	3,034.42
625-Postage	83.00	0.00	0.00	0.00	0.00	83.00
630-Building Supplies	3,903.57	0.00	0.00	0.00	0.00	3,903.57
740-Equipment	43,212.61	0.00	0.00	79,686.81	0.00	122,899.42
Total Operating	101,979.24	53,893.42	6,478.45	176,622.29	20,885.20	359,858.60
Expenditure Total	508,027.67	131,056.51	97,577.64	618,568.39	98,875.20	1,454,105.41
Surplus/(Shortfall)	(450,771.35)	68,601.90	16,603.36	430,782.11	(23,574.32)	41,641.70
Ending Fund Balances	(450,771.35)	68,601.90	52,217.66	963,844.34	21,184.78	655,077.33