

Finance Overview – 1st Quarter 2015

Appropriations & Revenues – Tax Rate Overview

<i>Town Only Tax Rate Breakdown</i>	2015 (prelim)	2014 (final)
Gross Appropriations (Approved Budget)	\$14,670,484	\$14,323,311
Less: General Fund Revenues	(\$6,382,439)	(\$6,143,857)
Less: Use of Fund Balance (estimate for '15)	(\$500,000)	(\$434,024)
Plus: Overlay (abatements)	\$100,000	\$90,503
Plus: War Service Credits	<u>\$247,000</u>	<u>\$248,500</u>
Net to Raise via taxation	\$8,135,045	\$8,084,433
Town Tax Rate	TBD*	\$3.87

**The Town is currently undergoing a revaluation*

Revenues

A breakdown of the above, is shown below. Most items are in line with expectations; we need to be further into the calendar year to determine if budgeted amounts remain reasonable.

- Other Miscellaneous represents approximately \$100,000 received in Q1 as a return of surplus from the Healthtrust.
- Sale of Town Property estimate reflects the anticipated sale of several parcels of land as approved by Town Meeting.
- Estimate for Income from TAP Grant is pending final determination as to whether the Town's Greenway Trail project will be accepting by the granting authority.

GENERAL FUND REVENUE	Estimated Revenue For 2015 (per Town Mtg)	Actual Revenue @ 3/31/15	Actual Revenue @ 3/31/14
<u>TAXES</u>			
Yield/Excavation Tax	500	0	0
Interest & Penalties on Taxes	200,500	66,520	78,029
Boat Taxes	15,800	2,143	2,671
<u>INTERGOVERNMENTAL REVENUES</u>			
Highway Block Grant	278,612	55,839	55,050
Other State & Fed Grants/EM Grant	10,000	0	0
Rooms and Meals	673,023	0	0
<u>LICENSES AND PERMITS</u>			
M V Permit Fees	2,950,000	818,743	784,664
Building Permits	182,000	26,186	34,335
Other Licenses and Permits	56,100	22,979	18,731
<u>CHARGES FOR SERVICES</u>			
Income from Departments	372,500	92,148	79,993
Cable TV Fees	250,000	68,366	60,409

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MISCELLANEOUS REVENUES

Interest on Deposits	4,500	3,363	2,180
Other Miscellaneous Revenues	112,700	104,845	7,031
Sale of Town Property	150,000	0	0

OTHER FINANCING SOURCES

Income from Trust Funds	1,895	820	1,895
Income from Revenue Funds-Searles	30,000	0	0
Income from Bond Proceeds	344,530	0	0
Income from Capital Reserve Funds	24,000	0	0
Income from Other-TAP Grant	640,000	0	0
Transfer in from Conservation Land	85,779	0	0

TOTAL REVENUES	6,382,439	1,261,952	1,124,988
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(without use of Fund Balance)

Budget Expenditures (refer to separate sheet “General Fund Budget to Actual Expenditures through March 31, 2015”)

Most line items should be approximately 25% expended, although certain items are paid “up-front” causing line items to exceed 25%. The following are reflected in the Q1 expenditure detail:

- One-time items – i.e. Town Report/NHMA dues (Admin); copier/elevator maintenance contracts (Gen Govt, Comm Dev); Elections expenses for Town Meeting; annual vehicle lease payment (Highway); annual video on demand contract (Cable)
- Dispatch – (Contracted Services) Derry Fire contract paid Jan/July each year
- Insurance - Workers & Unemployment Comp insurance reflect contractual payment up-front

Items affecting several budgets:

- January blizzard – The excessive storms required significant expenditures, mainly in Highway plow operations & fuel, but also in Highway/Police/Fire overtime. The Fire department has submitted for FEMA reimbursement for a large portion of these costs, on behalf of all three departments.

Other Items of Note:

- Highway Truck grant – The purchase of a Freightliner truck (2013 appropriation) was approved by the Selectmen at the end of December and conditionally approved by the FHWA/State of NH, however, we are completing additional paperwork to get final approval, thus the truck is not yet on order. The 2014 appropriation for a “Round 4” truck, has been put on hold by the State.
- 2014 financial audit and NHRS audit – fieldwork has been completed

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Special Funds (refer to Special Fund Summary below; activity is through February):

- Conservation Land Fund – \$84,440 has been collected through March 2015 and is pending transfer into the land fund. Approximately \$119,000 of prior year bills continues to be unpaid.

<i>(Accounts held by Treasurer)</i>	1/1/15	Income	Disbursements	Interest	2/28/15
Cable TV Trust Fund	282,765			292	283,057
Searles Special Revenue	14,589	3,129	299	4	17,423
Searles Donation Fund	165			0	165
Expendable Health Trust	146,520	56,271	10,462	38	192,366
Cemetery Operation Fund	110,810	700		27	111,537
Conservation Land Trust	306,352		5,378	73	301,047
Road Bond Fund	9,253			2	9,255
Law Enforcement Fund	971			0	971
Recreation-Lacrosse	23,770	21,887	3,808	3	41,851
Recreation-Programs	7,737	11,306	4,825	1	14,220
Conservation Special	2,160			0	2,160
Police Public Safety Revlv'g	75,181	38,885	1,569	23	112,519
Fire Public Safety Revlv'g	32,352	5,502		8	37,862
Police Fed Asset Forfeiture	2,246			1	2,247
Subdivision Escrow Fees	101,180	4,750	2,341	25	103,613
Rte 28 Emergency Fund	11,270			3	11,273
Rail to Trail Fund	100			0	100
Police Impact Fee	66,554	2,056		16	68,626
Fire Impact Fee	91,427	4,886		23	96,335
School Impact Fee	236,742	16,712		4	253,458
Total	1,522,143	166,085	28,683	544	1,660,089
<i>Trust Fund accounts (Held by Trustees of Trust Funds):</i>					
Property Trust	347	0	0	0	347
Earned Time Trust	189,003	0	0	0	189,003
Museum Trust	4,561	0	0	0	4,561