

## Finance Overview – 2<sup>nd</sup> 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)	(\$600,000)	(\$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	\$8,035,045	\$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, other than building permit fees and transfer station revenues. After completion of the 3<sup>rd</sup> quarter, we will make adjustments to estimated revenues for purposes of tax rate settin.*

- 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.

<b>GENERAL FUND REVENUE</b>	<b>Estimated Revenue For 2015 (per Town Mtg)</b>	<b>Actual Revenue @ 6/30/15</b>	<b>Actual Revenue @ 6/30/14</b>
<b><u>TAXES</u></b>			
Yield/Excavation Tax	500	1,511	0
Interest & Penalties on Taxes	200,500	212,203	159,338
Boat Taxes	15,800	12,105	14,525
<b><u>INTERGOVERNMENTAL REVENUES</u></b>			
Highway Block Grant	278,612	114,256	111,096
Other State & Fed Grants/EM Grant	10,000	0	0
Rooms and Meals	673,023	0	0
<b><u>LICENSES AND PERMITS</u></b>			
M V Permit Fees	2,950,000	1,668,509	1,596,870
Building Permits	182,000	66,559	92,007
Other Licenses and Permits	56,100	57,755	38,406
<b><u>CHARGES FOR SERVICES</u></b>			
Income from Departments	372,500	202,721	194,838
Cable TV Fees	250,000	135,001	122,035

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### **MISCELLANEOUS REVENUES**

Interest on Deposits	4,500	5,001	2,981
Other Miscellaneous Revenues	112,700	112,598	18,024
Sale of Town Property	150,000	425	0

### **OTHER FINANCING SOURCES**

Income from Trust Funds	1,895	820	1,895
Income from Revenue Funds-Searles	30,000	21,824	5,392
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	85,779	0

**TOTAL REVENUES** 6,382,439    2,697,067    2,357,407  
*(without use of Fund Balance)*

### **Budget Expenditures (refer to separate sheet “General Fund Budget to Actual Expenditures through June 30, 2015”)**

*Most line items should be approximately 50% expended, although certain items are paid “up-front” causing line items to exceed 50%. One-time items and up-front contractual payments were previously discussed in the Q1 expenditure detail.*

#### *Areas tracking over budget:*

- 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 received confirmation that the Town will receive approximately \$30,000 in FEMA reimbursement to offset, primarily, the Highway department costs associated with the storms.
- As the Board is aware, both the Assessing department and Fire department will have expenditures exceeding their bottom line budgets. We continue to watch the areas in which we can find offsetting savings within the overall Town budget. Of note, we were just advised that our Workers Compensation Insurance carrier has issued an additional premium holiday, which will provide an immediate savings of \$36,253 in the Insurance line, but also a credit of \$54,261 towards our 2016 premium.

#### *Other Updates:*

- Highway Truck grant – The purchase of a Freightliner truck (2013 appropriation) was approved by the Selectmen at the end of December and has received final approval from the FHWA/State of NH, and is expected to arrive by the end of 2015. The 2014 appropriation for a “Round 4” truck, has been put on hold by the State.

### **Special Funds (refer to Special Fund Summary attached)**