

Closing in on Year End FY 2016

Good News on Revenues

While we try to be realistic in projecting revenues they can still be a wild card in what we actually receive. In this case there are some good signs that the economy may be starting to pick up.

REVENUES	Budgeted	Anticipated Year End	Gain (short)	Comments
Taxes - land use change tax, yield tax, excavation tax	\$ 19,050.00	\$ 60,808.00	\$ 41,758.00	Never know how much land will come out of current use for development
Interest on Taxes	\$ 350,000.00	\$ 498,293.00	\$ 148,293.00	Good news that people are catching up on past liens on their property
State of NH	\$ 1,005,234.00	\$ 1,022,269.00	\$ 17,035.00	Unanticipated revenue from CDBC monitoring funds for PVE grant as well as funds from DOT for railroad crossing.
License Permits & Fees	\$ 1,847,621.00	\$ 2,094,563.00	\$ 246,942.00	Mainly Motor Vehicle Registration fees . A good sign that the economy may be slowing turning around.
Departmental Revenue	\$ 1,540,936.00	\$ 1,200,059.00	\$ (71,897.00)	Active Net won't come through until mid-July with final June checks.
Rent of City Property	\$ 75,144.00	\$ 75,118.00	\$ (26.00)	
PILOTS (Payment in lieu of taxes)	\$ 81,285.00	\$ 81,694.00	\$ 409.00	
Misc. Revenues	\$ 57,500.00	\$ 256,317.00	\$ 198,817.00	Primex credit back (premium holiday)
			TOTAL \$ 581,331.00	Projected Unanticipated revenue to drop into Fund Balance

Expenses are harder to anticipate!

As you can see, there is not much left in a \$16 million dollar budget at year end.

With anticipated revenues we can expect to drop about \$895,000 into fund balance at year end after all other adjustments are made.

	Balance as of 6/21/16	Anticipated Bills	Exclusions	Encumbrance request	Est Remaining
411	\$ 126,577.00	\$ 5,000.00		\$ 50,000.00	\$ 71,577.00
412	\$ 33,138.00	\$ 8,000.00		\$ -	\$ 25,138.00
413	\$ 560.00	\$ 275.00		\$ -	\$ 285.00
414	\$ 75,830.00	\$ 48,000.00		\$ 15,000.00	\$ 12,830.00
415	\$ 80,053.00	\$ 37,000.00	\$ 3,000.00	\$ -	\$ 40,053.00
416	\$ 52,068.00	\$ 4,300.00		\$ 8,000.00	\$ 39,768.00
417	\$ 345,632.00	\$ 20,000.00	\$ 286,846.00	\$ 20,000.00	\$ 18,786.00
420	\$ 37,928.00	\$ 4,000.00		\$ -	\$ 33,928.00
421	\$ 92,085.00	\$ 3,500.00	\$ 22,000.00	\$ -	\$ 66,585.00
422	\$ 93,272.00			\$ 49,300.00	\$ 43,972.00
432	\$ 26,150.00	\$ 15,000.00		\$ -	\$ 11,150.00
434	\$ 32,229.00	\$ 5,000.00		\$ 3,000.00	\$ 24,229.00
441	\$ 186,532.00	\$ 18,000.00		\$ 62,000.00	\$ 106,532.00
450	\$ 13,512.00	\$ 1,000.00		\$ -	\$ 12,512.00
461	\$ 25,428.00	\$ -		\$ -	\$ 25,428.00
471	\$ 11,688.00	\$ -		\$ 3,000.00	\$ 8,688.00
472	\$ 20,886.00	\$ -	\$ 17,000.00	\$ -	\$ 3,886.00
481	\$ 58,240.00	\$ 5,000.00		\$ 30,000.00	\$ 23,240.00
482	\$ 76,812.00	\$ 7,000.00		\$ -	\$ 69,812.00
485	\$ 1,300.00			\$ 1,300.00	\$ -
	\$ 1,389,920.00	\$ 181,075.00	\$ 328,846.00	\$ 241,600.00	\$ 638,399.00
	Payroll	2 weeks remaining			\$ (288,000.00)
	Gas/Diesel bill				\$ (10,000.00)
	Utilities				\$ (27,000.00)
			Anticipated Remaining:		\$ 313,399.00

Tuesday June 21, 2016

- A Sinkhole develops in parking lot owned by APC. Part of the “Tyler Brook Corridor”.
- Temporary Fix estimated at \$5K-\$10K
- Permanent Fix will cost between \$750K - \$1 million.
- We may be forced – sooner than later – to do the permanent fix.
- A Drainage Culvert is collapsing on property currently undergoing development on Maple Ave.
- Needs to be addressed prior to developer installing parking lot or fixing it later will potentially be double the current estimated cost of \$40K - \$50K.

It is important that council recognize the need to reserve fund balance as these types of items will surface and need to be addressed. Public Works will need (at a minimum) \$60,000 to address the immediate needs raised by these 2 issues just yesterday. Staff recommends that we hold the funds anticipated to drop into fund balance until we know the scope of the issue with Tyler Brook.