

CITY OF ROCHESTER
NOTICE of PUBLIC MEETING:

FINANCE COMMITTEE

Meeting Information

Date: April 9, 2019
Time: 7:00 P.M.
Location: City Council Chambers
31 Wakefield Street
Rochester, New Hampshire

Agenda

- 1. Call to Order**
- 2. Public Input**
- 3. Unfinished Business**
 - 3.1 Fund Balance Ordinance/Policy Draft Changes - page 2**
- 4. New Business**
 - 4.1 TIF Districts Draft Reports - page 17**
- 5. Reports from Interim Director of Finance & Administration**
 - 5.1 Report on Tax Deeded Property - page 28**
 - 5.2 Report on Sale of City Property - page 29**
 - 5.3 Monthly Financial Report - page 30**
- 6. Other**
- 7. Adjournment**

CHAPTER 11

FINANCE

SECTION ANALYSIS

- 11.1 City Business Administrator
- 11.2 Claims Against City – Itemization
- 11.3 Claims Against City – Officers to Receive
- 11.4 Claims Against City – Payment by Check
- 11.5 City Funds – Deposited in Name of City
- 11.6 City Funds – When and Where Deposited
- 11.7 City Funds – Record of Receipts and Payments
- 11.8 City Funds – Expended Appropriations to be Reported
- 11.9 Collection of Motor Vehicle Permit Fees
- 11.10 Negotiation of Loans to City
- 11.11 Notes of City – Signatures Required
- 11.12 Notes of City – Form
- 11.13 Annual Report of City Receipts and Expenditures
- 11.14 Preparation of City Budget
- 11.15 Audit of City Accounts
- 11.16 Redemption of City Bonds
- 11.17 Fiscal Year
- 11.18 Contracts With City Officials Limited
- 11.19 Fund Balance Maintenance Fund
- 11.20 Economic Development Special Reserve Fund
- 11.21 Conservation Fund
- 11.22 Regulation and Limitation of Merit Plan
- 11.23 Implementation of Limitation on Budget Increase
- 11.24 City of Rochester School Department Capital Reserve Fund

11.1 City Business Administrator.

The City Manager, in accordance with the provisions of Sections 15 and 18 of the Rochester City Charter, shall appoint a City Business Administrator who shall be responsible for the supervision and direction of all phases of the City's fiscal operations subject to the direction and supervision of the City Manager. This position shall require a four (4) year degree in accounting, business administration or related area, plus professional experience in the field.

11.2 Claims Against City – Itemization.

No account or claim against the City, except judgments of judicial courts, shall be received or acted upon unless each item thereof shall be specifically set forth, and unless such account or claim shall be accompanied with the approval of the officer or agent authorized in behalf of the City, School Board or Trustees of the Public Library to make the contract, or cause the expenditure to be made, that the same is correct and just.

11.3 Claims Against City – Officers to Receive.

The Superintendent of Schools shall receive all accounts and claims from persons having demands against the School Board, the Librarian from persons having demands against the Trustees of the Public Library and the City Business Administrator from persons for all other demands against the City. They shall carefully examine all such accounts and claims and see that they are correctly cast, and present the same to the City Business Administrator for final approval by the City Manager.

11.4 Claims Against City – Payment by Check.

Payment of all claims as approved in accordance with the preceding section shall be made by check drawn and signed by the City Treasurer and countersigned by the City Manager, provided, however, that the City Council, in the absence or disability of either the City Treasurer or the City Manager, or both, may appoint some other person to sign in his/her place.

11.5 City Funds - Deposited in Name of City.

Unless otherwise specifically provided all sums received by or on behalf of said City shall be deposited in the name of the City.

11.6 City Funds – When and Where Deposited.

The City Treasurer and City Tax Collector shall deposit to the credit of the City all money which they may receive for or in behalf of the City, in such bank or banks as the Treasurer may direct. Their financial records and lists shall be submitted to the City Finance Director for his/her inspection and computation. All other persons who shall at any time have money in their hands belonging to the City, unless otherwise provided, shall forthwith pay the same to the City Treasurer, taking his/her receipt for the same. [5]

11.7 City Funds – Record of Receipts and Payments.

The City Business Administrator shall enter in suitable books fair, detailed and correct records of all sums of money received into and paid from the City Treasury. He/she shall enter the various appropriations made by the City Council, each under its appropriate head, and charge to each the different payments and expenditures which from time to time shall be made therefrom.

11.8 City Funds – Expended Appropriations to be Reported.

Whenever any appropriation shall be expended, the City Business Administrator shall immediately give notice thereof to the City Manager and the City Council, and no claim or account shall be passed or allowed chargeable to any head or appropriation which has been expended, until the City Council shall have provided the means for paying the same.

11.9 Collection of Motor Vehicle Permit Fees.

The City Tax Collector shall collect all permit fees required by law in the registration of motor vehicles, keep a proper record of the same, and pay the same to the City.

(a) Exemption for Prisoners of Wars. The permit fee shall be waived for a permit to register one motor vehicle owned by any person who was captured and incarcerated for 30 days or more while serving in a qualifying war and armed conflict as defined in RSA 72:28, IV, and who was honorably discharged, providing the person has provided the City Tax Collector with satisfactory proof of these circumstances.

11.10 Negotiation of Loans to City.

The City Treasurer, with the assistance and subject to the approval of the City Manager, shall negotiate all loans to the City which shall be authorized by the City Council and shall report the amount to the City Business Director.

11.11 Notes of City – Signatures Required.

Whenever authority is given by the City Council to borrow money on the credit of the City, all notes and certificates of indebtedness given therefore shall be signed by the City Manager and City Treasurer and countersigned by the City Clerk, and all such notes and certificates shall be registered in books kept for that purpose by the City Business Administrator. Such registers shall describe said notes and certificates by number, date and amount, the name of the person to whom payable, when payable, the rate of interest and the date of the ordinance or resolution authorizing the same; and when paid, the date of payment shall be inserted on each of said registers.

11.12 Notes of City – Form.

All notes given the City of Rochester shall be substantially in the following form:

CITY OF ROCHESTER

Treasurer's Office

For value received the City of Rochester will pay at the office of the City Treasurer to or order, the sum of..... dollars.....in.....from the date hereof, with interest At the rate of percent. In testimony whereof we, the City Manager and Treasurer, in the name and in behalf of the City, by virtue of authority in us vested for this purpose, by an order of the City Council of said City, passed on the..... day ofA.D..... have hereunto set our hands and the seal of said City, at said Rochester this

.....City Manager
.....Treasurer

This note is also countersigned by the City Clerk of said City.

.....City Clerk

11.13 Annual Report of City Receipts and Expenditures.

The City Manager shall annually, before the last day of January, present the independent auditors' report, in accordance with section 11.15 of this ordinance, of the preceding year

11.14 Preparation of City Budget.

The City Manager shall annually prepare the municipal budget in accordance with the provisions of Section 40 of the Rochester City Charter, and shall lay the same before the City Council at least sixty (60) days before the start of the fiscal year of the budget. Said budget shall contain an estimate of the amount of money necessary to be raised for the

next financial year, under the various heads of appropriations, and the various means of raising the same. The City Council shall set a date for a public hearing on the annual budget, which hearing shall be held before the final adoption of said budget, at such time and place as the City Council shall direct, provided that notice of such public hearing shall be published by the City Clerk at least one week in advance of said hearing, and posted together with a summary of the budget, as submitted, in two public places at least one week in advance of said hearing.

11.15 Audit of City Accounts.

An independent audit of all accounts of the City shall be made annually by certified public accountants selected by the City Council and experienced in municipal accounting in accordance with the provisions of Section 46 of the Rochester City Charter.

11.16 Redemption of City Bonds.

The City Treasurer with the approval of the City Manager is hereby authorized to purchase any bonds of the City of Rochester from any funds in said City, providing they can do so to the advantage of said City. Any bonds and the coupons attached thereto when purchased and redeemed shall be canceled by the Treasurer of said City, and a record of the same shall be made in the bond book of said City and signed by the City Clerk, City Treasurer, and City Manager showing the numbers of the bonds with their coupons attached, purchased, and their numbers when canceled. Said bonds when so canceled shall be kept by the City Business Administrator.

11.17 Fiscal Year.

The fiscal and budget year of the City shall begin on the first day of July.

11.18 Contracts with City Officials Limited.

No contract or agreement for labor, or for the purchase or sale of any materials, goods, wares of merchandise, in which any member of the City Council or any officer or agent appointed by the City Council, shall be directly or indirectly interested in a private capacity, shall be made and concluded by any person or persons in behalf of the City, unless such contract or agreement shall have been authorized or ratified by the City Council. And no account or claims against the City, arising out of such contract or agreement shall be allowed or certified by any committees, nor shall any order therefore be drawn upon or paid by the City, provided, however, that such restriction shall not be construed to prevent the purchase of ordinary supplies from members of the City Council who may be engaged in trade, nor the employment of the members of the City Council in their ordinary vocation, by duly authorized heads of departments.

11.19 Amendment to Ordinances Designed to Promote Fiscal Responsibility.

(a) Purpose. The Rochester City Council recognizes that the establishment and maintenance of fiscal responsibility and the promotion of property tax stabilization are goals which promote the public health, safety and welfare of the City of Rochester and its inhabitants. Therefore, it is the purpose of the Rochester City Council in adopting this ordinance to establish a mechanism whereby the fiscal integrity of the City is strengthened and maintained, and the long-term stability of the City's property tax rate is promoted, through the establishment of a systemic and disciplined process for the prudent, and planned utilization of revenues. In adopting this ordinance, the Rochester City Council recognized that it is prudent financial practice for municipalities such as

Rochester to establish and maintain an minimum Undesignated-General Fund Unassigned Fund Balance (as hereinafter more particularly defined) of between 85% and 1740% of their respective Total General Fund appropriations expenditures. General Fund expenditures include City, County, and School collectively.

(b) Minimum Undesignated-Unassigned Fund Balance Requirement. The General Fund Unassigned Fund Balance of the City, at the end of any fiscal year, as established and reported to the State of NH on form MS-535 "Financial Report of the Budget" and confirmed within the notes of the City's annual~~in accordance with generally accepted accounting principles ("GAAP"), including any and all balances derived from accounts and/or operations taken into account in the "General Fund" column of the City's annual audit, and excluding any and all reserves, and any dedicated fund balances of the General Fund audit,~~ shall for the purposes of this ordinance be designated as the "Undesignated Unassigned Fund Balance" of the General Fund of the City of Rochester, and shall be referred to throughout this ordinance as the "Undesignated-Unassigned Fund Balance". The Undesignated-Unassigned Fund Balance for any fiscal year shall be maintained at a minimum level of not less than 85% and 17% ~~of the actual Total General Fund appropriations expenditures~~ for the City for that fiscal year.

(c) Use of Undesignated-General Fund Unassigned Fund Balance. In any subsequent fiscal year, the City Council may utilize the excess of the actual Unassigned Fund Balance of the General Fund (as determined by the annual audit of the City) over the prescribed Undesignated-Unassigned Fund Balance level established in subparagraph (b) of this Section 11.19 from the prior fiscal year for capital projects, transfers to capital projects, transfers to capital reserve, or for any other appropriation of a non-recurring nature.

(d) Emergency Appropriations of Undesignated-Unassigned Fund Balance. At any time in a budget year, the City Council may, upon adoption of a written resolution by majority vote, after notice and public hearing, make emergency appropriations from the General Fund Unassigned Fund Balance of the City of Rochester to meet an essential need for public expenditure. If such emergency appropriation reduces the Undesignated Unassigned Fund Balance to a level below the minimum prescribed by subsection (b) of this Section 11.19, the resolution authorizing such appropriation shall include a plan to restore the Undesignated-Unassigned Fund Balance to the minimum level established in subsection (b) of this Section 11.19 within a period not to exceed 2 years.

11.20 City of Rochester Economic Development Special Reserve Fund.

(a) City of Rochester Economic Development Special Reserve Fund – Statement of Purpose. The City of Rochester currently serves as the "Host Community" for the Turnkey Recycling and Environmental Enterprises Waste Disposal Facility ("TREE") currently operated by Waste Management of New Hampshire, Inc., and located on the Rochester Neck Road. By virtue of its status as Host Community for TREE, the City of Rochester, in addition to incurring significant expenses in connection with such facility, receives significant financial benefits in the form of real property taxes, users fees (in the form of so-called "Host Community Fees") and various other benefits relative to the cost to the City and its inhabitants of the disposal and/or recycling of various solid waste, including reduced and/or eliminated fees for the disposal and/or recycling of solid waste generated within the City of Rochester. It is currently estimated that the permitted

capacity of the TREE Waste Disposal Facility (TLR-III) will be reached in approximately the year 2023. When such facility is filled to its permitted capacity, it is anticipated that the City will experience a loss in revenues, and the City and its inhabitants will experience increased costs associated with the disposal and/or recycling of solid waste, particularly in the form of reduced and/or lost users fees and reduced property tax revenues, as well as increased costs associated with the disposal and/or recycling of solid waste. Therefore, in an effort to offset the expected loss of revenues and increased costs occurring to the City as a result of the anticipated filling of the TREE Waste Disposal Facility to its permitted capacity and to promote the general fiscal strength and well-being of the City, it is necessary that economic development in the City of Rochester be promoted and/or maintained to insure the existence and/or expansion of a vibrant economic base for the City and its inhabitants.

Therefore, the City Council of the City of Rochester, pursuant to the authority granted by RSA 47:1-b and RSA 47:1-c, hereby establishes a special revenue reserve fund from the specific source identified in subsection (b) of this Section 11.20 for capital expenditures or expenditures for capital projects, transfers to capital projects, transfers to capital reserve, or for any other appropriation of a non-recurring nature in support of economic development as determined by the City Council. The special reserve fund established in subsection (b) of this Section 11.20 shall be known as the “City of Rochester Economic Development Special Reserve Fund.” No expenditure from the said City of Rochester Economic Development Special Reserve Fund shall be made without an appropriation of such funds having been adopted by the Rochester City Council, which appropriation shall provide that such appropriation is for economic development purposes and shall contain a statement and/or finding by the City Council indicating the manner in which it is anticipated that such appropriation is related to the economic development of the City of Rochester.

(b) City of Rochester Economic Development Special Reserve Fund. There is hereby created a non-lapsing budgetary account within the City of Rochester, pursuant to the authority granted to the City by the provisions of RSA 47:1-b, such special reserve fund to be known as the ‘City of Rochester Economic Development Special Reserve Fund’. Such fund shall be funded on an annual basis by the appropriation by the City Council to such special reserve fund of an amount not less than \$100,000 from the funds annually payable to the City of Rochester by Waste Management of New Hampshire, Inc. from the so-called “Host Community Fees” payable to the City pursuant to the provisions of the “Host Agreement” between the City and Waste Management of New Hampshire, Inc., or of any successor to such Agreement. In addition to such minimum funding level, the City Manager may, during any fiscal year of the City, upon written notification to, and appropriation by, the City Council, transfer to said ‘City of Rochester Economic Development Special Reserve Fund’ unappropriated ‘Host Community Fees’ in an amount not to exceed the difference between the total amount of Host Community Fees received from Waste Management of New Hampshire, Inc. during such fiscal year and the amount of such ‘Host Community Fees’ previously appropriated by the Rochester City Council during such fiscal year (having in mind the minimum funding/appropriation requirement provided for herein and any other appropriation of such fiscal year’s ‘Host Community Fees’ by the City Council during such fiscal year).

11.21 Conservation Fund.

(a) Purpose. The Rochester City Council recognizes that the proper utilization and protection of the City's natural resources and the protection of its watershed resources are important to the well being of the City of Rochester and its inhabitants, and to that end the City has adopted the provisions of Chapter 36-A of the New Hampshire Revised Statutes Annotated providing for the establishment of a Conservation Commission. The Rochester City Council further recognizes realizing the goals of properly utilizing and protecting its natural resources and protecting its watershed resources requires the development and implementation of a systematic program designed to maintain and care for such resources, which program implementation is enhanced when the Conservation Commission is provided with a regular source of revenue. Therefore, it is the purpose of the Rochester City Council in adopting this ordinance to establish a mechanism whereby the Conservation Commission is provided with a source of funding which can be utilized to aid in the accomplishment of the goals of properly utilizing and protecting the City of Rochester's natural resources and protecting its watershed resources.

(b) Establishment of Conservation Fund. Pursuant to the provisions of RSA 36-A; 5, I. A conservation fund is established by the City of Rochester. Funds appropriated to said conservation fund by the Rochester City Council, and any gifts received pursuant to the provisions of RSA 36-A; 4, shall be placed in said fund allowed to accumulate from year to year. The City Treasurer shall have custody of all moneys in the conservation fund and shall pay out the same only upon the order of the Conservation Commission. Money may be expended from the conservation fund by the Conservation Commission for the purposes specified in Chapter 36-A of the New Hampshire Revised Statutes Annotated without further approval of the City Council. The disbursement of conservation fund moneys shall be authorized by a majority of the Conservation Commission. Prior to the use of such funds for the purchase of any interest in real property, the Conservation Commission shall hold a public hearing with notice in accordance with RSA 675-7.

(c) Establishment of Annual Conservation Fund Budget.

The City Manager shall include in the budget prepared and submitted to the City Council annually, pursuant to Section 40 of the Rochester City Charter, an appropriation to the conservation fund in an amount herein after provided for, the source of funds for which appropriation shall be specified as being drawn in their entirety from revenues received by the City during such budgetary period from the so-called "current use change tax" provided for in RSA 79-A:7, or the corresponding provision of any re-codification of such statute. Said appropriation shall be in an amount equal to all revenues, in excess of \$25,000, projected in the budget to be received by the City during such budgetary period from the so-called "current use change tax." In the event that the funds received by the City from the so-called "current use change tax" shall exceed the amount projected in the budget to be received from such source during such budgetary period, the City Manager shall, prior to the close of the fiscal year in question, present a supplemental appropriation in the amount of the excess receipts funds so received and identifying such excess receipts as the source of funding for such supplemental appropriation. The City Council shall act on such supplemental appropriation in the ordinary course.

11.22 Regulation and Limitation of Expenditures pursuant to Merit Plan for A Merit Salary Increase and/or A Merit Pay Adjustment Made Pursuant to Article VI, Section 3 and Section 3a of the Employment Policy Handbook, City of Rochester, NH.

(a) Purpose. The purpose of this ordinance is to implement the authority of the Mayor and City Council to take proper care that no money shall be paid from the City Treasury unless previously granted and appropriated, and to secure a just and prompt accounting for expenditures made pursuant to appropriations as provided for in RSA 47: 6, as well as to promote the well being of the City in accordance with the provisions of RSA 47:17, and to implement the power of the Mayor and City Council over the City budget as specified in Sections 38 through 46 of the Rochester City Charter. The provisions of this ordinance shall apply solely to annual budget line items dealing with salaries and benefits payable to City of Rochester employees subject to the so-called A Merit Plan provided for in Sections 59 through 64 of the Rochester City Charter.

(b) Establishment of Annual Budget Line Item(s) for the Purpose of Estimating the Amount of, and Appropriating Funds to Pay for, A Merit Salary Increase and/or A Merit Pay Adjustment. The annual proposed budget submitted to the City Council each year, pursuant to the provisions of Section 40 of the Rochester City Charter, and the annual budget adopted by the City Council pursuant to the provisions of Section 43 of the Rochester City Charter shall contain for each City department, except for the School Department, one or more separate line items, which line item(s) shall contain the estimated amount of expenditures for a merit salary increase and/or a merit pay adjustment to be made during the fiscal year covered by such budget under, and pursuant to, the so-called A Merit Plan embodied in Sections 59 through 64 of the Rochester City Charter, the provisions of Article VI, Section 3 and Section 3a of the Employment Policy Handbook, City of Rochester, NH. [4]

(c) Prohibition Against Payment of A Merit Salary Increase and/or A Merit Pay Adjustment Made Pursuant to Article VI, Section 3 and Section 3a of the Employment Policy Handbook, City of Rochester, NH.

No payment of any merit salary increase and/or merit pay adjustment authorized pursuant to the provisions of Article VI, Section 3 and Section 3a of the Employment Policy Handbook, City of Rochester, NH, shall be paid to any employee of any department except from the budgetary line item(s) established pursuant to the provisions of subparagraph (b) of this Section 11.22 for the department in question.

II. This ordinance shall take become effective on July 1, 2004.

11.23 Implementation of Section 43-a of the Rochester City Charter Relative to Limitation on Budget Increase

(a) Purpose. The purpose of this ordinance is to implement the provisions of Section 43-a of the Rochester City Charter, adopted on November 4, 2008, and known as the so-called “Tax Cap” Charter amendment.

(b) The word “budget” as used throughout Section 43-a of the Rochester City Charter, as well as in the phrases “the City Manager shall submit the proposed “budget” to the City Council...”, in Section 40 of the Rochester City Charter; and “the budget shall be finally adopted...”, in Section 43 of the Rochester City Charter; shall include the County expenditures and the state school tax apportionment. The word “budget” as used in the aforesaid circumstances shall not include enterprise and special revenue funds that do not impact the tax commitment for the City.

(c) The phrase, in the “Override Provision” of Section 43-a of the Rochester City Charter, which provides “budgetary restrictions described in any part of section 43-a may be overridden upon a vote of two-thirds (2/3) of all elected members of the City Council”, shall refer to both capital and operating budgets.

(d) The phrase, in the “Override Provision” of Section 43-a of the Rochester City Charter, which provides that “...may be overridden upon a vote of two-thirds (2/3) of all elected members of the City Council” shall mean two-thirds of the total number of City Councilors in office at the time of the vote, whether or not all of the Councilors are present. If, for example, the office of mayor and all 12 Council seats are filled at the time of a vote, nine (9) votes are needed, even if not all 13 members of the City Council are present.

(e) The provisions of Section 43-a of the Rochester City Charter which provide “such override expires following adoption of the annual budget”; and “subsequent budgets or supplemental appropriations require additional two-thirds (2/3) override votes, or the limitations expressed in this section will apply”, shall mean that once a budget is adopted, and throughout the fiscal year for which it is adopted, any subsequent supplemental appropriation to the general fund budget for which the amount that needs to be raised by taxes exceeds the limitation of Section 43-a of the Rochester City Charter shall require a new two-thirds (2/3) override vote. The “limitation on budget increase”, as provided for in Section 43-a of the Rochester City Charter, for a subsequent fiscal year budget shall be calculated using the official Department of Revenue tax setting documents for the immediately preceding year. The “amount to be raised by taxes”, as set forth on such document, shall be adjusted as provided for in Section 43-a of the Rochester City Charter.

(f) If there is a decrease in revenue after adoption of the budget and before the setting of the tax rate, which causes the tax levy to exceed the limitations of Section 43-a of the Rochester City Charter, the Council shall reconsider the adopted budget.

(g) The phrase “National Consumer Price Index-Urban as published by the United States Department of Labor for the calendar year immediately preceding budget adoption” shall mean the “percent change Avg.-Avg.”, and not “percent change Dec.- Dec.” for the calendar year preceding the year of budget adoption of the Consumer Price Index-All Urban Consumer (Current Series), U.S. All items, 1982-84=100, Series CUUROOOOSAO, not seasonally adjusted, as published by the United States Department of Labor available on the federal government website found at www.bls.gov.

(h) The phrase “revaluation year” in Section C shall not apply to the annual assessment updates implemented by the City of Rochester Assessor, and such phrase shall only refer to a full City-wide revaluation that physically re-inspects every property in that year and develops new formulas for value calculation.

(i) The phrase “budget limitations with annual changes in assessments”, as contained in subsection D of Section 43-a of the Rochester City Charter, shall refer to the annual updates and phased physical property examination that are part of the requirements to keep the city within the parameters recommended by the New Hampshire Department of Revenue (DRA). It does not require that all properties be changed, but that some are

reviewed and/or changed as part of a planned process to keep assessed values within DRA guidelines.

(j) The phrase “plus real estate taxes calculated by applying the prior year real estate tax rate to the net increase in new construction”, as contained in subsection D of Section 43-a of the Rochester City Charter, shall mean the taxes that apply to the budget as defined in (b) above, namely the municipal and school tax rate and shall include the County and State School tax rate.

(k) The phrase “total dollar value of building permits less total dollar value of demolition permits issued for the period of April 1-March 31 preceding budget adoption”, as contained in subsection D of Section 43-a of the Rochester City Charter, shall mean the construction/demolition value estimate on which the building/demolition permit fee is calculated, namely the values used by the Department of Building, Zoning, & Licensing Services in calculating the fee to be changed in connection with the issuance of building permits. [8]

(l) The phrase “increased by the other revenues generated by the municipality”, as contained in subsection E of Section 43-a of the Rochester City Charter, shall include the funds derived from the use of fund balance, transfers from other funds and all other anticipated revenues.

(m) The amount of money raised by taxes for the municipal, county, state school tax and local school tax rates shall be derived from the DRA’s tax-rate setting documents. Each of the tax rates shall separately be multiplied by the National CPI. If the City is operating under Section D of 43-a, the total of net new construction shall be multiplied by the state and local school tax rate and that number added to the school amount to be raised by taxes. The total of net new construction shall be multiplied by the municipal and county tax rate and that number added to the municipal amount to be raised by taxes. By February 1st of each year, the City Manager shall inform the School Board and the City Council of these amounts, noting they are preliminary pending the final new net construction numbers as of April 1st of each year.

(n) The School Board shall adjust its budget for the increases and decreases in the State tax and the City shall adjust its budget for the increases and decreases in the County tax.

(o) The School Board will submit to the City Manager by March 25 of each year its recommended budget within its cap amount, including detailed revenue projections. The City Manager, in his budget presentation to the City Council, may adjust the school budget to meet the overall spending limitation for the city.

(p) If any provision of the ordinance shall be declared illegal, void or unenforceable, the other provisions shall not be affected but shall remain in full force and effect.

11.24 City of Rochester School Department Capital Reserve Fund.

a. By adoption of a Resolution on December 15, 2015, the City Council established a Capital Reserve Fund pursuant to RSA 34:1 for the purpose of rehabilitating, enlarging, replacing, and/or constructing new school facilities and/or

the purchase of land for the enlargement of existing school facilities and/or siting of new school facilities. The name of such fund shall be the School Building Fund.

b. The City Council, at its sole discretion, may appropriate monies to said School Building Fund through the annual budgeting process. The City Council may also by favorable vote of $\frac{3}{4}$ of its members, transfer to such fund after a public hearing with notice as provided in RSA 34:2, not more than $\frac{1}{2}$ of its unencumbered surplus funds remaining on hand at the end of the fiscal year, within limits as provided in RSA 34:4. No transfer from the City's unencumbered surplus funds to the School Building Fund shall be considered until after the annual audit presentation by the independent auditor and confirmation of the stated surplus. The City Council may also accept and appropriate gifts, legacies and trusts to the School Building Fund by majority vote.

c. Expenditure of funds from the School Building Fund is at the sole discretion of the City Council.

d. Pursuant to RSA 34:6, the Trustees of Trust Funds shall have custody of all capital reserves transferred to the School Building Fund. The Trustees of the Trust Fund will hold the monies appropriated to the School Building Fund in a separate account. Appropriations made to the School Building Fund will be paid over to the Trustees of the Trust Fund after July 1 but prior to June 30 of the fiscal year of the appropriation.

e. The City Council may dissolve the School Building Fund at its sole discretion. Upon dissolution of any portion of said fund appropriated from the General Fund said funds will lapse to surplus (Unassigned General Fund fund balance) and cannot be repurposed directly to a different capital fund or project. Any funds contained in the School Building Fund accepted and appropriated from gifts, legacies or trusts may be redirected at the discretion of the City Council. The effective date of these amendments shall be upon passage.

[1] Added 5/4/99

[2] Added Section 11.20 6/22/04

[3] Amended 8/6/02

[4] Added Section 11.22 6/1/04

[5] Amended 5/1/07

[6] Amended 9/4/07

[7] Amended 1/06/09

[8] Amended 10/15/2013

[9] Amended 3/1/2016 11.20 [deleted]

[10] Amended 9/6/2016 11.20 [Added]

[11] Amended 10/4/2016 11.24 [Added]

CITY of ROCHESTER
New Hampshire
Proposed FUND BALANCE POLICY

ADOPTED BY ROCHESTER
CITY COUNCIL in SEPTEMBER 2014

Purpose and Scope

The following policy has been adopted by the City of Rochester, N e w H a m p s h i r e. This policy is intended to ensure that the City maintains adequate fund balances and reserves in order to:

- a. Provide sufficient cash flow for the daily financial needs,
- b. Secure and maintain investment grade bond ratings,
- c. Offset significant economic downturns or revenue shortfalls, and
- d. Provide funds for the unforeseen expenditures related to emergencies.

This policy supplements the provisions promulgated under and it is superseded by the City's General Ordinances regarding the City's fund balance and reserve policies. Specifically Chapter 11.

Definitions

Fund type definitions: The following definitions will be used in reporting activity in governmental funds across the City. The City may or may not report all fund types in any given reporting period, based on actual circumstances and activity.

- **General Fund** is used to account for all financial resources not accounted for and reported in another fund.
- **Special Revenue Funds** are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.
- **Enterprise Funds** are used to account for the City's business type activities where goods and/or services are provided to the general public and a user fee is charged.
- **Capital Projects Funds** are used to account for all financial resources restricted, committed or assigned to expenditure for the acquisition or construction of capital assets.
- **Permanent Funds** are used to account for resources restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's purposes.

Fund balance reporting in governmental funds. Fund balance will be reported in governmental funds under the following categories using the definitions provided by GASB Statement No. 54:

Non-spendable	<i>Not available for appropriation.</i> Not available for spending either now or in the future because they are legally or contractually required to be maintained intact.	
Restricted	<i>Available for spending for a specific purpose.</i> Constraints on spending that are legally enforceable as stipulated in the Charter, by outside parties or enabling legislation.	
Unrestricted	Committed	<i>Not available for appropriation.</i> Constraints on spending that the City has imposed upon itself by the highest level formal action. Majority vote is required to approve a commitment however two thirds vote is required to remove a commitment.
	Assigned	<i>Available for appropriation.</i> Resources intended for spending for a specific purpose set by the governing body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Council.
	Unassigned	<i>Available for appropriation.</i> Residual amounts not contained in any other classification. Reported in the general fund only.

Operational Guidelines

The following guidelines address the classification and use of fund balance in governmental funds:

Classifying fund balance amounts - Fund balance classifications depict the nature of the net resources that are reported in a governmental fund. An individual governmental fund may include non-spendable resources and amounts that are restricted, committed, or assigned, or any combination of those classifications. The general fund may also include an unassigned amount.

Encumbrance reporting - Encumbering amounts for specific purposes for which resources have already been restricted, committed, or assigned should not result in separate display of encumbered amounts. Encumbered amounts for specific purposes for which amounts have not been previously restricted, committed or assigned, will be classified as committed or assigned, as appropriate, based on the definitions and criteria set forth in GASB Statement No. 54.

Prioritization of fund balance use - When expenditure is incurred for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the City to consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it shall be the policy of the City that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

Minimum General Fund Unassigned Fund Balance~~Unassigned Fund Balance Range~~ - ~~The Unassigned Fund Balance for any fiscal year shall be maintained at a minimum level of between 8% and 17% of total General Fund expenditures for the City for that fiscal year. The City will maintain a minimum unassigned fund balance in its General Fund ranging from 8 percent to 17 percent of total expenditures as reported in the prior year for the City and School collectively. General Fund expenditures include City, County, and School collectively.~~ This minimum fund balance is to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment.

Replenishing deficiencies - Should the General Fund Unassigned Fund balance fall below ~~the~~ 8 percent ~~minimum~~, the City Manager will develop a plan to replenish shortages/deficiencies for City Council approval. Such plan for restoration should be reviewed and updated on an annual basis until the policy level guidelines are achieved.

~~Surplus-Use of General Fund Unassigned Fund Balance - In any subsequent fiscal year, the City Council may utilize the excess of the actual fund balance of the General Fund (as determined by the annual audit of the City) over the prescribed level for capital projects, transfers to capital projects, transfers to capital reserve, or for any other appropriation of a non-recurring nature. Should the Unassigned Fund Balance exceed the 17 percent maximum, the City will consider such fund balance surpluses for one-time expenditures that are nonrecurring in nature and which will not require additional future expense outlays, for maintenance, additional staffing or other recurring expenditures.~~

Implementation and review - Upon adoption of this policy the Rochester City Council authorizes the City Manager to establish any standards and procedures which may be necessary for its implementation. The City Manager shall review this policy and provide a report of any recommendations for changes to the Rochester City Council at the following times:

1. At least bi-annually;
2. If there is a change in Government Accounting Standards concerning the Unassigned Fund Balance;
3. If, due to any circumstances, there is reasonable probability that the Unassigned Fund Balance will exceed 17 percent in the current or next budget cycle.

FINANCE COMMITTEE

Agenda Item

Agenda Item Name: Tax Increment Financing Districts Updates

Date Submitted: March 3, 2019

Name of Person Submitting Item: Roland Connors, Interim Finance Director

E-mail Address: roland.connors@rochesternh.net

Meeting Date Requested: April 9, 2019

Issue Summary Statement: TIF Districts - Tax Year 2018 (FY19) Draft Reports

Recommended Action: None.

CITY OF ROCHESTER, NH
Granite Ridge Development District
Tax Increment Finance District (RSA 162K)
2018 Draft Report

Tax Increment Financing: Overview

Cutbacks in federal and state infrastructure aid over the last two decades have minimized the amount of financing available to municipalities for infrastructure, increasing the use of tax increment financing (TIF), an economic development tool that has been around since the 1950's. The creation of TIF districts are crucial to New England towns and cities that compete with the financial incentives offered in other regions of the United States.

The underlying concept of a TIF District is that an area with development potential that is blighted or otherwise in need of economic improvement, becomes designated by a municipality as a tax increment-financing district. The improvements made to the infrastructure stimulate development or redevelopment, which in turn generates incremental tax revenues. These revenues are then directed to the infrastructure debt service incurred by the municipality for the improvements.

The taxable valuation of the district is tabulated at the time of its creation, referred to as the original taxable value (OTV) or simply "base." Tax revenues from the base value continue to go to the general fund tax base. As the TIF district matures and private sector development and redevelopment occurs due to improvements, the City retains the incremental tax revenues generated above the base. The annual "tax increment" is used to pay the public expenditures on improvements in the district. The duration of a TIF district is typically limited by the time required to amortize bonded debt and the recovery of other municipal costs incurred in creating the TIF district and provide public infrastructure.

Public infrastructure investments typically include water supply, sewer expansion and repair, storm water drainage, street and sidewalk construction, street lighting, park improvements, and parking structures. These improvements are intended to make the area more attractive for development and reduce infrastructure costs to private developers.

Granite Ridge Development District TIF District- (RSA 162K)

District Activity for 2018:

The Granite Ridge Development District (GRDD) is located in the Northern portion of Rochester on NH Route 11 (Farmington Road), from Exit 15 of the Spaulding Turnpike to the Farmington Town Line on both side of the State Highway. Extensive public and private construction has begun on the Phase I of Waterstone Retail's The Ridge. Phase I involves 295,000 square feet of commercial space with \$3.9 million in public infrastructure provided by TIF Bond. Updates on FY 2015 projects started and future development are as follows:

Phase I of The Ridge (Waterstone Retail) with addresses on Marketplace Blvd, and consists of plans for 295,000 square feet of commercial space. The project is nearly 90% complete with new stores Starbucks, the NH Liquor Store and Wine Outlet, Eastern Paradise and Mooyah, Burgers and Fries opening in FY 2018. Permits were pulled for just over \$6.1 million dollars.

Phase 2 of The Ridge attended the Planning Board in October 2015, for an additional 185,000 square feet of entertainment and shopping. Waterstone Retail seeks approval in 4th QTR 2018 to begin construction and Grand Openings scheduled throughout 2019.

Additionally Waterstone received approval to clear a small site adjacent to the Shoe Department across from Super Wal-Mart.

Rochester Toyota located at 48 Farmington Road was approved for a 9,500 square foot addition of the rear of the existing building. The expansion will help streamline the service aspect of the business. Toyota entered permits amounting to \$1.352 million.

Other improvements were completed in the Granite Ridge District including: Walmart completed interior and exterior renovations for approximately \$236,000. The Holiday Inn and Express located at 77 Farmington Road made electrical improvements in the amount of \$21,000. Coyote Creek located at 22 Farmington Road added a 1,350 square foot addition for retail with permits just over \$282,000. Volkswagon at 20 Farmington Road completed \$1400 worth of work. The Greenwood Inn located at 17 Farmington Road updated plumbing in the amount of \$5980. Rochester Visiting Nurses Association located at 179 Farmington Road finished a basement and upgraded electrical for \$71,000. Cardinals Plaza located at 17 Farmington Road pulled a sign permit for \$8000. Granite Ford at 8 Crane Drive also received a sign permit for \$4000.

Other undeveloped parcels are available for sale and we anticipate a lot of pre-development activity during calendar year 2018. Under-development also continues to be an opportunity for improvement and expansion, and we expect additional commercial projects to be identified from the existing business base.

An Advisory Board has been appointed and their duties adopted by the Rochester City Council, in accordance with RSA 162:K. The Board will meet to review the Draft Annual Report to make recommendations to the Mayor and City Council. The incomplete financial statement will be completed once data is made available by the Finance Department.

Advisory Committee Recommendations:

1. Creating a more multi use district by adding permitting housing as an allowed use in the district. Karen Pollard discussed specific guidelines on location and percentage allowed to keep the commercial aspect of the district as the priority. The Advisory Board discussed the process, which would include both a zoning change amendments to the TIF District. The Advisory Committee suggested at least one meeting with property owners before moving forward if City Council approves.
2. Adding a light at the intersection of the Northgate Apartments and the mobile home park. Left hand turns out of the mobile home park are difficult with the added traffic to Route 11.
3. Adding a light at the main entrance to Market Basket. Mr. Levy stated that he is working with DOT to add a pedestrian crossing for pedestrian and snow mobile crossing as both are already present on Route 11. This would be good location for pedestrians

and snowmobiles due to current trail access on the opposite side of the street from the Waterstone project.

Prepared By:
Jennifer Marsh
Economic Development Specialist
City of Rochester

TIF 162-K - Granite Ridge Development District
Financial Report for Tax Year 2018 (as of March 26, 2019)
Fund 7030 - TIF3
Unaudited Draft - Updated March 26, 2019

Assessment Information:	
Date of Adoption/Modification (mm/dd/yy)	10/15/15
A Original Assessed Value	60,431,438
B - Unretained Captured Assessed Value	-
C = Amounts Used on P2 (for tax rate purposes)	60,431,438
D + Retained captured assessed value	32,632,008
E = Current Assessed Value	93,063,446

Tax Rate Information:	
2018 Tax Rate per 1000 assessed value	27.52

Revenues¹	
Tax Increment District (Retained captured assessed value / 1000 * tax rate)	898,032.86
Investment Interest	-
Other	-
Total Revenues:	898,032.86

Expenditures²	
Long Term Dept Payments	
Principal	370,000.00
Interest	52,206.25
Outside Services	-
Other	-
Total Expenditures	422,206.25

Long-Term Debt Payable²	
Principal - 2015 Series D	2,955,000.00
Interest - 2015 Series D	354,300.00
Total Long-Term Debt Payable	3,309,300.00

Beginning of Period - Fund Balance	608,521.64
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Excess (Deficiency) of Revenue	475,826.61
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End of Period - Fund Balance	1,084,348.25
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Fund Balance Reserved for Debt Service	1,084,348.25
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Deficit to be Raised by Tax Increment District	2,224,951.75
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Notes:

¹ Two properties with incremental value tax had unpaid balances on March 26, 2019

² \$44,806.25 Interest Payment Due on April 15, 2019

CITY OF ROCHESTER, NH
Granite State Business Park
Tax Increment Finance District (RSA 162K)
Fiscal Year 2018 Draft Report

Tax Increment Financing: Overview

Cutbacks in federal and state infrastructure aid over the last two decades have minimized the amount of financing available to municipalities for infrastructure, increasing the use of tax increment financing (TIF), an economic development tool that has been around since the 1950's. The creation of TIF districts are crucial to New England towns and cities that compete with the financial incentives offered in other regions of the United States.

The underlying concept of a TIF District is that an area with development potential that is blighted or otherwise in need of economic improvement, becomes designated by a municipality as a tax increment-financing district. The improvements made to the infrastructure stimulate development or redevelopment, which in turn generates incremental tax revenues. These revenues are then directed to the infrastructure debt service incurred by the municipality for the improvements.

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Public infrastructure investments typically include water supply, sewer expansion and repair, storm water drainage, street and sidewalk construction, street lighting, park improvements, and parking structures. These improvements are intended to make the area more attractive for development and reduce infrastructure costs to private developers.

Granite State Business Park TIF District- (RSA 162K)

District Activity for FY 2018:

The Granite State Business Park (GSBP) is located in the southeastern portion of Rochester adjacent to the Skyhaven Airport.

Three businesses pulled permits for improvements in FY 2018: those are as follows:

The Albany Engineered Composites building located at 216 Airport Drive pulled permits and estimated \$100,000 in FY18, which included roofing, plumbing and general construction costs. Improvements included an addition, interior renovations and electrical work. NCS Global pulled permits for approximately \$252,000 for work on solar field.

HM Machine, a CNC machining company located at 9 Great Falls Avenue in Rochester, purchased two lots on Airport Drive and received Planning Board approval in 2015 for a two-phase 40,000 square foot building. HM Machine was unable to acquire adequate financing for the construction of the first phase and put the project up for sale early 2016. Collier's International currently has the lots for sale for \$166,000

The TIF District was expanded by 47 acres on February 7, 2017. The land was acquired by the City of Rochester in FY2017 and is being marketed for industrial development. The 55 acre parcel which was released from their option in June 2017 is currently under agreement with an undisclosed business. Due diligence for the purchase are proceeding.

An Advisory Board met on October 12, 2017 and minutes were submitted for review by the Rochester City Council. The Board will meet again in October 2018 to review the Annual Report to make new recommendations on next year's activity to the Mayor and City Council.

Advisory Committee Endorsement:

To best accommodate the growth of these businesses and to encourage new business in the GSBP, the following projects will be priority for the next year.

- Water Loop to Whitehall Road

Prepared By:
Jennifer Marsh
September 2018
Economic Development Specialist, City of Rochester

TIF 162-K - Granite State Business Park District
Financial Report for Tax Year 2018 (as of March 26, 2019)
Fund 7028 - TIF1
Unaudited Draft - Updated March 26, 2019

Assessment Information:	
Date of Adoption/Modification (mm/dd/yy)	07/05/11
A Original Assessed Value	13,536,169
B - Unretained Captured Assessed Value	-
C = Amounts Used on P2 (for tax rate purposes)	13,536,169
D + Retained captured assessed value	3,183,276
E = Current Assessed Value	16,719,445

Tax Rate Information:	
2018 Tax Rate per 1000 assessed value	27.52

Revenues¹	
Tax Increment District (Retained captured assessed value / 1000 * tax rate)	87,603.76
Investment Interest	-
Other	87,102.37
Total Revenues:	174,706.13

Expenditures²	
Long Term Dept Payments	
Principal	-
Interest	-
Outside Services	-
Other	-
Total Expenditures	-

Long-Term Debt Payable³	
Principal (Water Main Extension CIP Project 19553 - In Progress)	92,029.76
Interest	-
Total Long-Term Debt Payable	92,029.76

Beginning of Period - Fund Balance	84,731.46
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Excess (Deficiency) of Revenue	174,706.13
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End of Period - Fund Balance	259,437.59
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Fund Balance Reserved for Debt Service	92,029.76
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Deficit to be Raised by Tax Increment District	-
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Notes:

¹ All properties with incremental value tax are paid in full

³ CIP Fund 6096 Project 19553 Water Main Extension - In Progress (To be Bonded)

CITY OF ROCHESTER, NH
Former Kline Property
Tax Increment Finance District (RSA 205)
2018 DRAFT Report: Fiscal Year 2018

Tax Increment Financing: Overview

Cutbacks in federal and state infrastructure aid over the last two decades have minimized the amount of financing available to municipalities for infrastructure, increasing the use of tax increment financing (TIF), an economic development tool that has been around since the 1950's. The creation of TIF districts are crucial to New England towns and cities that compete with the financial incentives offered in other regions of the United States.

The underlying concept of a TIF District is that an area with development potential that is blighted or otherwise in need of economic improvement, becomes designated by a municipality as a tax increment financing district. The improvements made to the infrastructure stimulate development or redevelopment, which in turn generates incremental tax revenues. These revenues are then directed to the infrastructure debt service incurred by the municipality for the improvements.

The taxable valuation of the district is tabulated at the time of its creation, referred to as the original taxable value (OTV) or simply "base." Tax revenues from the base value continue to go to the general fund tax base. As the TIF district matures and private sector development and redevelopment occurs due to improvements, the City retains the incremental tax revenues generated above the base. The annual "tax increment" is used to pay the public expenditures on improvements in the district. The duration of a TIF district is typically limited by the time required to amortize bonded debt and the recovery of other municipal costs incurred in creating the TIF district and provide public infrastructure.

Public infrastructure investments typically include water supply, sewer expansion and repair, storm water drainage, street and sidewalk construction, street lighting, park improvements, and parking structures. These improvements are intended to make the area more attractive for development and reduce infrastructure costs to private developers.

Former Kline Property TIF District- (RSA 205)

The objectives of the Former Kline Property (RSA 205) Redevelopment Plan (the ("Redevelopment Plan")) are to open up the area long anticipated to form Phase II of the GSBP, or a significant portion thereof, to commercial, industrial and manufacturing development, in the immediate future, in much the same manner as the Ten Rod Road Industrial Park and Phase I of the GSBP opened up Rochester for much needed bursts of industrial and manufacturing growth and expanded and enhance economic development during the mid-1980's and early and-1990's respectively

Given current economic conditions, and the extent, and expense, of the on-site and off-site improvements that appear necessary to rekindle and/or unleash enthusiasm among industrial and/or manufacturing developments interests in Rochester's existing land offerings, the best vehicle to achieve Rochester's desired goals is the utilization of the unique development and redevelopment, financing and repayment

mechanisms contained in Chapter 205 of the New Hampshire Revised Statutes Annotated, entitled “Redevelopment Plans”, and located in the Housing and Redevelopment Title of the State’s statutes.

District Activity for FY 2018:

The Former Kline Property TIF includes 85 Innovation Drive and located in the back of the Granite State Business Park (GSBP) TIF which is located in the southeastern portion of Rochester adjacent to the Skyhaven Airport. There was no activity in the District in FY 2018.

Improvements have been made in FY 2018 as follows:

In FY18 the Safran and Albany building located at 85 Innovation applied for just over \$912,000 in permits. Improvements included two new offices, a vertical conveyor, a new walk in/drive in freezer and electrical upgrades.

An Advisory Committee is not required for this TIF District using RSA 205.

Prepared By:
Jennifer Marsh
March 2019
Economic Development Specialist, City of Rochester

TIF 205-C - RHA C/O NHBFA District (SAFRAN Lease)
Financial Report for Tax Year 2018 (as of March 27, 2019)
Fund 7029 - TIF2
Unaudited Draft - Updated March 27, 2019

Assessment Information:	
Date of Adoption/Modification (mm/dd/yy)	07/05/11
A Original Assessed Value	193,900
B Unretained Captured Assessed Value	26,969,800
C Retained captured assessed value	-
D Current Assessed Value	27,163,700

Tax Rate Information:	
2018 Tax Rate per 1000 assessed value	27.52

Revenues ¹	
Payment in Lieu of Tax - (PILOT)	741,935.41
Less Amount Retained by General Fund	(5,336.13)
Investment Interest	-
Other	-
Total Revenues:	736,599.28

Expenditures ²	
Long Term Dept Payments	
Principal - March 2012 Series B	194,206.38
Interest - March 2012 Series B	92,932.16
Principal - NHBFA Loan	249,021.43
Interest - NHBFA Loan	161,818.65
Outside Services	-
Other	-
Total Expenditures	697,978.62

Long-Term Debt Payable ²	
Principal - March 2012 Series B	3,354,473.82
Interest - March 2012 Series B	723,399.45
Principal - NHBFA Loan	2,987,352.90
Interest - NHBFA Loan	705,514.95
Total Long-Term Debt Payable	7,770,741.12

Beginning of Period - Fund Balance	196,984.34
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Excess (Deficiency) of Revenue	38,620.66
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End of Period - Fund Balance	235,605.00
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Fund Balance Reserved for Debt Service	235,605.00
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Deficit to be Raised by Tax Increment District	7,535,136.12
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Notes:

¹ PILOT - Safran Lease paid in full

² All FY19 debt payments are paid

FY19 1000-114001 Tax Forclosure Account Reconciliation

Map	Lot	Block	Name	No.	Street	Deed Date	Original Amount	Feb-2019 Balance	Mar-2019 Activity			Mar-2019 Balance	Note
									Add	Remove	Adjust		
0105	0020	0000	Royal Corson	0	Autumn Street (ER)	09/23/1993	545.53	545.53	-	-	-	545.53	
0141	0027	0000	Kane Gonic Brickyard	58	Pickering Road		112,319.02	112,319.02	-	-	-	112,319.02	
0141	0027	A000	Q-ten (combined with Map 141 Lot 27 April 1993)	58	Pickering Road	07/30/1996	9,604.10	9,604.10	-	-	-	9,604.10	
0211	0016	0000	G & A Enterprises Corp	141	Salmon Falls Road	05/26/2016	7,437.82	7,437.82	-	(7,437.82)	-	-	Sold at Auction
0115	0008	0000	Rand Betty D & Welch Heidi M	5	Lois Street	07/14/2016	24,170.55	24,170.55	-	-	-	24,170.55	
0203	0001	0024	Hamilton David E & Cassandra L	3	Atwood Street	10/18/2017	5,005.30	5,005.30	-	-	-	5,005.30	
0100	0010	0000	Spaulding Ave Industrial Complex LLC	20	Spaulding Ave	11/01/2017	2,476.18	2,476.18	-	-	-	2,476.18	
0201	0022	0000	Spaulding Ave Industrial Complex LLC	10	Spaulding Ave	11/01/2017	11,861.48	11,861.48	-	-	-	11,861.48	
0201	0023	0000	Spaulding Ave Industrial Complex LLC	20	Spaulding Ave	11/01/2017	870,746.16	740,746.16	-	(10,000.00)	-	730,746.16	Monthly Payment Per Court Decision
0201	0024	0000	Spaulding Ave Industrial Complex LLC		Milton Road	11/01/2017	2,208.25	2,208.25	-	-	-	2,208.25	
0201	0025	0000	Spaulding Ave Industrial Complex LLC	25	Spaulding Ave	11/01/2017	125,908.78	125,908.78	-	-	-	125,908.78	
0121	0010	0000	Akerman Heidi	12-14	North Main Street	11/21/2017	42,298.35	42,298.35	-	-	-	42,298.35	
0235	0026	0000	Samuel Bagdon	70	Strafford Road	03/12/2018	67,729.71	67,729.71	-	(67,729.71)	-	-	Sold at Auction
0136	0070	0011	Yee Family Revocable Trust	11	Bramber Il	03/12/2018	71,233.67	71,233.67	-	-	-	71,233.67	
0253	0065	0123	Shannon O'Brien	108	Briar Drive	07/25/2018	16,889.24	16,889.24	-	(16,889.24)	-	-	Sold at Auction
0257	0002	0012	Raven J Wilcox	19	Sagebrush Drive	08/28/2018	21,806.08	21,806.08	-	(21,806.08)	-	-	Sold at Auction - Wilcox Paid \$33,849.58
0241	0004	0129	Susan E Linscott	118	Jamey Drive	08/28/2018	12,256.22	12,256.22	-	(12,256.22)	-	-	Sold at Auction
0125	0035	0001	Angers Apartments Inc	35	Linden Street	01/14/2019	19,733.94	19,733.94	-	-	-	19,733.94	
0239	0120	0000	Donald Breton	0	Dora Drive	01/14/2019	1,006.14	1,006.14	-	-	-	1,006.14	
0108	0043	0000	Roger W Hartwell	0	Broadway Street	01/14/2019	12,393.66	12,393.66	-	-	-	12,393.66	
0202	0008	0000	Paul T & Susan D Edgar	0	Old Wakefield Road	01/14/2019	4,167.47	4,167.47	-	-	-	4,167.47	
							-	-	-	-	-	-	
			Totals				1,441,797.65	1,311,797.65	-	(136,119.07)	-	1,175,678.58	

Updated as of 04-03-2019

FY19 Sale of City Property (11081-405801)
as of March 31, 2019

Map	Lot	Block	No.	Street	Date	Amount	Note
0205	0216	0000	131	Milton Road	07/20/2018	122,729.25	Deeded Property Redeemed by Owner
0205	0216	000A	131 A	Milton Road	07/20/2018	6,813.00	Deeded Property Redeemed by Owner
0222	0004	0119	9	Downfield Lane	08/31/2008	8,408.79	Deeded Property Redeemed by Owner
0251	0199	A000	3	Ridgewood Drive	09/24/2018	12,835.72	Deeded Property Redeemed by Owner
0253	0030	0000	82	Strafford Road	09/26/2018	2,500.00	Deeded Property Sold at Auction (Down Pmt)
0121	0185	0000	5	Maple Street	10/02/2018	5,000.00	Deeded Property Sold at Auction (Down Pmt)
0253	0030	0000	82	Strafford Road	10/16/2018	1,500.00	Deeded Property Sold at Auction (Closed)
0121	0185	0000	5	Maple Street	10/18/2018	15,000.00	Deeded Property Sold at Auction (Closed)
0241	0004	0023	23	Cleo Circle	11/30/2018	6,084.02	Deeded Property Sold to the MH Park Owner
0257	0002	0012	19	Sagebrush Drive	02/25/2019	5,000.00	Auction Deposit - Affordable Mobiles LLC
0211	0016	0000	141	Salmon Falls Road	02/25/2019	2,500.00	Auction Deposit - Richard A Gray
0253	0065	0123	108	Briar Drive	02/25/2019	1,000.00	Auction Deposit - James St Jean
0235	0026	0000	70	Strafford Road	02/25/2019	5,000.00	Auction Deposit - James St Jean
0241	0004	0129	118	Jamey Drive	02/25/2019	2,500.00	Auction Deposit - Dennis Dandawa
0257	0002	0012	19	Sagebrush Drive	03/20/2019	18,150.42	Deeded Property Sold at Auction (Closed)
0211	0016	0000	141	Salmon Falls Road	03/20/2019	2,000.00	Deeded Property Sold at Auction (Closed)
0241	0004	0129	118	Jamey Drive	03/20/2019	8,000.00	Deeded Property Sold at Auction (Closed)
0253	0065	0123	108	Briar Drive	03/27/2019	750.00	Deeded Property Sold at Auction (Closed)
0235	0026	0000	70	Strafford Road	03/27/2019	9,000.00	Deeded Property Sold at Auction (Closed)
						234,771.20	

FINANCE COMMITTEE

Agenda Item

Agenda Item Name: Monthly Financial Statements Summary – as of March 31, 2019.

For the full detail report, click here: [March 2019 Financial Detail Report](#)

Revenues Summary – General Fund, Enterprise Funds

<u>ACCOUNT DESCRIPTION</u>	<u>REVISED ESTIM REV</u>	<u>ACTUAL YTD REVENUE</u>	<u>REMAINING REVENUE</u>	<u>% COLL</u>
11011 ECONOMIC DEVELOPMENT REV	\$ -	\$ 240.00	\$ (240.00)	100.0
11031 CITY CLERK REVENUE	\$ 113,210.00	\$ 75,742.15	\$ 37,467.85	66.9
11051 ASSESSORS REVENUES	\$ -	\$ 198.00	\$ (198.00)	100.0
11061 BUSINESS OFFICE REVENUE	\$ 100,000.00	\$ 447,744.76	\$ (347,744.76)	447.7
11062 BUSINESS OFFICE REVENUE	\$ 1,000.00	\$ 71.55	\$ 928.45	7.2
11071 TAX COLLECTOR REVENUE	\$ 31,577,911.00	\$ 31,282,732.14	\$ 295,178.86	99.1
11072 TAX COLLECTOR REVENUE	\$ 2,029.00	\$ -	\$ 2,029.00	0.0
11081 GENERAL OVERHEAD REVENUE	\$ 4,713,784.00	\$ 2,943,632.99	\$ 1,770,151.01	62.4
11082 GENERAL OVERHEAD REVENUE	\$ 1,548,683.00	\$ 1,548,683.19	\$ (0.19)	100.0
11091 PUBLIC BLDGS REVENUE	\$ -	\$ 18,965.69	\$ (18,965.69)	100.0
11101 PLANNING	\$ 16,250.00	\$ 35,137.80	\$ (18,887.80)	216.2
11201 REV LEGAL OFFICE	\$ 50,000.00	\$ 37,965.33	\$ 12,034.67	75.9
12011 POLICE CITY REVENUE	\$ 277,850.00	\$ 303,794.71	\$ (25,944.71)	109.3
12021 FIRE CITY REVENUE	\$ 23,000.00	\$ 26,871.96	\$ (3,871.96)	116.8
12022 FIRE STATE REVENUE	\$ 52,668.00	\$ 6,750.00	\$ 45,918.00	12.8
12031 DISPATCH CENTER	\$ 60,290.00	\$ 59,354.91	\$ 935.09	98.4
12041 CODE ENFORCEMENT REVENUE	\$ 394,025.00	\$ 342,285.74	\$ 51,739.26	86.9
13011 PUBLIC WORKS REVENUE	\$ 33,700.00	\$ 41,611.50	\$ (7,911.50)	123.5
13012 STATE HIGHWAY SUBSIDY	\$ 634,612.00	\$ 507,689.36	\$ 126,922.64	80.0
14011 WELFARE REVENUE	\$ 5,000.00	\$ 3,893.33	\$ 1,106.67	77.9
14021 RECREATION REVENUE	\$ 122,000.00	\$ 110,627.61	\$ 11,372.39	90.7
14031 LIBRARY REVENUE	\$ 16,050.00	\$ 8,304.11	\$ 7,745.89	51.7
1000 GENERAL FUND	\$ 39,742,062.00	\$ 37,802,296.83	\$ 1,932,019.28	89.6
<u>ACCOUNT DESCRIPTION</u>	<u>REVISED ESTIM REV</u>	<u>ACTUAL YTD REVENUE</u>	<u>REMAINING REVENUE</u>	<u>% COLL</u>
5001 WATER ENTERPRISE FUND	\$ 7,119,368.00	\$ 2,518,860.05	\$ 4,600,507.95	35.4
5002 SEWER ENTERPRISE FUND	\$ 8,819,805.00	\$ 3,073,189.13	\$ 5,746,615.87	34.8
5003 ARENA ENTERPRISE FUND	\$ 393,979.00	\$ 377,670.43	\$ 16,308.57	95.9
6000 COMMUNITY CENTER SP REV F	\$ 841,000.00	\$ 617,862.72	\$ 223,137.28	73.5

Expense Summary – General Fund, Enterprise & Special Revenue Funds

ACCOUNT DESCRIPTION	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
11000051 CITY MANAGER	\$ 438,369.00	\$ 339,948.48	\$ 21,740.15	\$ 76,680.37	82.50
11012351 ECONOMIC DEVELOPMENT	\$ 484,119.00	\$ 383,164.00	\$ 14,579.36	\$ 86,375.64	82.20
11020050 MUNICIPAL INFORMATION	\$ 714,027.00	\$ 493,992.86	\$ 67,756.90	\$ 152,277.24	78.70
11030051 CITY CLERK	\$ 318,511.00	\$ 227,770.81	\$ 12,652.84	\$ 78,087.35	75.50
11040050 ELECTIONS	\$ 49,277.00	\$ 42,136.49	\$ 50.00	\$ 7,090.51	85.60
11050070 ASSESSORS	\$ 441,830.00	\$ 316,860.04	\$ 3,759.22	\$ 121,210.74	72.60
11060051 BUSINESS OFFICE	\$ 531,638.00	\$ 305,960.89	\$ 2,028.65	\$ 223,648.46	57.90
11063151 HUMAN RESOURCES	\$ 179,804.00	\$ 127,323.94	\$ 7,333.31	\$ 45,146.75	74.90
11070070 TAX COLLECTOR	\$ 364,463.00	\$ 252,323.31	\$ 8,161.20	\$ 103,978.49	71.50
11080050 GENERAL OVERHEAD	\$ 725,934.00	\$ 389,775.08	\$ 86,642.08	\$ 249,516.84	65.60
11090050 PB CITY WIDE 50	\$ 658,623.00	\$ 447,464.62	\$ 9,998.37	\$ 201,160.01	69.50
11090051 PB CITY HALL 51	\$ 66,635.00	\$ 59,646.82	\$ 10,434.40	\$ (3,446.22)	105.20
11090052 PB OPERA HOUSE 52	\$ 44,815.00	\$ 33,328.34	\$ 8,234.83	\$ 3,251.83	92.70
11090054 PB CENTRAL FIRE 54	\$ 10,959.00	\$ 6,967.83	\$ 331.40	\$ 3,659.77	66.60
11090055 PB GONIC FIRE 55	\$ 10,544.00	\$ 7,368.57	\$ 373.00	\$ 2,802.43	73.40
11090056 PB LIBRARY 56	\$ 18,920.00	\$ 18,696.38	\$ 182.99	\$ 40.63	99.80
11090057 PB DPW GARAGE 57	\$ 11,874.00	\$ 10,330.42	\$ 559.09	\$ 984.49	91.70
11090059 PB ER FIRE STATION 59	\$ 750.00	\$ 401.37	\$ 61.65	\$ 286.98	61.70
11090061 PB HISTORICAL MUSEUM	\$ 1,440.00	\$ 621.71	\$ 553.70	\$ 264.59	81.60
11090063 PB HANSON POOL 63	\$ 5,005.00	\$ 1,108.16	\$ (389.28)	\$ 4,286.12	14.40
11090064 PB GONIC POOL 64	\$ 7,380.00	\$ 587.32	\$ (186.92)	\$ 6,979.60	5.40
11090065 PB EAST ROCHESTER POO	\$ 2,650.00	\$ 575.00	\$ (202.37)	\$ 2,277.37	14.10
11090068 PB GROUNDS 68	\$ 9,285.00	\$ 5,803.17	\$ (500.00)	\$ 3,981.83	57.10
11090069 PB DOWNTOWN 69	\$ 17,000.00	\$ 6,321.18	\$ 2,407.02	\$ 8,271.80	51.30
11090070 PB REVENUE BUILDING 7	\$ 22,170.00	\$ 15,976.16	\$ 1,587.18	\$ 4,606.66	79.20
11090071 PB PLAYGROUNDS 71	\$ 1,000.00	\$ -	\$ 81.40	\$ 918.60	8.10
11090075 PB NEW POLICE STATION	\$ 21,160.00	\$ 18,739.95	\$ 2,402.97	\$ 17.08	99.90
11090077 PB ANNEX	\$ 23,022.00	\$ 1,915.26	\$ 1,103.80	\$ 20,002.94	13.10
11102051 PLANNING	\$ 393,353.00	\$ 276,415.40	\$ 8,967.71	\$ 107,969.89	72.60
11200051 LEGAL OFFICE	\$ 562,815.00	\$ 373,174.70	\$ 4,177.58	\$ 185,462.72	67.00
12010053 PD ADMINISTRATIVE SER	\$ 1,906,242.00	\$ 1,426,648.16	\$ 60,016.57	\$ 419,577.27	78.00
12012453 PD PATROL SERVICES	\$ 4,825,061.94	\$ 3,152,849.18	\$ 5.50	\$ 1,672,207.26	65.30
12012553 PD SUPPORT SERVICES	\$ 413,351.00	\$ 294,142.95	\$ -	\$ 119,208.05	71.20
12020054 FIRE DEPARTMENT	\$ 4,557,644.00	\$ 3,198,739.21	\$ 64,182.76	\$ 1,294,722.03	71.60
12020055 FIRE DEPT 55 GONIC SU	\$ 28,735.00	\$ 13,118.45	\$ 5,125.85	\$ 10,490.70	63.50
12020754 CALL FIRE	\$ 31,207.00	\$ 11,137.24	\$ -	\$ 20,069.76	35.70
12023354 EMERGENCY MANAGEMENT	\$ 56,168.00	\$ 5,484.52	\$ -	\$ 50,683.48	9.80
12030153 DISPATCH CENTER	\$ 746,982.00	\$ 531,346.90	\$ 6,954.59	\$ 208,680.51	72.10
12040051 CODE ENFORCEMENT	\$ 586,179.00	\$ 428,446.31	\$ 5,309.59	\$ 152,423.10	74.00
12050050 AMBULANCE	\$ 59,874.00	\$ 29,936.96	\$ 29,937.04	\$ -	100.00
13010057 PUBLIC WORKS	\$ 2,193,936.00	\$ 1,540,673.72	\$ 276,457.20	\$ 376,805.08	82.80
13010957 WINTER MAINTENANCE	\$ 537,513.00	\$ 524,269.70	\$ 4,502.74	\$ 8,740.56	98.40
13020050 CITY LIGHTS	\$ 243,000.00	\$ 145,624.42	\$ 14,123.94	\$ 83,251.64	65.70
14010051 WELFARE	\$ 485,861.00	\$ 330,489.77	\$ 3,252.92	\$ 152,118.31	68.70
14022072 RECREATION ADMINISTRA	\$ 629,753.00	\$ 457,132.09	\$ 5,383.14	\$ 167,237.77	73.40
14022150 RECREATION PLAYGROUND	\$ 94,985.00	\$ 81,866.31	\$ (963.03)	\$ 14,081.72	85.20
14022250 RECREATION POOLS	\$ 81,405.00	\$ 72,917.50	\$ 2,388.11	\$ 6,099.39	92.50
14030056 LIBRARY	\$ 1,235,879.00	\$ 896,002.75	\$ 28,821.94	\$ 311,054.31	74.80
15000051 COUNTY TAX	\$ 6,395,447.00	\$ 6,395,447.00	\$ -	\$ -	100.00
17010051 TRANSFERS/PAYMENTS DE	\$ 4,295,199.00	\$ 4,015,878.37	\$ -	\$ 279,320.63	93.50
17030050 OVERLAY	\$ 256,748.00	\$ 93,979.93	\$ -	\$ 162,768.07	36.60
17040051 TRANSFER TO CIP & OTH	\$ 3,483,520.06	\$ 3,483,520.06	\$ -	\$ -	100.00
1000 GENERAL FUND	\$ 39,282,062.00	\$ 31,294,349.76	\$ 780,381.09	\$ 7,207,331.15	81.70
ACCOUNT DESCRIPTION	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
5001 WATER ENTERPRISE FUND	\$ 7,119,368.00	\$ 4,556,853.20	\$ 82,059.59	\$ 2,480,455.21	65.20
5002 SEWER ENTERPRISE FUND	\$ 8,819,805.00	\$ 5,374,869.05	\$ 277,532.57	\$ 3,167,403.38	64.10
5003 ARENA ENTERPRISE FUND	\$ 393,979.00	\$ 294,700.72	\$ 15,954.43	\$ 83,323.85	78.90
6000 COMMUNITY CENTER SP REV F	\$ 841,000.00	\$ 577,669.01	\$ 89,773.67	\$ 173,557.32	79.40