

CITY OF ROCHESTER
NOTICE of PUBLIC MEETING:
FINANCE COMMITTEE

Meeting Information

Date: July 11, 2023
Time: 6:00 P.M.
Location: City Council Chambers
31 Wakefield Street
Rochester, New Hampshire

Agenda

1. Call to Order

2. Acceptance of Minutes: June 2023. Pg.2

3. Public Input

4. Unfinished Business:

4.1.1 ARPA Funds, project review, discussion, and recommendations. Pg. 8

5. New Business:

5.1.1 Community Center Solar Project-Review analysis of purchasing system. Pg. 10

Reports from Finance & Administration

5.2.1 Monthly Financial Report Summary-June 30, 2023 Pg. 18

6 Other

7 Adjournment

Finance Committee

Meeting Minutes

Meeting Information

Date: June 13, 2023

Time: 6:00 P.M.

Location: 31 Wakefield Street

Committee members present: Mayor Callaghan, Deputy Mayor Lachapelle, Councilor Beaudoin, Councilor Gray, Councilor Hainey, Councilor Hamann, and Councilor Larochelle

City staff present: Finance Director Katie Ambrose. Deputy Finance Director Mark Sullivan.

Agenda & Minutes

1. Call to Order

Mayor Callaghan called the Finance Committee meeting to order at 6:00 PM.

Councilor Beaudoin led the Committee in the Pledge of Allegiance.

Deputy City Clerk Cassie Givara took roll call attendance. All Councilors were present.

2. Acceptance of Minutes: April 2023

Councilor Lachapelle **MOVED** to **ACCEPT** the minutes of the April 11, 2023 Finance Committee meeting. Councilor Hamann seconded the motion. The **MOTION CARRIED** by a unanimous voice vote.

3. Public Input

There was no one present for public input.

4. Unfinished Business:

4.1.1 None

5. New Business:

5.1.1 ARPA Funds, project updates, review & discussion

Finance Director Ambrose directed the Committee to the document (Addendum A) detailing the projects requesting use of American Rescue Plan Act funds, the amounts requested for each project, and at what stage these projects are in terms of committee, approval and/or completion. She explained there is currently an uncommitted balance of \$1,689,643 in ARPA funds.

Director Ambrose gave an overview of the following projects:

Community Outreach Facilitator position (listed as “Community Health Coordinator” in the tracking document): She explained that in the prior fiscal year there was \$143,000 allocated and the position had been included in the FY24 budget at an additional \$100,000. She spoke about the funding model approved by Council to gradually phase the position out of ARPA funding and into the General Fund/City budget.

Employer Assisted Childcare Cooperative: \$1.4 million has been allocated for this project. She reported that the childcare work team has been working diligently on this project and the City has now contracted with Mill’s Consulting, who will be performing a needs assessment and feasibility study as well as putting out a staff survey in upcoming months. City staff will be working on a survey for the greater community. Director Ambrose said that there will also a facility analysis taking place with all the data coming together in the fall. This will help to inform recommendations on location and business model. Councilor Beaudoin asked if there was a more specific timeline on when this data/report would be completed. Director Ambrose stated that the agreement with Mill’s consulting goes through the end of October 2023, so it will likely be shortly thereafter.

Employee Premium Pay: The original allocation approved by Finance was \$84,044. Of this, there was \$10,829 unexpended. This will eventually be available for deauthorization and re-allocation.

Water Transmission Main Lining: The original allocation for this project was requested at \$2,000,000. However, the Department of Public works was able to have the line scoped, and after this review it was determined that the line was in much better condition than anticipated. This will likely cause the project to come in significantly under budget, leaving approximately \$1 million unexpended. The Department of Public Works will likely come to Council for a vote on reallocation of these unexpended funds for other projects. In the meantime, the entire \$2 million allocation will remain earmarked for DPW use until further action is taken.

Lost Operating Revenue Replenishment: This item was relative to revenue lost during COVID at the Rochester Ice Arena and this allocation has been completed with an allocation of \$129,815.

Route 202A Water Main Extension Project: This project had an initial allocation of \$600,000. The portion of the project for which this allocation was earmarked has now been completed.

Councilor Hamann asked if the new road for Phase II of the Granite Ridge would be eligible for ARPA funds. Director Ambrose answered that it was unlikely that the road referenced would qualify; she clarified that for infrastructure work, any project which would qualify for State revolving loan funds would typically qualify for ARPA funds and this would not fall under that criteria. She stated that she would verify this information to be certain.

Councilor Beaudoin referenced the Cocheco Well Treatment Upgrade project, for which \$5.6 million had been requested (excluded from the City Manager's recommendations). He asked if the City utilized this requested ARPA funding if it would negate the need to bond the project for \$6 million as discussed during the budget process. Director Ambrose confirmed that this is a high dollar amount project and the DPW is working on multiple ways to fund it outside of the City budget. Councilor Beaudoin stated that he felt the Cocheco Well upgrades would be a good use of ARPA funds to minimize the increase to Rochester ratepayers. Councilor Lachapelle clarified that the ARPA funding which remains unallocated would only cover a portion of the cost for this project. There was a brief discussion regarding the Utility Advisory Board, and their role in advising the City on water/sewer rates. The Committee discussed iron and manganese levels in water not being a primary contaminant at present, but how they will be regulated in the future and the need for these upgrades in order to comply with these future regulations.

Director Ambrose said there has been a request brought forward from the Riverwalk Committee to use ARPA funds for the proposed Overlook project. The estimated cost of this project would be \$180,000-\$200,000. She reported that the City had determined this would be a permissible use of ARPA funds. If approved, there will need to be a determination on how the project will be managed and by whom, who will handle ongoing maintenance, and other considerations related to the project. Councilor Larochelle asked, if the money were allocated for the Riverwalk overlook project, would it take money away from other potential projects. Mayor Callaghan clarified that there is approximately \$1.6 million dollars unallocated and, if approved, the Riverwalk project would come from these uncommitted funds. Councilor Hamann advocated for the Riverwalk overlook project to be added to the list for these uncommitted funds.

Mayor Callaghan said that in previous conversations with local manufacturers, their top concern had been workforce housing. Economic Development had requested \$1.5 million for the development of workforce housing which had not been included in the City Manager's recommendations for ARPA funding. Director Ambrose indicated that workforce housing is a permissible use for ARPA funds and stated that the City can review and bring information forward on how this could potentially work in the City.

Director Ambrose spoke about a potential request for bathrooms at the Rochester Common. The porta-potties that are currently in use are unlikely to be an option long-term due to multiple issues encountered in this location. She said the proposal for bathrooms had gone to bid in 2014 and the received bids came in between \$84,000 - \$162,000, which did not include any heating or the connection to City water and sewer. She spoke about considerations that staff had brought forward if the bathrooms were approved, such as remote access control to lock the bathrooms, shutting them down during certain hours or dates, and potentially having an attendant or "ambassador" available to supervise the restrooms. Councilor Lachapelle speculated that the cost quoted for this project from 2014 would have increased significantly, especially with the added cost of a paid attendant/ambassador. He said he would support the consideration of adding this project to the list. Councilor Larochelle suggested that if these bathrooms are approved, that they should be constructed similar to restrooms in correctional facilities to minimize opportunity for vandalism and damage.

Director Ambrose spoke about a potential initiative for lead paint remediation; both prevention and abatement would be permissible uses. She gave further details on lead paint being an issue in Rochester and the monetary costs to the City and schools. The Committee discussed techniques of lead remediation, sources of lead contamination, and the importance of addressing the issue. Councilor Gray suggested that the Committee reach out to Councilor Desrochers, who has a good deal of knowledge regarding lead remediation and the costs experienced from lead poisoning. Councilor Beaudoin cautioned that the City should include DHHS in the discussion of lead paint remediation to ensure there is not duplication of efforts, to determine what the City's role would be with the State already addressing the issue. Mayor Callaghan suggested that the City's Health Officer be included in this discussion to help identify the City's role.

Director Ambrose referenced the CIP project for the third floor police department renovation for the new dispatch center. She reported that it had become evident that the project will exceed the allotted amount and will need additional funding. She indicated that ARPA funding could be used for at least a portion of the project. If ARPA funding is used, this will help to offset the cost requested in supplemental appropriations.

Reports from Finance & Administration

5.1.2 Monthly Financial Report Summary-May 31, 2023

Deputy Finance Director Sullivan stated that non property tax revenues continue to be strong and reported that expenses are trending to budget.

Councilor Beaudoin asked if the money that is currently in the Unassigned Fund Balance could be invested for a higher return on investment. Deputy Director Sullivan explained that there is Unassigned Fund Balance, which is the position of the general fund (assets over liability), and separately there is cash; the ratios of each vary over time. He spoke about the methodology the City takes with investments and how much money needs to be maintained for operations. He explained that there is currently \$13 million in CDs and spoke about the current interest rates, other liquid investment accounts, and how these investments are handled.

Mayor Callaghan asked if the police dispatch overtime had been slowing down. Deputy Director Sullivan explained that the report did not provide a comparison with past month to show trends.

Director Ambrose gave an update on the Crosspoint Church space at the Community Center. She explained that the church's lease expires at the end of June, however the terms of their lease require a 180-day notice of intention to renew, which had not been received. She explained that there is an increasing need for additional space for City departments, which could be a potential use for this space. The aforementioned City childcare facility could also potentially utilize this space. Director Ambrose explained that she was considering reaching out to Crosspoint Church and offering a 1-year extension to give them an opportunity to source another location, if desired. She also spoke about a broader discussion which needed to occur regarding the Community Center fund and at what point the revenues are not supporting the expenses and potentially transitioning to a general fund structure to support the

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City's needs.

Councilor Gray **MOVED** to direct the City Attorney to draft a letter to the Crosspoint Church, including the terms of the lease and the procedure that should be followed if they wish to renew the lease, as well as outlining the current options for renewal. Councilor Larochelle seconded the motion. The **MOTION CARRIED** by a unanimous voice vote. There was clarification on the motion and discussion on other space options that could be utilized for City needs, such as Nancy Loud and School Street Schools, and the District Courthouse building.

Councilor Beaudoin commented that the lease price of \$19,000 per year with city utilities included for a 3,000 sqf facility, is a very small amount for a commercial rental. He suggested that the City take a closer look at their rental/lease prices and consider revising their rates.

5.1.3 Trustees of Trust-Bar Harbor Wealth Management Quarterly Report

Councilor Beaudoin asked if the City was happy with Bar Harbor's management style and the return on investment. Deputy Finance Director Sullivan stated that the Trustees of the Trust fund would be able to better answer this question. There was brief discussion on the legibility of the report and the potential of including the interest rate along with the other data given.

6 Other

No discussion.

7 Adjournment

Mayor Callaghan **ADJOURNED** the Finance Committee meeting at 6:47 PM.

Respectfully Submitted,

Cassie Givara,
Deputy City Clerk

American Rescue Plan Act-Project Funding Tracking- May-2022

<u>Department</u>	<u>ARPA Project Descriptions</u>	<u>Requested Amount</u>	<u>City Manager Included</u>	<u>City Manager Excluded</u>	<u>Finance Comm Endorsed</u>	<u>Status-Notes</u>	<u>Finance Comm Date</u>	<u>Council Adopted Amount</u>	<u>Adopted Date</u>	<u>Finance Set Up</u>
City Manager's Office	Sheltering-Homeless Initiative	\$1,000,000	\$1,000,000			In-Finance Comm				
City Manager's Office	Community Health Coordinator	\$916,000	\$916,000		\$916,000	Recommend Full Council	9/14/2021	\$143,000	4/5/2022	
City Manager's Office	Employer Assisted Child Care Cooperative	\$1,400,000	\$1,400,000		\$1,400,000	Recommend Full Council		\$1,400,000	4/5/2022	
Finance-Human Resources	Employee Premium Pay	\$92,000	\$92,000		\$85,044	Recommend Full Council		\$85,044	4/5/2022	
Water Fund	Water Transmission Main Lining	\$2,000,000	\$2,000,000		\$2,000,000	Recommend Full Council	10/12/2021	\$2,000,000	11/3/2021	11/12/2021
Arena	Lost Operating Revenue Replenishment	\$129,815	\$129,815		\$129,815	Recommend Full Council	9/14/2021	\$129,815	10/5/2021	10/8/2021
Recreation	Lost Operating Revenue Replenishment	\$105,022		\$105,022		In-Finance Comm				
Economic Development	Development of Affordable Housing	\$1,500,000		\$1,500,000		In-Finance Comm				
Economic Development	Economic Development -Data Repository	\$280,000		\$280,000		In-Finance Comm				
Water Fund	Cochecho Well Treatment Upgrades	\$5,600,000		\$5,600,000		In-Finance Comm				
Water Fund	Round Pond Capacity Augmentation	\$1,000,000		\$1,000,000		In-Finance Comm				
Water Fund	Electrical Upgrades	\$1,650,000		\$1,650,000		In-Finance Comm				
Water Fund	RT 202A Water Main Extension Project	\$600,000	\$600,000		\$600,000	Recommend Full Council	10/12/2021	\$600,000	11/3/2021	11/12/2021
Sewer Fund	WWTF Carbon Storage & Sludge Dewatering	\$2,000,000		\$2,000,000		In-Finance Comm				
Sewer Fund	WWTF Secondary Clarifier Upgrades	\$950,000		\$950,000		In-Finance Comm				
Planning	Building Deferred Maintenance Program	\$301,000		\$301,000		In-Finance Comm				
Easter Seals	Champlin Place Development	\$750,000		\$750,000		In-Finance Comm				
TOTALS		\$20,273,837	\$6,137,815	\$14,136,022	\$5,130,859			\$4,357,859		
ARPA SUMMARY		AMOUNTS								
Total ARPA Entitlement Award		\$6,147,502								
Finance Committee Recommendations		\$5,130,859								
Council Adopted		\$4,357,859								
Uncommitted Balance		\$1,789,643								

Commitment Deadline Date: 12-31-24
Expended Deadline Date: 12-31-26

FINANCE COMMITTEE

Agenda Item

Agenda Item Name: American Rescue Plan Act - Review

Name of Person Submitting Item: Mark Sullivan, Deputy Finance Director

E-mail Address: mark.sullivan@rochesternh.gov

Meeting Date Requested: 7/11/2023

Issue Summary: Follow up on the June 13, 2023 discussion on new project candidates. Below are recommendations for utilization of the available \$1,789,643 unallocated ARPA funds balance.

Community Outreach Facilitator: \$262,000. Funding commitment based on the 100%/75%/50%/25% phase down approach through FY27 presented to Finance Committee in April-23.

Lead Hazard/Mitigation Program: \$250,000. This funding would be used to establish a lead hazard mitigation program structure guided by Board of Health. Once program is established its easier to apply for additional grant funding. HUD offers lead hazard grant opportunities annually. The funding could be used for assessments/feasibility studies/outreach materials etc. Actual details and mechanics of managing the program are to be determined.

Riverwalk Outlook Project: \$200,000. This funding would be used to build an overlook on the downtown portion of the Cocheco River. Two viable locations exist in the downtown area. One is on the Duvall Park side, the other is on the City municipal lot at the Citizens Bank area. The Duvall Park side in no longer in a HUD qualified census track. Being in a qualified census track provides additional support to the project. Walkability and access on the City municipal lot side appears easier and more inviting than Duvall Park side. One final confirmation before actual project expenditures begin is determining if the Sunshine Initiative intends to be a financial partner is the project.

Affordable Housing Initiatives: \$750,000. This funding would be used to assist in preparing challenging properties for affordable housing development projects. Economic Development Director Scala will provide an update on potential projects which funding could be utilized.

Commons Bathroom Project: Hold. Requires additional analysis and review.

Dispatch Center Upgrade: Hold. Requires additional analysis and review.

Total ARPA Funding Recommendations: \$1,462,000.

Remaining Balance to allocate: \$327,643.

Recommended Action: Review of APRA recommendations and endorsement to full Council.

FINANCE COMMITTEE

Agenda Item

Agenda Item Name: Community Center Solar Array Project-Financial Analysis

Name of Person Submitting Item: Mark Sullivan, Deputy Finance Director

E-mail Address: mark.sullivan@rochesternh.gov

Meeting Date Requested: 7/11/2023

Issue Summary: Public Buildings is moving forward with a solar array for the Community Center. Due to concerns with the roof a 243,000 KWH array has been designed. The array will supply approximately 25 percent of the power needs for the Community Center. There are financial conditions which make this a viable project for an upfront purchase. The purchase price is \$546,000. The life expectancy of the array is estimated to be thirty to forty years.

Municipalities now qualify to receive the 30% tax incentive as a direct payment. There are also additional incentives of 10% for Low Income area, and 10% for use of Domestic products. The 30% incentive would equate to a cost recovery of approximately \$164,000, decreasing the purchase price to \$382,000. In addition, the project would qualify for approximately \$52,000 in Renewable Energy Credits (REC) over a ten year period.

Due to the 25% power production threshold of this project Net Metering will not be implemented. If Net Metering was selected the remaining 75% of power needs for the building would have to be at Eversource's default supply rate. This would actually increase overall electricity costs for the building.

In order to further evaluate the financial viability of this project a set of Net Present Value (NPV) calculations were created. NPV is a cash forecasting model that discounts future anticipated revenues by a determined discount value to yield the present value. In this scenario the utility cost avoidance and REC revenues were the basis of the revenue streams. The discount rate in the model is 4%, which represents the City's

approximate interest cost of borrowing. The results provide a value that can be compared against the capital outlay expenses to assist in determining investment viability. Attached are six (6) financial schedules.

Schedule A: Utility Cost Avoidance and Renewable Energy Credits (REC)

Schedule B: Net Present Value of Capital Investment with 30% Incentive Credit

Schedule C: Net Present Value of Capital Investment with 40% Incentive Credit

Schedule D: CD Investment Schedule of Capital Expenses as comparison investment.

Schedule E: Five (5) Year Power Purchase Agreement (PPA) & Buyout in Year 6. This is an alternative to the full purchase option. Note: When utilizing a Power Purchase Agreement (PPA) the 30% incentive credit and REC revenues while under a PPA are retained by investor.

Schedule F: Net Present Value of Year Six (6) Buyout Option.

Results: Capital outlay for solar projects have a slower recovery period. The recovery period is 10-12 years dependent on incentive level, REC recovery, and the future estimated utility cost avoidance of the per KWH costs of supply, transmission, and distribution. In the NPV calculations the utility cost avoidance includes the City's current contracted supply rates through 2025 , plus a 5 cent adder in year 3, then flat at 16.5 cents per KWH years 6 through 15.

The NPV calculations for the purchase options are slightly negative on Schedules A & B. This indicates that even though the recovery is longer term the value of the investment in terms of overall cost avoidance is still viable if a 10-12 year recovery is acceptable. In addition, when compared to an alternative Certificate of Deposit investment at 4% for the same period the utility cost avoidance and the REC revenues are almost double the interest earned over the same period. The NPV calculation in Schedule F

relative to the PPA and Buyout option returns a much higher negative NPV.

Recommended Action: Recommend full purchase price option to full Council.

SCHEDULE A-UTILITY COST AVOIDANCE & REC REVENUES

Year	Generation (kWh)	Utility KWH	Avoided Utility Cost	REC Revenues	Total Gains
1	243,432	0.103	\$25,171	\$6,803	\$31,974
2	242,215	0.103	\$25,045	\$6,403	\$31,448
3	241,004	0.150	\$36,151	\$6,025	\$42,176
4	239,799	0.150	\$35,970	\$5,668	\$41,638
5	238,600	0.150	\$35,790	\$5,330	\$41,120
6	237,407	0.165	\$39,172	\$5,011	\$44,183
7	236,220	0.165	\$38,976	\$4,709	\$43,685
8	235,039	0.165	\$38,781	\$4,424	\$43,205
9	233,863	0.165	\$38,587	\$4,154	\$42,741
10	232,694	0.165	\$38,395	\$3,900	\$42,295
11	231,531	0.165	\$38,203	\$0	\$38,203
12	230,373	0.165	\$38,012	\$0	\$38,012
13	229,221	0.165	\$37,821	\$0	\$37,821
14	228,075	0.165	\$37,632	\$0	\$37,632
15	226,935	0.165	\$37,444	\$0	\$37,444
	Total Cost Avoidance & REC		\$541,150	\$52,427	\$593,577

Discount Rate
4%

NPV 1 Schedule B	Amounts
Array Capital	(\$546,000)
30% Incentive	\$164,000
Net Capital Outlay	(\$382,000)
Years	Amounts
1	\$31,974
2	\$31,448
3	\$42,176
4	\$41,638
5	\$41,120
6	\$44,183
7	\$43,685
8	\$43,205
9	\$42,741
10	\$42,295
11	\$38,203
12	\$38,012
13	\$0
14	\$0
15	\$0
Total Cost Avoidance & REC	\$480,679
NPV	\$373,548.78
NPV +/-	(\$8,451)

NPV 2 Schedule C	Amounts
Array Capital	(\$546,000)
40% Incentive	\$218,000
Net Capital Outlay	(\$328,000)
Years	Amounts
1	\$31,974
2	\$31,448
3	\$42,176
4	\$41,638
5	\$41,120
6	\$44,183
7	\$43,685
8	\$43,205
9	\$42,741
10	\$42,295
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
Total Cost Avoidance	\$404,465
NPV	\$324,991.19
NPV +/-	(\$3,009)

CD Investment-Schedule D Interest Rate		4.00%	
	<u>Principal</u>	<u>Interest</u>	<u>Cumulative Principal & Interest</u>
1	\$382,000	\$15,280	\$397,280
2	\$397,280	\$15,891	\$413,171
3	\$413,171	\$16,527	\$429,698
4	\$429,698	\$17,188	\$446,886
5	\$446,886	\$17,875	\$464,761
6	\$464,761	\$18,590	\$483,352
7	\$483,352	\$19,334	\$502,686
8	\$502,686	\$20,107	\$522,793
9	\$522,793	\$20,912	\$543,705
10	\$543,705	\$21,748	\$565,453
11	\$565,453	\$22,618	\$588,071
12	\$588,071	\$23,523	\$611,594
13	\$0	\$0	\$0
14	\$0	\$0	\$0
	Total Interest	\$229,594	

SCHEDULE E: 5 YEAR POWER PURCHASE & BUYOUT

Year	Generation (kWh)	Utility KWH Costs	Avoided Utility Cost	REC Revenues	Total Gains	Power Purchase Rate	Power Purchase Expenses	Buy Out Option	Net Gains
1	243,432	0.103	\$25,171	\$0	\$25,171	0.0875	\$21,300	0	\$3,871
2	242,215	0.103	\$25,045	\$0	\$25,045	0.0893	\$21,630	0	\$3,415
3	241,004	0.150	\$36,151	\$0	\$36,151	0.091	\$21,931	0	\$14,219
4	239,799	0.150	\$35,970	\$0	\$35,970	0.0929	\$22,277	0	\$13,693
5	238,600	0.150	\$35,790	\$0	\$35,790	0.0947	\$22,595	0	\$13,195
6	237,407	0.165	\$39,172	\$5,011	\$44,183	\$0.00	\$0.00	\$338,000	-\$293,817
7	236,220	0.165	\$38,976	\$4,709	\$43,685	\$0.00	\$0.00	\$0.00	\$43,685
8	235,039	0.165	\$38,781	\$4,424	\$43,205	\$0.00	\$0.00	\$0.00	\$43,205
9	233,863	0.165	\$38,587	\$4,154	\$42,741	\$0.00	\$0.00	\$0.00	\$42,741
10	232,694	0.165	\$38,395	\$3,900	\$42,295	\$0.00	\$0.00	\$0.00	\$42,295
11	231,531	0.165	\$38,203	\$0	\$38,203	\$0.00	\$0.00	\$0.00	\$38,203
12	230,373	0.165	\$38,012	\$0	\$38,012	\$0.00	\$0.00	\$0.00	\$38,012
13	229,221	0.165	\$37,821	\$0	\$37,821	\$0.00	\$0.00	\$0.00	\$37,821
14	228,075	0.165	\$37,632	\$0	\$37,632	\$0.00	\$0.00	\$0.00	\$37,632
15	226,935	0.165	\$37,444	\$0	\$37,444	\$0.00	\$0.00	\$0.00	\$37,444
	Total Cost Avoidance & REC		\$541,150	\$22,198	\$563,348		\$109,734	\$338,000	\$115,614

NPV 3 Schedule F	Amounts	Discount Rate
Array Buy Out-Year 6	(\$338,000)	4%
Net Capital Outlay	(\$338,000)	
Years	Amounts	
1	\$3,871	Net of PPA
2	\$3,415	Net of PPA
3	\$14,219	Net of PPA
4	\$13,693	Net of PPA
5	\$13,195	Net of PPA
6	\$44,183	
7	\$43,685	
8	\$43,205	
9	\$42,741	
10	\$42,295	
11	\$38,203	
12	\$38,012	
13	\$0	
14	\$0	
15	\$0	
Total Cost Avoidance & RECs	\$340,716	
NPV	\$248,915	
NPV +/-	(\$89,085)	

FINANCE COMMITTEE

Monthly Financial Summary Report

Agenda Item Name: Monthly Financial Statements Summary – as of June 30, 2023

For the full detail report, click here: [June 30, 2023 Financial Detail Report](#)

Name of Person Submitting Item: Mark Sullivan Deputy Finance Director

E-mail Address: mark.sullivan@rochesternh.net

Issue Summary Statement

Below are the revenues & expense highlights through June 30, 2023, which represents approximately 100 % completion of FY23.

GENERAL FUND NON PROPERTY TAX REVENUES

Motor Vehicle Registrations: FY23 Adopted \$5,100,000: \$5,828,112 collected, 114%

Waste Management Host Fees: Four quarterly payments received, total \$4,444,122; **Note:** FY23 City Adopted Budget \$3,300,000, School Budget \$878,127-Total \$4,178,127.

Building Permits: FY23 Adopted \$350,000: \$923,739 collected, 264%

Interest Income: FY23 Adopted \$50,000: \$1,047,768 collected, 2,095%- Interest rates 3% on investment accounts, established a new Certificate Deposit at 4%.

Interest on Delinquent Taxes: FY23 Adopted \$360,000: \$481,618 collected, 134%.

State of NH Rooms & Meals: FY23 Adopted \$2,296,678: \$2,867,759, collected, 125%

Municipal Aid: Police & Fire NHRS reimbursement \$163,941 received.

Highway Block Subsidy: FY23 Adopted \$617,000: \$635,314 collected, 100%

Cablevision: FY23 Adopted \$235,000: \$208,836 collected, 89%. Pending FYE23 revenue accrual.

Recreation-Summer/Fall Programs: FY23 Adopted \$115,550: \$140,898 collected, 122%.

GENERAL FUND EXPENSES: FY23 overall expenses are at budge, 99%-Allocation 98% Expended, 1% Encumbered.

Police Patrol Overtime: FY23 Adopted \$108,546: Expended \$245,127, 226%.

Dispatch Overtime: FY23 Adopted \$34,000: Expended \$194,092, 571%.

Fire Overtime: FY23 Adopted \$240,000: Expended \$405,649 169%.

Public Works-Winter Maintenance: FY23 Adopted \$535,782: Expended \$475,004 Encumbered \$23,617, total 93%.

COUNTY TAX: FY23 Adopted \$7,254,738: State of NH DRA confirmed \$7,785,827.

WATER-SEWER SPECIAL REVENUE FUNDS:

Summary Water-Sewer Funds:

Water Fund FY23 Adopted Revenues/Expenses \$7,686,468: Revenues 59%, Expenses 74%.

Sewer FY23 Adopted Revenues/Expenses \$10,524,422: Revenues 51%, Expenses 74%.

Note: Water & Sewer revenues decreased approximately 4% from August-31, 2022 Financial Report. This was due to a fiscal year end accrual reclassification of revenues received in FY23 that belonged in FYE22.

Community Center: FY23 Adopted Revenues/Expenses \$941,071: Revenues 77 % collected, Expenses 93 %

Arena Special Revenue: FY23 Adopted Revenues/Expenses \$431,661: Revenues 100% collected Expenses 85%.