

2021: Year-End Finance Update

Comparative Statement of General Fund Appropriations and expenditures:

Notes on the 2nd page summary of budgeted appropriations, expenditures and balances for 2021:

Amounts in the “Balances Under/(Over)Expended” column reflect items which have come in under or over budget for 2021. The net under expended increases the Town’s 2021 year-end fund balance which once finalized and audited will be available to reduce the 2022 tax rate.

There are not a lot of significant actual to budget variances – most departments finished close to the budgeted amount. A few highlights include (**starting with the over expended accounts**):

- 1) Appraisal of Property exceeded their budget by 17k due to the abatement case which are outside of the normal contract with MRI as well as contracting with an independent appraiser for work on the Shaws Abatement case.
- 2) Information Technology exceeded their budget by 10k, driven mostly by 4k in salaries because of an earned time buyout not completed in 2020 and by 3k in the Service Agreements.
- 3) Legal Expenses was over budget by 102k due to a higher than normal number of cases as well as in overall cost for some cases including the PFOS case, Rapella (Planning), PPI (Planning), 10 Harris Rd (Planning), and the Shaw’s tax abatement case
- 4) Dispatching exceeded their budget by 9k due to their overtime budget being over by 33k, due to the need to fill a vacancy for a good portion of the year while a replacement dispatcher was being recruited; this is partly offset by savings of 12k in Health Insurance.
- 5) The Fire Department exceeded their budget by 31k due to their overtime budget being over by 82k and retirement being over by 23k, partly offset by savings of 12k in Regular Salaries, 20k in Health Insurance, 9k in Training and 14k in Vehicle Maintenance.
- 6) General Assistance is 5k over budget, with Welfare Assistance being 9k over budget due to a heavy caseload, partly offset by 2.5k not paid to the Family Promise Program in 2021 since it was paid twice in 2020.
- 7) Debt service is over the budget by 1k due to the need to pay interest on the TAN loans. Please note that the \$3,111.10 in interest on the large TAN taken in December 2021 was paid in January 2022 and is not reflected in this report.

Unexpended balances:

- 8) Administration was under budget by 13k due to savings in the Stormwater Compliance account.
- 9) Town Clerk’s budget was under by 51k, mostly driven by savings of 36k in wages and benefits.
- 10) The Tax Collector was under budget by 11k in salaries due to an unfilled PT position for much of 2021.
- 11) Elections was under budget by 11k, 4k of which were savings in the Ballots line item.
- 12) The Police Department was under budget by 84k, driven mostly by savings of 37k in Vehicle Equipment (due to a 34.2k reimbursement from Santander for a lease payment made from the general budget in 2020), 15k in Equipment and 13k in Vehicle Maintenance.
- 13) Community Development was under budget by 58k, driven by net savings in wages and benefits due to unfilled positions through the year.
- 14) Road maintenance was under budget by 91k, driven by savings of 96k in plowing costs, 20k in Site Improvements and 12k in Materials, partly offset by over expenditures of 13k in Overtime Salaries and 21k in Vehicle Maintenance.
- 15) Solid Waste was under budget by 22k due to savings of 13k in Regular Salaries due to PT vacancy for much of the year, 11k in Health Insurance and 16k in Contracted Services, partly offset by 12k in Waste Removal and 15K in Vehicle Maintenance
- 16) Health and Human Services was under budget by 18k, driven mostly by savings of 13k in wages due to not having drivers operating for much of the early part of 2021 due to COVID.
- 17) The library was under budget by 43k, driven mostly by savings of 31k in wages and 8k in Books and Magazines.
- 18) Recreation was under budget by 20k due to savings of 20k in Recreation Sports Fields.

2021: Year-End Finance Update

	CARRYFWDS		TOTAL AMT	CARRYFWDS		BALANCES
	APPROPRIATIONS	FROM '20		EXPENDED	FROM '21	
Unaudited	2021	TO 2021	AVAILABLE	2021	TO 2022	(OVERDRAFTS)
GENERAL GOVERNMENT						
Town Officer's Salaries	3,330		3,330	3,090		240
Administration	819,735	47,149	866,884	786,776	67,543	12,565
Town Clerk's Expenses	369,725		369,725	318,562		51,163
Tax Collector's Expenses	182,200		182,200	171,247		10,953
Election and Registration	26,590		26,590	15,516		11,074
Cemetery	41,450	6,200	47,650	37,804	7,762	2,084
General Govt Bldgs	408,930		408,930	401,368	5,166	2,396
Appraisal of Property	213,395		213,395	218,363	12,500	(17,468)
Information Technology	269,995		269,995	280,067		(10,072)
Town Museum	5,400		5,400	2,202		3,198
Searles Building	10,090		10,090	8,193		1,897
Legal Expenses	58,500		58,500	160,735		(102,235)
PUBLIC SAFETY						
Police Department	3,655,720		3,655,720	3,571,365		84,355
Contracted Details	5		5	-		5
Dispatching	541,820		541,820	550,413		(8,593)
Fire Department	4,076,125		4,076,125	4,107,575		(31,450)
Emergency Management	10,600		10,600	6,500		4,100
Community Development	594,950		594,950	533,114	3,347	58,489
HIGHWAYS, STREETS, BRIDGES						
Town Maintenance	1,182,540	36,380	1,218,920	1,122,483	4,500	91,937
Street Lights	18,520		18,520	15,263		3,257
SANITATION						
Solid Waste Disposal	1,283,420		1,283,420	1,261,355		22,065
HEALTH						
Health and Human Services	51,485		51,485	33,876		17,609
WELFARE						
General Assistance	45,540		45,540	50,704		(5,164)
CULTURE AND RECREATION						
Library	1,302,170		1,302,170	1,258,798		43,372
Recreation	260,550		260,550	222,292	18,745	19,513
Historic Comm.	7,300	7,897	15,197	7,719	6,490	988
Conservation Comm.	7,070		7,070	3,103		3,967
Senior Center	5,170		5,170	5,173		(3)
Cable TV Expenses	126,850		126,850	121,909		4,941
DEBT SERVICE						
Long Term Notes - P + I	470,878		470,878	470,798		80
Interest - TANS	500		500	1,200		(700)
CAPITAL OUTLAY						
Road Improvements	360,000		360,000	360,000		-
Fire Truck E1 Replacement (Bond)	750,000		750,000	721,147	28,853	-
Ambulance	93,770		93,770	92,133		1,637
Fire Department Roof	110,000		110,000	-	110,000	-
Searles Improvement	-	104,658	104,658	6,079	98,579	-
Town Common Beautification	50,000	50,000	100,000	-	100,000	-
Purchase of Indian Rock Site	5,100		5,100	-	5,100	-
Castlehill Rd Bridge	-	29,500	29,500	29,500		-
OPERATING TRANSFERS OUT						
Rail Trail Non-Capital Reserve Fund	30,000		30,000	30,000		-
MISCELLANEOUS						
Retirement Svc Charges	4,000		4,000	-		4,000
Insurance	352,370		352,370	326,566		25,804
Property Maintenance Trust	75,000		75,000	75,000		-
Searles Revenue Fund	32,500		32,500			32,500
Town Forest Improvements	-	9,000	9,000	2,526		6,474
Marston-Finn Dam Grant	-	-	-	170		(170)
TOTALS	17,913,293	290,784	18,204,077	17,390,685	468,585	344,807
OTHER GOVERNMENTAL DIV'S						
School District	45,321,978		45,321,978	45,321,978		-
County	2,575,107		2,575,107	2,575,107		-
Village Districts	28,472		28,472	28,472		-
TOTALS	65,838,850	290,784	66,129,634	65,316,242	468,585	344,807

2021: Year-End Finance Update

Budgeted versus Actual Revenue Highlights

As seen in the Revenue report below which reflects the budgeted revenues for 2021 and the actual revenues for 2021 and 2020, this year's revenues were \$324,238 (3.9%) over the budgeted amounts reported to the NH Department of Revenue Administration (DRA).

Comparing actual 2021 and 2020 revenues, the General Fund revenues decreased by \$242,988, mostly due to the \$964,579 decrease in proceeds from grants (only \$238,844 in revenue during 2021, versus \$1,203,424 in 2020).

After removing the impact of the grants on the town revenues, the total increase of \$721,591 was driven mostly by the \$345,155 increase in the distribution of the Rooms and Meals tax proceeds and by the \$370,000 increase in proceeds from the issuance of Bonds. Other notable increases include \$133,675 in motor vehicle permit fees, \$45,066 in Planning Board fees, \$78,429 in ambulance fees and \$89,901 in Insurance/Other Reimb/Refunds. These increases were offset by decreases of \$44,780 in Interest and Penalties on Taxes, \$96,700 in Shared Revenue Grant, \$14,985 in Building Permits, \$22,751 in Town Clerk Miscellaneous, \$17,354 in Police Special Duty/Contracted, \$37,968 in interest on deposits, \$50,000 in income from Trust Funds and \$13,170 in income from Conservation Funds. Due to an increase in gross appropriations that was only partly offset by the increase in revenues, the amount needed to be raised through taxation increased by \$445,289. Although some portions of the revenue budget remain steady from year to year, such as cable franchise fees, other portions tend to vary from year to year and have an impact on the resulting Town tax rate.

REVENUE REPORT - VARIANCE ANALYSIS AS OF DECEMBER 31, 2021						
Unaudited	DRA Budget	Actual	Actual	Increase (Decrease)	% of Estimate	Actual
	Revenue	Revenue	Revenue	(Decrease)	Estimate	Vs.
SOURCES OF REVENUE:	For 2021	2021	2020	21 vs. 20	Recv'd	Budget
TAXES						
Yield/Excavation Tax	\$ 3,600	\$ 3,596	\$ 3,152	\$ 444	99.9%	\$ (4)
Interest & Penalties on Taxes	140,000	132,202	176,982	(44,780)	94.4%	(7,798)
Misc. Taxes - PILOT	9,436	14,258	15,031	(774)	151.1%	4,822
Boat Taxes	<u>16,725</u>	<u>18,075</u>	<u>14,117</u>	<u>3,958</u>	108.1%	<u>1,350</u>
Subtotal Taxes	\$169,761	\$168,130	\$ 209,283	\$ (41,152)	99.0%	\$ (1,631)
INTERGOVERNMENTAL REVENUES						
Highway Block Grant	335,538	\$335,453	\$ 341,687	\$ (6,234)	100.0%	\$ (85)
Rooms and Meals	1,093,670	1,093,670	748,515	345,155	100.0%	0
Shared Revenue Grant	<u>0</u>	<u>0</u>	<u>96,700</u>	(96,700)	N/A	<u>0</u>
Subtotal Intergov. Revenue	\$1,429,208	\$1,429,123	\$1,186,902	\$242,221	100.0%	\$ (85)
LICENSES AND PERMITS						
M V Permit Fees	4,128,140	\$4,276,850	\$4,143,175	\$133,675	103.6%	\$148,710
Building Permits	<u>175,000</u>	<u>175,948</u>	<u>190,842</u>	<u>(14,895)</u>	100.5%	<u>948</u>
Subtotal M V/Building Permits	\$4,303,140	\$4,452,797	\$4,334,017	\$118,780	103.5%	\$149,657

2021: Year-End Finance Update

	DRA Budget	Actual	Actual	Increase	% of	Actual
	Revenue	Revenue	Revenue	(Decrease)	Estimate	Vs.
SOURCES OF REVENUE:	For 2021	2021	2020	21 vs. 20	Recv'd	Budget
Other Licenses and Permits:						
Dog Licenses	21,670	\$ 24,349	\$ 18,302	\$ 6,048	112.4%	2,679
Animal Officer Fees	100	100	1,500	(1,400)	100.0%	-
Planning Board Fees	38,000	62,151	17,086	45,066	163.6%	24,151
Board of Adjustment Fees	11,660	12,856	7,737	5,119	110.3%	1,196
Town Clerk Miscellaneous	50,770	43,172	65,923	(22,751)	85.0%	(7,598)
Gun Permits	<u>1,000</u>	<u>870</u>	<u>1,620</u>	<u>(750)</u>	87.0%	<u>(130)</u>
Subtotal Other Licenses/Permits	\$123,200	\$143,498	\$ 112,167	\$ 31,331	116.5%	\$ 20,298
CHARGES FOR SERVICES						
Cable TV Fees	315,000	\$287,487	\$ 293,428	\$ (5,941)	91.3%	\$(27,513)
Special Duty-Contracted Police	14,000	15,944	33,299	(17,354)	113.9%	1,944
Welfare Reimbursements	1,500	-	7,504	(7,504)	0.0%	(1,500)
Community Dev Miscellaneous	1,000	1,097	10,014	(8,917)	109.7%	97
Police Dept Miscellaneous	2,000	1,648	4,137	(2,489)	82.4%	(352)
Ambulance Fees	530,000	521,874	443,445	78,429	98.5%	(8,126)
Fire Dept Miscellaneous	28,000	40,570	33,811	6,759	144.9%	12,570
Transfer Station Fees	68,000	71,571	81,525	(9,954)	105.3%	3,571
Police - Accident Reports	2,000	2,239	1,982	257	112.0%	239
Recreation - Beach Income	<u>2,275</u>	<u>2,278</u>	-	<u>2,278</u>	100.1%	<u>3</u>
Subtotal Charges for Services	\$963,775	\$944,708	\$ 909,145	\$ 35,563	98.0%	\$(19,067)
MISCELLANEOUS REVENUES						
Interest on Deposits	13,000	\$ 12,246	\$ 50,214	\$(37,968)	94.2%	\$ (754)
Sale of Town Property	9,000	21,427	53,671	(32,244)	238.1%	12,427
Other State/Fed Grants/FEMA	239,830	238,844	1,203,424	(964,579)	99.6%	(986)
Insurance/Other Reimb/Refunds	50,000	237,458	147,556	89,901	474.9%	187,458
Parking Fines	600	535	645	(110)	89.2%	(65)
Town Building Rent	500	1,325	275	1,050	265.0%	825
Selectmen Miscellaneous	7,800	12,516	13,991	(1,475)	160.5%	4,716
Donations	23,326	27,272	10,711	16,560	116.9%	3,946
Subtotal Miscellaneous Revenue	\$344,056	\$551,623	\$1,480,487	\$(928,865)	160.3%	\$207,567

2021: Year-End Finance Update

	DRA Budget	Actual	Actual	Increase (Decrease)	% of Estimate	Actual Vs. Budget
	Revenue	Revenue	Revenue	(Decrease)	Estimate	Vs.
SOURCES OF REVENUE:	For 2021	2021	2020	21 vs. 20	Recv'd	Budget
OTHER FINANCING SOURCES						
Income from Trust Funds	\$0	\$0	\$50,000	\$ (50,000)	N/A	0
Income from Conservation Funds	191,820	191,820	204,990	(13,170)	N/A	0
Proceeds from Bond Issuance	750,000	750,000	380,000	370,000	100.0%	0
Income from Revenue Funds	32,500	12,975	7,696	5,279	39.9%	(19,525)
Subtotal Other Financing Sources	\$974,320	\$954,795	\$642,686	\$312,109	98.0%	(19,525)
TOTAL REVENUES	\$8,307,460	\$8,644,673	\$8,874,686	\$(230,013)	104.1%	337,213
Revenues without Bonds	\$7,557,460	\$7,894,673	\$8,494,686	\$(600,013)	104.5%	337,213

Town Debt

The full Statement of Bonded Indebtedness at the end of 2021 is as follows: A loan taken in 2017 for the Fire Quint Aerial Truck (\$850,000), two loans taken through the NH Municipal Bond Bank in 2019 for conservation land (\$2,000,000) and the water rights to 200,000 gallons/day (\$715,000), the two loans taken in 2020 from Northway Bank for Searles improvements (\$300,000) and the Rail Trail (\$80,000), the 2021 loan for a Fire Truck (\$750,000) and a Tax Anticipation loan (\$8,000,000) taken in December 2021 that was fully repaid in January 2022. Town budget funds will be required to pay the debt service throughout the term of the bonds. However, the conservation land loan payments are expected to be reimbursed by the Conservation Commission through the use of their Land Acquisition Fund as long as funds remain available and the water rights bond payments are expected to be partially or fully covered over time by the connection fees that will be collected from the water users.

Fire Quint Aerial Truck Loan:

Original Issue: \$850,000.00/May 2017/Northway Bank/Interest Rate of 2.45%, 10 year term.

Purpose: Purchase of Fire Quint Aerial Truck for the Windham Fire Department.

Remaining Principal at the end of 2021: \$407,689.77

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Ending Principal	Total Payment
2022	\$407,689.77	\$94,089.04	\$2,497.10	\$313,600.73	\$96,586.14
2023	\$313,600.73	\$88,902.92	\$7,683.22	\$224,697.81	\$96,586.14
2024	\$224,697.81	\$91,081.04	\$5,505.10	\$133,616.77	\$96,586.14
2025	\$133,616.77	\$93,312.53	\$3,273.61	\$40,304.24	\$96,586.14
2026	\$40,304.24	\$40,304.24	\$987.45	\$0	\$41,291.69
Total:		\$407,689.77	\$19,946.48		\$427,636.25

2021: Year-End Finance Update

Clyde Pond Conservation Land Loan:

Original Issue: \$1,764,500.00 / July 2019 / New Hampshire Municipal Bond Bank / True Interest Cost of 2.13% (adjusted for premium received), 15 year term, level principal payments.

Purpose: Purchase of conservation land – Clyde Pond

Remaining Principal at the end of 2021: \$1,525,000.00.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Remaining Principal	Total Payments
2022	\$1,525,000.00	\$120,000.00	\$65,700.00	\$1,405,000.00	\$185,700.00
2023	\$1,405,000.00	\$120,000.00	\$59,580.00	\$1,285,000.00	\$179,580.00
2024	\$1,285,000.00	\$120,000.00	\$53,460.00	\$1,165,000.00	\$173,460.00
2025	\$1,165,000.00	\$120,000.00	\$47,340.00	\$1,045,000.00	\$167,340.00
2026	\$1,045,000.00	\$120,000.00	\$41,220.00	\$925,000.00	\$161,220.00
2027	\$925,000.00	\$120,000.00	\$35,100.00	\$805,000.00	\$155,100.00
2028	\$805,000.00	\$115,000.00	\$28,980.00	\$690,000.00	\$143,980.00
2029	\$690,000.00	\$115,000.00	\$23,115.00	\$575,000.00	\$138,115.00
2030	\$575,000.00	\$115,000.00	\$17,250.00	\$460,000.00	\$132,250.00
2031	\$460,000.00	\$115,000.00	\$12,535.00	\$345,000.00	\$127,535.00
2032	\$345,000.00	\$115,000.00	\$9,545.00	\$230,000.00	\$124,545.00
2033	\$230,000.00	\$115,000.00	\$6,411.26	\$115,000.00	\$121,411.26
2034	\$115,000.00	\$115,000.00	\$3,277.50	\$0.00	\$118,277.50
Total		\$1,525,000.00	\$403,513.76		\$1,928,513.76

Note: While we received \$2,000,000.00 in loan proceeds and by the end of the loan we will pay \$325,323.28 in interest for a total of \$2,325,323.28, the loan was legally structured as a \$1,764,500.00 loan at a variable interest rate.

Water Allocation – MSDC Loan:

Original Issue: \$631,500.00 / July 2019 / New Hampshire Municipal Bond Bank / True Interest Cost of 2.13% (adjusted for premium received), 15 year term, level principal payments.

Purpose: Purchase of a Water Allocation – MSDC of 200,000 gallons/day.

Remaining Principal at the end of 2021: \$540,000.00.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Remaining Principal	Total Payment
2022	\$540,000.00	\$45,000.00	\$23,340.00	\$495,000.00	\$68,340.00
2023	\$495,000.00	\$45,000.00	\$21,045.00	\$450,000.00	\$66,045.00
2024	\$450,000.00	\$45,000.00	\$18,750.00	\$405,000.00	\$63,750.00
2025	\$405,000.00	\$45,000.00	\$16,455.00	\$360,000.00	\$61,455.00
2026	\$360,000.00	\$40,000.00	\$14,160.00	\$320,000.00	\$54,160.00
2027	\$320,000.00	\$40,000.00	\$12,120.00	\$280,000.00	\$52,120.00

2021: Year-End Finance Update

2028	\$280,000.00	\$40,000.00	\$10,080.00	\$240,000.00	\$50,080.00
2029	\$240,000.00	\$40,000.00	\$8,040.00	\$200,000.00	\$48,040.00
2030	\$200,000.00	\$40,000.00	\$6,000.00	\$160,000.00	\$46,000.00
2031	\$160,000.00	\$40,000.00	\$4,360.00	\$120,000.00	\$44,360.00
2032	\$120,000.00	\$40,000.00	\$3,320.00	\$80,000.00	\$43,320.00
2033	\$80,000.00	\$40,000.00	\$2,230.00	\$40,000.00	\$42,230.00
2034	\$40,000.00	\$40,000.00	\$1,140.00	\$0.00	\$41,140.00
Total		\$540,000.00	\$141,040.00		\$681,040.00

Note: While we received \$715,000.00 in loan proceeds and by the end of the loan we will pay \$113,904.35 in interest for a total of \$828,904.35, the loan was legally structured as a \$631,500.00 loan at a variable interest rate.

Fire Truck Loan:

Original Issue: \$631,125.00 / July 2021 / New Hampshire Municipal Bond Bank / True Interest Cost of 0.81% (adjusted for premium received), 8 year term, level principal payments.

Purpose: Purchase of a Fire Truck.

Remaining Principal at the end of 2021: \$631,125.00.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Remaining Principal	Total Payment
2022	\$631,125.00	\$76,125.00	\$32,545.02	\$555,000.00	\$108,670.02
2023	\$555,000.00	\$80,000.00	\$28,305.00	\$475,000.00	\$108,305.00
2024	\$475,000.00	\$80,000.00	\$24,225.00	\$395,000.00	\$104,225.00
2025	\$395,000.00	\$80,000.00	\$20,145.00	\$315,000.00	\$100,145.00
2026	\$315,000.00	\$80,000.00	\$16,065.00	\$235,000.00	\$96,065.00
2027	\$235,000.00	\$80,000.00	\$11,985.00	\$155,000.00	\$91,985.00
2028	\$155,000.00	\$80,000.00	\$7,905.00	\$75,000.00	\$87,905.00
2029	\$75,000.00	\$75,000.00	\$3,825.00	\$0.00	\$78,825.00
Total		\$631,125.00	\$145,000.02		\$776,125.02

Note: While we received \$750,000.00 in loan proceeds and by the end of the loan we will only pay \$26,125.02 in interest for a total of \$776,125.02, the loan was legally structured as a \$631,125.00 loan at a variable interest rate.

Searles Loan:

Original Issue: \$300,000.00 / September 2020 / Northway Bank / Interest rate of 2.3%, 12 year term, level payments.

Purpose: Searles building repairs

Remaining Principal at the end of 2021: \$276,826.24.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Ending Principal	Total Payment
2022	\$276,826.25	\$22,403.42	\$6,367.00	\$254,422.83	\$28,770.42

2021: Year-End Finance Update

2023	\$254,422.83	\$22,918.69	\$5,851.73	\$231,504.14	\$28,770.42
2024	\$231,504.14	\$23,445.82	\$5,324.60	\$208,058.32	\$28,770.42
2025	\$208,058.32	\$23,985.08	\$4,785.34	\$184,073.24	\$28,770.42
2026	\$184,073.24	\$24,536.74	\$4,233.68	\$159,536.50	\$28,770.42
2027	\$159,536.50	\$25,101.08	\$3,669.34	\$134,435.42	\$28,770.42
2028	\$134,435.42	\$25,678.41	\$3,092.01	\$108,757.01	\$28,770.42
2029	\$108,757.01	\$26,269.01	\$2,501.41	\$82,488.00	\$28,770.42
2030	\$82,488.00	\$26,873.20	\$1,897.22	\$55,614.80	\$28,770.42
2031	\$55,614.80	\$27,491.28	\$1,279.14	\$28,123.52	\$28,770.42
2032	\$28,123.52	\$28,123.52	\$646.90	\$0.00	\$28,770.42
Total		\$276,826.25	\$39,648.37		\$316,474.62

Rail Trail Loan:

Original Issue: \$80,000.00 / September 2020 / Northway Bank / Interest rate of 1.8%, 2 year term, level payments.

Purpose: Rail Trail

Remaining Principal at the end of 2021: \$40,222.00.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Ending Principal	Total Payment
2022	\$40,222.00	\$40,222.00	\$724.00	\$0.00	\$40,946.00
Total		\$40,222.00	\$724.00		\$40,946.00

The Town continues to make payments on leases for Highway, Police and Fire equipment, the annual principal and interest payments for which are contained in the Town's annual operating budget.

Tax Anticipation Loans:

We borrowed \$3,000,000 in June on a Tax Anticipation Note from Northway Bank, which we fully repaid in the same month incurring \$1,200 in interest, then due to school funding needs and a delay in the issuance of the tax bills we borrowed \$8,000,000 in December on a Tax Anticipation Note from The Bank of New England that was repaid in January 2022 incurring \$3,111 in interest.

Special Fund Activity

The following represents a summary of all transactions administered through the Town's Special funds (not including the General Fund) as compiled by the Town's Finance Department. These funds are held in custody by the Town Treasurer, however, funds are collected and expended based upon the designated purpose for which each fund was established.

Please note that while impact fees not expended within 6 years would be returned to the affected property owners upon request, the only refund during 2021 (for \$1,908.87 in school

2021: Year-End Finance Update

impact fees) was made to correct a mistake in the initial impact fee calculation for that property.

	Beginning Balance				Finance Balance
	12/31/2020	Income	Disbursements	Interest	12/31/21
Cable TV Trust Fund	\$330,196.23	\$22,000.00	\$45,768.08	\$456.89	\$306,885.04
Searles Special Revenue	\$11.03	\$12,974.50	\$9,067.27	\$3.70	\$3,921.96
Searles Donation Fund	\$601.41			\$0.80	\$602.21
Friends of Searles	\$369.70			\$0.50	\$370.20
Expendable Health Trust	\$62,508.73	\$415,513.08	\$305,040.43	\$262.69	\$173,244.07
Cemetery Operation Fund	\$138,444.30	\$6,800.00	\$12,600.00	\$188.25	\$132,832.55
Conservation Land Trust	\$686,496.39	\$344,707.46	\$206,306.91	\$1,066.68	\$825,963.62
Road Bond Fund	\$9,420.79			\$12.67	\$9,433.46
Law Enforcement Fund	\$988.76			\$1.32	\$990.08
Recreation-Programs	\$30,959.30	\$68,414.00	\$85,169.49	\$3.71	\$14,207.52
Bridge to Beautification	\$8,918.58			\$11.99	\$8,930.57
Conservation Grant Fund	\$2,199.46			\$2.95	\$2,202.41
Police Public Safety Revolve Fd	\$67,258.79	\$130,994.50	\$120,921.86	\$50.85	\$77,382.28
Fire Public Safety Revolve Fd	\$24,136.02	\$47,000.00	\$59,256.11	\$33.93	\$11,913.84
Subdivision Fees	\$84,320.45	\$49,814.55	\$39,680.16	\$56.77	\$94,511.61
Rte 28 Emergency Fund	\$11,477.11			\$15.43	\$11,492.54
Rail to Trail Fund	\$102.24			\$0.13	\$102.37
Fire Cistern Special Rev Fund	\$2,015.98			\$2.71	\$2,018.69
Forest Maintenance Fund	\$50,836.47	\$126.02	\$126.02	\$68.22	\$50,904.69
NH Municipal Bond Bank	\$0.00	\$28,853.24		\$10.67	\$28,863.91
Police Impact Fee	\$99,056.13	\$25,714.00	\$22,889.40	\$106.07	\$101,986.80
Fire Impact Fee	\$233,775.77	\$39,075.04		\$159.10	\$273,009.91
School Impact Fees (Separate)	\$185,440.97	\$168,283.01	\$217,886.07	\$103.86	\$135,941.77
Total	\$2,029,534.61	\$1,360,269.40	\$1,124,711.80	\$2,619.89	\$2,267,712.10

The collective cash balances for the special funds were invested as follows as of December 31, 2021 (represents actual bank statement balances adjusted for timing of deposits/withdrawals):

Citizens Bank Operating Accounts – earning 0.1%	\$1,998,430.71
Enterprise Bank Investment Account – earning 0.1%	\$257,031.24
TD Bank Merchant Account – earning 0.0%	\$12,250.15