

## 2020: Year-End Finance Update

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### Comparative Statement of General Fund Appropriations and expenditures:

Notes on the summary of budgeted appropriations, expenditures and balances for 2020:

Amounts in the “Balances Under/(Over)Expended” column reflect items which have come in under or over budget for 2020. The net under expended increases the Town’s 2020 year-end fund balance which once finalized and audited will be available to reduce the 2021 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 overdrafts**):

- 1) Administration exceeded their budget by 4k due to additional time worked by Angela Wesson (to assist with stormwater issues) and Nicole Yennaco (to help with Robert Parker’s onboarding).
- 2) Government buildings narrowly exceeded their yearly budget due to a larger than expected need for property maintenance (33k) which was mostly offset by savings in the groundskeeping (14k), vehicle fuel (5k) electricity (4k), and contracted services (4k).
- 3) Assessing was over budget by 7k due to the contracted services account being 10k over budget due to a large abatement case which is outside of their contracted budget amount.
- 4) Searles was 3k over budget because due to COVID related cancellations they did not have enough revenue to cover their salaries from their revenue and their special fund, requiring the general fund to cover part of the expenses.
- 5) Legal Expenses was over budget by 60k. General matters was over budget by 7k, and we continued to deal with a higher than normal case load some of which were protracted, including the Shaw’s tax abatement, multiple Planning Board appeals, and other general cases.
- 6) Solid Waste is 6k over budget, mostly due to waste removal being 25k over budget and vehicle maintenance being 5k over budget, which was offset by savings of 15k in wages and 2k in fuel.
- 7) General assistance is 19k over budget due to welfare assistance being 18k over budget due to a heavy caseload and a 2.5k overpayment to Family Promise Program that could not be recovered.
- 8) Debt service is over the budget by 5k due to the need to pay interest on the TAN loans.
- 9) Insurance is currently 51k over budget due to the miscellaneous account still reflecting insurance claim related charges that will be removed once the year end adjustments are complete.

### **On to the unexpended balances:**

- 10) The Town Clerk was under budget by 25k, mostly driven by savings of 9k in wages and 6k in preservation of records.
- 11) The Tax Collector was under budget by 19k, mostly driven by the savings of 17k in wages due to the decision not to fill a part time tax collector position due to COVID.
- 12) Elections was under budget by 23k, mostly driven by savings of 11k in wages and 5k in ballots.
- 13) The Town museum did not spend \$6k of their equipment budget due to COVID related closures.
- 14) The Police Department was under budget by 113k, driven mostly by savings of 30k in wages, 42k in insurance and 31k in training.
- 15) Dispatch was under budget by 12k, driven mostly by savings of 7k in wages and 5k in training.
- 16) Community Development was under budget by 16k, driven mostly by savings of 7k in wages, 3k in training, 2k in committee expenses and 2k in office equipment.
- 17) Road maintenance was under budget by 102k, driven mostly by savings of 104k in plowing costs.
- 18) Health and Human Services was under budget by 15k, driven mostly by savings of 13k in wages.
- 19) The library was under budget by 86k, driven mostly by savings of 70k in wages and 9k in other library materials.
- 20) Recreation was under budget by 47k, driven mostly by savings of 27k in recreation sports fields and 12k in seniors rec. activities.
- 21) Cable TV was under budget by 8k, driven mostly by savings of 5k in wages and 2k in equipment.
- 22) Searles fully extinguished their limited revenues and special fund, then had to draw about 7k from the general fund to cover their expenses.

## 2020: Year-End Finance Update

	APPROPRIATIONS	CARRYFWDS FROM '19 TO 2020	TOTAL AMT AVAILABLE	EXPENDED 2020	CARRYFWDS FROM '20 TO 2021	BALANCES UNEXPENDED (OVERDRAFTS)
<i>Unaudited</i>	2020					
<b><u>GENERAL GOVERNMENT</u></b>						
Town Officer's Salaries	3,330	-	3,330	3,107		223
Administration	784,770	56,665	841,435	798,051	47,149	(3,765)
Town Clerk's Expenses	361,125	3,870	364,995	340,154		24,841
Tax Collector's Expenses	173,970	910	174,880	155,512		19,368
Election and Registration	51,140	-	51,140	27,827		23,313
Cemetery	41,450	6,200	47,650	41,046	6,200	404
General Govt Bldgs	408,670	-	408,670	409,927		(1,257)
Appraisal of Property	203,515	7,480	210,995	217,983		(6,988)
Information Technology	265,560	-	265,560	260,722		4,838
Town Museum	5,650	-	5,650	75		5,575
Searles Building	10,090	-	10,090	12,734		(2,644)
Legal Expenses	51,900	-	51,900	111,658		(59,758)
<b><u>PUBLIC SAFETY</u></b>						
Police Department	3,439,360	49,970	3,489,330	3,376,758		112,572
Contracted Details	5		5	-		5
Dispatching	515,965	8,010	523,975	511,975		12,000
Fire Department	3,858,020	66,010	3,924,030	3,918,324		5,706
Emergency Management	12,470	-	12,470	9,716		2,754
Community Development	564,790	5,700	570,490	555,011		15,479
<b><u>HIGHWAYS, STREETS, BRIDGES</u></b>						
Town Maintenance	1,158,920	164,570	1,323,490	1,185,839	36,380	101,271
Street Lights	17,830	-	17,830	19,507		(1,677)
<b><u>SANITATION</u></b>						
Solid Waste Disposal	1,244,600	6,780	1,251,380	1,257,092		(5,712)
<b><u>HEALTH</u></b>						
Health and Human Services	50,475	-	50,475	35,162		15,313
<b><u>WELFARE</u></b>						
General Assistance	45,540	-	45,540	64,838		(19,298)
<b><u>CULTURE AND RECREATION</u></b>						
Library	1,292,345	4,350	1,296,695	1,210,644		86,051
Recreation	255,600	22,430	278,030	230,787		47,243
Historic Comm.	7,300	1,360	8,660	762	7,897	1
Conservation Comm.	6,910	-	6,910	2,361		4,549
Senior Center	5,170	-	5,170	4,171		999
Cable TV Expenses	124,430	-	124,430	115,969		8,461
<b><u>DEBT SERVICE</u></b>						
Long Term Notes - P + I	429,089	-	429,089	429,089		-
Interest - TANS	500		500	5,576		(5,076)
<b><u>CAPITAL OUTLAY</u></b>						
Road Improvements	300,000	-	300,000	300,000		-
Highway 5 Ton Truck 2016	-	180,000	180,000	170,130		9,870
Ambulance	93,770	-	93,770	93,328		442
AFG Grant Rescue Tool	50,000	-	50,000	49,998		2
AFG Grant Compressor 2019	-	50,000	50,000	49,900		100
Police Department Roof	65,000	-	65,000	51,427		13,573
Searles Improvement	300,000	-	300,000	195,342	104,658	-
Town Common Beautification	50,000	-	50,000	-	50,000	-
Rail Trail Improvements	180,000	-	180,000	179,689		311
Castlehill Rd Bridge	-	330,756	330,756	301,255	29,500	1
<b><u>OPERATING TRANSFERS OUT</u></b>						
Rail Trail Non-Capital Reserve Fund	-	-	-	-		-
<b><u>MISCELLANEOUS</u></b>						
Retirement Svc Charges	4,000	-	4,000	-		4,000
Insurance	340,645	-	340,645	391,919		(51,274)
Property Maintenance Trust	75,000		75,000	75,000		-
Searles Revenue Fund	32,500		32,500	7,696		24,804
Town Forest Improvements	-	9,000	9,000	-	9,000	-
Municipal Union Contract	29,220	(29,220)	-	-		-
Fire Union Contract	63,790	(63,790)	-	-		-
Police Union Contract	56,150	(56,150)	-	-		-
Marston-Finn Dam Grant	-	214,150	214,150	214,150		-
<b>TOTALS</b>	<b>17,030,564</b>	<b>1,039,051</b>	<b>18,069,615</b>	<b>17,392,211</b>	<b>290,784</b>	<b>386,621</b>
<b><u>OTHER GOVERNMENTAL DIV'S</u></b>						
School District	46,727,341		46,727,341	46,727,341		-
County	2,612,733		2,612,733	2,612,733		-
Village Districts	21,217		21,217	21,217		-
<b>TOTALS</b>	<b>66,391,855</b>	<b>1,039,051</b>	<b>67,430,906</b>	<b>66,753,502</b>	<b>290,784</b>	<b>386,621</b>

## 2020: Year-End Finance Update

### **Budgeted versus Actual Revenue Highlights**

As seen in the Revenue report below which reflects the budgeted revenues for 2020 and the actual revenues for 2020 and 2019, this year's revenues were \$1,007,671 (12.8%) over the budgeted amounts reported to the NH Department of Revenue Administration (DRA).

Comparing actual 2020 and 2019 revenues, the General Fund revenues decreased by \$1,515,619, mostly due to the \$2,425,000 decrease in proceeds from bond issuance (only \$380,000 in bonds were issued during 2020, versus \$2,805,000 in 2019).

After removing the impact of the bonds on the town revenues, the total increase of \$909,381 was driven mostly by the \$955,615 increase in State and federal grants. Other notable increases include \$75,600 in motor vehicle permit fees, \$204,990 in income from Conservation Funds, \$17,223 in Transfer Station fees, \$40,318 in Sale of Town Property and \$50,000 in income from Trust Funds. These increases were offset by decreases of \$61,670 in Interest and Penalties on Taxes, \$69,103 in interest on deposits, \$16,558 in Planning Board fees, \$27,758 in ambulance fees, \$41,941 in Insurance/Other Reimbursements/refunds and \$226,905 in donations. 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 \$1,122,707. 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.

<b>REVENUE REPORT - VARIANCE ANALYSIS AS OF DECEMBER 31, 2020</b>						
<b>Unaudited</b>	<b>DRA Budget</b>	<b>Actual</b>	<b>Actual</b>	<b>Increase</b>	<b>2020 %</b>	<b>Actual</b>
	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>(Decrease)</b>	<b>Estimate</b>	<b>Vs.</b>
<b>SOURCES OF REVENUE:</b>	<b>For 2020</b>	<b>2020</b>	<b>2019</b>	<b>20 vs. 19</b>	<b>Received</b>	<b>Budget</b>
<b>TAXES</b>						
Yield/Excavation Tax	\$3,155	\$3,152	\$5,070	\$(1,918)	99.9%	\$(3)
Tax - Interest & Penalties	159,015	176,982	238,652	(61,670)	111.3%	17,967
Misc. Taxes - PILOT	10,772	15,031	3,532	11,499	139.5%	4,259
Boat Taxes	14,520	14,117	16,082	(1,965)	97.2%	(403)
Subtotal Taxes	\$187,462	\$209,283	\$263,336	\$(54,053)	111.6%	\$21,821
<b>INTERGOV. REVENUE</b>						
Highway Block Grant	\$341,725	\$341,687	\$347,273	\$(5,586)	100.0%	\$(38)
Rooms and Meals	748,515	748,515	745,999	2,517	100.0%	0
Shared Revenue Grant	96,700	96,700	102,042	(5,342)	N/A	0
Subtotal Intergov. Revenue	\$1,186,940	\$1,186,902	\$1,195,313	\$(8,411)	100.0%	\$(38)
<b>LICENSES AND PERMITS</b>						
M V Permit Fees	\$4,102,600	\$4,143,175	\$4,067,575	\$75,600	101.0%	\$40,575
Building Permits	162,120	190,842	196,829	(5,987)	117.7%	28,722
Subtotal M V/Building Permits	\$4,264,720	\$4,334,017	\$4,264,404	\$69,613	101.6%	\$69,297

## 2020: Year-End Finance Update

Other Licenses and Permits:						
Dog Licenses	18,555	\$18,302	\$22,684	\$(4,383)	98.6%	(254)
Animal Officer Fees	1,675	1,500	550	950	89.6%	(175)
Planning Board Fees	13,385	17,086	33,643	(16,558)	127.6%	3,701
Board of Adjustment Fees	8,870	7,737	10,370	(2,633)	87.2%	(1,133)
Town Clerk Miscellaneous	56,055	65,923	51,165	14,758	117.6%	9,868
Gun Permits	1,250	1,620	1,155	465	129.6%	370
Subtotal Other Licenses/Permits	\$99,790	\$112,167	\$119,567	\$(7,400)	112.4%	\$12,377
<b>CHARGES FOR SERVICES</b>						
Cable TV Fees	314,750	\$293,428	\$294,231	\$(803)	93.2%	\$(21,322)
Special Duty-Contracted Police	10,270	33,299	16,060	17,239	324.2%	23,029
Welfare Reimbursements	7,300	7,504	1,625	5,879	102.8%	204
Community Dev Miscellaneous	5,320	10,014	11,373	(1,360)	188.2%	4,694
Police Dept Miscellaneous	3,315	4,137	1,163	2,973	124.8%	822
Ambulance Fees	437,730	443,445	471,204	(27,758)	101.3%	5,715
Fire Dept Miscellaneous	25,000	33,811	25,539	8,272	135.2%	8,811
Transfer Station Fees	75,565	81,525	64,303	17,223	107.9%	5,960
Police - Accident Reports	1,850	1,982	2,542	(560)	107.1%	132
Recreation - Beach Income	0	-	3,966	(3,966)	#DIV/0!	-
Subtotal Charges for Services	\$881,100	\$909,145	\$892,006	\$17,139	103.2%	\$28,045
<b>MISCELLANEOUS REVENUES</b>						
Interest on Deposits	\$52,570	\$50,214	\$119,317	\$(69,103)	95.5%	\$(2,356)
Sale of Town Property	7,750	53,671	13,353	40,318	692.5%	45,921
Other State/Fed Grants/FEMA	356,123	1,203,424	247,808	955,615	337.9%	847,301
Insurance/Other Reimb/Refunds	142,800	147,556	189,498	(41,941)	103.3%	4,756
Parking Fines	600	645	1,405	(760)	107.5%	45
Town Building Rent	275	275	2,825	(2,550)	100.0%	-
Selectmen Miscellaneous	6,395	13,991	13,960	32	218.8%	7,596
Donations	13,000	10,711	237,617	(226,905)	82.4%	(2,289)
Treasurer's Miscellaneous	0	-	521	(521)		-
Town Clerk - Copy Fees	0	-	18	(18)		-
Subtotal Miscellaneous Revenue	\$579,513	\$1,480,487	\$826,321	\$654,167	255.5%	\$900,974

## 2020: Year-End Finance Update

OTHER FINANCING SOURCES						
Income from Trust Funds	\$50,000	\$50,000	\$-	\$50,000	N/A	-
Income from Conservation Funds	204,990	204,990	-	204,990	N/A	-
Proceeds from Bond Issuance	380,000	380,000	2,805,000	(2,425,000)	100.0%	-
Income from Revenue Funds	32,500	7,696	24,358	(16,662)	23.7%	(24,804)
Subtotal Other Financing Sources	\$667,490	\$642,686	\$2,829,358	\$(2,186,672)	96.3%	(24,804)
<b>TOTAL REVENUES</b>						
	\$7,867,015	\$8,874,686	\$10,390,305	\$(1,515,619)	112.8%	1,007,671

### **Town Debt**

The full Statement of Bonded Indebtedness at the end of 2020 is as follows: A loan taken in 2017 for the Fire Quint Aerial Truck (\$850,000), three loans taken through the NH Municipal Bond Bank in 2019 for conservation land (\$2,000,000), water rights to 200,000 gallons/day (\$715,000) and for a Tractor Truck (\$90,000), and the two loans taken in 202 from Northway Bank for Searles (\$300,000) and the Rail Trail (\$80,000). 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:**

The third of ten annual payments for the Fire Quint Aerial Truck loan taken in May 2017 was made in March 2020. Two additional principal payments were made from Fire impact fee funds: \$28,584.08 in February 2020 and \$47,494.07 in December, reducing the total loan payments by \$85,401.19. The remaining payment schedule is detailed below:

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 2020: \$490,296.55

Years	Beginning Principal	Principal Paid	Interest Paid	Ending Principal	Total Payment
2021	\$490,296.55	\$83,410.27	\$13,175.87	\$406,886.28	\$96,586.14
2022	\$406,886.28	\$86,617.43	\$9,968.71	\$320,268.85	\$96,586.14
2023	\$320,268.85	\$88,739.55	\$7,846.59	\$231,529.30	\$96,586.14
2024	\$231,529.30	\$90,898.13	\$5,688.01	\$140,631.17	\$96,586.14
2025	\$140,631.17	\$93,140.68	\$3,445.46	\$47,490.49	\$96,586.14
2026	\$47,490.49	\$47,490.49	\$1,163.52	\$0	\$48,654.01
<b>Total:</b>		<b>\$490,296.55</b>	<b>\$41,288.16</b>		<b>\$531,584.71</b>

## 2020: 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 2020: \$1,645,000.00.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Remaining Principal	Total Payments
2021	\$1,645,000.00	\$120,000.00	\$71,820.00	\$1,525,000.00	\$191,820.00
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
<b>Total</b>		<b>\$1,645,000.00</b>	<b>\$475,333.76</b>		<b>\$2,120,333.76</b>

**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 2020: \$585,000.00.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Remaining Principal	Total Payment
2021	\$585,000.00	\$45,000.00	\$25,635.00	\$540,000.00	\$70,635.00
2022	\$540,000.00	\$45,000.00	\$23,340.00	\$495,000.00	\$68,340.00

## 2020: Year-End Finance Update

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
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
<b>Total</b>		<b>\$585,000.00</b>	<b>\$166,675.00</b>		<b>\$751,675.00</b>

**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.

### Transfer Station Truck Loan:

Original Issue: \$90,000.00 / July 2019 / New Hampshire Municipal Bond Bank / True Interest Cost of 1.67% (adjusted for premium received), 15 year term, level principal payments.

Purpose: Purchase of a Truck for the Transfer Station.

Remaining Principal at the end of 2020: \$40,000.00.

The schedule of payments below reflects the remaining payments:

Years	Beginning Principal	Principal Paid	Interest Paid	Remaining Principal	Total Payment
2021	\$40,000.00	\$40,000.00	\$2,040.00	\$ -	\$42,040.00
<b>Total</b>		<b>\$40,000.00</b>	<b>\$2,040.00</b>		<b>\$42,040.00</b>

Note: while we received \$90,000.00 in loan proceeds and by the end of the loan we will pay 2,324.44 in interest for a total of 92,324.44, the loan was legally structured as a \$85,500.00 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 2020: \$300,000.00.

Years	Beginning Principal	Principal Paid	Interest Paid	Ending Principal	Total Payment
2021	\$300,000.00	\$23,173.75	\$5,596.67	\$276,826.25	\$28,770.42

## 2020: Year-End Finance Update

2022	\$276,826.25	\$22,403.42	\$6,367.00	\$254,422.83	\$28,770.42
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
<b>Total</b>		<b>\$300,000.00</b>	<b>\$45,245.04</b>		<b>\$345,245.04</b>

### **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 2020: \$80,000.00.

Years	Beginning Principal	Principal Paid	Interest Paid	Ending Principal	Total Payment
2021	\$80,000.00	\$39,778.00	\$1,168.00	\$40,222.00	\$40,946.00
2022	\$40,222.00	\$40,222.00	\$724.00	\$0.00	\$40,946.00
<b>Total</b>		<b>\$80,000.00</b>	<b>\$1,892.00</b>		<b>\$81,892.00</b>

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.

The \$2,000,000 Tax Anticipation note that the Town entered in 2019 with Enterprise Bank was fully drawn upon in November and \$1,200,000 was borrowed in anticipation of tax revenues from Northway Bank in December. Both loans were repaid by the end of 2020. The Town worked cooperatively with the Windham School District to minimize the need for tax anticipation borrowing.

### ***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, no such disbursements occurred during 2020.



## 2020: Year-End Finance Update

	Beginning				Finance
	Balance				Balance
	12/31/2019	Contributions	Expenses	Interest	12/31/2020
Cable TV Trust Fund	\$356,349.37	\$22,561.75	\$50,795.75	\$2,079.03	\$330,194.40
Searles Special Rev.	\$6,375.92	\$2,088.50	\$8,470.65	\$17.26	-\$11.03
Searles Donations	\$599.41	\$0.00	\$0.00	\$2.00	\$601.41
Friends of Searles	\$368.45	\$0.00	\$0.00	\$1.25	\$369.70
Expendable Health Trust	\$5,975.71	\$452,644.52	\$371,816.10	\$503.86	\$87,307.99
Cemetery Operation Fund	\$130,203.66	\$7,800.00	\$0.00	\$440.64	\$138,444.30
Conservation Land Trust	\$490,001.97	\$425,329.48	\$230,905.63	\$2,070.57	\$686,496.39
Road Bond Fund	\$9,389.65	\$0.00	\$0.00	\$31.14	\$9,420.79
Law Enforcement Fund	\$985.49	\$0.00	\$0.00	\$3.27	\$988.76
Recreation-Programs	\$13,547.40	\$61,557.72	\$44,150.05	\$4.23	\$30,959.30
Bridge to Beautification	\$8,889.07	\$0.00	\$0.00	\$28.00	\$8,917.07
Conservation Grant Fund	\$2,192.19	\$0.00	\$0.00	\$7.27	\$2,199.46
Police Public Safety Revolve Fd	\$91,807.92	\$266,439.50	\$307,330.42	\$69.69	\$50,986.69
Fire Public Safety Revolve Fd	\$37,553.88	\$3,622.82	\$13,846.89	\$46.46	\$27,376.27
Subdivision Fees	\$65,442.26	\$47,970.19	\$29,175.98	\$83.98	\$84,320.45
Rte 28 Emergency Fund	\$11,439.17	\$0.00	\$0.00	\$37.94	\$11,477.11
Rail to Trail Fund	\$101.90	\$0.00	\$0.00	\$0.34	\$102.24
Fire Cistern Special Rev Fund	\$2,009.31	\$0.00	\$0.00	\$6.67	\$2,015.98
Forest Maintenance Fund	\$51,089.11	\$0.00	\$421.38	\$168.74	\$50,836.47
NH Municipal Bond Bank	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Police Impact Fee	\$171,754.09	\$49,776.57	\$122,685.87	\$211.34	\$99,056.13
Fire Impact Fee	\$268,924.89	\$141,732.93	\$177,199.07	\$317.02	\$233,775.77
School Impact Fees (Separate)	\$305,618.34	\$263,938.90	\$384,382.00	\$265.73	\$185,440.97
<b>Total</b>	<b>\$2,030,619</b>	<b>\$1,745,463</b>	<b>\$1,741,180</b>	<b>\$6,397</b>	<b>\$2,041,299</b>

The collective cash balances for the special funds were invested as follows as of December 31, 2020 (represents actual bank statement balances adjusted for timing of deposits and withdrawals):

<b>Citizens Bank Operating Accounts</b> – earning 0.1%	\$1,758,887.64
<b>Enterprise Bank Investment Account</b> – earning 0.1%	\$256,640.31
<b>TD Bank Merchant Account</b> – earning 0.0%	\$25,770.73