

## General Fund Revenue

<u>Summary</u>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Actual</b>	<b>Adopted</b>	<b>Revised</b>	<b>Projected</b>	<b>Budget</b>
<b>Revenue</b>					
Property Taxes	\$44,363,703	\$46,696,609	\$46,513,677	\$46,513,677	\$48,686,053
Other Taxes	\$772,948	\$689,280	\$689,280	\$700,550	\$737,239
Intergov Revenue	\$5,264,736	\$5,140,991	\$8,454,038	\$8,821,067	\$5,768,228
Rental Income	\$271,968	\$276,481	\$276,481	\$221,271	\$269,993
Fines and Penalties	\$435,236	\$514,000	\$514,000	\$461,365	\$468,700
Licenses and Permits	\$1,279,085	\$1,314,547	\$1,314,547	\$1,354,300	\$1,413,205
Investment Income	\$82,142	\$800,000	\$800,000	\$1,300,000	\$1,310,000
Donations	\$63,432	\$52,000	\$52,000	\$50,701	\$52,380
Transfer In	\$5,177,161	\$5,044,909	\$5,147,409	\$5,023,032	\$5,106,480
Use of Fund Bal/RE	\$0	\$375,000	\$1,070,350	\$0	\$295,150
Motor Vehicle Reg	\$7,205,644	\$7,450,000	\$7,395,000	\$7,700,000	\$7,600,000
Dept Service Charges	\$4,463,399	\$3,905,200	\$3,905,200	\$4,206,640	\$4,232,945
Retiree Health Reimb	\$1,378,441	\$1,409,800	\$1,409,800	\$1,454,560	\$1,461,890
Other Revenue	\$1,369,782	\$983,290	\$1,183,887	\$1,360,408	\$987,490
<b>Total Revenue</b>	<b>\$72,127,677</b>	<b>\$74,652,107</b>	<b>\$78,725,669</b>	<b>\$79,167,571</b>	<b>\$78,389,753</b>

## General Fund Revenue

<u>Detail</u>	<b>2022 Actual</b>	<b>2023 Adopted</b>	<b>2023 Revised</b>	<b>2023 Projected</b>	<b>2024 Budget</b>
<b>Property Taxes</b>					
Property Taxes	\$44,363,703	\$46,696,609	\$46,513,677	\$46,513,677	\$48,686,053
<b>Subtotal</b>	<b>\$44,363,703</b>	<b>\$46,696,609</b>	<b>\$46,513,677</b>	<b>\$46,513,677</b>	<b>\$48,686,053</b>
<b>Other Taxes</b>					
Timber Tax	\$30,827	\$15,000	\$15,000	\$16,500	\$15,000
Payment-In-Lieu-of-Tax (PILOT)	\$742,121	\$674,180	\$674,180	\$684,050	\$722,139
Excavation Activity Tax	\$0	\$100	\$100	\$0	\$100
<b>Subtotal</b>	<b>\$772,948</b>	<b>\$689,280</b>	<b>\$689,280</b>	<b>\$700,550</b>	<b>\$737,239</b>
<b>Intergov Revenue</b>					
Other Gov Agencies - Federal	\$99,040	\$0	\$0	\$28,466	\$0
Other Gov Agencies - State	\$241,647	\$125,000	\$2,084,114	\$2,448,402	\$125,000
Drug Forfeiture or Restitution	\$7,452	\$7,000	\$7,000	\$4,000	\$5,000
Rooms and Meals Tax	\$3,141,213	\$3,247,000	\$3,824,985	\$3,824,985	\$3,824,985
Highway Block Grant	\$848,227	\$851,600	\$1,625,666	\$1,625,670	\$884,660
Railroad Tax	\$2,305	\$0	\$1,882	\$1,818	\$2,000
Other Gov Agencies - Local	\$652,671	\$633,531	\$633,531	\$633,531	\$634,850
School District Payments	\$272,181	\$276,860	\$276,860	\$254,195	\$291,733
<b>Subtotal</b>	<b>\$5,264,736</b>	<b>\$5,140,991</b>	<b>\$8,454,038</b>	<b>\$8,821,067</b>	<b>\$5,768,228</b>
<b>Rental Income</b>					
Rental Income	\$271,968	\$276,481	\$276,481	\$221,271	\$269,993
<b>Subtotal</b>	<b>\$271,968</b>	<b>\$276,481</b>	<b>\$276,481</b>	<b>\$221,271</b>	<b>\$269,993</b>
<b>Fines and Penalties</b>					
Fines and Penalties	\$321,916	\$450,000	\$450,000	\$403,000	\$405,000
Parking Penalties	\$57,495	\$0	\$0	\$0	\$0
False Alarm Penalties	\$41,160	\$38,000	\$38,000	\$38,000	\$40,500
Fines for Overdue Items	\$7,105	\$20,000	\$20,000	\$19,000	\$22,500
Fines for Code Prosecution	\$3,724	\$5,000	\$5,000	\$0	\$0
Court Ordered Payments	\$3,835	\$1,000	\$1,000	\$1,365	\$700
<b>Subtotal</b>	<b>\$435,236</b>	<b>\$514,000</b>	<b>\$514,000</b>	<b>\$461,365</b>	<b>\$468,700</b>

## General Fund Revenue

	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	2024 Budget
<b>Licenses and Permits</b>					
Fire Prevention Permits	\$88,019	\$85,245	\$85,245	\$85,000	\$84,905
Construction Permits	\$903,188	\$860,752	\$860,752	\$860,000	\$949,000
Other Permits	\$25,471	\$139,300	\$139,300	\$145,300	\$148,300
Licenses	\$182,343	\$154,250	\$154,250	\$150,000	\$151,000
Street Damage Fees	\$80,064	\$75,000	\$75,000	\$114,000	\$80,000
<b>Subtotal</b>	<b>\$1,279,085</b>	<b>\$1,314,547</b>	<b>\$1,314,547</b>	<b>\$1,354,300</b>	<b>\$1,413,205</b>
<b>Investment Income</b>					
Investment Income	\$82,142	\$800,000	\$800,000	\$1,300,000	\$1,310,000
<b>Subtotal</b>	<b>\$82,142</b>	<b>\$800,000</b>	<b>\$800,000</b>	<b>\$1,300,000</b>	<b>\$1,310,000</b>
<b>Donations</b>					
Donations	\$63,432	\$52,000	\$52,000	\$50,701	\$52,380
<b>Subtotal</b>	<b>\$63,432</b>	<b>\$52,000</b>	<b>\$52,000</b>	<b>\$50,701</b>	<b>\$52,380</b>
<b>Transfer In</b>					
Transfer In - Trust	\$1,126,788	\$1,007,520	\$1,110,020	\$985,643	\$1,066,255
Transfer In - Inspection	\$3,034	\$0	\$0	\$0	\$0
Transfer In - Parking	\$109,795	\$167,558	\$167,558	\$167,558	\$169,928
Transfer In - Airport	\$75,560	\$77,326	\$77,326	\$77,326	\$75,641
Transfer In - Conserv Prop	\$34,000	\$26,000	\$26,000	\$26,000	\$63,650
Transfer In - Impact Fee	\$165,037	\$138,323	\$138,323	\$138,323	\$0
Transfer In - Grts & Donations	\$1,185,233	\$945,300	\$945,300	\$945,300	\$899,990
Transfer In - Golf	\$208	\$111,660	\$111,660	\$111,660	\$120,698
Transfer In - Arena	\$75,101	\$78,333	\$78,333	\$78,333	\$85,518
Transfer In - Solid Waste	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600
Transfer In - NEOCTIF	\$178,890	\$180,679	\$180,679	\$180,679	\$182,490
Transfer In - Sears Block TIF	\$446,635	\$437,273	\$437,273	\$437,273	\$428,960
Transfer In - Penacook TIF	\$11,220	\$14,515	\$14,515	\$14,515	\$14,660
Transfer In - Water	\$786,668	\$811,382	\$811,382	\$811,382	\$847,092
Transfer In - Wastewater	\$975,392	\$1,045,440	\$1,045,440	\$1,045,440	\$1,147,998
<b>Subtotal</b>	<b>\$5,177,161</b>	<b>\$5,044,909</b>	<b>\$5,147,409</b>	<b>\$5,023,032</b>	<b>\$5,106,480</b>
<b>Use of Fund Bal/RE</b>					
Use of Fund Balance	\$0	\$375,000	\$1,070,350	\$0	\$295,150
<b>Subtotal</b>	<b>\$0</b>	<b>\$375,000</b>	<b>\$1,070,350</b>	<b>\$0</b>	<b>\$295,150</b>

## General Fund Revenue

	2022 Actual	2023 Adopted	2023 Revised	2023 Projected	2024 Budget
<b>Motor Vehicle Reg</b>					
Motor Vehicle Registrations	\$7,205,644	\$7,450,000	\$7,395,000	\$7,700,000	\$7,600,000
<b>Subtotal</b>	<b>\$7,205,644</b>	<b>\$7,450,000</b>	<b>\$7,395,000</b>	<b>\$7,700,000</b>	<b>\$7,600,000</b>
<b>Dept Service Charges</b>					
MV Transportation Surcharge	\$186,184	\$180,000	\$180,000	\$183,000	\$185,000
MV Transportation Admin	\$20,609	\$20,500	\$20,500	\$20,600	\$20,500
MV Waste Disposal	\$20,897	\$20,500	\$20,500	\$20,600	\$20,500
MV State Agent Admin	\$133,313	\$125,000	\$125,000	\$129,700	\$130,500
Reports, Prints, and Copies	\$2,351	\$2,100	\$2,100	\$1,270	\$1,150
Recording Fees	\$14,045	\$10,000	\$10,000	\$10,000	\$10,000
Application Fees	\$50,939	\$41,400	\$41,400	\$52,000	\$45,480
Review Fees	\$140,075	\$110,000	\$110,000	\$110,000	\$150,000
Inspection Fees	\$10,193	\$131,000	\$131,000	\$75,000	\$100,000
Camps	\$181,021	\$140,000	\$140,000	\$170,000	\$167,090
Aquatics Programs	\$32,765	\$30,400	\$30,400	\$29,890	\$30,710
Program Fees	\$184,992	\$164,650	\$164,650	\$186,960	\$196,840
Salt Sales	\$25,603	\$30,000	\$30,000	\$30,000	\$30,000
Tree Sales	\$9,353	\$9,000	\$9,000	\$9,000	\$9,000
Timber Sales	\$38,380	\$18,000	\$18,000	\$42,200	\$5,000
Mark-up	\$7,537	\$15,000	\$15,000	\$15,000	\$15,000
Non-Resident Library Fees	\$7,545	\$7,500	\$7,500	\$7,500	\$7,500
Sundry Services	\$63,466	\$48,300	\$48,300	\$54,000	\$49,300
Special Duty Services	\$506,027	\$272,500	\$272,500	\$238,985	\$262,500
Police Patrol Services	\$2,910	\$6,400	\$6,400	\$1,200	\$3,600
Cruiser Rental Fee	\$82,877	\$30,000	\$30,000	\$26,500	\$26,500
Police Witness Fees	\$30	\$0	\$0	\$0	\$0
Ambulance Charges	\$2,372,065	\$2,148,300	\$2,148,300	\$2,400,000	\$2,400,000
Alarm Boxes	\$221,708	\$226,480	\$226,480	\$226,675	\$244,285
Other Service Charges	\$148,515	\$118,170	\$118,170	\$166,560	\$122,490
<b>Subtotal</b>	<b>\$4,463,399</b>	<b>\$3,905,200</b>	<b>\$3,905,200</b>	<b>\$4,206,640</b>	<b>\$4,232,945</b>
<b>Retiree Health Reimb</b>					
Retiree Health Insurance	\$1,378,441	\$1,409,800	\$1,409,800	\$1,454,560	\$1,461,890
<b>Subtotal</b>	<b>\$1,378,441</b>	<b>\$1,409,800</b>	<b>\$1,409,800</b>	<b>\$1,454,560</b>	<b>\$1,461,890</b>

## General Fund Revenue

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	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Actual</b>	<b>Adopted</b>	<b>Revised</b>	<b>Projected</b>	<b>Budget</b>
<b>Other Revenue</b>					
Sales of Lots and Niches	\$28,936	\$34,000	\$34,000	\$31,000	\$34,000
Sale of Assets	\$62,909	\$30,000	\$30,000	\$30,000	\$30,000
Advertising	\$5,500	\$7,000	\$7,000	\$6,400	\$8,000
Cable TV Franchise	\$834,375	\$829,600	\$829,600	\$835,360	\$834,500
Finance Charges	\$7,346	\$2,500	\$2,500	\$2,500	\$2,500
Insurance Dist and Credits	\$321,824	\$0	\$0	\$111,800	\$0
Forest Loss Reimbursement	\$491	\$490	\$491	\$490	\$490
Reimbursements	\$7,121	\$10,000	\$10,000	\$12,100	\$10,000
Other Revenue	\$101,280	\$69,700	\$270,296	\$330,758	\$68,000
<b>Subtotal</b>	<b>\$1,369,782</b>	<b>\$983,290</b>	<b>\$1,183,887</b>	<b>\$1,360,408</b>	<b>\$987,490</b>
<b>Total Revenue</b>	<b>\$72,127,677</b>	<b>\$74,652,107</b>	<b>\$78,725,669</b>	<b>\$79,167,571</b>	<b>\$78,389,753</b>

## General Fund Revenue

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### Description of Revenue Detail

The following items represent 86.3% of all General Fund revenues:

Property Taxes	\$48,686,053	62.1%
Motor Vehicle Reg	\$7,600,000	9.7%
Transfer In	\$5,106,480	6.5%
Intergov Revenue - Rooms and Meals Tax	\$3,824,985	4.9%
Dept Service Charges - Ambulance Charges	\$2,400,000	3.1%
<b>Total</b>	<b>\$67,617,518</b>	<b>86.3%</b>

### Property Taxes

Fiscal Year 2024 property taxes account for approximately 62.1% of General Fund revenues. This represents a 3.95% tax rate increase over Fiscal Year 2023. Budgeted property taxes are determined by subtracting all other budgeted General Fund revenues from total General Fund budgeted expenses. The City Council did not set a specific tax rate target for Fiscal Year 2024, but instead instructed the City Manager to present a responsible budget and work toward the City Council priorities.

In addition to the taxes to be raised for appropriations, \$467,400 of tax revenue is estimated to be raised for tax abatements or overlay (\$200,000) and war service credits (\$267,400). Including overlay and war service credits, the Fiscal Year 2024 total tax revenue is \$49,153,453 up from \$47,164,009 for Fiscal Year 2023. The actual amount to raise in taxes is \$1,989,444 higher than the Fiscal Year 2023 budget and is due, in part, to the additional real growth value in property assessments. The proposed City portion of the tax rate increases to \$9.47. Please refer to the Resolution section for a comparison of Fiscal Year 2023 versus Fiscal Year 2024 budgetary tax rates.

### Motor Vehicle Registrations

Revenue from motor vehicle registrations represents 9.7% of all General Fund revenue and is the second largest source of revenue for the Fund. This revenue is budgeted by using the current fiscal year's actual year-to-date receipts and estimating the remainder of the year, analyzing the local and national economy for automobile purchases, and considering forecasts of new car sales for the next 12-18 months. For Fiscal Year 2024, it is anticipated that the current computer chip shortage that has plagued the auto industry will correct itself and more new vehicles will be available for purchase, which will help increase motor vehicle registrations and revenue.

### Transfer-In

The Transfer-In portion of revenue represents 6.5% of all General Fund revenue. It is comprised of municipal overhead charges to most of the City's Enterprise and Special Revenue funds, General Services overhead charges to the Water, Wastewater, and Arena Funds, and Information Technology (IT) charges to the Parking, Airport, Arena, Water, and Wastewater Funds. Municipal overhead and General Services overhead is determined using a formula to calculate the overhead expenses and prorating to the applicable funds based on their percentage of budgets. The amounts may also be adjusted based on the fund's financial position or ability to absorb an increase in any given year. The IT charges, small in comparison to the overhead charges, are based on a cost-per-computer formula, as applicable to the individual funds.

In addition to overhead transfers, the City also recognizes revenues as transfers in from trusts, including cemetery, library, insurance and capital reserves, and transfers from Impact Fee and Tax Increment Finance (TIF) District funds as reimbursement for operating expenses and applicable debt service costs. For Fiscal Year 2024, it also included \$899,990 of American Rescue Plan Act (ARPA) funds to support wages and other applicable costs for City operations.

## General Fund Revenue

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### Intergovernmental Revenue—Rooms and Meals Tax

Rooms and Meals taxes represent 4.9% of all General Fund revenue. The Council adopted budget represents a level budget to the amount provided by the State (revised) when the tax rate setting occurred in November 2022.

### Department Service Charges—Ambulance Charges

Ambulance Service charges represent 3.1% of all General Fund revenue and is the fifth largest source of revenue for the Fund. Revenue is projected primarily based on historical trends and changes in emergency medical services demanded. Changes in payor mix (Medicare, Medicaid, private insurance, no insurance) can have a significant effect on revenues received.

### Use of Fund Balance

The Fiscal Year 2024 budget includes \$295,150 of fund balance.

<u>Fiscal Year</u>	<u>Total</u> <u>Fund Balance</u>	<u>Unassigned</u> <u>Fund Balance</u>
2013	\$14,896,285	\$9,079,250
2014	\$14,199,114	\$9,879,330
2015	\$14,549,738	\$10,171,068
2016	\$15,939,783	\$10,735,579
2017	\$17,474,214	\$11,015,079
2018	\$17,514,013	\$11,371,395
2019	\$18,904,212	\$11,769,490
2020	\$19,721,024	\$12,525,950
2021	\$20,718,046	\$12,067,362
2022	\$20,324,190	\$13,219,990

Source: 2013-2022 Annual Comprehensive Financial Reports