

**PROGRAM HIGHLIGHTS****FINANCE TREASURY**

<u>SERVICE INDICATORS</u>	<u>Actual 2011</u>	<u>Actual 2012</u>	<u>Estimated 2013</u>	<u>Projected 2014</u>
1. Collection Rate as % of Current Levy	98.0%	98.4%	98.0%	98.0%
2. Property Tax Delinquencies (Revised to 6/30)	\$3,000	\$2,400	\$2,300	\$2,300
3. Property Tax accounts processed	13,767	13,769	13,770	13,775
4. Motor-Vehicle-by-Mail month average	36.0%	37.5%	38.0%	36.0%
5. Total Motor Vehicle Registrations	41,319	43,195	43,200	43,600
6. Investment Yield	.54%	.112%	.12%	.12%
7. Bond Rating – Moody’s Investor Service	Aa1	Aa1	Aa1	Aa1
8. Bond Rating – Standard and Poors	AA	AA	AA	AA

2014 GOALS

1. Maintain a property tax collection rate of at least 98% to ensure adequate financial resources for the City, School and County.
2. Implement the acceptance of credit cards city wide for Point of Sale Transactions.
3. Continue to maintain or improve the City’s current bond ratings.
4. Complete and submit all final documents to the Department of Revenue Administration (DRA) in order to obtain a certified tax rate no later than October 31<sup>st</sup> of each year.
5. Work with the State of NH-DMV as a pilot community for their Electronic Vehicle Registration program.
6. Investigate solutions to assist with streamlining the property tax lien process to reduce cost and staff time to process the lien letters.
7. Work in conjunction with the property tax software vendor to develop an online application to provide property tax payment information for taxpayers to assist with payment information needed for income tax purposes.

2013 GOALS STATUS

1. Maintain a property tax collection rate of 98% to insure adequate financial resources for the City, School and County.  
9-Month Status: The collection rate on December 31, 2012 was 97% compared to 96.5% for December 2011. The collection rate for June 30, 2012 was 98.4% compared to 97.9% for June 30, 2011. The staff in the Collection Office continue to reach out to all delinquent tax accounts by telephone, mail or a site visit to discuss the past due balance. We are anticipating the collection rate to be at 98% or better for June 30, 2013.
2. Continue to maintain or improve the City’s current bond ratings.  
9-Month Status: The City maintains a strong bond rating with Moody’s (Aa1) and Standard & Poor’s (AA – positive outlook). The feedback from both rating agencies has been positive on the financial strength of the City. The City received eight bids on the January 2013 bond sale, which speaks favorably on how the City is viewed in the bond market.
3. Investigate options which allow companies to include marketing material with the motor vehicle renewal notices in order to generate additional revenue to offset the postage costs.  
9-Month Status: The City issued an RFP and Grappone Automotive Group was awarded the contract for one year. The City received \$25,080 from Grappone for the one year contract. Grappone Automotive Group has agreed to extend the contract for one additional year for the sum of \$25,080.

**FINANCE TREASURY****PROGRAM HIGHLIGHTS**

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4. Complete and submit all final documents to the Department of Revenue Administration (DRA) in order to obtain a certified tax rate no later than October 31<sup>st</sup> of each year.  
9-Month Status: The tax rate was set by the DRA on November 7th, which is one day earlier than the prior year. Each year we get a little closer to reaching the goal of October 31st. City staff continues to work with the DRA and both school districts to meet the goal of having a tax rate set by October 31st. Each year in August, City staff meet with DRA and the School Districts to plan for the tax rate setting, which has been beneficial for all parties involved in the tax rate setting process.
  
5. Continue to review procedures and office policies to identify ways to improve customer service. Review options to provide 24/7 methods to pay for services online by credit or debit card.  
9-Month Status: In September of 2012 the Treasury Office started accepting debit/credit cards at point of sale for property taxes, motor vehicle registrations and utility bills and the program has been successful. In March 2013, the Treasury Office rolled out an online application called E-Reg which allows individuals to renew their motor vehicle registration online 24/7. The next phase of the project is to roll out credit cards to other departments for point of sale transactions.
  
6. Review all available disaster recovery options for the Collection Office to determine an appropriate disaster recovery plan.  
9-Month Status: The City Treasurer, in conjunction with several other communities, met with the Director of the NH Department of Motor Vehicles to discuss an appropriate plan if the State's motor vehicle computer system fails and is unable to complete motor vehicle registrations.
  
7. Investigate options for sending property tax bills electronically if legislation is changed to allow electronic tax billing.  
9-Month Status: The legislation was changed to allow electronic tax billing. The next step is to work with the property tax software vendor to adapt their software to allow for electronic billing.
  
8. Work with the State of NH – DMV as a pilot community for the new application for automobile dealerships to perform automobile registrations.  
9-Month Status: The RFP for this project was mailed in January 2013, delaying the start of dealerships completing automobile registrations. The Treasury Office continues to support the project and will serve as a pilot community if asked by NH-DMV.
  
9. Head up the implementation of procedures and policies for the management of receivables, delinquent accounts and miscellaneous billing.  
9-Month Status: The Treasury Office is working with several departments to collect past due receivables dating back several years.

**BUDGET DETAIL**

**FINANCE TREASURY**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
<b>REVENUE</b>						
M.V. ADMIN CHARGES	\$37,562	\$37,424	\$37,803	\$39,650	\$39,320	\$40,000
ADVERTISING PROCEEDS	\$0	\$0	\$0	\$5,000	\$25,080	\$25,080
DELINQUENT TAX INTEREST	\$642,560	\$921,392	\$642,747	\$530,000	\$535,000	\$475,000
MOTOR VEHICLE AGENT FEE	\$115,407	\$114,912	\$116,610	\$116,700	\$116,810	\$117,000
MOTOR VEHICLE REGISTRATION	\$5,001,592	\$5,023,729	\$5,118,581	\$5,310,000	\$5,425,000	\$5,425,900
M.V. TRANS SURCHARGE	\$168,017	\$167,459	\$168,957	\$174,000	\$170,600	\$174,000
INTEREST ON INVESTMENTS	\$116,621	\$70,580	\$44,841	\$60,000	\$45,500	\$50,000
<b>Total</b>	<b>\$6,081,758</b>	<b>\$6,335,495</b>	<b>\$6,129,538</b>	<b>\$6,235,350</b>	<b>\$6,357,310</b>	<b>\$6,306,980</b>
<b>APPROPRIATIONS</b>						
COMPENSATION	\$352,359	\$360,468	\$376,014	\$387,240	\$380,870	\$400,357
OUTSIDE SERVICES	\$66,284	\$66,738	\$67,867	\$72,845	\$71,230	\$73,901
SUPPLIES	\$19,965	\$20,032	\$16,631	\$26,145	\$18,000	\$20,675
INSURANCES	\$4,023	\$5,123	\$5,002	\$5,670	\$5,670	\$1,760
MISCELLANEOUS	\$0	\$0	\$306	\$0	\$0	\$0
FRINGE BENEFITS	\$114,474	\$123,938	\$136,085	\$139,980	\$148,750	\$159,130
<b>Total</b>	<b>\$557,105</b>	<b>\$576,298</b>	<b>\$601,905</b>	<b>\$631,880</b>	<b>\$624,520</b>	<b>\$655,823</b>

<u>POSITION TITLE</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
City Treasurer	1.00	1.00	1.00	1.00
Deputy City Treasurer	1.00	1.00	1.00	1.00
Fiscal Supervisor	1.00	1.00	1.00	1.00
Revenue Account Specialist	0.00	0.00	0.00	*1.00
Municipal Customer Service Representative	<u>4.50</u>	<u>4.50</u>	<u>4.50</u>	<u>*3.50</u>
Total	7.50	7.50	7.50	7.50

\* One Municipal Customer Service Representative position changed to a Revenue Account Specialist.

**FINANCE TREASURY**

**FUNDING IMPACT**

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This budget contains no significant funding changes.