



# TOWN COUNCIL – AGENDA REQUEST FORM

THIS FORM WILL BECOME PART OF THE BACKGROUND INFORMATION USED BY THE COUNCIL AND PUBLIC

Please submit Agenda Request Form, **including back up information**, 8 days prior to the requested meeting date. **Public Hearing requests must be submitted 20 days prior to requested meeting date to meet publication deadlines** (exceptions may be authorized by the Town Manager, Chairman/Vice Chair).

## MEETING INFORMATION

Date Submitted: August 12, 2014

Date of Meeting: August 21, 2014

Submitted by: Town Manager Eileen Cabanel and  
Finance Director Paul Micali

Department:

Time Required: 10 minutes

Speakers:

Background Info. Supplied: Yes:  No:

## CATEGORY OF BUSINESS (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)

Appointment:

Recognition/Resignation/  
Retirement:

**Public Hearing:**

Old Business:

New Business:

Consent Agenda:

Nonpublic:

Other:

## TITLE OF ITEM

Financial Review for Fiscal Year 2013/2014

## DESCRIPTION OF ITEM

The Town Council will be presented with the details of the fiscal year end surplus.

## REFERENCE (IF KNOWN)

RSA: Warrant Article: \_\_\_\_\_

Charter Article: Town Meeting: \_\_\_\_\_

Other: N/A

## EQUIPMENT REQUIRED (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)

Projector:  Grant Requirements:

Easel:  Joint Meeting:

Special Seating:  Other:

Laptop:  None:

## CONTACT INFORMATION

Name: **Eileen Cabanel** Address: **6 Baboosic Lake Road**

Phone Number: **424-2331** Email Address: **ecabanel@merrimacknh.gov**

## APPROVAL

Town Manager: Yes  No:  Chair/Vice Chair: Yes  No:

Hold for Meeting Date: \_\_\_\_\_

# Memo



TO: Town Council  
ATTN: Town Manager Eileen Cabanel  
FROM: Finance Director Paul T. Micali  
DATE: August 12, 2014

RE: **Year End Review**

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Finance is in the process of preparing for the June 30, 2014 fiscal year end audit. During this review Finance has been able to determine the estimated pre-audit year end Undesignated Fund balance. As of today Finance is projecting to increase the Undesignated Fund balance of \$854,000. The chart on the next page shows how Finance has come up with this projection.

As shown on the chart Finance has determined that of the \$854,000, 60% or \$516,000 of the increase is due to revenues exceeding projections and the remaining 40% or \$338,000 is attributed to appropriation savings. Two major revenues made up the excess: Sale of Property (\$180,000) and Auto registrations (\$406,000). Without these two revenues we would have had an estimated deficit of \$70,000.

In reviewing the appropriations the Town Manager and I have come up with a list of projects that we would like the Town Council to consider totaling \$320,000:

1. **Town Wide paving** \$250,000. This would bring the total paving amount allotted for 2013-14 to \$925,000 almost reaching the goal of \$1 million.
2. **Exterior Door replacement** \$40,000. There are 12 exterior doors that are in need of replacement between the Police department and Town Hall Complex. Many of these doors were installed in the 1980's and have lost their integrity. These are Steel doors with Glass panels.
3. **Highway Garage Architect** \$30,000. If the wish of the Town Council is to place a bond on the April 2015 warrant for the Highway Garage, I believe it will serve the Town to get an actual rendering and exact location at the Turkey Hill Complex where the building would be placed as well as how much it would cost to bring the current facility up to industry standards.

**Year End 6/30/2014 Review**

Undesignated Fund balance as of 6/30/13		2,877,174
Fund Balance increase due to revenue		516,000
Fund Balance increase due to Appropriations		<u>338,000</u>
Est Increase to Undesignated Fund balance Pre Audit		3,731,174
Potential Town Council Projects		
Paving	250,000	
Highway Garage	30,000	
Outside Doors (12 doors to be replaced)	<u>40,000</u>	<u>(320,000)</u>
<b>Estimated Undesignated Fund balance as of 6/30/14</b>		<b>3,411,174</b>
Tax commitments (12/31/13)	78,865,029	
Percentage Undesignated Fund balance to tax commit	<b>4.33%</b>	

Revenue

Interest	(84,000)	
Insurance Premium Rebates	13,000	
Sale Of property	180,000	
Building Permits	21,000	
Solid Waste	(1,000)	
Auto Registrations	406,000	
Tax overlay	<u>(19,000)</u>	
<b>TOTAL</b>		<b>516,000</b>

Appropriations

Compensated Absences	44,000	
Fire Salaries	83,000	
Fire PT Salaries	42,000	
Fire Workers comp	30,000	
Fire Retirement	28,000	
Police Salaries	80,000	
Police OT	29,000	
Police health Ins	30,000	
Highway Overtime	<u>(28,000)</u>	
<b>TOTAL</b>		<b>338,000</b>

**Total estimated increase to Undesignated Fund Balance pre audit** **854,000**