

TOWN OF DERRY, NEW HAMPSHIRE

Fiscal Committee Meeting Agenda

January 16, 2018 (Tuesday)

4:30 PM

DMC, 3rd Floor Training Room

Invitees: David Caron, Richard Tripp, Susan Hickey, Mark Fleischer, Allan Virr and Joel Olbricht

Open meeting

Approval of Minutes – December 5, 2017

Chief Financial Officer's Report–

Overview of 12/31/17 Revenues and Expenditures

Town Treasurer's Report – Allan Virr

- General Funds/Investment Update
- Investment rate indications

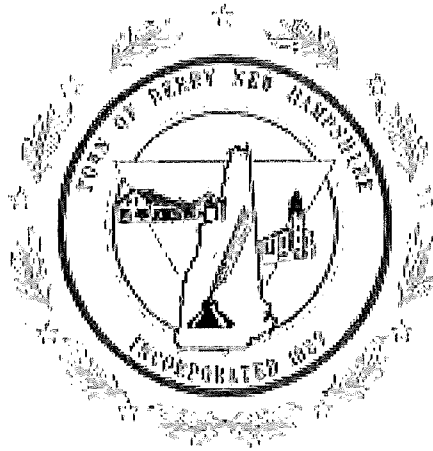
Trustees of Trust Funds Report –

- Report on Trustees' meeting
- Review of Trust Fund performance as of 12/31/17
- Review of Capital Reserve Funds as of 12/31/17

Other -

Adjournment

Suggested Next Meeting – April 17, 2018



**Report to the Fiscal Committee
FY 2018 Financial Information
for the
Period Ending December 31, 2017**

Prepared by Susan A. Hickey, Chief Financial Officer
And the members of the Finance Department
FY2018

Town of Derry, New Hampshire
 FY 2018 Preliminary Financial Report
 For the Period ending December 31, 2017

General Fund Revenues

Dec = 50.0%

No.	Activity Center Name	Original Approved Budget	Budget Adjustments	Annual Adjusted Budget	Revenues Through 12/31/17	Remaining	% Actual to Adjusted Budget	Notes
4	Derry Public Library	-	-	-	-	-	0%	
6	Taylor Library	2,000	-	2,000	944	1,056	47%	
10	Prev. & Emergency Svcs.	1,645,930	-	1,645,930	1,093,939	551,991	66%	
12	Emergency Management	-	-	-	-	-	0%	
13	Health	33,590	-	33,590	6,390	27,200	19%	
16	Dispatch-Prev. & EMS	-	-	-	-	-	0%	
20	Police	95,648	-	95,648	169,391	(73,743)	177%	
22	Animal Control	5,107	-	5,107	2,518	2,589	49%	
30	Town Administration	3,900	-	3,900	2,610	1,290	67%	
32	Information Technology	37,424	-	37,424	900	36,524	2%	
33	Expendable Maintenance	230,731	-	230,731	-	230,731	0%	
35	Capital Expenditures	3,567,726	-	3,567,726	114,491	3,453,235	3%	
36	Human Services	13,500	-	13,500	7,591	5,909	56%	
38	Assessing	98,004	-	98,004	95,250	2,754	97%	
40	Finance	600	-	600	595	5	99%	
42	Tax Collection	6,498,100	-	6,498,100	3,224,770	3,273,330	50%	
44	Other Municipal Obligations	3,194,653	-	3,194,653	2,632,744	561,909	82%	
50	Town Clerk	67,011	-	67,011	34,315	32,696	51%	
52	Town Clerk/Elections	125	-	125	480	(355)	384%	
60	Planning	32,450	-	32,450	7,345	25,105	23%	
62	Code Enforcement	234,125	-	234,125	105,725	128,400	45%	
70	Recreation	182,955	-	182,955	71,439	111,516	39%	
72	Parks	65,699	-	65,699	4,415	61,284	7%	
80	Buildings & Grounds	116,233	-	116,233	83,967	32,266	72%	
82	Cemetery	115,600	-	115,600	22,750	92,850	20%	
84	Highway	1,223,696	-	1,223,696	1,007,146	216,550	82%	
86	Vehicle Maintenance	-	-	-	-	-	0%	
88	Transfer Station	709,540	-	709,540	358,281	351,259	50%	
	Totals	18,174,347	-	18,174,347	9,047,596	9,126,751	50%	
99	TIF District	548,154	-	548,154	-	548,154	0%	
1	Taxes and Overlay	-	-	-	\$37,162,467	(37,162,467)	#DIV/0!	Includes Overlay
	Total General Government	18,722,501	-	18,722,501	46,210,063	(27,487,562)	247%	

Town of Derry, New Hampshire
FY 2018 Preliminary Financial Report
For the Period ending December 31, 2017

General Fund Expenditures

Dee = 50.0%

No.	Activity Center Name	Original Approved Budget	Budget Adjustments	Annual Adjusted Budget	Expenditures Through 12/31/2017	Encumbrances Through 12/31/2017	Remaining	% to Adjusted Budget	Available by Dept	Notes
4	Derry Public Library	\$ 1,273,223	-	\$ 1,273,223	\$ 612,543	\$ -	\$ 660,680	48%	660,680	
6	Taylor Library	182,892	-	182,892	71,609	-	111,283	39%	111,283	
10	Prev. & Emergency Svcs.	10,423,118	-	10,423,118	4,928,861	8,339	5,485,918	47%		
12	Emergency Management	54,297	-	54,297	25,303	-	29,534	46%	5,515,452	
13	Health	81,986	-	81,986	41,427	-	40,559	51%		
16	Dispatch-Prev. & EMS	0	-	-	-	-	-	0%		
20	Police	8,735,163	-	8,735,163	4,184,563	3,400	4,547,200	48%	4,594,357	
22	Animal Control	87,245	-	87,245	40,088	-	47,157	46%		
30	Town Administration	523,873	-	523,873	273,510	1,799	248,564	53%		
31	Community Development	183,302	-	183,302	49,751	-	133,551	27%		
32	Information Technology	864,506	-	864,506	529,363	7,175	327,948	62%	817,230	
33	Expendable Maintenance	230,731	-	230,731	-	-	230,731	0%		
35	Capital Expenditures	3,567,726	-	3,567,726	671,947	737,447	2,158,332	40%		
36	Human Services	398,845	-	398,845	215,478	76,200	107,167	73%		
38	Assessing	466,132	-	466,132	193,362	181,397	91,353	80%		
40	Finance	658,443	-	658,443	310,728	2,560	345,155	48%		
42	Tax Collection	787,534	-	787,534	242,231	-	545,303	31%	1,862,403	
44	Other Municipal Obligations	3,060,880	-	3,060,880	2,180,288	-	880,592	71%		
50	Town Clerk	142,626	-	142,626	87,880	-	74,796	48%		
52	Town Clerk/Elections	39,086	-	39,086	13,631	-	25,455	35%	100,251	
60	Planning	270,863	-	270,863	137,618	20,000	113,245	58%	113,245	
62	Code Enforcement	362,203	-	362,203	184,464	-	177,739	51%		
70	Recreation	590,125	-	590,125	288,152	12,934	289,039	51%		
72	Parks	831,512	-	831,512	437,317	4,800	389,395	53%		
80	Buildings & Grounds	709,226	-	709,226	371,478	2,833	334,915	53%		
82	Cemetery	229,316	-	229,316	106,348	-	122,968	46%		
84	Highway	3,943,370	-	3,943,370	2,622,401	902,663	418,306	89%		
86	Vehicle Maintenance	476,455	-	476,455	290,475	4,003	181,977	62%		
88	Transfer Station	1,680,511	-	1,680,511	943,069	375,991	361,451	78%	2,316,349	
	Totals	40,855,189	-	40,855,729	20,033,875	2,341,541	18,480,313	55%	16,081,250	
99	TIF District	533,308	-	533,308	265,229	-	268,079	50%		
	School District Taxes Raised	-	-	-	31,079,000	-	(31,079,000)	#DIV/0!		
	County	-	-	-	2,945,703	-	(2,945,703)	#DIV/0!		
-	Total Pmts to other gov	-	-	-	34,024,703	-	(34,024,703)	#DIV/0!		
	Total General Government	41,388,497	-	41,389,037	54,323,807	2,341,541	(15,276,311)	137%		

Town of Derry, New Hampshire
FY 2018 Preliminary Financial Report
For the Period ending December 31, 2017

Dec = 50.0%

Fund Number	Fund	Original Approved Budget	Budget Adjustments	Annual Adjusted Budget	(No Encumbrances) Revenue/Expenditures through 12/31/2017	% to Adjusted Budget	Notes
3002	<u>Cable TV (Special Revenue Fund)</u>						
	Revenue	457,617	-	457,617	99,419	22%	Contract allows for 60 days at EOQ to receive funds
	Expenditures	457,617	-	457,617	142,738	31%	
9000	<u>Water (Enterprise Fund)</u>						
	Revenue	2,758,926	381,099	3,140,025	2,576,061	82%	
	Expenditures	2,758,926	-	2,758,926	2,251,891	82%	
9200	<u>Wastewater (Enterprise Fund)</u>						
	Revenue	2,402,500		2,402,500	1,094,761	46%	
	Expenditures	2,402,500		2,402,500	956,226	40%	

Town of Derry, NH



Finance Committee Meeting – December 5, 2017 Approved

Present: Richard Tripp, David Caron, Allan Virr, Mark Fleischer, Susan Hickey, Joel Olbricht

Guests: Scott McIntire, MH&Co, Alina Korsak, MH&Co

Absent: None

Opened Meeting: 4:35pm

Approved Minutes: M. Fleischer motioned, D. Caron second. Approved unanimously.

CFO Report – Scott McIntire presented the results of the June 30, 2017 Financial audit and related statements. The audit was timely and books were in good working order. There was no need to propose any significant adjusting entries. Financials were in compliance with GAAP. Pages 21-23 are a great resource to review. Discussion of net pension liability and net OPEB liability and long term versus short term financial statements.

J. Olbricht asked what else will impact unrestricted balance.

S. McIntire stated investment earnings and amortization.

D. Caron asked if NHRS was fully funded would the corresponding liability be zero.

S. McIntire stated yes. Although funding valuation and accounting valuation are not the same, so may result in a small balance.

J. Olbricht asked about the \$38million in deferred.

S. McIntire stated it is taxes collected in advance.

S. McIntire reviewed fund balance categories. Balances are consistent with prior years and show a strong fund balance policy. Page 42 Budget versus Actual was reviewed. Enterprise funds show strong stability.

S. McIntire reviewed the Management Letter with the committee. Comments were to prepare for GASB75 OPEB implementation, minimize timing issues with Trustees of Trust Funds and others, review internal controls for grants and review leasing standards for financial reporting in FY21.

Treasurers Report - Allan Virr reviewed the cash balances through the current date. Rates have started to increase as compared to the prior year. Allan continues to monitor to get the best rate available.

Trustee of Trust Funds – J. Olbricht reviewed activity through September 30th. Moving funds to Cambridge Bank has helped with earnings. The Expendable Maintenance Trust Fund will be set up shortly.

Next meeting is tentatively scheduled for January 16, 2018 at 4:30pm.

Meeting adjourned at 5:20pm.