

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

<u>SERVICE INDICATORS</u>	<u>Actual 2012</u>	<u>Actual 2013</u>	<u>Estimated 2014</u>	<u>Projected 2015</u>
1. Collection Rate as % of Current Levy	98.4%	98.4%	98.5%	98.5%
2. Property Tax Delinquencies as of 6/30 (millions)	\$2.4	\$2.5	\$2.5	\$2.6
3. Property Tax Parcels billed	13,769	13,769	13,775	13,800
4. Property Tax Parcels Liened	661	620	640	650
5. Total Motor Vehicle Registrations	43,195	42,535	42,900	43,000
6. Motor-Vehicle-by-Mail month average	37.5%	34.4%	34.5%	35.0%
7. Investment Yield	.112%	.078%	.10%	.10%
8. Bond Rating – Moody’s Investor Service	Aa1	Aa1	Aa1	Aa1
9. Bond Rating – Standard and Poors’	AA	AA	AA+	AA+

2015 GOALS

1. Maintain a property tax collection rate of at least 98% to ensure adequate financial resources for the City, School and County.
2. Continue to maintain or improve the City’s current bond ratings.
3. 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.
4. Review departmental receipt procedures with each department to ensure departmental compliance.
5. Investigate options to centralize the cash receipting process to increase efficiencies of timely deposits.
6. Investigate electronic billing for property taxes and motor vehicle registrations.

2014 GOALS STATUS

1. Maintain a property tax collection rate of at least 98% to ensure adequate financial resources for the City, School and County.  
9-Month Status: The collection rate on December 31, 2013 was 97.3% compared to 97% for December 31, 2012. The collection rate for June 30, 2013 was 98.4%, no change from June 30, 2012. The staff in the Collections Office continues to reach out to delinquent taxpayers to discuss available payment options.
2. Implement the acceptance of credit cards city wide for Point of Sale Transactions.  
9-Month Status: The City implemented the acceptance of credit cards for point of sale transactions in the following departments: City Clerk, Code Administration, Fire, Library, Parking, Police, Utility Billing and the Tax Office. The Tax Office implemented an online application for motor vehicle renewals and processed 1,615 online renewals the first year.
3. Continue to maintain or improve the City’s current bond ratings.  
9-Month Status: The City has a strong bond rating with both Moody’s and Standard & Poor’s. Standard & Poor’s affirmed the AA+ rating with the December 2013 bond sale. The City continues to meet with both rating agencies to discuss their methodology in rating communities so we can maintain the current rating.

**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 2013 tax rate was approved by the DRA on November 8, 2013. 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. City staff has been active in a working group with the DRA and the University of New Hampshire Technology Transfer Center to revamp the forms used to set the tax rate.
  
5. Work with the State of NH-DMV as a pilot community for their Electronic Vehicle Registration program.  
9-Month Status: The NH-DMV did not receive any bids on their Request for Proposals for this project. The NH Director of Motor Vehicles contacted three companies that had participated in the bid to seek feedback from the vendors. The RSA defines a one year period of exclusivity for the selected vendor and the vendors felt they needed at least a three year period of exclusivity to get a return on their investment. The NH-DMV has sent a letter to the NH State Senate and the NH House of Representatives explaining the reason no bids were received and asking for guidance.
  
6. Investigate solutions to assist with streamlining the property tax lien process to reduce cost and staff time to process the lien letters.  
9-Month Status: The solutions reviewed so far have been cost prohibitive. We continue to investigate other options for a cost effective solution.
  
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.  
9-Month Status: There have been ongoing discussions with the property tax software company to provide the option to capture the property tax payments made during a calendar year.

**BUDGET DETAIL**

**FINANCE TREASURY**

	2011 ACTUAL	2012 ACTUAL	2013 ACTUAL	2014 BUDGETED	2014 ESTIMATED	2015 BUDGET
<b>REVENUE</b>						
M.V. ADMIN CHARGES	\$37,424	\$37,803	\$39,457	\$40,000	\$38,840	\$39,000
ADVERTISING PROCEEDS	\$0	\$0	\$25,080	\$25,080	\$25,080	\$5,000
DELINQUENT TAX INTEREST	\$921,392	\$642,747	\$452,518	\$475,000	\$482,180	\$425,000
MOTOR VEHICLE AGENT FEE	\$114,912	\$116,610	\$120,348	\$117,000	\$117,650	\$118,000
MOTOR VEHICLE REGISTRATION	\$5,023,729	\$5,118,581	\$5,415,538	\$5,425,900	\$5,550,000	\$5,600,000
M.V. TRANS SURCHARGE	\$167,459	\$168,957	\$173,327	\$174,000	\$170,978	\$174,000
INTEREST ON INVESTMENTS	\$70,580	\$44,841	\$45,444	\$50,000	\$25,330	\$24,400
<b>Total</b>	<b>\$6,335,495</b>	<b>\$6,129,538</b>	<b>\$6,271,711</b>	<b>\$6,306,980</b>	<b>\$6,410,058</b>	<b>\$6,385,400</b>
<b>APPROPRIATIONS</b>						
COMPENSATION	\$360,468	\$376,014	\$373,308	\$400,357	\$400,070	\$412,874
OUTSIDE SERVICES	\$66,738	\$67,867	\$70,001	\$73,901	\$74,120	\$77,470
SUPPLIES	\$20,032	\$16,631	\$21,735	\$20,675	\$20,675	\$19,330
INSURANCES	\$5,123	\$5,002	\$5,037	\$1,760	\$1,760	\$1,474
MISCELLANEOUS	\$0	\$306	\$0	\$0	\$0	\$0
FRINGE BENEFITS	\$123,938	\$136,085	\$148,279	\$159,130	\$159,160	\$162,565
<b>Total</b>	<b>\$576,298</b>	<b>\$601,905</b>	<b>\$618,361</b>	<b>\$655,823</b>	<b>\$655,785</b>	<b>\$673,713</b>

<u>POSITION TITLE</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
City Treasurer	1.00	1.00	1.00	1.00
Deputy City Treasurer/Tax Collector	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	*1.00	1.00
Municipal Customer Service Representative	<u>4.50</u>	<u>4.50</u>	<u>*3.50</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.