

Town of Bedford

Quarterly Financial Report

March 2020

Prepared by the Finance Department

Release Date: May 14, 2020

Revision Date:

TOWN OF BEDFORD, NEW HAMPSHIRE
Detail Schedule of Revenues and Other Financing Sources -
Budget and Actual - General Fund
Year to Date Through March 31, 2020

	Original Budget	Final Budget	Actual	% Final Budget	Variance With Final Budget
Revenues					
Taxes					
Property taxes	\$ 17,211,453	\$ 17,211,453	\$ -	0.00%	\$ (17,211,453)
Land use change	50,000	50,000	33,900	67.80%	(16,100)
Timber	2,000	2,000	-	0.00%	(2,000)
Interest and penalties	127,000	127,000	29,164	22.96%	(97,836)
Total Taxes	17,390,453	17,390,453	63,064	0.36%	(17,327,389)
Licenses and Permits					
Business licenses, permits and fees	2,500	2,500	1,685	67.40%	(815)
Motor vehicle & boat permits and fees	5,770,000	5,770,000	1,500,391	26.00%	(4,269,609)
Building permits	202,300	202,300	39,714	19.63%	(162,586)
Other licenses and permits	74,900	74,900	21,553	28.78%	(53,347)
Total Licenses and Permits	6,049,700	6,049,700	1,563,343	25.84%	(4,486,357)
Intergovernmental					
State:					
Meals and rooms distribution	1,169,189	1,169,189	-	0.00%	(1,169,189)
Highway block grant	507,336	507,336	118,697	23.40%	(388,639)
Other state grants	348,675	348,675	2,245	0.64%	(346,430)
Federal:					
Other federal grants	347,000	347,000	2,815	0.81%	(344,185)
Total Intergovernmental	2,372,200	2,372,200	123,757	5.22%	(2,248,443)
Charges for Services					
Income from departments	1,833,985	1,833,985	469,307	25.59%	(1,364,678)
Total Charges for Services	1,833,985	1,833,985	469,307	25.59%	(1,364,678)
Miscellaneous					
Sale of municipal property	60,000	60,000	-	0.00%	(60,000)
Investment income	400,000	400,000	132,683	33.17%	(267,317)
Bond Premium	280,000	280,000	263,137	93.98%	(16,863)
Total Miscellaneous	740,000	740,000	395,820	53.49%	(344,180)
Other Financing Sources					
Transfers from impact fees	200,000	200,000	-	0.00%	(200,000)
Transfers from special revenue funds	43,100	43,100	-	0.00%	(43,100)
Transfers from enterprise funds	419,500	419,500	-	0.00%	(419,500)
Transfer from Fund Balance	2,300,000	2,300,000	-	0.00%	(2,300,000)
Total Other Financing Sources	2,962,600	2,962,600	-	0.00%	(2,962,600)
Total Revenues and Other Financing Sources	\$ 31,348,938	\$ 31,348,938	\$ 2,615,291	8.34%	\$ (28,733,647)

TOWN OF BEDFORD, NEW HAMPSHIRE

*Detail Schedule of Expenditures and Other Financing Uses
Budget and Actual - General Fund*

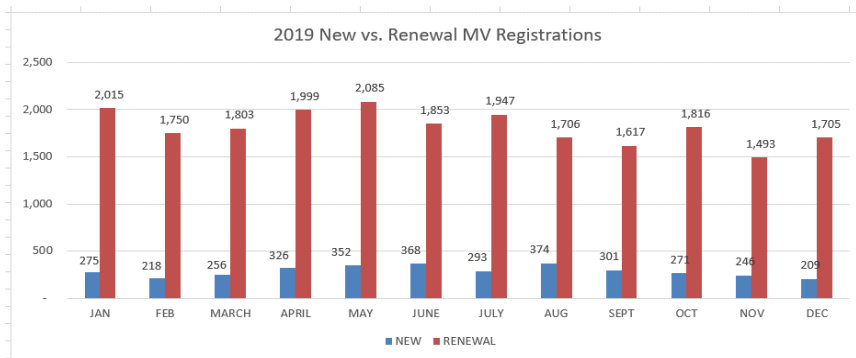
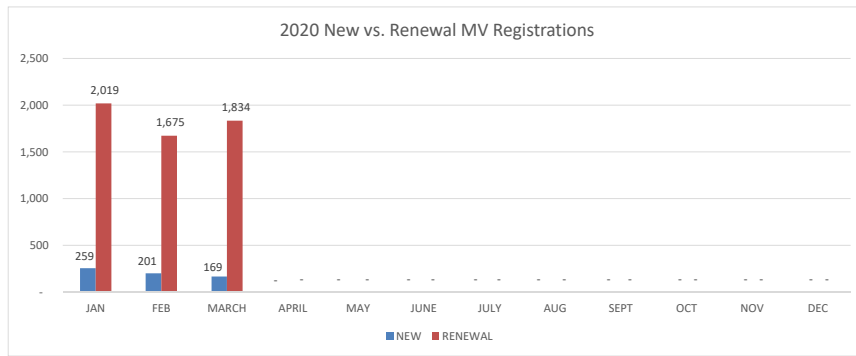
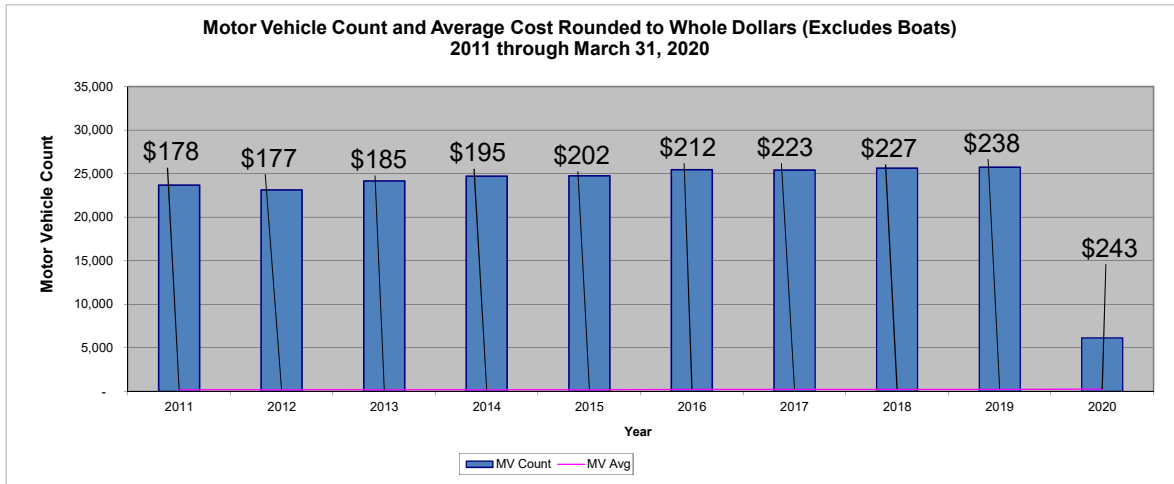
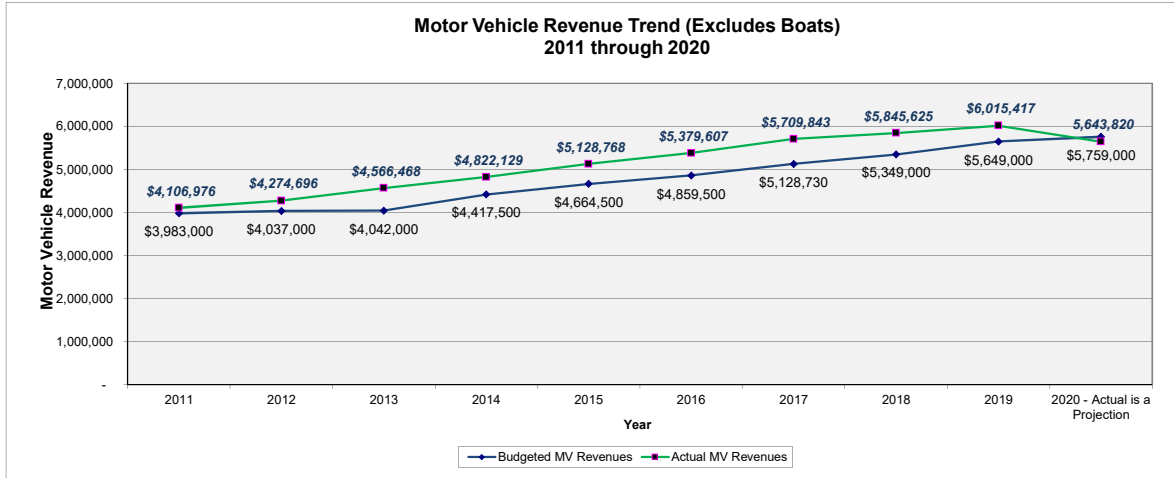
Year to Date Through March 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Final Budget</u>	<u>Variance With Final Budget</u>
<u>Expenditures</u>					
<u>General Government</u>					
Executive	\$ 328,747	\$ 328,747	\$ 73,003	22.21%	\$ 255,744
Energy Commission	2,250	2,250	250	11.11%	2,000
Elections and Registrations	167,034	167,034	43,279	25.91%	123,755
Finance and Personnel	839,637	839,637	195,429	23.28%	644,208
Information Technology	574,104	574,104	207,461	36.14%	366,643
Revaluation of Property	310,156	310,156	87,383	28.17%	222,773
Legal	160,000	160,000	15,205	9.50%	144,795
Planning/Zoning/HDC	361,555	361,555	94,926	26.25%	266,629
General Government Buildings	820,298	820,298	177,208	21.60%	643,090
Cemeteries	52,200	52,200	69	0.13%	52,131
Insurance, not otherwise allocated	3,079,146	3,079,146	812,404	26.38%	2,266,742
Advertising and regional assessments	41,835	41,835	24,750	59.16%	17,085
Other	25,000	25,000	-	n/a	25,000
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Total General Government	6,761,962	6,761,962	1,731,367	25.60%	5,030,595
<u>Public Safety</u>					
Police department	6,577,370	6,577,370	1,625,951	24.72%	4,951,419
Fire department	4,634,150	4,634,150	1,063,092	22.94%	3,571,058
Building Inspection/Health Department	266,117	266,117	72,675	27.31%	193,442
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Total Public Safety	11,477,637	11,477,637	2,761,718	24.06%	8,715,919
<u>Highways and Streets</u>					
Administration	622,001	622,001	129,134	20.76%	492,867
Highways and Streets	3,313,213	3,313,213	538,394	16.25%	2,774,819
Street lighting	79,802	79,802	17,889	22.42%	61,913
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Total Highways and Streets	4,015,016	4,015,016	685,417	17.07%	3,329,599
<u>Sanitation</u>					
Solid waste disposal	1,122,069	1,122,069	212,808	18.97%	909,261
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Total Sanitation	1,122,069	1,122,069	212,808	18.97%	909,261
<u>Welfare</u>					
Welfare Administration	7,500	7,500	-	0.00%	7,500
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Total Welfare	7,500	7,500	-	0.00%	7,500
<u>Culture and Recreation</u>					
Parks and Recreation	486,056	486,056	73,890	15.20%	412,166
Library	1,130,563	1,130,563	252,080	22.30%	878,483
Other - Town Events	4,500	4,500	-	0.00%	4,500
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Total Culture and Recreation	1,621,119	1,621,119	325,970	20.11%	1,295,149
<u>Debt Service</u>					
Principal	3,160,000	3,160,000	2,300,200	72.79%	859,800
Interest	775,260	775,260	272,072	35.09%	503,188
Bond Issuance Costs	65,000	65,000	57,228	88.04%	7,772
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Total Debt Service	4,000,260	4,000,260	2,629,500	65.73%	1,370,760
<u>Other Financing Uses:</u>					
Transfers - Capital reserve	2,343,375	2,343,375	-	0.00%	2,343,375
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Total Other Financing Sources	2,343,375	2,343,375	-	0.00%	2,343,375
<u>Total Expenditures and Other Financing Uses</u>					
	\$ <u>31,348,938</u>	\$ <u>31,348,938</u>	\$ <u>8,346,781</u>	26.63%	\$ <u>23,002,157</u>

TOWN OF BEDFORD, NEW HAMPSHIRE

Motor Vehicle Revenues - At a Glance

Year to Date Through March 31, 2020



Town of Bedford

Quarterly Report Summary

March 2020

Summary of the General Fund Budget to Actual Revenues:

- ✓ Property tax revenues will be first recognized when the preliminary bills are generated in late May and increased when the final tax bills are created in October. Preliminary bills are due on July 1st and the current collection rate against billed 2019 property taxes through March is 99.4%. Delinquency notices were mailed in March.
- ✓ Motor vehicle and boat permit fees through March 2020 were \$1,500,391 as compared to \$1,581,044 through March 2019. This is a decrease of \$80,653 and note that through March 2019 motor vehicle permit fees were at 27.9% of budget and they are running at 26% of budget through March 2020. The budget for said fees increased by \$110,000 in 2020 and based on current run rates we conservatively predict motor vehicle revenues to end the year at 95% of budget. Beginning mid-March, motor vehicle processing slowed down due to the pandemic and extension of temporary plates to May 31st. The public re-opening of the lobby for motor vehicle transactions will allow those with temporary plates to more easily complete these types of transactions. The office has been processing transactions internally and by appointments throughout the temporary closure of the building to the public.
- ✓ The Town receives most of the intergovernmental revenue later in the year. At this time, we are uncertain of the full financial impact of shared revenues from the State. Meal and room revenue will be received in December and highway block grant is received four times throughout the year in January, May, July and October.
- ✓ The major components of charges for services are ambulance, landfill, and special detail. Through March, Ambulance is running at 20.3% of the \$1,350,000 anticipated for the year. Calls have significantly dropped during the pandemic and this trend is expected to continue in the coming months. Transfer station activity has spiked during the pandemic, with landfill revenues being \$13,550 higher through March 2020 over the same period in 2019. This is a 40% increase over prior year. Special details are running at 56.5% of the anticipated \$150,000 2020 budgeted amount. The budgeted amount for said fees were decreased by \$140,000 and note that through March 2019, special details were only running at 9.5% of the \$290,000 budgeted amount.
- ✓ Miscellaneous revenue includes sale of municipal property and investment income. Surplus Municipal property is auctioned twice per year in May and October. However, due to the pandemic there will be no auction this May. Investment income is running at 33.2% of budget through March 2020. However, we anticipate running significantly lower than budget for the remainder of the year since the Federal Reserve took emergency actions to cut interest rates twice in March.
- ✓ The transfer from fund balance does not get recognized until later in the year. If the camp does not open later in the year due to the pandemic, then this revenue source will be reduced by \$15,000.

Town of Bedford

Quarterly Report Summary

March 2020

Summary of the General Fund Budget to Actual Expenditures:

- ✓ Expenditures are running as expected and in late March, a directive came from Town Manager, Rick Sawyer to hold off on any non- essential spending until the impacts of the pandemic are better known. This directive includes a temporary hiring freeze of any non-essential open positions. Vacancies for police and fire will continue to be filled. In addition, the Town will be submitting grant reimbursement requests for costs incurred that are in direct response to the pandemic.
- ✓ Debt service includes bond payments due in the first quarter with the majority of the principal due before March 31st.

On January 27th, Moody's Investor Services assigned a Aaa rating to the Town's \$10 million in General Obligation Bonds that sold in early February at a true interest cost of 0.995891%. This was the final issuance of the \$30 million approved by the voters in 2014. Bedford remains the only municipality in the State to receive Moody's highest rating which it first received in 2011.

- ✓ Transfers to capital reserves are typically made later in the year. Under current law, transfers must be made by December 15th unless specific appropriations have been reduced through a special meeting.