



Town of Bedford

Quarterly Financial Report

March 2021

Prepared by the Finance Department

Release Date: July 20, 2021

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Final Budget</u>	<u>Variance With Final Budget</u>
Revenues					
<u>Taxes</u>					
Property Taxes	\$ 18,261,415	\$ 18,261,415	\$ -	0.00%	\$ (18,261,415)
Land Use Change	50,000	50,000	-	0.00%	(50,000)
Timber	2,000	2,000	-	0.00%	(2,000)
Interest and Penalties	<u>127,000</u>	<u>127,000</u>	<u>26,350</u>	20.75%	<u>(100,650)</u>
Total Taxes	18,440,415	18,440,415	26,350	0.14%	(18,414,065)
<u>Licenses and Permits</u>					
Business Licenses, Permits and Fees	2,000	2,000	1,485	74.25%	(515)
Motor Vehicle Permits and Fees	5,759,000	5,759,000	1,576,919	27.38%	(4,182,081)
Boat Registration Fees	11,000	11,000	2,263	20.57%	(8,737)
Building permits	177,300	177,300	28,929	16.32%	(148,371)
Other licenses and permits	<u>73,200</u>	<u>73,200</u>	<u>24,577</u>	33.58%	<u>(48,623)</u>
Total Licenses and Permits	6,022,500	6,022,500	1,634,173	27.13%	(4,388,327)
<u>Intergovernmental</u>					
State/Local					
Meals and Rooms Distribution	1,168,807	1,168,807	-	0.00%	(1,168,807)
Highway Block Grant	466,750	466,750	112,235	24.05%	(354,515)
Other State Grants	218,050	218,050	480	0.22%	(217,570)
School Contribution for SRO	116,962	116,962	-	0.00%	(116,962)
Federal:					
Other federal grants	<u>648,241</u>	<u>648,241</u>	<u>27,788</u>	4.29%	<u>(620,453)</u>
Total Intergovernmental	2,618,810	2,618,810	140,503	5.37%	(2,478,307)
<u>Charges for Services</u>					
Ambulance Revenue	1,350,000	1,350,000	248,977 *	18.44%	(1,101,023)
Transfer Station Revenue	241,500	241,500	46,551	19.28%	(194,949)
Special Detail Revenue	150,000	150,000	47,539	31.69%	(102,461)
Other Income from departments	<u>284,055</u>	<u>284,055</u>	<u>77,129</u>	27.15%	<u>(206,926)</u>
Total Charges for Services	2,025,555	2,025,555	420,196	20.74%	(1,605,359)
<u>Miscellaneous</u>					
Sale of Municipal Property	140,000	140,000	-	0.00%	(140,000)
Investment Income	<u>225,000</u>	<u>225,000</u>	<u>21,608</u>	9.60%	<u>(203,392)</u>
Total Miscellaneous	365,000	365,000	21,608	5.92%	(343,392)
<u>Other Financing Sources</u>					
Transfers from Impact Fees	-	-	-	n/a	-
Transfers from Special Revenue funds	131,950	131,950	-	0.00%	(131,950)
Transfers from Enterprise Funds	219,500	219,500	-	0.00%	(219,500)
Transfer from Fund Balance	<u>3,750,000</u>	<u>3,750,000</u>	<u>-</u>	0.00%	<u>(3,750,000)</u>
Total Other Financing Sources	4,101,450	4,101,450	-	0.00%	(4,101,450)
Total Revenues and Other Financing Sources	\$ <u>33,573,730</u>	\$ <u>33,573,730</u>	\$ <u>2,242,830</u>	6.68%	\$ <u>(31,330,900)</u>

* Ambulance revenue reported as adjusted for 20% allowance for uncollectibles.

TOWN OF BEDFORD, NEW HAMPSHIRE

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

Year to Date Through March 31, 2021

	<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>					
Town Council	\$ 16,694	\$ 16,694	\$ 3,136	18.78%	\$ 13,558
Town Manager	325,066	325,066	65,577	20.17%	259,489
Energy Commission	2,789	2,789	404	14.48%	2,385
Voter Registration & Elections	28,532	28,532	4,404	15.44%	24,128
Town Clerk	87,613	87,613	17,691	20.19%	69,922
Finance	614,707	614,707	118,340	19.25%	496,367
Human Resources	234,879	234,879	49,389	21.03%	185,490
Information Technology	601,815	601,815	194,096	32.25%	407,719
Assessing	311,575	311,575	79,893	25.64%	231,682
Legal	160,000	160,000	9,264	5.79%	150,736
Planning	380,841	380,841	74,372	19.53%	306,469
General Government Buildings	811,964	811,964	146,672	18.06%	665,292
Cemeteries	37,250	37,250	65	0.17%	37,185
Insurance, not otherwise allocated	3,399,915	3,399,915	909,579	26.75%	2,490,336
Advertising and regional assessments	41,555	41,555	24,241	58.33%	17,314
Other	25,000	25,000	-	n/a	25,000
Total General Government	<u>7,080,195</u>	<u>7,080,195</u>	<u>1,697,122</u>	23.97%	5,383,073
<u>Public Safety</u>					
Police Department	6,493,393	6,493,393	1,503,868	23.16%	4,989,525
Fire Department	5,079,062	5,079,062	1,098,092	21.62%	3,980,970
Building Inspection/Health Department	271,915	271,915	58,263	21.43%	213,652
Total Public Safety	<u>11,844,370</u>	<u>11,844,370</u>	<u>2,660,223</u>	22.46%	9,184,147
<u>Highways and Streets</u>					
Administration	628,752	628,752	118,785	18.89%	509,967
Highways and Streets	3,264,823	3,264,823	534,260	16.36%	2,730,563
Street lighting	79,800	79,800	8,690	10.89%	71,110
Total Highways and Streets	<u>3,973,375</u>	<u>3,973,375</u>	<u>661,735</u>	16.65%	3,311,640
<u>Sanitation</u>					
Solid Waste Disposal	1,109,910	1,109,910	184,661	16.64%	925,249
Total Sanitation	<u>1,109,910</u>	<u>1,109,910</u>	<u>184,661</u>	16.64%	925,249
<u>Welfare</u>					
Welfare Administration	7,500	7,500	-	0.00%	7,500
Total Welfare	<u>7,500</u>	<u>7,500</u>	<u>-</u>	0.00%	7,500
<u>Culture and Recreation</u>					
Field Maintenance	327,700	327,700	17,170	5.24%	310,530
Recreation	247,416	247,416	24,194	9.78%	223,222
Library	1,135,483	1,135,483	226,396	19.94%	909,087
Town Events	4,500	4,500	-	0.00%	4,500
Total Culture and Recreation	<u>1,715,099</u>	<u>1,715,099</u>	<u>267,760</u>	15.61%	1,447,339
<u>Debt Service</u>					
Principal	4,040,000	4,040,000	3,125,000	77.35%	915,000
Interest	856,231	856,231	457,881	53.48%	398,350
Total Debt Service	<u>4,896,231</u>	<u>4,896,231</u>	<u>3,582,881</u>	73.18%	1,313,350
<u>Other Financing Uses:</u>					
Transfers - Capital reserve	2,947,050	2,947,050	-	0.00%	2,947,050
Total Other Financing Sources	<u>2,947,050</u>	<u>2,947,050</u>	<u>-</u>	0.00%	2,947,050
Total Expenditures and Other Financing Uses	<u>\$ 33,573,730</u>	<u>\$ 33,573,730</u>	<u>\$ 9,054,382</u>	26.97%	<u>\$ 24,519,348</u>

Town of Bedford

Quarterly Report Summary

March 2021

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 2020 property taxes through March is 99.4%. Delinquency notices were mailed in late February.
- ✓ Motor vehicle fees through March 2021 were \$1,576,919 as compared to \$1,497,999 through March 2020. This is an increase of \$78,920 and note that through March 2020 motor vehicle permit fees were at 26% of budget and they are running at 27.4% of budget through March 2021.
- ✓ The Town receives most of the intergovernmental revenue later in the year. 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, transfer station, and special detail. Through March, Ambulance is running at 18.4% of the \$1,350,000 anticipated for the year. In 2020, Ambulance was at 20.3% of budget. Special details are running at 31.7% of the 2021 \$150,000 budgeted amount and note that through March 2020, special details were running at 56.45% of the same budgeted amount.
- ✓ Miscellaneous revenue includes sale of municipal property and investment income. Surplus Municipal property is auctioned twice per year in May and October. Investment income is running at 9.6% of budget through March 2021. We anticipate running significantly lower than budget for the remainder of the year.
- ✓ The transfer from fund balance does not get recognized until later in the year.

Town of Bedford
Quarterly Report Summary
March 2021

Summary of the General Fund Budget to Actual Expenditures:

- ✓ Expenditures are running as expected through the first quarter of the year.
- ✓ Debt service includes bond payments due in the first quarter with the majority of the principal due before March 31st. The final payment on the 2011 Infrastructure bond was made in January and the first principal payment for the 2020 road bond was made in February.
- ✓ 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.