



Town of Bedford

Quarterly Financial Report

June 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 June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Final Budget</u>	<u>Variance With Final Budget</u>
<u>Revenues</u>					
<u>Taxes</u>					
Property Taxes	\$ 18,261,415	\$ 18,261,415	\$ 9,182,815	50.29%	\$ (9,078,600)
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>42,141</u>	33.18%	<u>(84,859)</u>
Total Taxes	18,440,415	18,440,415	9,224,956	50.03%	(9,215,459)
<u>Licenses and Permits</u>					
Business Licenses, Permits and Fees	2,000	2,000	2,305	115.25%	305
Motor Vehicle Permits and Fees	5,759,000	5,759,000	3,247,383	56.39%	(2,511,617)
Boat Registration Fees	11,000	11,000	10,267	93.34%	(733)
Building permits	177,300	177,300	87,769	49.50%	(89,531)
Other licenses and permits	<u>73,200</u>	<u>73,200</u>	<u>59,650</u>	81.49%	<u>(13,550)</u>
Total Licenses and Permits	6,022,500	6,022,500	3,407,374	56.58%	(2,615,126)
<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	224,327	48.06%	(242,423)
Other State Grants	218,050	218,050	3,018	1.38%	(215,032)
School Contribution for SRO	116,962	116,962	57,300	48.99%	(59,662)
Federal:					
Other federal grants	<u>648,241</u>	<u>648,241</u>	<u>230,082</u>	35.49%	<u>(418,159)</u>
Total Intergovernmental	2,618,810	2,618,810	514,727	19.65%	(2,104,083)
<u>Charges for Services</u>					
Ambulance Revenue	1,350,000	1,350,000	558,612 *	41.38%	(791,388)
Transfer Station Revenue	241,500	241,500	121,005	50.11%	(120,495)
Special Detail Revenue	150,000	150,000	102,833	68.56%	(47,167)
Other Income from departments	<u>284,055</u>	<u>284,055</u>	<u>358,511</u>	126.21%	<u>74,456</u>
Total Charges for Services	2,025,555	2,025,555	1,140,961	56.33%	(884,594)
<u>Miscellaneous</u>					
Sale of Municipal Property	140,000	140,000	84,758	60.54%	(55,242)
Investment Income	<u>225,000</u>	<u>225,000</u>	<u>42,369</u>	18.83%	<u>(182,631)</u>
Total Miscellaneous	365,000	365,000	127,127	34.83%	(237,873)
<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>\$ 14,415,145</u>	 42.94%	 <u>\$ (19,158,585)</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 June 30, 2021

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	% Final <u>Budget</u>	Variance With <u>Final Budget</u>
<u>Expenditures</u>					
<u>General Government</u>					
Town Council	\$ 16,694	\$ 16,694	\$ 6,910	41.39%	\$ 9,784
Town Manager	325,066	325,066	130,348	40.10%	194,718
Energy Commission	2,789	2,789	640	22.95%	2,149
Voter Registration & Elections	28,532	33,632	12,648	37.61%	20,984
Town Clerk	87,613	89,613	42,882	47.85%	46,731
Finance	614,707	614,707	266,436	43.34%	348,271
Human Resources	234,879	234,879	98,417	41.90%	136,462
Information Technology	601,815	601,815	326,192	54.20%	275,623
Assessing	311,575	311,575	166,541	53.45%	145,034
Legal	160,000	160,000	33,949	21.22%	126,051
Planning	380,841	380,841	149,090	39.15%	231,751
General Government Buildings	811,964	811,964	346,118	42.63%	465,846
Cemeteries	37,250	37,250	19,666	52.79%	17,584
Insurance, not otherwise allocated	3,399,915	3,399,915	1,607,165	47.27%	1,792,750
Advertising and regional assessments	41,555	41,555	24,241	58.33%	17,314
Other	25,000	15,150	-	0.00%	15,150
Total General Government	7,080,195	7,077,445	3,231,243	45.66%	3,846,202
<u>Public Safety</u>					
Police Department	6,493,393	6,495,893	2,847,384	43.83%	3,648,509
Fire Department	5,079,062	5,079,062	2,167,012	42.67%	2,912,050
Building Inspection/Health Department	271,915	271,915	117,082	43.06%	154,833
Total Public Safety	11,844,370	11,846,870	5,131,478	43.32%	6,715,392
<u>Highways and Streets</u>					
Administration	628,752	628,752	234,913	37.36%	393,839
Highways and Streets	3,264,823	3,265,073	1,850,834	56.69%	1,414,239
Street lighting	79,800	79,800	23,359	29.27%	56,441
Total Highways and Streets	3,973,375	3,973,625	2,109,106	53.08%	1,864,519
<u>Sanitation</u>					
Solid Waste Disposal	1,109,910	1,109,910	414,710	37.36%	695,200
Total Sanitation	1,109,910	1,109,910	414,710	37.36%	695,200
<u>Welfare</u>					
Welfare Administration	7,500	7,500	-	0.00%	7,500
Total Welfare	7,500	7,500	-	0.00%	7,500
<u>Culture and Recreation</u>					
Field Maintenance	327,700	327,700	130,538	39.83%	197,162
Recreation	247,416	247,416	50,683	20.48%	196,733
Library	1,135,483	1,135,483	482,259	42.47%	653,224
Town Events	4,500	4,500	-	0.00%	4,500
Total Culture and Recreation	1,715,099	1,715,099	663,480	38.68%	1,051,619
<u>Debt Service</u>					
Principal	4,040,000	4,040,000	3,125,000	77.35%	915,000
Interest	856,231	856,231	470,481	54.95%	385,750
Total Debt Service	4,896,231	4,896,231	3,595,481	73.43%	1,300,750
<u>Other Financing Uses:</u>					
Transfers - Capital reserve	2,947,050	2,947,050	-	0.00%	2,947,050
Total Other Financing Sources	2,947,050	2,947,050	-	0.00%	2,947,050
Total Expenditures and Other Financing Uses	\$ 33,573,730	\$ 33,573,730	\$ 15,145,498	45.11%	\$ 18,428,232

Town of Bedford

Quarterly Report Summary

June 2021

Summary of the General Fund Budget to Actual Revenues:

- ✓ Preliminary property tax bills mailed in May and were due on July 1st. The current collection rate against billed 2021 property taxes through July 20, 2021, the writing of this report, is 95.10%. Final tax bills will be created in October after the 2021 tax rate is set.
- ✓ Motor vehicle fees through June 2021 were \$3,247,383 as compared to \$3,652,442 through June 2020. This is a decrease of \$405,059 and note that through June 2020 motor vehicle permit fees were at 63.4% of budget and they are running at 56.4% of budget through June 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 June, Ambulance is running at 41.4% of the \$1,350,000 anticipated for the year. In 2020, Ambulance was at 34% of budget through quarter two. Special details are running at 68.6% of the 2021 \$150,000 budgeted amount and note that through June 2020, special details were running at 162.33% 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 18.8% of budget through June 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

June 2021

Summary of the General Fund Budget to Actual Expenditures:

- ✓ Expenditures are running as expected through the second quarter of the year.
- ✓ Debt service includes bond payments due through the second 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.