



Town of Bedford

Quarterly Financial Report

September 2021

Prepared by the Finance Department

Release Date: November 23, 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 September 30, 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	\$ 9,182,815	50.29%	\$ (9,078,600)
Land Use Change	50,000	50,000	-	0.00%	(50,000)
Timber	2,000	2,000	3,106	155.30%	1,106
Interest and Penalties	<u>127,000</u>	<u>127,000</u>	<u>62,716</u>	49.38%	<u>(64,284)</u>
Total Taxes	18,440,415	18,440,415	9,248,637	50.15%	(9,191,778)
<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	4,694,643	81.52%	(1,064,357)
Boat Registration Fees	11,000	11,000	11,567	105.15%	567
Building permits	177,300	177,300	162,373	91.58%	(14,927)
Other licenses and permits	<u>73,200</u>	<u>73,200</u>	<u>69,409</u>	94.82%	<u>(3,791)</u>
Total Licenses and Permits	6,022,500	6,022,500	4,940,297	82.03%	(1,082,203)
<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	393,944	84.40%	(72,806)
Other State Grants	218,050	218,050	11,866	5.44%	(206,184)
School Contribution for SRO	116,962	116,962	116,962	100.00%	-
Federal:					
Other federal grants	<u>648,241</u>	<u>648,241</u>	<u>322,801</u>	49.80%	<u>(325,440)</u>
Total Intergovernmental	2,618,810	2,618,810	845,573	32.29%	(1,773,237)
<u>Charges for Services</u>					
Ambulance Revenue	1,350,000	1,350,000	959,883 *	71.10%	(390,117)
Transfer Station Revenue	241,500	241,500	203,662	84.33%	(37,838)
Special Detail Revenue	150,000	150,000	155,595	103.73%	5,595
Other Income from departments	<u>284,055</u>	<u>284,055</u>	<u>625,027</u>	220.04%	<u>340,972</u>
Total Charges for Services	2,025,555	2,025,555	1,944,167	95.98%	(81,388)
<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>68,122</u>	30.28%	<u>(156,878)</u>
Total Miscellaneous	365,000	365,000	152,880	41.88%	(212,120)
<u>Other Financing Sources</u>					
Transfers from Impact Fees	-	-	-	n/a	-
Transfers from Special Revenue funds	131,950	131,950	163,359	123.80%	31,409
Transfers from Enterprise Funds	219,500	219,500	219,500	100.00%	-
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	382,859	9.33%	(3,718,591)
Total Revenues and Other Financing Sources	\$ <u><u>33,573,730</u></u>	\$ <u><u>33,573,730</u></u>	\$ <u><u>17,514,413</u></u>	52.17%	\$ <u><u>(16,059,317)</u></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 September 30, 2021

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	% Final <u>Budget</u>	Variance With <u>Final Budget</u>
Expenditures					
General Government					
Town Council	\$ 16,694	\$ 16,694	\$ 10,194	61.06%	\$ 6,500
Town Manager	325,066	355,216	203,790	57.37%	151,426
Energy Commission	2,789	2,789	640	22.95%	2,149
Voter Registration & Elections	28,532	33,632	21,888	65.08%	11,744
Town Clerk	87,613	89,613	63,147	70.47%	26,466
Finance	614,707	614,707	413,750	67.31%	200,957
Human Resources	234,879	234,879	160,777	68.45%	74,102
Information Technology	601,815	601,815	439,665	73.06%	162,150
Assessing	311,575	311,575	214,181	68.74%	97,394
Legal	160,000	160,000	83,343	52.09%	76,657
Planning	380,841	380,841	242,398	63.65%	138,443
General Government Buildings	811,964	811,964	525,961	64.78%	286,003
Cemeteries	37,250	37,250	32,416	87.02%	4,834
Insurance, not otherwise allocated	3,399,915	3,384,915	2,337,271	69.05%	1,047,644
Advertising and regional assessments	41,555	41,555	39,796	95.77%	1,759
Other	25,000	-	-	n/a	-
Total General Government	<u>7,080,195</u>	<u>7,077,445</u>	<u>4,789,217</u>	67.67%	2,288,228
Public Safety					
Police Department	6,493,393	6,495,893	4,415,467	67.97%	2,080,426
Fire Department	5,079,062	5,079,062	3,358,075	66.12%	1,720,987
Building Inspection/Health Department	271,915	271,915	185,698	68.29%	86,217
Total Public Safety	<u>11,844,370</u>	<u>11,846,870</u>	<u>7,959,240</u>	67.18%	3,887,630
Highways and Streets					
Administration	628,752	628,752	380,935	60.59%	247,817
Highways and Streets	3,264,823	3,249,649	2,340,393	72.02%	909,256
Street lighting	79,800	79,800	35,447	44.42%	44,353
Total Highways and Streets	<u>3,973,375</u>	<u>3,958,201</u>	<u>2,756,775</u>	69.65%	1,201,426
Sanitation					
Solid Waste Disposal	1,109,910	1,109,910	683,883	61.62%	426,027
Total Sanitation	<u>1,109,910</u>	<u>1,109,910</u>	<u>683,883</u>	61.62%	426,027
Welfare					
Welfare Administration	7,500	7,500	1,250	16.67%	6,250
Total Welfare	<u>7,500</u>	<u>7,500</u>	<u>1,250</u>	16.67%	6,250
Culture and Recreation					
Field Maintenance	327,700	343,124	206,669	60.23%	136,455
Recreation	247,416	247,416	146,768	59.32%	100,648
Library	1,135,483	1,135,483	834,624	73.50%	300,859
Town Events	4,500	4,500	3,950	87.78%	550
Total Culture and Recreation	<u>1,715,099</u>	<u>1,730,523</u>	<u>1,192,011</u>	68.88%	538,512
Debt Service					
Principal	4,040,000	4,040,000	4,040,000	100.00%	-
Interest	856,231	856,231	856,231	100.00%	-
Total Debt Service	<u>4,896,231</u>	<u>4,896,231</u>	<u>4,896,231</u>	100.00%	-
Other Financing Uses:					
Transfers - Capital reserve	2,947,050	2,947,050	2,947,050	100.00%	-
Total Other Financing Sources	<u>2,947,050</u>	<u>2,947,050</u>	<u>2,947,050</u>	100.00%	-
Total Expenditures and Other Financing Uses	\$ <u>33,573,730</u>	\$ <u>33,573,730</u>	\$ <u>25,225,657</u>	75.14%	\$ <u>8,348,073</u>

Town of Bedford

Quarterly Report Summary

September 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 preliminary 2021 property taxes through October 15, 2021 (before final tax bills were generated) was 98.42%. This collection rate is slightly ahead of the 98.22% rate through October 15th of 2020. Final tax bills were mailed the last week of October and are due on December 1st. The current collection rate through the writing of this report against the final 2021 tax warrant are at approximately 84.4%, which is more favorable than the 80.8% through the same day in the prior year.
- ✓ Motor vehicle fees through September 2021 were \$4,694,643 as compared to \$4,598,634 through September 2020. This is an increase of \$96k and note that through September 2020 motor vehicle permit fees were at 79.85% of budget and they are running at 81.52% of budget through September 2021.
- ✓ The Town receives most of the intergovernmental revenue later in the year. Meal and room revenue in the amount of \$1,728,261 will be received in December and the final 2021 highway block grant revenue installment in the amount of \$169,616 will be recognized in the fourth quarter as well.
- ✓ The major components of charges for services are ambulance, transfer station, and special detail. Through September, ambulance is running at 71.1% of the \$1,350,000 anticipated for the year. In 2020, ambulance was at 57.8% of budget through quarter two. Special details are running at 103.73% of the 2021 \$150,000 budgeted amount and note that through September 2020, special details were running at 217.01% of the same budgeted amount.
- ✓ Investment income is running at 30.28% of budget through September 2021 and we anticipate running significantly lower than budget for the remainder of the year.
- ✓ The transfer from fund balance will not be recognized until year end.

Town of Bedford

Quarterly Report Summary

September 2021

Summary of the General Fund Budget to Actual Expenditures:

- ✓ Expenditures are running at 75.14% overall through September 30th. However, due to vacancies across all departments, several departments are running lower than expected through the third quarter.
- ✓ Debt service includes all bond payments for the year.
- ✓ Transfers to capital reserves have been accrued and transfers from enterprise funds have been processed just as they normally are each September. The actual cash transfer to the capital reserves will occur in early December. Under current law, transfers must be made by December 15th.