



Town of Bedford

Quarterly Financial Report

March 2022

Prepared by the Finance Department

TOWN OF BEDFORD, NEW HAMPSHIRE

**Detail Schedule of Revenues and Other Financing Sources -
Budget and Actual - General Fund**

Year to Date Through March 31, 2022

	<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	\$ 18,836,341	\$ 18,836,341	\$ -	0.00%	\$ (18,836,341)
Land Use Change	-	-	-	#DIV/0!	-
Timber	2,900	2,900	-	0.00%	(2,900)
Interest and Penalties	121,750	121,750	25,572	21.00%	(96,178)
Total Taxes	18,960,991	18,960,991	25,572	0.13%	(18,935,419)
<u>Licenses and Permits</u>					
Business Licenses, Permits and Fees	2,000	2,000	1,925	96.25%	(75)
Motor Vehicle Permits and Fees	6,059,000	6,059,000	1,503,159	24.81%	(4,555,841)
Boat Registration Fees	11,500	11,500	3,350	29.13%	(8,150)
Building permits	177,300	177,300	74,140	41.82%	(103,161)
Other licenses and permits	72,900	72,900	46,230	63.42%	(26,670)
Total Licenses and Permits	6,322,700	6,322,700	1,628,804	25.76%	(4,693,897)
<u>Intergovernmental</u>					
State/Local					
Meals and Rooms Distribution	1,728,761	1,728,761	-	0.00%	(1,728,761)
Highway Block Grant	541,085	541,085	113,078	20.90%	(428,007)
PFAS Grants	2,900,000	2,900,000	-	0.00%	(2,900,000)
Other State Grants	21,050	21,050	1,624	7.71%	(19,426)
School Contribution for SRO	121,023	121,023	-	0.00%	(121,023)
Federal:					
Other federal grants	648,241	648,241	3,764	0.58%	(644,477)
Total Intergovernmental	5,960,160	5,960,160	118,466	1.99%	(5,841,694)
<u>Charges for Services</u>					
Ambulance Revenue	1,400,000	1,400,000	427,558 *	30.54%	(972,442)
Transfer Station Revenue	241,500	241,500	78,450	32.48%	(163,050)
Special Detail Revenue	180,000	180,000	81,483	45.27%	(98,517)
Other Income from departments	412,775	412,775	88,347	21.40%	(324,428)
Total Charges for Services	2,234,275	2,234,275	675,838	30.25%	(1,558,437)
<u>Miscellaneous</u>					
Sale of Municipal Property	228,000	228,000	80,000	35.09%	(148,000)
Investment Income	100,000	100,000	27,860	27.86%	(72,140)
Total Miscellaneous	328,000	328,000	107,860	32.88%	(220,140)
<u>Other Financing Sources</u>					
Transfers from Impact Fees	-	-	-	n/a	-
Transfers from Special Revenue funds	-	-	-	n/a	-
Transfers from Enterprise Funds	222,500	222,500	-	n/a	(222,500)
Transfer from Fund Balance	1,340,000	1,340,000	-	0.00%	(1,340,000)
Total Other Financing Sources	1,562,500	1,562,500	-	0.00%	(1,562,500)
Total Revenues and Other Financing Sources	\$ 35,368,626	\$ 35,368,626	\$ 2,556,539	7.23%	\$ (32,812,087)

* 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, 2022

	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	\$ 17,996	\$ 17,996	\$ 3,413	18.97%	\$ 14,583
Town Manager	468,470	468,470	67,766	14.47%	400,704
Energy Commission	1,820	1,820	-	0.00%	1,820
Voter Registration & Elections	18,480	18,480	3,987	21.57%	14,493
Town Clerk	118,031	118,031	20,347	17.24%	97,684
Finance	634,380	634,380	128,279	20.22%	506,101
Human Resources	245,764	245,764	53,374	21.72%	192,390
Information Technology	647,393	647,393	220,985	34.13%	426,408
Assessing	295,221	295,221	77,240	26.16%	217,981
Legal	175,000	175,000	27,019	15.44%	147,981
Planning	407,038	407,038	97,925	24.06%	309,113
General Government Buildings	826,436	826,436	185,619	22.46%	640,817
Cemeteries	70,550	70,550	36,493	51.73%	34,057
Insurance, not otherwise allocated	3,493,507	3,493,507	936,934	26.82%	2,556,573
Advertising and regional assessments	40,532	40,532	24,766	61.10%	15,766
Other	<u>35,000</u>	<u>35,000</u>	<u>-</u>	n/a	<u>35,000</u>
Total General Government	7,495,618	7,495,618	1,884,147	25.14%	5,611,471
<u>Public Safety</u>					
Police Department	6,862,378	6,862,378	1,492,074	21.74%	5,370,304
Fire Department	5,218,536	5,218,536	1,170,691	22.43%	4,047,845
Building Inspection/Health Department	<u>273,776</u>	<u>273,776</u>	<u>68,414</u>	24.99%	<u>205,362</u>
Total Public Safety	12,354,690	12,354,690	2,731,179	22.11%	9,623,511
<u>Highways and Streets</u>					
Administration	3,553,766	3,553,766	126,049	3.55%	3,427,717
Highways and Streets	3,626,198	3,626,198	681,712	18.80%	2,944,486
Street lighting	<u>79,800</u>	<u>79,800</u>	<u>4,472</u>	5.60%	<u>75,328</u>
Total Highways and Streets	7,259,764	7,259,764	812,233	11.19%	6,447,531
<u>Sanitation</u>					
Solid Waste Disposal	<u>1,134,696</u>	<u>1,134,696</u>	<u>188,265</u>	16.59%	<u>946,431</u>
Total Sanitation	1,134,696	1,134,696	188,265	16.59%	946,431
<u>Welfare</u>					
Welfare Administration	<u>10,000</u>	<u>10,000</u>	<u>-</u>	0.00%	<u>10,000</u>
Total Welfare	10,000	10,000	-	0.00%	10,000
<u>Culture and Recreation</u>					
Field Maintenance	317,000	317,000	71,558	22.57%	245,442
Recreation	255,245	255,245	30,524	11.96%	224,721
Library	1,167,955	1,167,955	241,971	20.72%	925,984
Town Events	<u>4,500</u>	<u>4,500</u>	<u>-</u>	0.00%	<u>4,500</u>
Total Culture and Recreation	1,744,700	1,744,700	344,053	19.72%	1,400,647
<u>Debt Service</u>					
Principal	3,400,000	3,400,000	2,460,000	72.35%	940,000
Interest	<u>726,350</u>	<u>726,350</u>	<u>389,200</u>	53.58%	<u>337,150</u>
Total Debt Service	4,126,350	4,126,350	2,849,200	69.05%	1,277,150
<u>Other Financing Uses:</u>					
Transfers - Capital reserve	<u>1,242,808</u>	<u>1,242,808</u>	<u>-</u>	0.00%	<u>1,242,808</u>
Total Other Financing Sources	1,242,808	1,242,808	-	0.00%	1,242,808
Total Expenditures and Other Financing Uses	\$ <u>35,368,626</u>	\$ <u>35,368,626</u>	\$ <u>8,809,077</u>	24.91%	\$ <u>26,559,549</u>

Town of Bedford

Quarterly Report Summary

March 2022

Summary of the General Fund Budget to Actual Revenues:

- ✓ Property tax revenues will be first recognized when the preliminary bills are generated in mid 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 2021 property taxes through March is 98.52%. Delinquency notices were mailed in late February and notices of impending liens mail each April.
- ✓ Motor vehicle fees collected through March 2022 were \$1,503,159 as compared to \$1,576,919 through March 2021. This is a decrease of \$73,760 and note that through March 2021 motor vehicle permit fees were at 27.38% of the \$5,759,000 budget and they are running at 24.81% of the \$6,059,000 budget through March 2022.
- ✓ 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 30.54% of the \$1,400,000 anticipated for the year. In 2021, Ambulance was at 18.44% of the \$1,350,000 budget through March. Transfer station revenue is running at 32.48% of budget for the quarter, whereas this revenue source was running at 19.28% in the prior year period. Special details are running at 45.27% of the 2022 \$180,000 budgeted amount and note that through March 2021, special details were running at 31.69% of the \$150,000 budgeted amount.
- ✓ Miscellaneous revenue includes sale of municipal property and investment income. Surplus Municipal property is auctioned twice per year in May and October. Investment income is running at 27.86% of budget through March 2022.
- ✓ The transfer from fund balance does not get recognized until later in the year.

Town of Bedford
Quarterly Report Summary
March 2022

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.
- ✓ 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.