



# *Town of Bedford*

## *Financial Report*

*October 2011*

*Prepared by the Finance Department*

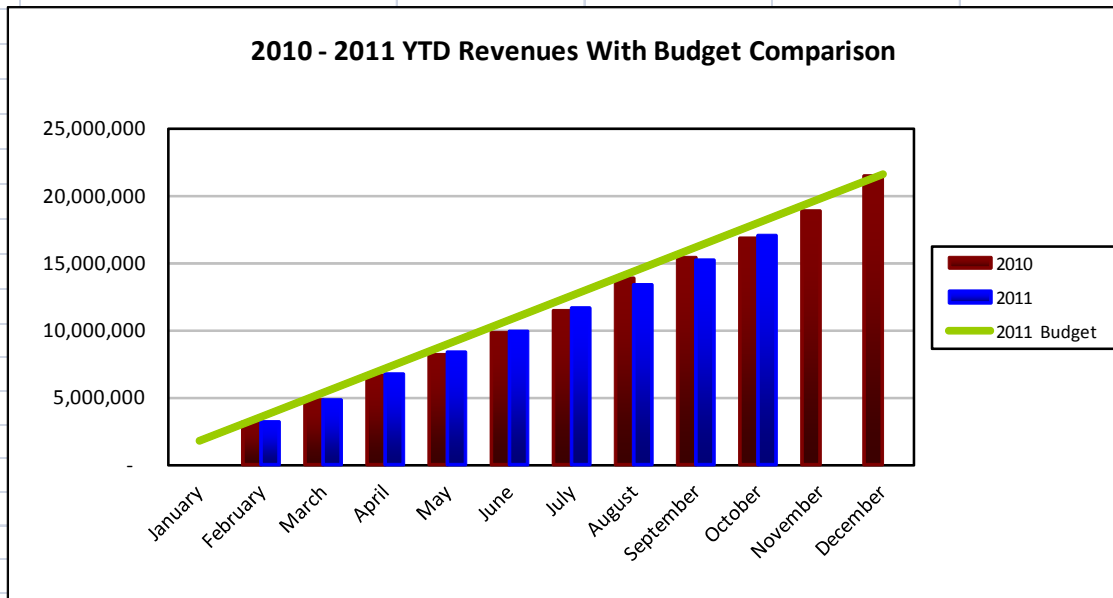
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# Town of Bedford

## Revenues – At a Glance

October 2011

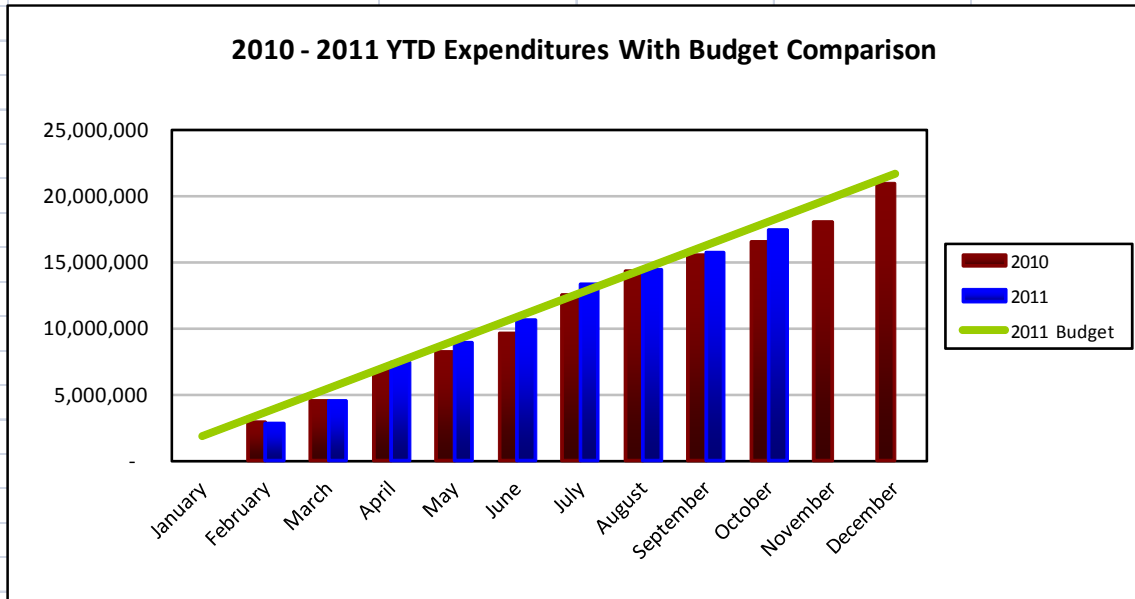


<b>2011 YTD Change in GF Revenue as Compared to Prior Year</b>				
<b>As of OCTOBER</b>	<b>2010</b>	<b>2011</b>	<b>Variance</b>	
Property Taxes	\$ 11,034,051	\$ 11,225,684	\$ 191,633	1.74%
Motor Vehicle Permits	3,372,817	3,406,634	33,817	1.00%
Building Permits	102,935	243,627	140,692	136.68%
Income from Departments	2,078,576	1,387,853	(690,723)	-33.23%
Interest Income	72,494	51,384	(21,110)	-29.12%
State of NH	633,646	705,565	71,919	11.35%
<b>Total GF Revenues</b>	<b>\$ 17,294,519</b>	<b>\$ 17,020,747</b>	<b>\$ (273,772)</b>	<b>-1.58%</b>
<b>% of Budget</b>	<b>77.87%</b>	<b>78.78%</b>		
<b>Budget</b>	<b>\$ 22,208,419</b>	<b>\$ 21,606,020</b>		

# *Town of Bedford*

## Expenditures – At a Glance

### October 2011



<b>2011 YTD Change in GF Expenditures as Compared to Prior Year</b>				
<b>As of OCTOBER</b>	<b>2010</b>	<b>2011</b>	<b>Variance</b>	
Administration	205,156	208,297	3,141	1.53%
Elections & Registration	17,464	9,037	(8,427)	-48.25%
Town Clerk & Tax Collection	200,299	200,211	(88)	-0.04%
Finance & Info Systems	550,686	603,742	53,056	9.63%
Planning & Assessing	423,281	439,552	16,271	3.84%
Police	2,932,834	3,042,427	109,593	3.74%
Fire	2,653,146	2,681,577	28,431	1.07%
Public Works	3,157,372	3,955,014	797,642	25.26%
Culture & Recreation	350,172	335,708	(14,464)	-4.13%
Library	758,124	770,061	11,937	1.57%
Building Maintenance	326,975	281,875	(45,100)	-13.79%
Debt Service	2,845,621	2,755,217	(90,404)	-3.18%
Fund Balance Reserve	430,000	300,000	(130,000)	-30.23%
Other General Government	1,678,411	1,859,217	180,806	10.77%
<b>Total GF Expenditures</b>	<b>\$ 16,529,541</b>	<b>\$ 17,441,935</b>	<b>\$ 912,394</b>	<b>5.52%</b>
<b>% of Budget</b>	<b>74.43%</b>	<b>80.73%</b>		
<b>Budget</b>	<b>\$ 22,208,419</b>	<b>\$ 21,606,020</b>		

# *Town of Bedford*

## Financial Report Summary

### September 2011

#### **Summary of the October 2011 Financial Report:**

#### **General Fund:**

##### *Revenues*

- ✓ Total revenues collected in October 2011 were \$1,874,219 as compared to \$1,913,388 in October 2010. This was a decrease of \$39,169 (2%)
- ✓ Motor vehicle permit revenues in October 2011 were \$323,018 as compared to \$318,876 in 2010. This was an increase of \$4,142 (1.29%). Year-to-date MV revenues are \$38,009 higher than in 2010, an increase of 1.11%.
- ✓ Property tax collections for purposes of the monthly financial report are equally apportioned over the twelve month period, therefore this revenue source is reported at 83.33% collected as of October 2011. The current collection rate against billed property taxes is 96%.
- ✓ Building permits as of October 2011 year-to-date amounted to \$243,627 which is 136.7% higher than in 2010 as represents 131.69% of the anticipated budget for 2011. In September, the building department issued permit fees for over 250,000 square ft of commercial space. (Kohls, Lexis, an 85 unit 4 story assisted living bldg)
- ✓ Interest income remains in a declining state at \$51,384 year-to-date which is \$21,110 lower than in 2010.
- ✓ Year-to-date **total** revenues were lower than in 2010 by \$273,772 (1.58%). The major contributing factors to this YTD decline are related to the sale of the Martin property in 2010 (revenue of \$115k), capital reserve withdrawals in 2010 which significantly exceeded withdrawals in 2011 and school funding for the SRO which was reduced by more than \$50k in 2011 with the elimination of one SRO position beginning with the 2011-2012 school year.

##### *Expenditures*

- ✓ Expenditures in October 2011 were \$1,703,171 as compared to \$981,230 in October 2010. This represents an increase from the prior year of \$721,941 (73.6%). The majority of this increase is relative to road projects in public works department, including a \$410k encumbrance for various road projects. Some of this increase is also attributable to increased health insurance premiums.
- ✓ Year-to-date **total** expenditures were higher than in 2011 by \$912,394 (5.52%). There is an increase of \$631,924 in the public works expenditures which is mainly attributable to various road projects including Perry Road, Cider Mill Road, Eagle Drive and \$410k recently encumbered for various road projects.

# Town of Bedford

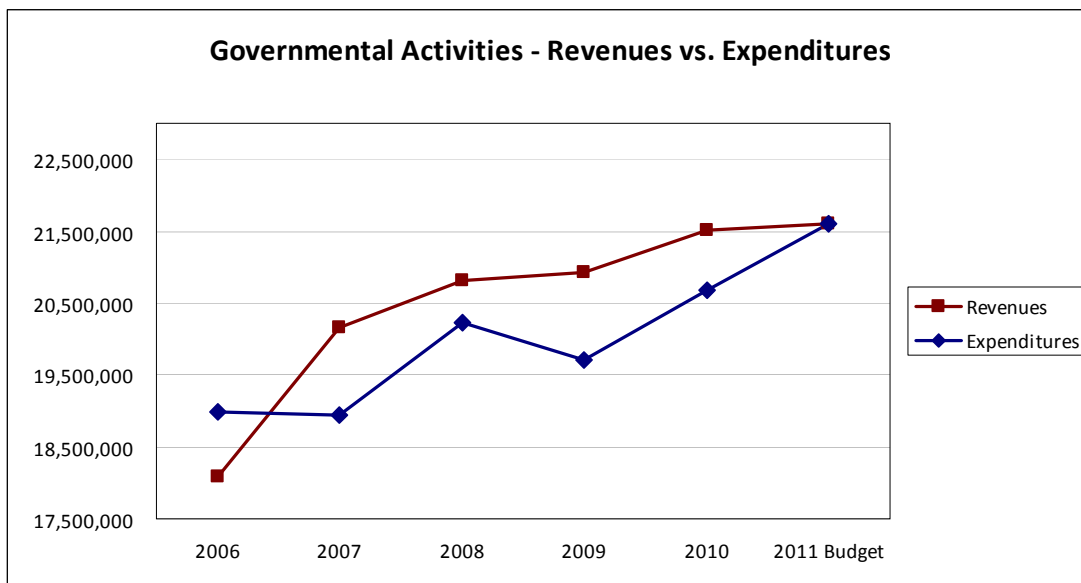
## Financial Report

October 2011

### General Fund Overview and Analysis

The General Fund is the Town's primary operating fund and is used to account for all resources except those that are required to be accounted for in another fund. The General Fund accounts for activities such as police, fire, public works, library and administration. The fund also accounts for general government services such as finance and personnel, tax collection, information systems, assessing, planning and zoning. Additional expenditures of the General Fund include general operations, building maintenance, debt service and transfers to other funds.

The graph below depicts the history of revenues and expenditures for the General Fund from 2006 to 2010 and the budget for 2011.

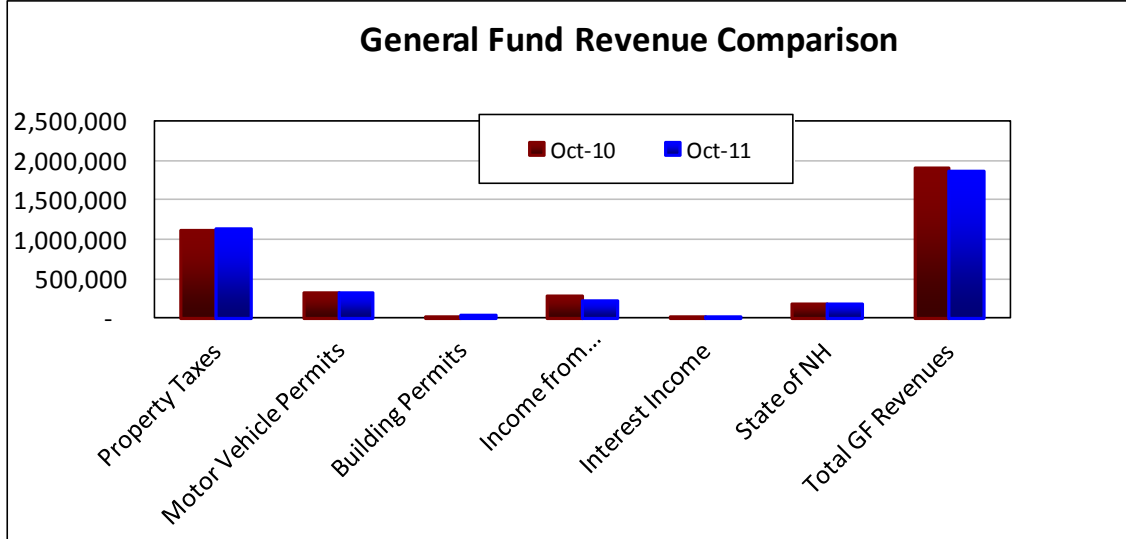


The table below summarizes the General Fund year-to-date revenues and expenditures through October 2011 for the year ended December 31, 2011.

General Fund	2010	2011	2010 vs 2011	2010 vs 2011
			\$ Increase/ (Decrease)	% Increase/ (Decrease)
Year-to-Date Revenues	\$ 17,294,519	\$ 17,020,747	\$ (273,772)	-1.58%
Year-to-Date Expenditures	<u>16,529,541</u>	<u>17,441,935</u>	<u>912,394</u>	5.52%
Net Revenue over (under) Expenditures	<u>\$ 764,978</u>	<u>\$ (421,188)</u>	<u>\$ (1,186,166)</u>	-155.06%

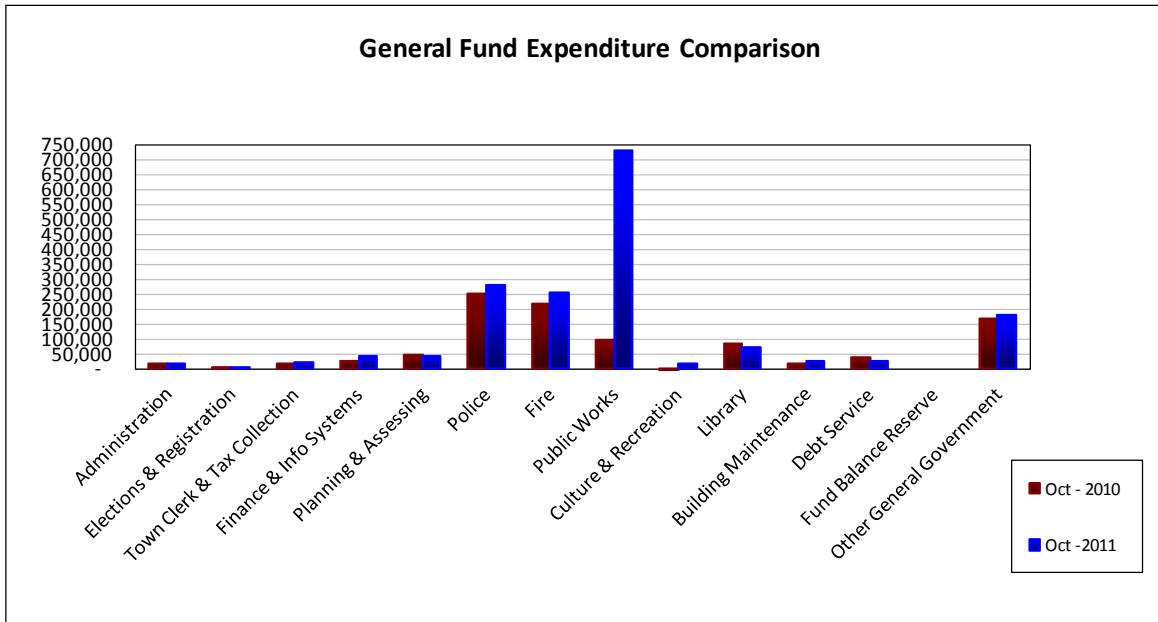
**Revenues**

- ✓ With an unstable economy and the uncertainty of unsustainable revenue streams from the State of NH, the Town has been conservative in budgeting revenues for 2011. October 2011 revenues were \$1,874,219 as compared to \$1,913,388 in the same period in 2010. This is a decrease of \$39,169.

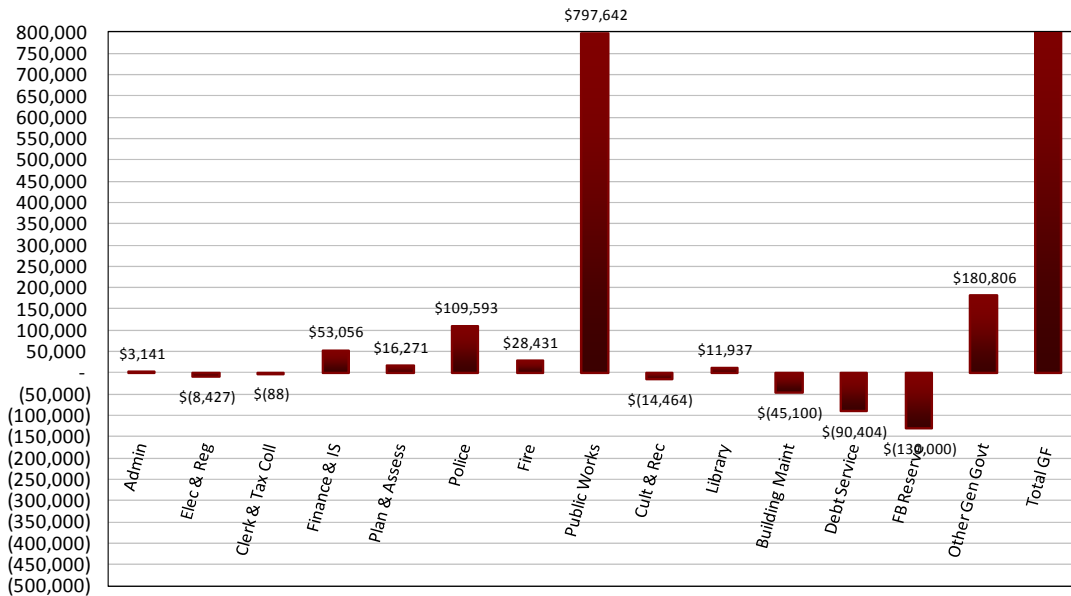


**Expenditures**

- ✓ The total budgeted expenditures for the general fund for 2011 are \$21,606,020. October 2011 expenditures were \$1,703,171 as compared to \$981,230 in the same period in 2010. The significant increase in 2011 expenditures is due to an increase of \$797,642 in the public works expenditures which is mainly attributable to various road projects, including Perry Road, Cider Mill Road and Eagle Drive. Another contributor to the increase is the rising cost of health insurance.



### YTD Change in General Fund Expenditures - 2011 vs. 2010



### Motor Vehicle Revenues

The major source of revenue for the general fund with the exception of property taxes is motor vehicle permit fees. The following chart compares monthly MV revenues for 2011 and 2010. There has been a declining trend in this revenue source over the past 5 years, however in 2011 year-to-date MV revenues of \$3,406,634 have outpaced 2010 revenues of \$3,368,625 through October. An unexpected trend of decline in the number of permits being issued, 19,493 in 2011 versus 20,031 in 2010, leads to the conclusion that although fewer vehicles are being registered, the ones that are being registered are of a significantly higher value thus carry a higher permit fee.

### Motor Vehicle Revenue Comparison - 2011 vs. 2010

