



# *Town of Bedford*

## *Quarterly Financial Report*

*March 2019*

*Prepared by the Finance Department*

*Release Date: May, 3, 2019*

*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, 2019**

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	% Final <u>Budget</u>	Variance With <u>Final Budget</u>
<b>Revenues</b>					
<b>Taxes</b>					
Property taxes	\$ 17,064,485	\$ 17,064,485	\$ -	0.00%	\$ (17,064,485)
Land use change	30,000	30,000	-	0.00%	(30,000)
Timber	2,000	2,000	-	0.00%	(2,000)
Interest and penalties	<u>102,000</u>	<u>102,000</u>	<u>47,908</u>	46.97%	<u>(54,092)</u>
Total Taxes	17,198,485	17,198,485	47,908	0.28%	(17,150,577)
<b>Licenses and Permits</b>					
Business licenses, permits and fees	2,800	2,800	2,065	73.75%	(735)
Motor vehicle permits and fees	5,660,000	5,660,000	1,581,044	27.93%	(4,078,956)
Building permits	177,300	177,300	27,952	15.77%	(149,348)
Other licenses and permits	<u>73,900</u>	<u>73,900</u>	<u>16,024</u>	21.68%	<u>(57,876)</u>
Total Licenses and Permits	5,914,000	5,914,000	1,627,085	27.51%	(4,286,915)
<b>Intergovernmental</b>					
State:					
Meals and rooms distribution	1,173,656	1,173,656	-	0.00%	(1,173,656)
Highway block grant	507,336	507,336	116,835	23.03%	(390,501)
Other state grants	132,500	132,500	27,577	20.81%	(104,923)
Federal:					
Other federal grants	<u>365,000</u>	<u>365,000</u>	<u>29,873</u>	8.18%	<u>(335,127)</u>
Total Intergovernmental	2,178,492	2,178,492	174,285	8.00%	(2,004,207)
<b>Charges for Services</b>					
Income from departments	<u>1,936,151</u>	<u>1,936,151</u>	<u>568,361</u>	29.36%	<u>(1,367,790)</u>
Total Charges for Services	1,936,151	1,936,151	568,361	29.36%	(1,367,790)
<b>Miscellaneous</b>					
Sale of municipal property	70,000	70,000	-	0.00%	(70,000)
Investment income	<u>320,000</u>	<u>320,000</u>	<u>211,705</u>	66.16%	<u>(108,295)</u>
Total Miscellaneous	390,000	390,000	211,705	54.28%	(178,295)
<b>Other Financing Sources</b>					
Transfers from capital reserve	103,000	103,000	-	0.00%	(103,000)
Transfers from special revenue funds	31,400	31,400	-	0.00%	(31,400)
Transfers from enterprise funds	119,500	119,500	-	0.00%	(119,500)
Transfer from Fund Balance	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	0.00%	<u>(1,000,000)</u>
Total Other Financing Sources	<u>1,253,900</u>	<u>1,253,900</u>	<u>-</u>	0.00%	<u>(1,253,900)</u>
Total Revenues and Other Financing Sources	<u>\$ 28,871,028</u>	<u>\$ 28,871,028</u>	<u>\$ 2,629,344</u>	9.11%	<u>\$ (26,241,684)</u>

**TOWN OF BEDFORD, NEW HAMPSHIRE**

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

**Year to Date Through March 31, 2019**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>% Final</u>	<u>Variance</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>	<u>With</u>
					<u>Final Budget</u>
<u>Expenditures</u>					
<u>General Government</u>					
Executive	\$ 288,704	\$ 288,704	\$ 70,629	24.46%	\$ 218,075
Elections and Registrations	127,525	127,525	34,124	26.76%	93,401
Finance and Personnel	854,568	854,568	154,933	18.13%	699,635
Information Technology	518,037	518,037	193,274	37.31%	324,763
Revaluation of Property	285,988	285,988	81,697	28.57%	204,291
Legal	150,000	150,000	25,928	17.29%	124,072
Planning/Zoning/HDC	339,296	339,296	90,131	26.56%	249,165
General Government Buildings	822,233	822,233	166,390	20.24%	655,843
Cemeteries	46,303	46,303	19,672	42.49%	26,631
Insurance, not otherwise allocated	3,097,849	3,097,849	792,836	25.59%	2,305,013
Advertising and regional assessments	41,484	41,484	-	0.00%	41,484
Other	25,000	25,000	-	0.00%	25,000
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Total General Government	6,596,987	6,596,987	1,629,614	24.70%	4,967,373
<u>Public Safety</u>					
Police department	6,180,986	6,180,986	1,504,451	24.34%	4,676,535
Fire department	4,252,663	4,252,663	1,054,059	24.79%	3,198,604
Building Inspection/Health Department	237,597	237,597	58,530	24.63%	179,067
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Total Public Safety	10,671,246	10,671,246	2,617,040	24.52%	8,054,206
<u>Highways and Streets</u>					
Administration	581,039	581,039	145,916	25.11%	435,123
Highways and Streets	3,243,309	3,243,309	1,226,869	37.83%	2,016,440
Street lighting	67,300	67,300	28,652	42.57%	38,648
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Total Highways and Streets	3,891,648	3,891,648	1,401,437	36.01%	2,490,211
<u>Sanitation</u>					
Solid waste disposal	1,052,929	1,052,929	194,469	18.47%	858,460
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Total Sanitation	1,052,929	1,052,929	194,469	18.47%	858,460
<u>Welfare</u>					
Welfare Administration	7,500	7,500	-	0.00%	7,500
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Total Welfare	7,500	7,500	-	0.00%	7,500
<u>Culture and Recreation</u>					
Parks and Recreation	401,450	401,450	132,139	32.92%	269,311
Library	1,045,236	1,045,236	239,496	22.91%	805,740
Other - Town Events	4,500	4,500	-	0.00%	4,500
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Total Culture and Recreation	1,451,186	1,451,186	371,635	25.61%	1,079,551
<u>Debt Service</u>					
Principal	3,225,000	3,225,000	1,645,000	51.01%	1,580,000
Interest	728,582	728,582	316,122	43.39%	412,460
Bond Issuance Costs	50,000	50,000	-	0.00%	50,000
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Total Debt Service	4,003,582	4,003,582	1,961,122	48.98%	2,042,460
<u>Other Financing Uses:</u>					
Transfers - Capital reserve	1,195,950	1,195,950	-	0.00%	1,195,950
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Total Other Financing Sources	1,195,950	1,195,950	-	0.00%	1,195,950
<u>Total Expenditures and Other Financing Uses</u>					
	\$ <u>28,871,028</u>	\$ <u>28,871,028</u>	\$ <u>8,175,317</u>	28.32%	\$ <u>20,695,711</u>

# *Town of Bedford*

## Quarterly Report Summary

### March 2019

#### ***Summary of the General Fund Budget to Actual Revenues:***

- ✓ Property tax revenues will be first recognized when the preliminary bill is created in May and increased when the final tax bill is created in October. The current collection rate against billed property taxes is 99.56%.
- ✓ Motor vehicle permits fees through March 2019 were \$1,581,044, as compared to \$1,534,493 through March 2018. This is an increase of \$46,551 but note that through March 2018 motor vehicle permit fees were at 28.62% of budget and they are running at 27.51% of budget through March 2019. The budget for said fees increased by \$300,000 in 2019.
- ✓ Intergovernmental revenue is running as expected, since the Town will receive much of this later in the year. Meal and room revenue will be received in December and highway block grant is received in quarterly installments throughout the year.
- ✓ The major components of charges for services are ambulance, landfill, and special detail. Through March, Ambulance is running strong at 42.16% of the \$1,000,000 anticipated for the year. Landfill revenues are 90% higher through March 2019 than they were through March 2018. This increase is attributable to increased monitoring and enforcement at the transfer station that began in 2018 and the 2019 budget anticipates these increased revenues. The budgeted amount for said fees were increased to \$190,000 from \$65,000 in the prior year. Special details are running at 9.47% of the anticipated \$290,000 2019 budgeted amount. The Town will be reviewing detail rates in 2019 to determine if they must be increased to cover costs, as the review of detail rates is something the Town typically does every three years.
- ✓ 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 strong at 66.16% of budget through March 2019. In March of 2018 investment income was running at 40.79% of budget. While the Town increased the budgeted amount for investment income from \$275,000 in 2018 to \$320,000, surplus revenues from investment income are likely for 2019.
- ✓ The transfers from other financing sources will occur later in the year

# *Town of Bedford*

## Quarterly Report Summary

### March 2019

#### ***Summary of the General Fund Budget to Actual Expenditures:***

- ✓ Finance and Personnel expenditures are running low due to vacancies.
- ✓ Cemeteries includes a \$19,500 encumbrance for annual property maintenance and is otherwise running as expected.
- ✓ Highways and streets include \$76,756 in winter overtime road conditions.
- ✓ Street lighting is running high due to a \$16,670 emergency repair to opticoms. Operations of opticoms at all times is needed for emergency vehicles.
- ✓ Parks and recreation includes an encumbrance for annual mowing services.
- ✓ Debt service is running as anticipated and includes bond payments due in the first quarter.
- ✓ Transfers to capital reserve are typically made later in the year.