

Town of Bedford

Quarterly Financial Report

June 2019

Prepared by the Finance Department

Release Date: July 29, 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 June 30, 2019

	<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	\$ 17,064,485	\$ 17,064,485	\$ 8,160,064	47.82%	\$ (8,904,421)
Land use change	30,000	30,000	35,146	117.15%	5,146
Timber	2,000	2,000	-	0.00%	(2,000)
Interest and penalties	<u>102,000</u>	<u>102,000</u>	<u>83,044</u>	81.42%	<u>(18,956)</u>
Total Taxes	17,198,485	17,198,485	8,278,254	48.13%	(8,920,231)
<u>Licenses and Permits</u>					
Business licenses, permits and fees	2,800	2,800	2,585	92.32%	(215)
Motor vehicle & boat permits and fees	5,660,000	5,660,000	3,198,455	56.51%	(2,461,545)
Building permits	177,300	177,300	146,672	82.73%	(30,628)
Other licenses and permits	<u>73,900</u>	<u>73,900</u>	<u>64,286</u>	86.99%	<u>(9,614)</u>
Total Licenses and Permits	5,914,000	5,914,000	3,411,998	57.69%	(2,502,002)
<u>Intergovernmental</u>					
State:					
Meals and rooms distribution	1,173,656	1,173,656	-	0.00%	(1,173,656)
Highway block grant	507,336	507,336	232,785	45.88%	(274,551)
Other state grants	132,500	132,500	81,242	61.31%	(51,258)
Federal:					
Other federal grants	<u>365,000</u>	<u>365,000</u>	<u>41,038</u>	11.24%	<u>(323,962)</u>
Total Intergovernmental	2,178,492	2,178,492	355,065	16.30%	(1,823,427)
<u>Charges for Services</u>					
Income from departments	<u>1,836,151</u>	<u>1,836,151</u>	<u>1,195,085</u>	65.09%	<u>(641,066)</u>
Total Charges for Services	1,836,151	1,836,151	1,195,085	65.09%	(641,066)
<u>Miscellaneous</u>					
Sale of municipal property	70,000	70,000	-	0.00%	(70,000)
Investment income	<u>320,000</u>	<u>320,000</u>	<u>341,552</u>	106.74%	<u>21,552</u>
Total Miscellaneous	390,000	390,000	341,552	87.58%	(48,448)
<u>Other Financing Sources</u>					
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	219,500	219,500	-	0.00%	(219,500)
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>1,353,900</u>	<u>1,353,900</u>	<u>-</u>	0.00%	<u>(1,353,900)</u>
Total Revenues and Other Financing Sources	\$ <u>28,871,028</u>	\$ <u>28,871,028</u>	\$ <u>13,581,954</u>	47.04%	\$ <u>(15,289,074)</u>

TOWN OF BEDFORD, NEW HAMPSHIRE

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

Year to Date Through June 30, 2019

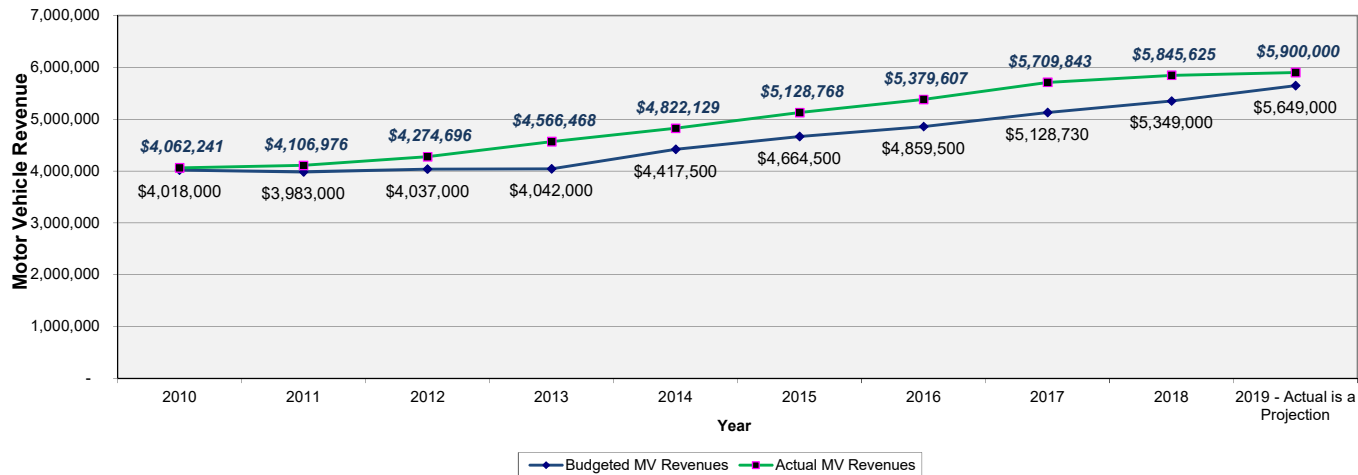
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Final Budget</u>	<u>Variance With Final Budget</u>
<u>Expenditures</u>					
<u>General Government</u>					
Executive	\$ 288,704	\$ 288,704	\$ 133,878	46.37%	\$ 154,826
Elections and Registrations	127,525	127,525	61,938	48.57%	65,587
Finance and Personnel	854,568	854,568	339,155	39.69%	515,413
Information Technology	518,037	518,037	325,309	62.80%	192,728
Revaluation of Property	285,988	285,988	160,962	56.28%	125,026
Legal	150,000	150,000	92,105	61.40%	57,895
Planning/Zoning/HDC	339,296	339,296	166,594	49.10%	172,702
General Government Buildings	822,233	822,233	336,925	40.98%	485,308
Cemeteries	46,303	46,303	19,907	42.99%	26,396
Insurance, not otherwise allocated	3,097,849	3,097,849	1,368,359	44.17%	1,729,490
Advertising and regional assessments	41,484	41,484	24,665	59.46%	16,819
Other	25,000	25,000	-	0.00%	25,000
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Total General Government	6,596,987	6,596,987	3,029,797	45.93%	3,567,190
<u>Public Safety</u>					
Police department	6,180,986	6,180,986	2,995,736	48.47%	3,185,250
Fire department	4,252,663	4,252,663	1,964,784	46.20%	2,287,879
Building Inspection/Health Department	237,597	237,597	104,143	43.83%	133,454
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Total Public Safety	10,671,246	10,671,246	5,064,663	47.46%	5,606,583
<u>Highways and Streets</u>					
Administration	581,039	581,039	267,085	45.97%	313,954
Highways and Streets	3,243,309	3,243,309	1,971,537	60.79%	1,271,772
Street lighting	67,300	67,300	38,989	57.93%	28,311
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Total Highways and Streets	3,891,648	3,891,648	2,277,611	58.53%	1,614,037
<u>Sanitation</u>					
Solid waste disposal	1,052,929	1,052,929	443,268	42.10%	609,661
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Total Sanitation	1,052,929	1,052,929	443,268	42.10%	609,661
<u>Welfare</u>					
Welfare Administration	7,500	7,500	1,137	15.16%	6,363
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Total Welfare	7,500	7,500	1,137	15.16%	6,363
<u>Culture and Recreation</u>					
Parks and Recreation	401,450	401,450	167,936	41.83%	233,514
Library	1,045,236	1,045,236	477,651	45.70%	567,585
Other - Town Events	4,500	4,500	2,900	64.44%	1,600
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Total Culture and Recreation	1,451,186	1,451,186	648,487	44.69%	802,699
<u>Debt Service</u>					
Principal	3,225,000	3,225,000	2,397,300	74.33%	827,700
Interest	728,582	728,582	340,831	46.78%	387,751
Bond Issuance Costs	50,000	50,000	-	0.00%	50,000
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Total Debt Service	4,003,582	4,003,582	2,738,131	68.39%	1,265,451
<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
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Total Expenditures and Other Financing Uses	\$ <u>28,871,028</u>	\$ <u>28,871,028</u>	\$ <u>14,203,356</u>	49.20%	\$ <u>14,667,672</u>

TOWN OF BEDFORD, NEW HAMPSHIRE

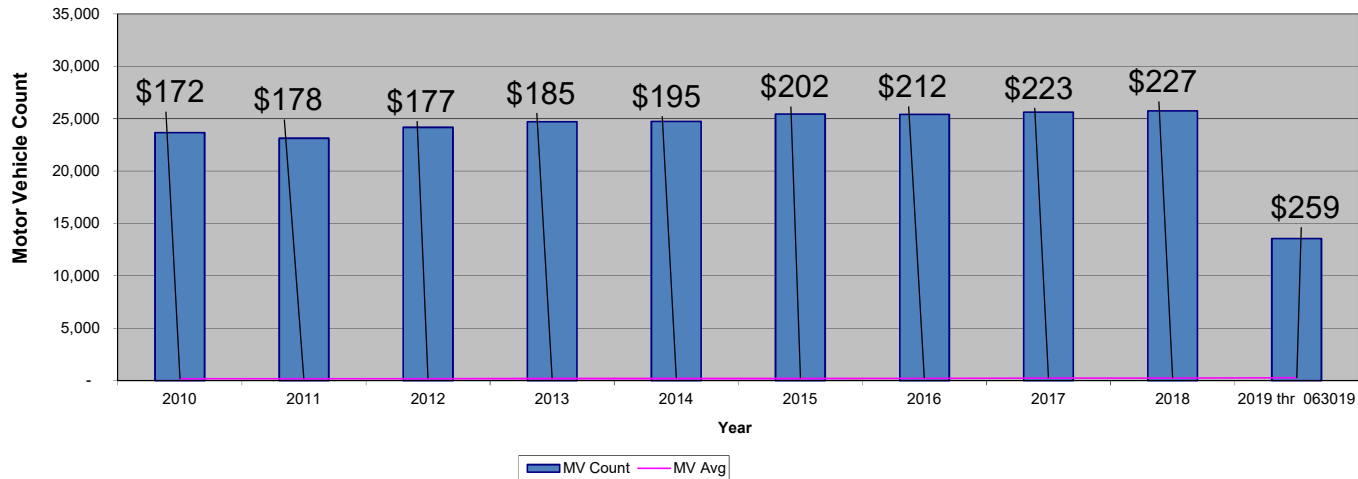
Motor Vehicle Revenues - At a Glance

Year to Date Through June 30, 2019

Motor Vehicle Revenue Trend (Excludes Boats)
2010 through 2019



Motor Vehicle Count and Average Cost Rounded to Whole Dollars (Excludes Boats)
2010 through June 30, 2019



Town of Bedford

Quarterly Report Summary

June 2019

Summary of the General Fund Budget to Actual Revenues:

- ✓ Preliminary Tax bills were mailed on May 31, 2019 and were due on July 1, 2019. The current collection rate against billed property taxes is 96.08%.
- ✓ Motor vehicle and boat permit fees through June 2019 were \$3,198,455 as compared to \$3,071,125 through June 2018. This is an increase of \$127,330 but note that through June 2018 motor vehicle permit fees were at 57.30% of budget and they are running at 56.51% of budget through June 2019. The budget for said fees increased by \$300,000 in 2019 and based on current run rates we conservatively currently predict to end the year with surplus motor vehicles revenues in the amount of \$250,000.
- ✓ 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 June, Ambulance is running strong at 76.42% of the \$1,000,000 anticipated for the year. Landfill revenues are 35% higher through June 2019 than they were through June 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 40.60% of the anticipated \$290,000 2019 budgeted amount.
- ✓ Miscellaneous revenue includes sale of municipal property and investment income. Surplus Municipal property is typically auctioned in May and October each year. However, there was no need for a 2019 spring auction. Investment income is running high at 106.74% of budget through June 2019. In June of 2018 investment income was running at 69.26% of budget. While the Town increased the budgeted amount for investment income from \$275,000 in 2018 to \$320,000, surplus revenues of at least \$200,000 from investment income are anticipated for 2019.
- ✓ The transfers from other financing sources will occur later in the year.

Town of Bedford

Quarterly Report Summary

June 2019

Summary of the General Fund Budget to Actual Expenditures:

- ✓ Finance and Personnel expenditures are running low due to vacancies but full staffing is anticipated for the third quarter.
- ✓ 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.
- ✓ Police has vacancies which has resulted in offsetting increased overtime costs. Also note that police includes a leave time payout for a sergeant who retired.
- ✓ Parks and recreation includes an encumbrance for annual mowing services.
- ✓ Debt service is running as anticipated and includes bond payments due in the first and second quarter. The \$50,000 appropriated for bond issuance costs is related to the failed recreation bond presented on the March ballot.
- ✓ Transfers to capital reserve are typically made later in the year.