

Town of Bedford

Quarterly Financial Report

September 2019

Prepared by the Finance Department

Release Date: November 8, 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 September 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	96,853	322.84%	66,853
Timber	2,000	2,000	1,400	70.00%	(600)
Interest and penalties	<u>102,000</u>	<u>102,000</u>	<u>122,586</u>	120.18%	<u>20,586</u>
Total Taxes	17,198,485	17,198,485	8,380,903	48.73%	(8,817,582)
<u>Licenses and Permits</u>					
Business licenses, permits and fees	2,800	2,800	2,785	99.46%	(15)
Motor vehicle & boat permits and fees	5,660,000	5,660,000	4,564,219	80.64%	(1,095,781)
Building permits	177,300	177,300	233,513	131.71%	56,213
Other licenses and permits	<u>73,900</u>	<u>73,900</u>	<u>78,197</u>	105.81%	<u>4,297</u>
Total Licenses and Permits	5,914,000	5,914,000	4,878,714	82.49%	(1,035,286)
<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	410,830	80.98%	(96,506)
Other state grants	132,500	132,500	83,511	63.03%	(48,989)
Federal:					
Other federal grants	<u>365,000</u>	<u>365,000</u>	<u>75,642</u>	20.72%	<u>(289,358)</u>
Total Intergovernmental	2,178,492	2,178,492	569,983	26.16%	(1,608,509)
<u>Charges for Services</u>					
Income from departments	<u>1,836,151</u>	<u>1,836,151</u>	<u>1,612,415</u>	87.81%	<u>(223,736)</u>
Total Charges for Services	1,836,151	1,836,151	1,612,415	87.81%	(223,736)
<u>Miscellaneous</u>					
Sale of municipal property	70,000	70,000	69,123	98.75%	(877)
Investment income	<u>320,000</u>	<u>320,000</u>	<u>532,588</u>	166.43%	<u>212,588</u>
Total Miscellaneous	390,000	390,000	601,711	154.28%	211,711
<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	31,400	100.00%	-
Transfers from enterprise funds	219,500	219,500	219,500	100.00%	-
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	1,353,900	1,353,900	250,900	18.53%	(1,103,000)
Total Revenues and Other Financing Sources	\$ <u>28,871,028</u>	\$ <u>28,871,028</u>	\$ <u>16,294,626</u>	56.44%	\$ <u>(12,576,402)</u>

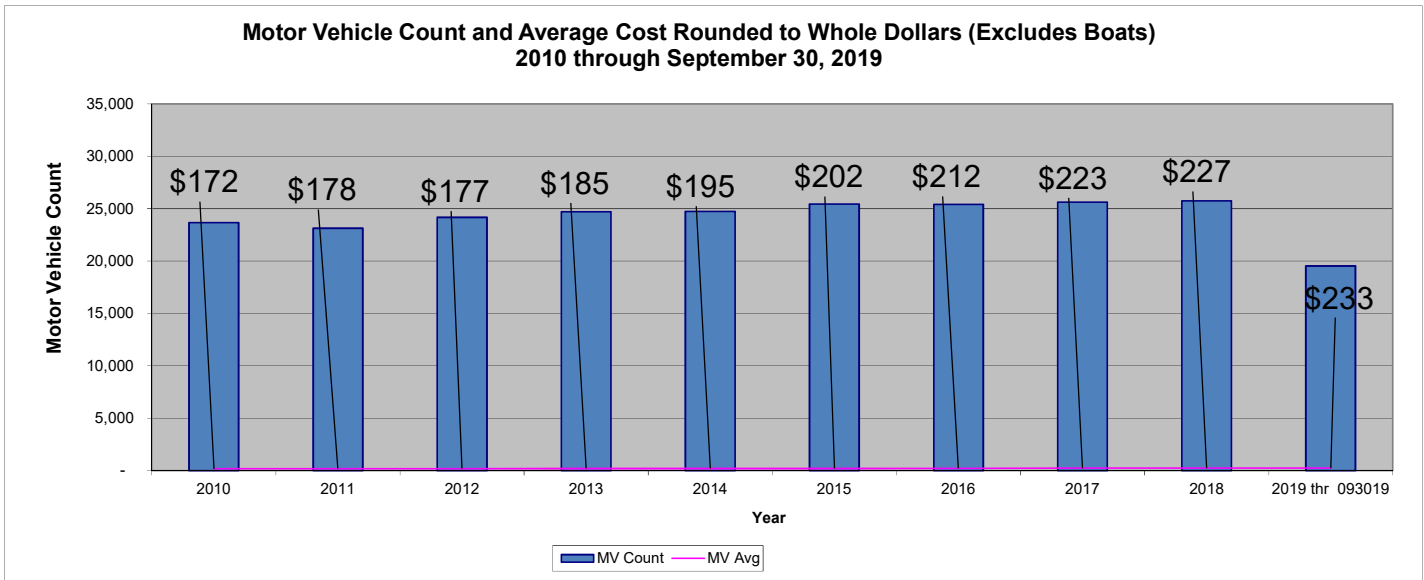
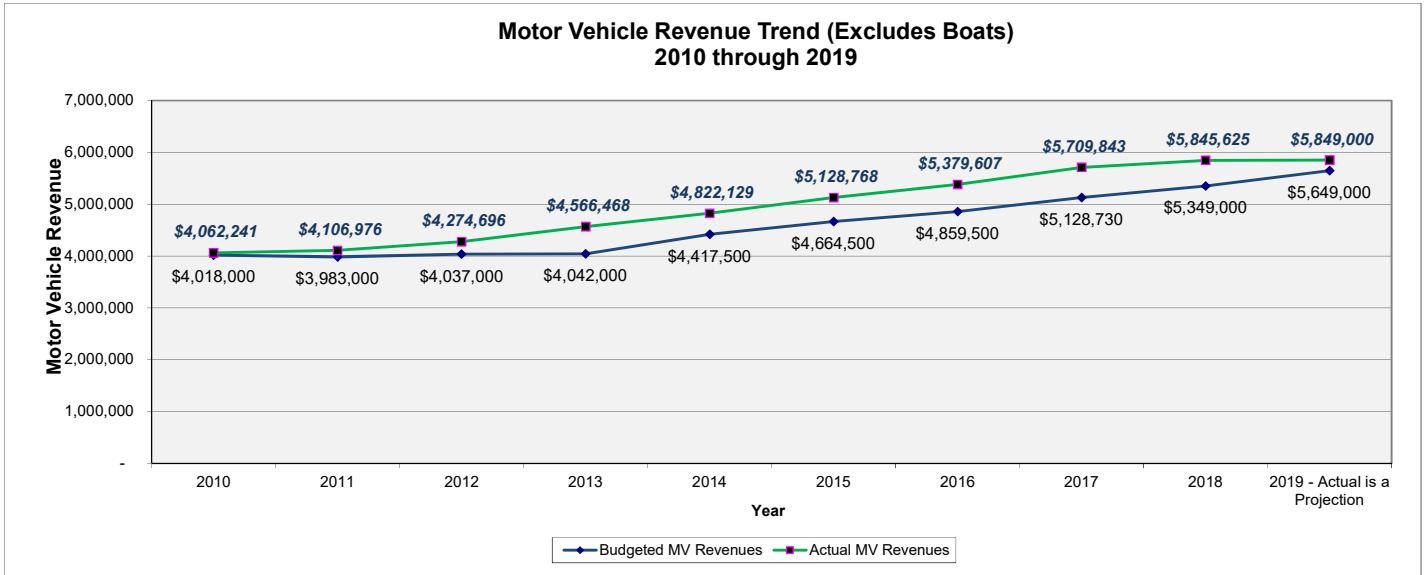
TOWN OF BEDFORD, NEW HAMPSHIRE

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

Year to Date Through September 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	\$ 265,079	\$ 201,561	76.04%	\$ 63,518
Elections and Registrations	127,525	127,525	86,049	67.48%	41,476
Finance and Personnel	854,568	854,568	535,689	62.69%	318,879
Information Technology	518,037	520,864	429,025	82.37%	91,839
Revaluation of Property	285,988	288,996	222,814	77.10%	66,182
Legal	150,000	150,000	129,856	86.57%	20,144
Planning/Zoning/HDC	339,296	342,489	249,252	72.78%	93,237
General Government Buildings	822,233	826,163	553,347	66.98%	272,816
Cemeteries	46,303	46,303	42,487	91.76%	3,816
Insurance, not otherwise allocated	3,097,849	3,097,849	2,052,319	66.25%	1,045,530
Advertising and regional assessments	41,484	41,484	40,149	96.78%	1,335
Other	25,000	25,000	-	0.00%	25,000
Total General Government	6,596,987	6,586,320	4,542,548	68.97%	2,043,772
<u>Public Safety</u>					
Police department	6,180,986	6,182,884	4,425,476	71.58%	1,757,408
Fire department	4,252,663	4,251,259	3,101,455	72.95%	1,149,804
Building Inspection/Health Department	237,597	242,681	164,206	67.66%	78,475
Total Public Safety	10,671,246	10,676,824	7,691,137	72.04%	2,985,687
<u>Highways and Streets</u>					
Administration	581,039	557,248	424,513	76.18%	132,735
Highways and Streets	3,243,309	3,265,525	2,553,320	78.19%	712,205
Street lighting	67,300	67,300	51,690	76.81%	15,610
Total Highways and Streets	3,891,648	3,890,073	3,029,523	77.88%	860,550
<u>Sanitation</u>					
Solid waste disposal	1,052,929	1,056,393	687,808	65.11%	368,585
Total Sanitation	1,052,929	1,056,393	687,808	65.11%	368,585
<u>Welfare</u>					
Welfare Administration	7,500	7,500	1,332	17.76%	6,168
Total Welfare	7,500	7,500	1,332	17.76%	6,168
<u>Culture and Recreation</u>					
Parks and Recreation	401,450	401,450	274,532	68.39%	126,918
Library	1,045,236	1,048,436	775,185	73.94%	273,251
Other - Town Events	4,500	4,500	4,400	97.78%	100
Total Culture and Recreation	1,451,186	1,454,386	1,054,117	72.48%	400,269
<u>Debt Service</u>					
Principal	3,225,000	3,225,000	3,225,000	100.00%	-
Interest	728,582	728,582	658,103	90.33%	70,479
Bond Issuance Costs	50,000	50,000	-	0.00%	50,000
Total Debt Service	4,003,582	4,003,582	3,883,103	96.99%	120,479
<u>Other Financing Uses:</u>					
Transfers - Capital reserve	1,195,950	1,195,950	1,195,950	100.00%	-
Total Other Financing Sources	1,195,950	1,195,950	1,195,950	100.00%	-
Total Expenditures and Other Financing Uses	\$ <u>28,871,028</u>	\$ <u>28,871,028</u>	\$ <u>22,085,518</u>	76.50%	\$ <u>6,785,510</u>

TOWN OF BEDFORD, NEW HAMPSHIRE
 Motor Vehicle Revenues - At a Glance
 Year to Date Through September 30, 2019



Town of Bedford

Quarterly Report Summary

September 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 the preliminary tax bills 97.7%. The final tax billing revenue will be reflected in the fourth quarter. Final tax bills are due December 2nd.
- ✓ Motor vehicle and boat permit fees through September 2019 were \$4,564,219 as compared to \$4,396,753 through September 2018. This is an increase of \$167,466 but note that through September 2018 motor vehicle permit fees were at 82% of budget and they are running at 80.6% of budget through September 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 \$200,000.
- ✓ 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 September, Ambulance is running strong at 93.18% of the \$1,000,000 anticipated for the year. Landfill revenues are 24% higher through September 2019 than they were through September 2018. This increase is attributable to increased monitoring and enforcement at the transfer station that began in 2018 and the 2019 budget anticipates increased revenues in this area. The budgeted amount for said fees were increased to \$190,000 from \$65,000 in the prior year. Special details are running at 67.99% of the anticipated \$290,000 2019 budgeted amount. Through September 2018, special details were running at 67.37% of the \$319,232 budgeted amount.
- ✓ Investment income is running high at 166.43% of budget through September 2019. In September of 2018 investment income was running at 135.18 % 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 transfer from fund balance does not get recognized until later in the year.

Town of Bedford

Quarterly Report Summary

September 2019

Summary of the General Fund Budget to Actual Expenditures:

- ✓ Insurance, not otherwise allocated has been running low due to vacancies across departments throughout the year.
- ✓ Police has had vacancies throughout the year which has resulted in offsetting increased overtime costs. Also note that police includes a leave time payout for a sergeant who retired.
- ✓ Debt service is running as anticipated and includes bond payments through the third quarter. The \$50,000 appropriated for bond issuance costs and the unspent \$70,479 in interest is related to the failed recreation bond presented on the March ballot.