



# TOWN OF BARRINGTON

## NEW HAMPSHIRE

Office of the Town Administrator

### 2021 Third Quarter Financial Analysis

#### October 4, 2021

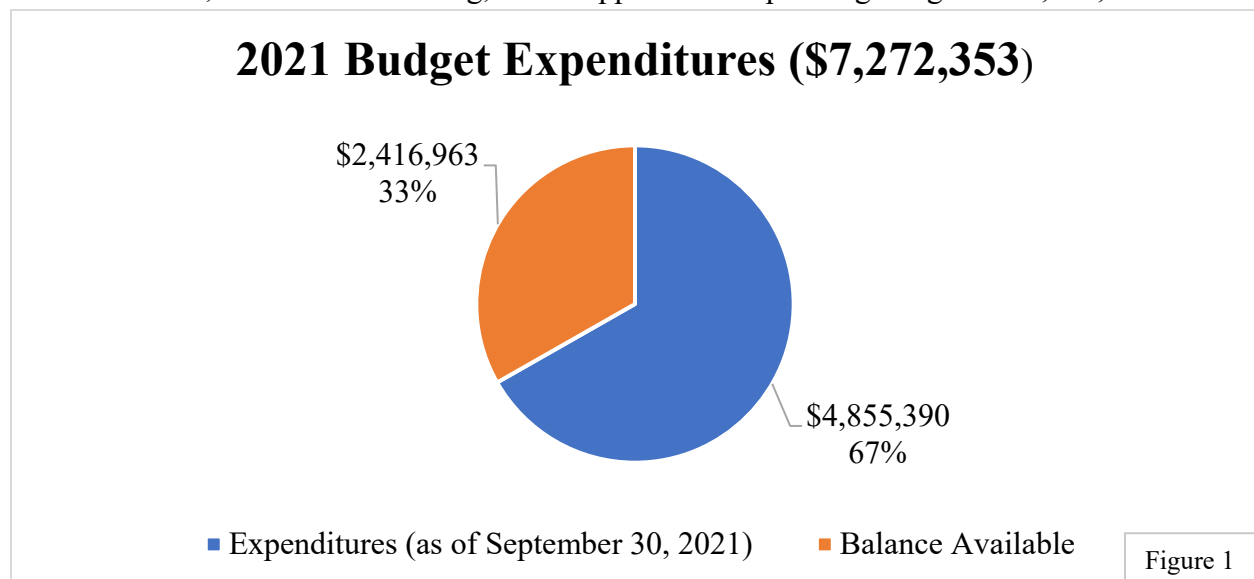
The 2021 operating budget was approved at Town Meeting on March 9, 2021. The total operating budget was \$7,272,353 with an original estimate of \$3,443,761 in offsetting revenue. That revenue estimate was updated on September 1, 2021 to \$3,575,760. The data and analysis below is based date through September 30<sup>th</sup> which represents 75% of the Town's fiscal year.

#### Executive Summary

The Town remains in a comfortable financial position with expenditures trending below expectations and revenues trending above expectations. The 2021 operating budget expenditures represent 67% of the approved budget and 2021 revenue collections represent 81% of the estimate.

#### 2021 Q3 Expenditures

At the March 9, 2021 Town Meeting, voters approved an operating budget of \$7,272,353.



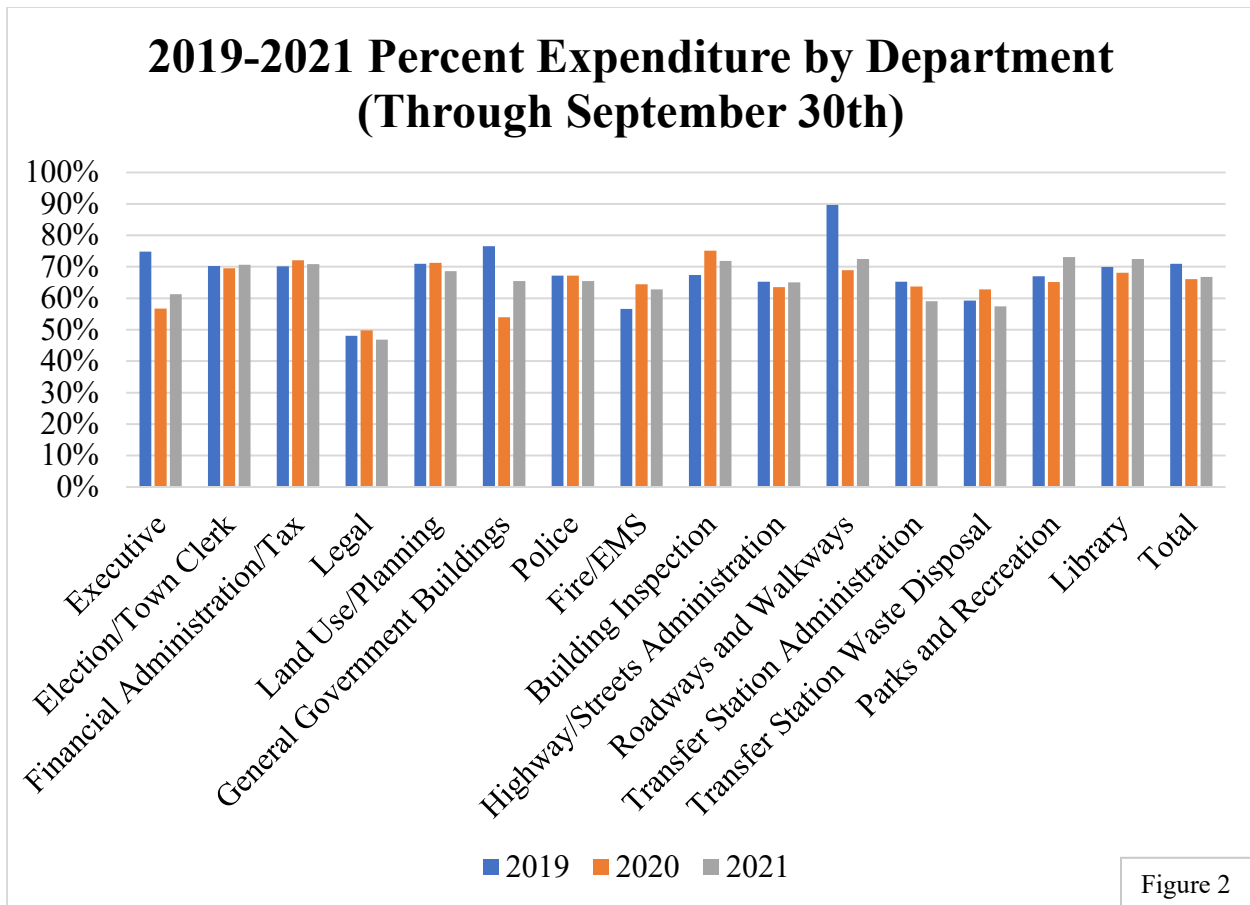
The chart above (**Figure 1**) illustrates that the Town has expended \$4,855,390 of the approved operating budget and has \$2,416,963 remaining. Expenditures currently total 67% of the approved budget; some one-time annual contract payments are not made until the last quarter of the year. The Town is comfortably within budget and tracking similar to the 2020 (66%) and 2019 (71%) budget utilization at the same time.



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The chart above (**Figure 2**) displays the percent of 2021 budget expenditures of most departments as compared to 2019 and 2020. This data shows that most departments are in line with 2019 and 2020 expenditures, and all are below the 75% benchmark. The Roadways and Walkways utilization variability is based on the progress on paving projects (the largest portion of that budget). All other departments are tracking in line with the approved budget and the prior years' expenditures.



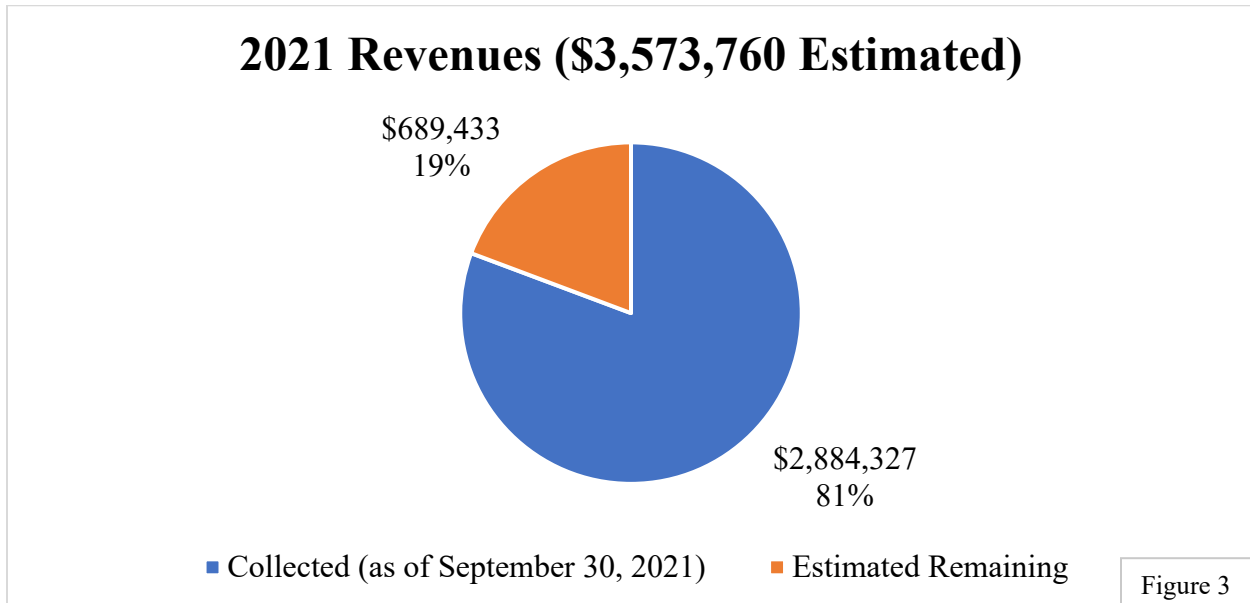
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## 2021 Q3 Revenues

Municipal revenues offset services and expenditures. Revenues are estimated throughout the budget cycle and finalized estimates are provided during tax-rate setting. The tax rate is set based on the amount of money necessary to fund appropriations after accounting for all revenue sources.



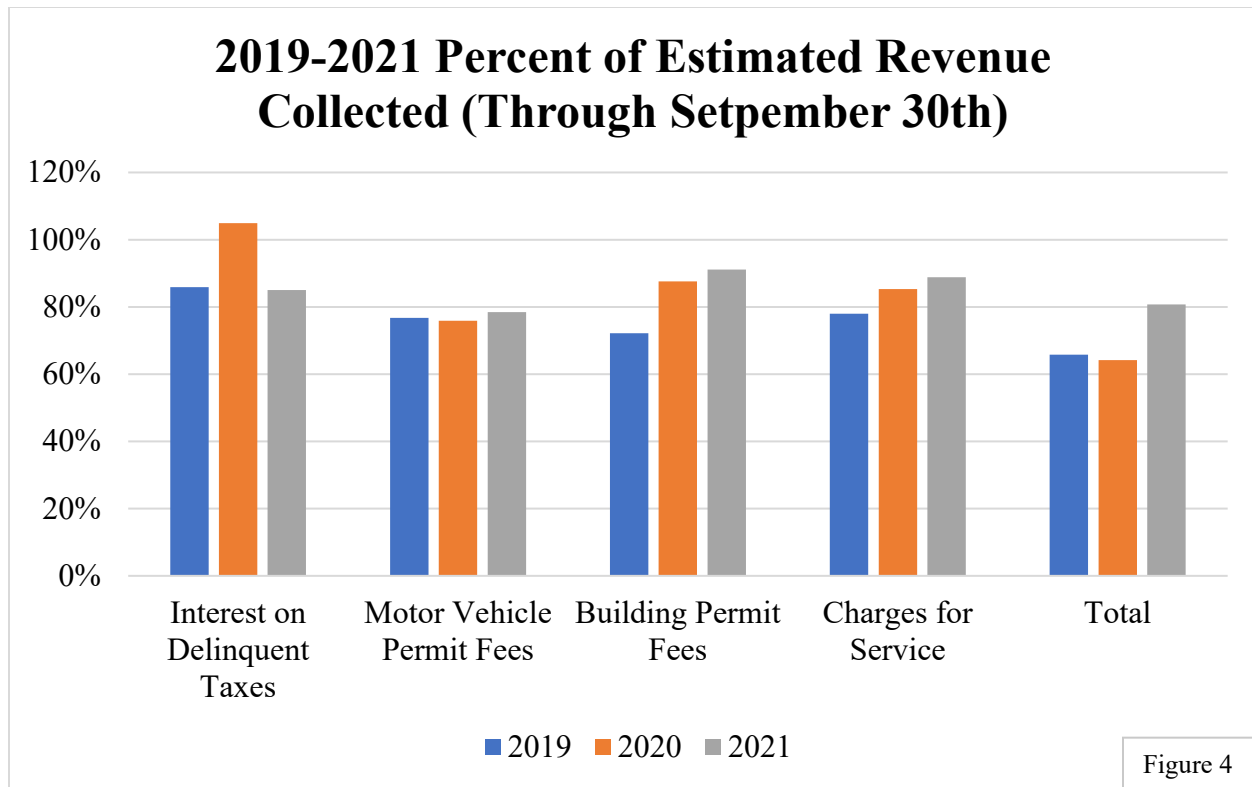
The chart above (**Figure 3**) illustrates that the Town has collected 81% (\$2,884,327) of the estimated revenue and has \$689,433 remaining. The largest outstanding revenue item is State funding (Rooms and Meals and Highway Block Grant) which is typically fully collected in Q4. At this same time in 2020, we had collected 64% of the \$3,517,727 estimated for that year. At the same time in 2019, we had collected 66% of the \$3,512,632 estimated for that year.



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The chart above (**Figure 4**) represents the percent of the estimated revenue which has been collected as compared to the same data from 2019 and 2020. Not all revenue categories are presented in Figure 4, but the ones included account for 92% of the locally collected revenue (76% of all revenue). The ‘Total’ includes all revenue categories. Motor Vehicle Permit Fees represent 58% of the estimated revenue and we remain ahead of projections. The mild spring has contributed to an increase in the volume of building permits as represented by the graph. Additionally, the new building permit fee structure started in January and has resulted a revenue increase. We are on track to meet or exceed all revenue categories.

## Conclusion

The Select Board, Town Administrator, and Department Heads all take their financial responsibility seriously. Each action and expenditure is considered with Barrington’s best interests in mind. The 2021 budget development process had many unknowns due to the financial variability introduced by the global pandemic. Through thoughtful planning and careful spending, the Town’s financial position remains strong. Most importantly, services to residents have been largely uninterrupted. Please contact the Town Administrator with any questions regarding the information presented.