



TOWN OF BARRINGTON

NEW HAMPSHIRE

Office of the Town Administrator

2023 First Quarter Financial Analysis April 11, 2023

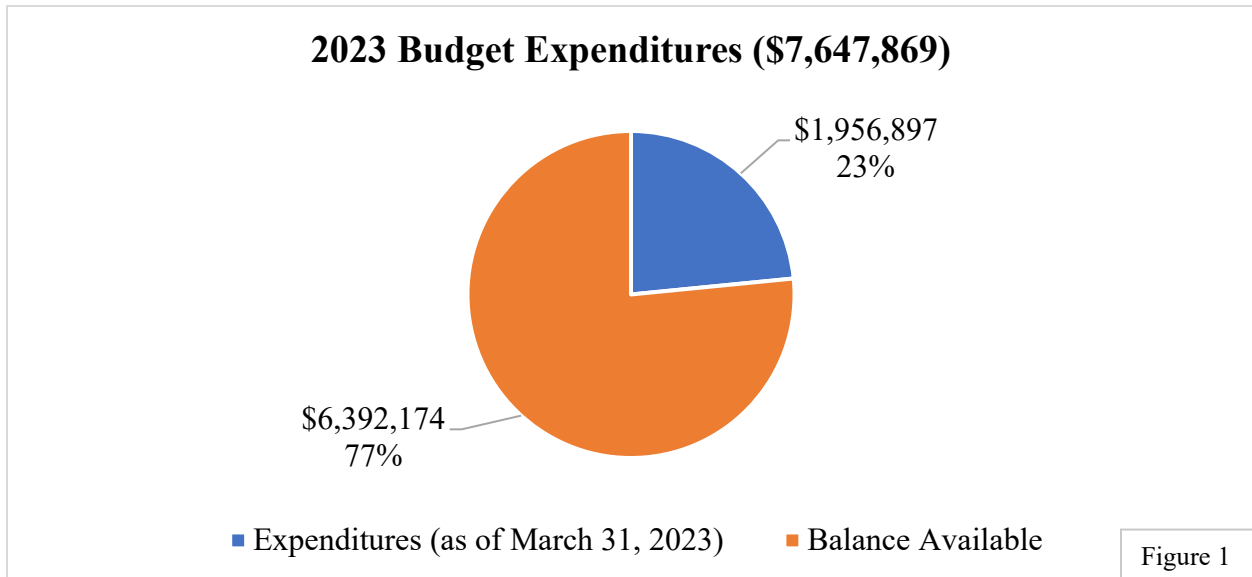
The 2023 operating budget was approved at Town Meeting on March 28, 2023. The total operating budget was \$8,349,071 (Article #8: \$8,279,529 + Article #22: \$69,542) with an estimated \$4,229,535 in offsetting revenue. The data and analysis below is based on March 31st numbers representing 25% of the Town's fiscal year.

Executive Summary

The Town is in a comfortable financial position with expenditures trending below expectations and revenues trending above expectations. The 2023 operating budget expenditures represent 23% of the approved budget and 2023 revenue collections represent 18% of the estimate.

2023 Q1 Expenditures

At the March 28, 2023 Town Meeting, voters approved an operating budget of **\$8,349,071**.



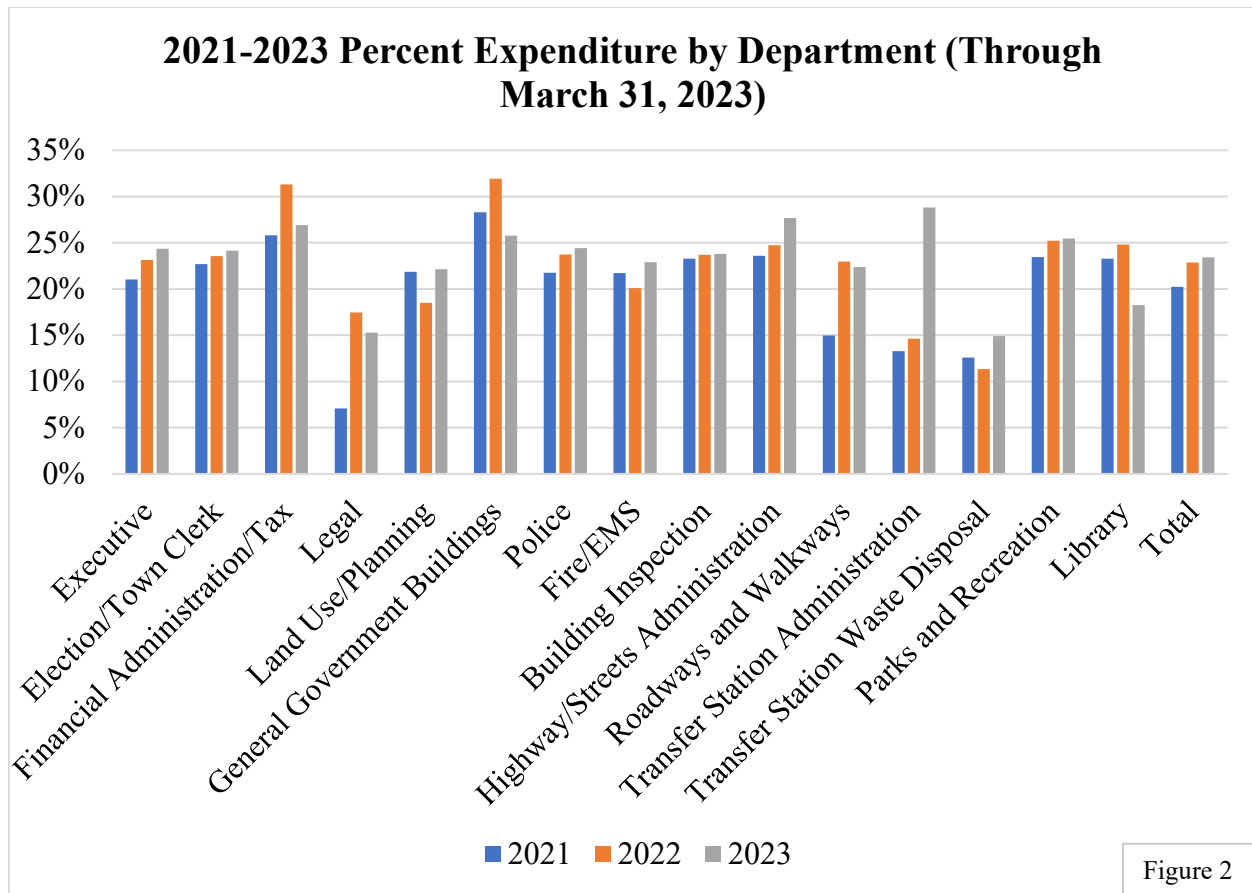
The chart above (**Figure 1**) illustrates that the Town has expended \$1,956,897 of the approved operating budget and has \$6,392,174 remaining. Expenditures currently total 23% of the approved budget and represent some one-time annual contract payments (insurance, for example). The Town is comfortably within budget and tracking consistently with prior year budget utilization.



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The chart above (**Figure 2**) demonstrates the percent of 2023 budget expenditures of most departments as compared to 2021 and 2022. This data shows that most departments are in line with 2021 and 2022 expenditures and below the 25% benchmark. The Transfer Station Administration line show 29% of the budget expended because we ordered a bulk trash bag order early in the year when bag prices were increased. All other departments are tracking in line with the approved budget and prior year expenditures.



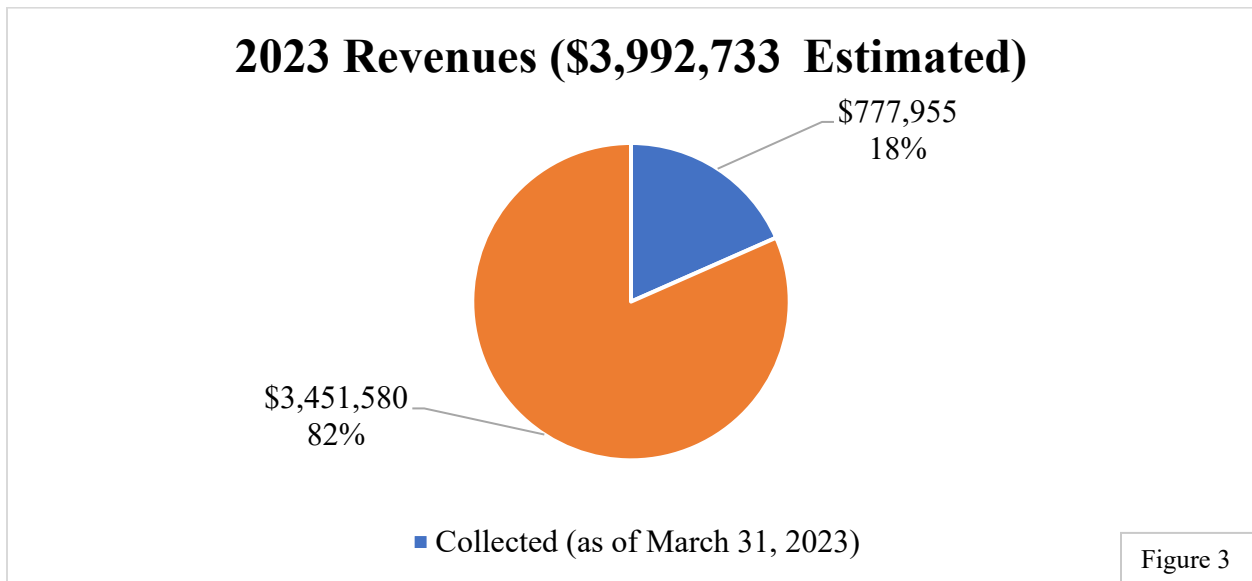
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2023 Q1 Revenues

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.



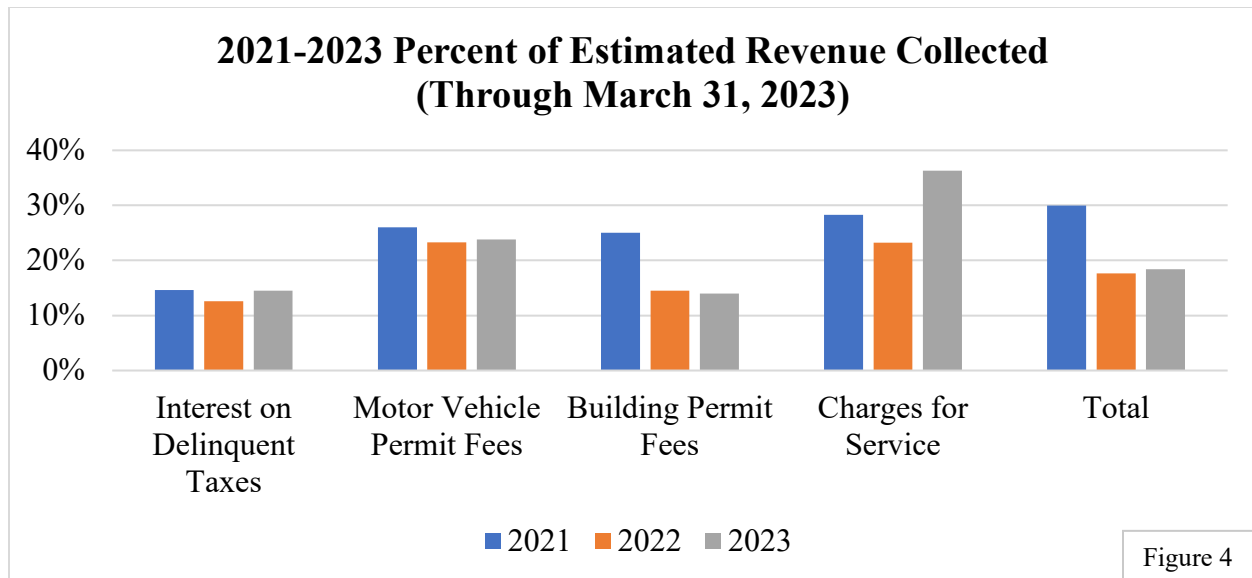
The chart above (**Figure 3**) illustrates that the Town has collected 18% (\$777,955) of the estimated revenue and has \$3,451,580 remaining. The largest outstanding revenue item is State funding (Rooms and Meals and Highway Block Grant) which is typically collected in Q4. Based on the State's 2022 increase to Rooms and Meals Tax distribution the State funding was 17% of our overall revenue in 2021 and represents 25% of revenue in 2023. At this same time in 2022, we had collected 18% of the \$3,992,733 estimated for that year.



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The chart above (**Figure 4**) represents the percentage of the estimated revenue which has been collected as compared to the same data from 2021 and 2022. The specific categories presented account for 92% of the locally collected revenue (76% of all revenue). In 2021, the mild spring and building permit fee increase contributed to an abnormally high quarter one revenue collection. Revenue has returned to expected levels in 2022 and 2023. In 2023, the Charges for Service category shows a significant increase due to a new method for reconciling ambulance revenue which results in the revenue being overstated. Specifically, in 2022 we had collected \$21,000 and in 2023 it is \$24,000 (but currently reports as \$48,000). Additionally, in 2021 we had already collected 216% of our miscellaneous revenue (not listed above) due to collection of the land sale auction proceeds and other tax-deeded repurchases (\$239,000). Total revenue collection has returned to expected levels in 2022 and 2023. We are on track to meet or exceed all revenue categories.