



TOWN OF BARRINGTON

NEW HAMPSHIRE

Office of the Town Administrator

2022 First Quarter Financial Analysis

April 19, 2022

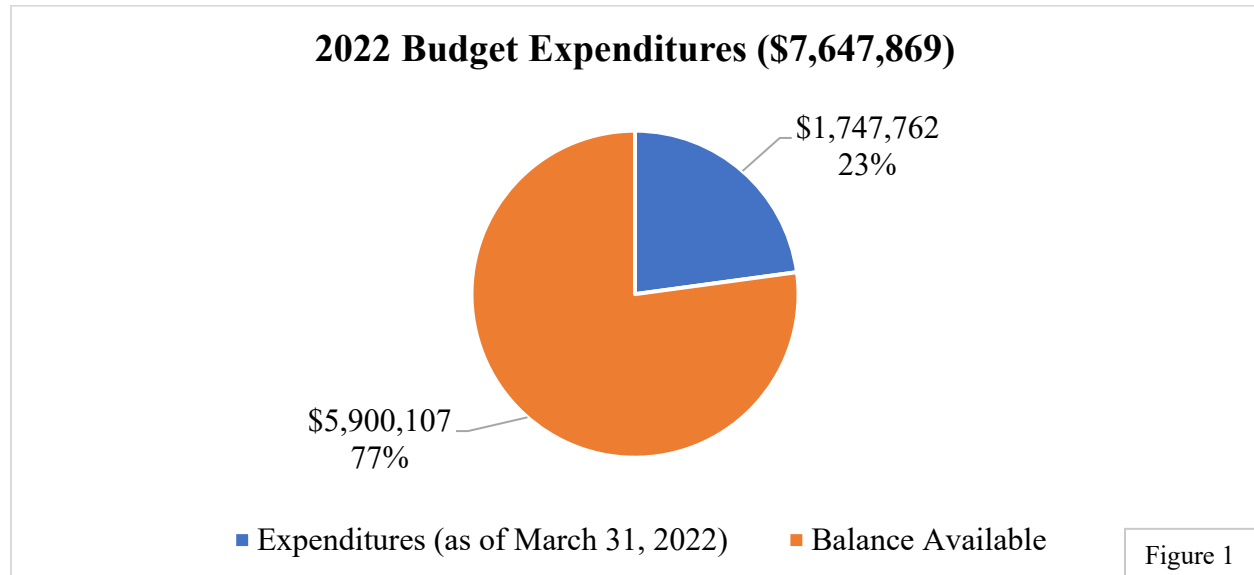
The 2022 operating budget was approved at Town Meeting on March 8, 2022. The total operating budget was \$7,647,871 with an estimated \$3,992,733 in offsetting revenue. The data and analysis below is based on March 31st numbers representing 25% of the Town's fiscal year.

Executive Summary

The Town is in a comfortable financial position with expenditures trending below expectations and revenues trending above expectations. The 2021 operating budget expenditures represent 20% of the approved budget and 2021 revenue collections represent 30% of the estimate.

2021 Q1 Expenditures

At the March 8, 2022 Town Meeting, voters approved an operating budget of \$7,647,871.



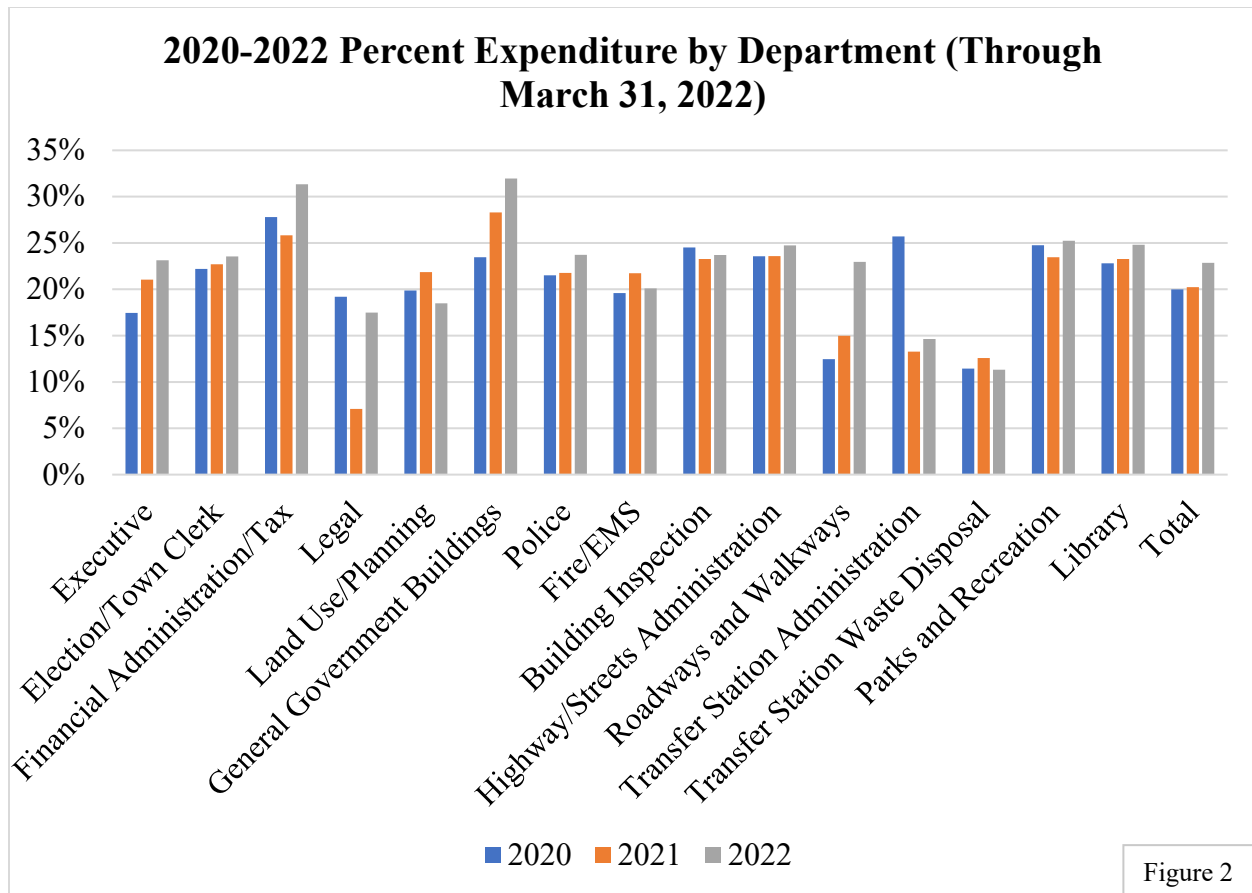
The chart above (**Figure 1**) illustrates that the Town has expended \$1,747,762 of the approved operating budget and has \$5,900,107 remaining. Expenditures currently total 30% of the approved budget and represent some one-time annual contract payments (insurance, for example). The Town is comfortably within budget and tracking slightly ahead of the 2021 budget utilization at the same time.



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The chart above (**Figure 2**) demonstrates the percent of 2022 budget expenditures of most departments as compared to 2020 and 2021. This data shows that most departments are in line with 2020 and 2021 expenditures and below the 25% benchmark. Financial Administration/Tax is trending higher than 2020 and 2021 and above 25% because we are completing our audit sooner and more assessing work (vs. revaluation work) has been accomplished in the first quarter. General Government Buildings is trending higher than 2020 and 2021 and above 25% because of the unanticipated sewer work at the Recreation/Library building. All other departments are tracking in line with the approved budget and prior year expenditures.



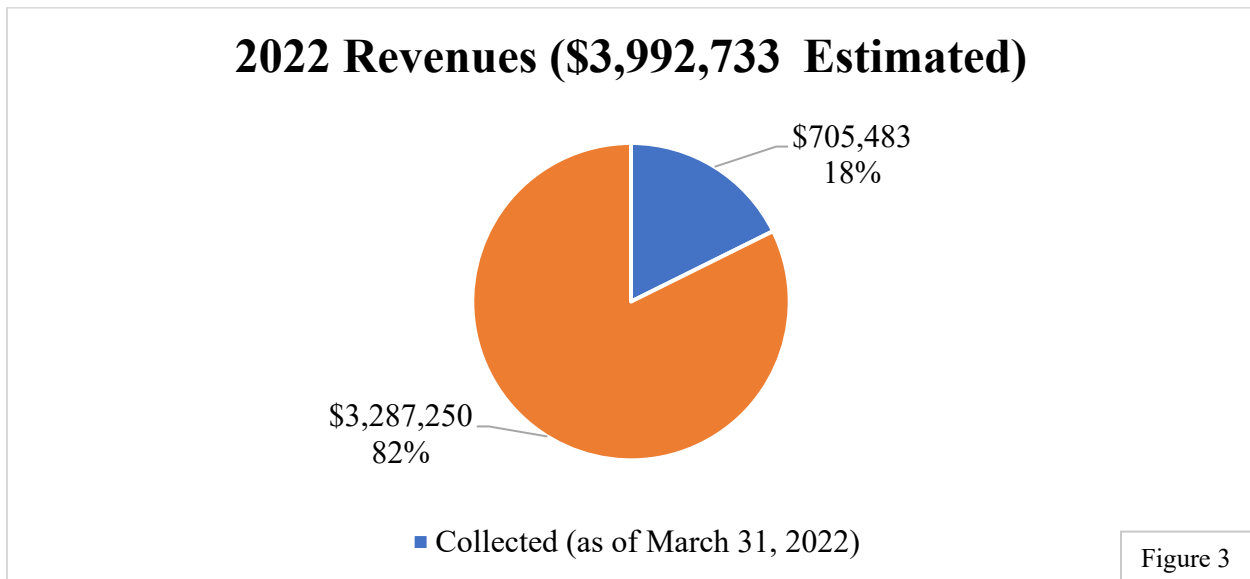
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2022 Q1 Revenues

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.



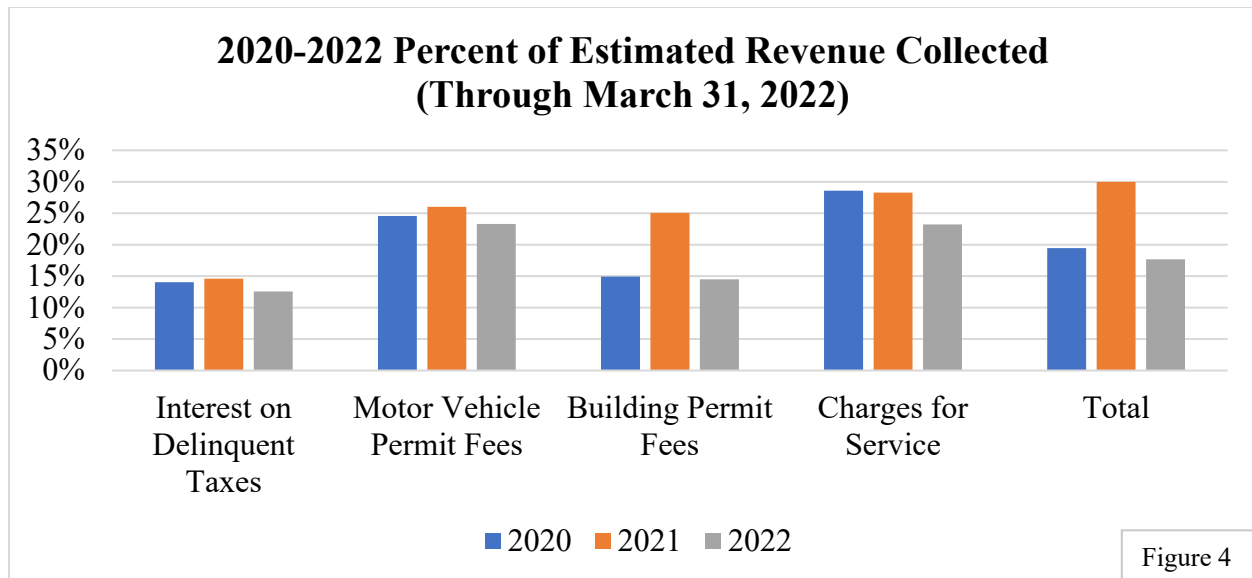
The chart above (**Figure 3**) illustrates that the Town has collected 18% (\$702,483) of the estimated revenue and has \$3,287,250 remaining. The largest outstanding revenue item is State funding (Rooms and Meals and Highway Block Grant) which is typically collected in Q4. Based on the State's increase to Rooms and Meals Tax distribution the State funding was 17% of our overall revenue in 2021 and represents 22% of revenue in 2022. At this same time in 2020, we had collected 19% of the \$3,634,700 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 2020 and 2021. 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 and abnormally high quarter one revenue collection. Revenue has returned to expected levels in 2022. 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. We are on track to meet or exceed all revenue categories.