



TOWN OF BARRINGTON

NEW HAMPSHIRE

Office of the Town Administrator

2022 Second Quarter Financial Analysis

July 6, 2022

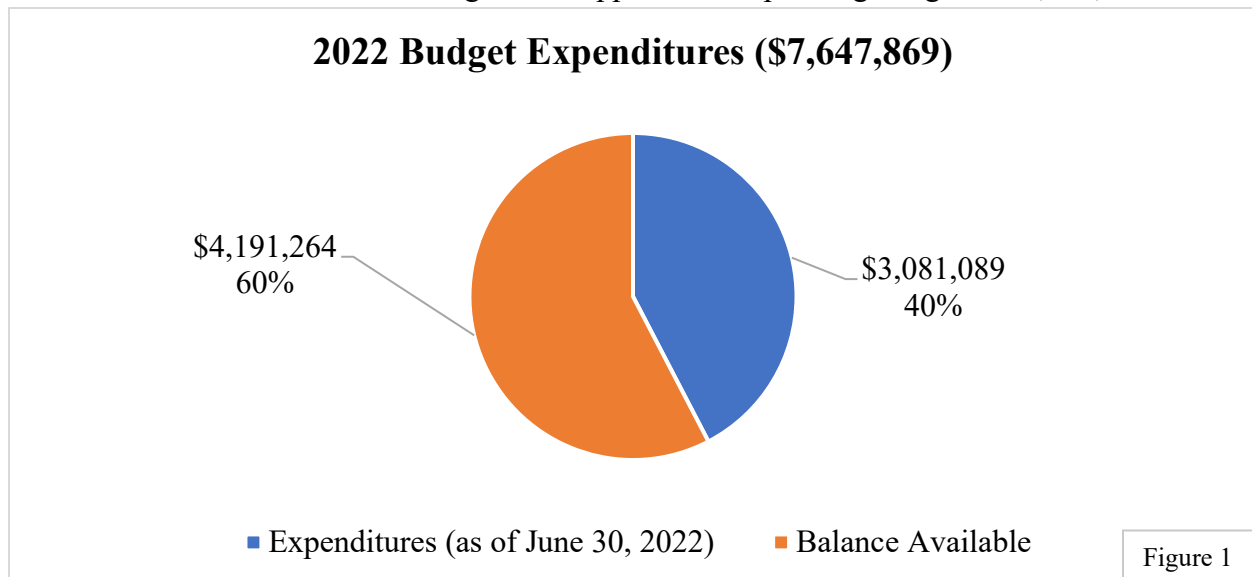
The 2022 operating budget was approved at Town Meeting on March 8, 2022. The total operating budget is \$7,647,871 with an estimated \$3,992,733 in offsetting revenue. The data and analysis below is based on June 30th numbers representing 50% of the Town's fiscal year.

Executive Summary

The Town is in a comfortable financial position with expenditures trending below expectations and revenues meeting expectations. The 2022 operating budget expenditures represent 40% of the approved budget and 2022 revenue collections represent 37% of the estimate (more details below regarding why 37% revenue collection meets expectations).

2022 Q1 Expenditures

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



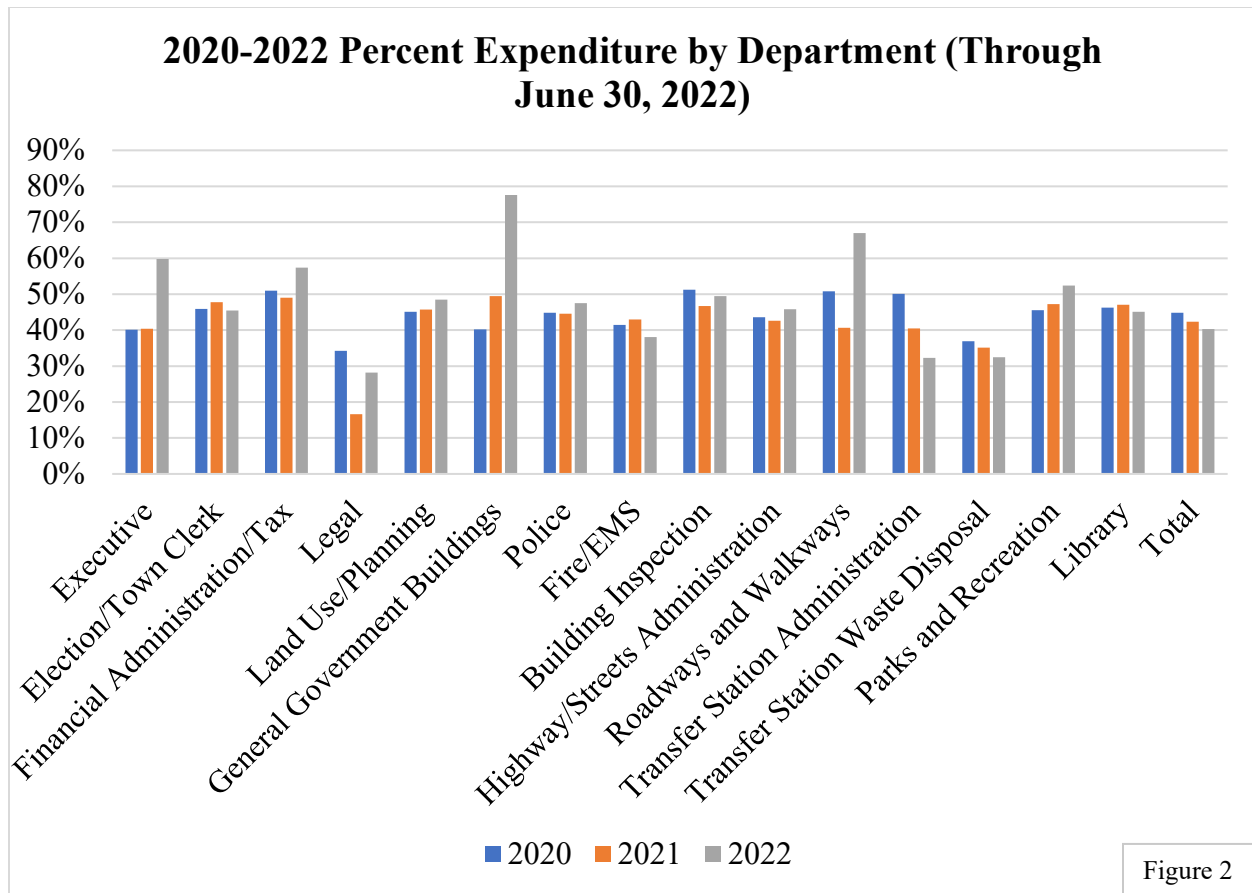
The chart above (**Figure 1**) illustrates that the Town has expended \$3,081,089 of the approved operating budget and has \$4,191,264 remaining. Expenditures currently total 40% of the approved budget and represent some one-time annual contract payments (insurance, for example). The Town is comfortably within budget and tracking slightly ahead of previous years (2019: 48%, 2020: 45%, 2021: 42%).



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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 50% benchmark. Executive is 60% spent primarily due to the full utilization of the \$50,000 Incident Fund. Financial Administration/Tax is trending higher than 2020 and 2021 and above 50% because we completed our audit sooner and more assessing work (vs. revaluation work) has been accomplished in the first half of the year. General Government Buildings is higher than 2020 and 2021 and above 50% because of the unanticipated sewer work at the Recreation/Library building and vehicle/heating fuel. I anticipate this budget may be overspent due to the dramatic increase in heating and vehicle fuel costs. Roadways and Walkways is higher than 2020 and 2021 and above 50% due to a majority of the paving work being completed in the first half of the year. All other departments are tracking in line with the approved budget and prior year expenditures.



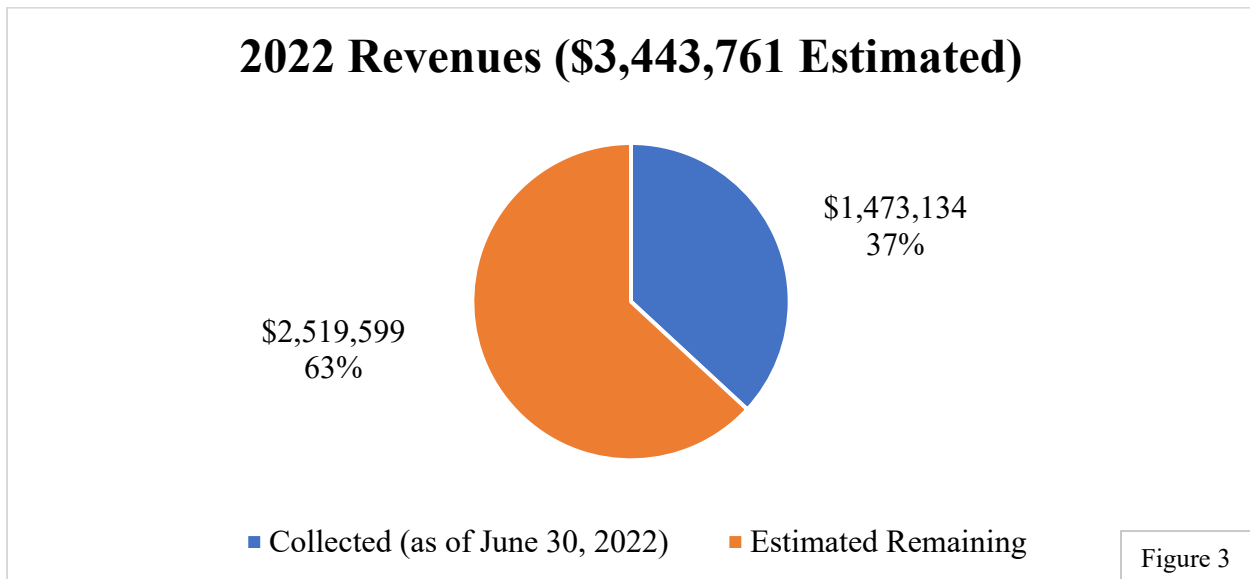
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2022 Q1 Revenues

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.



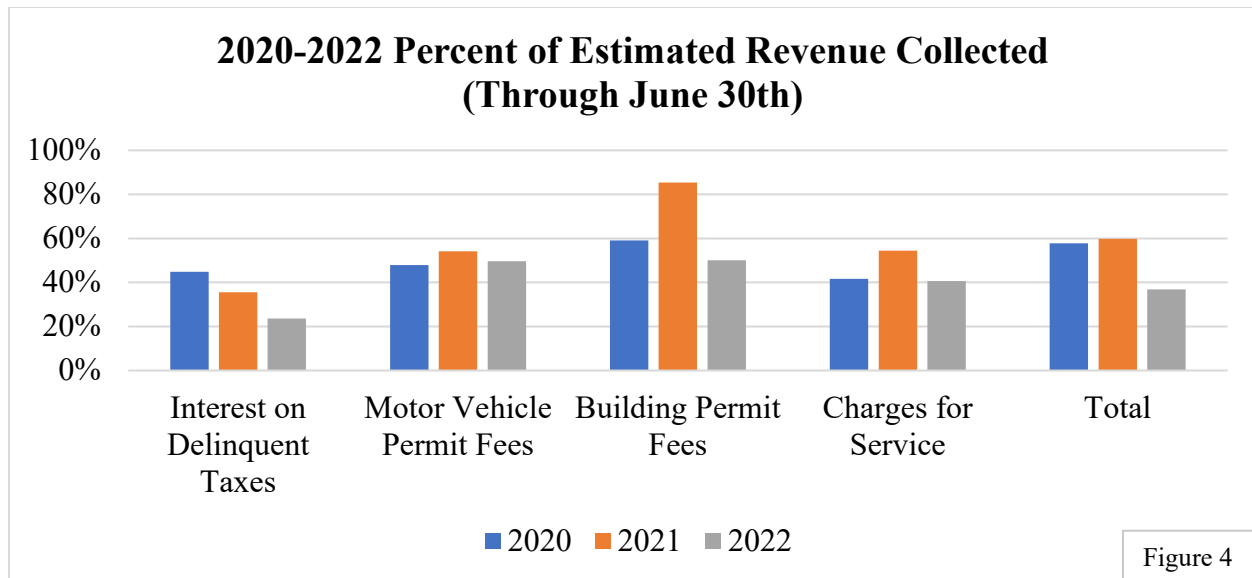
The chart above (**Figure 3**) illustrates that the Town has collected 37% (\$1,473,134) of the estimated revenue and has \$2,519,599 remaining. The largest outstanding revenue item is State funding (Rooms and Meals and Highway Block Grant) which is typically collected in Q4. Based on the State's increase to Rooms and Meals Tax distribution the State funding represents 22% of our overall revenue in 2022. Figure 4 demonstrates a more specific review of locally collected revenue sources.



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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). Since the start of the COVID-19 pandemic, the Town has experienced a steady decrease in property tax delinquencies. A result of more people paying their taxes on time is less interest collected. This trend can be seen in Figure 4. In 2021, the mild spring and building permit fee increase contributed to an abnormally high quarter one revenue collection, the 2022 collection is exactly 50% as expected. We are on track to meet or exceed most revenue categories.