



# TOWN OF BARRINGTON

NEW HAMPSHIRE

Office of the Town Administrator

## 2023 Third Quarter Financial Analysis October 11, 2023

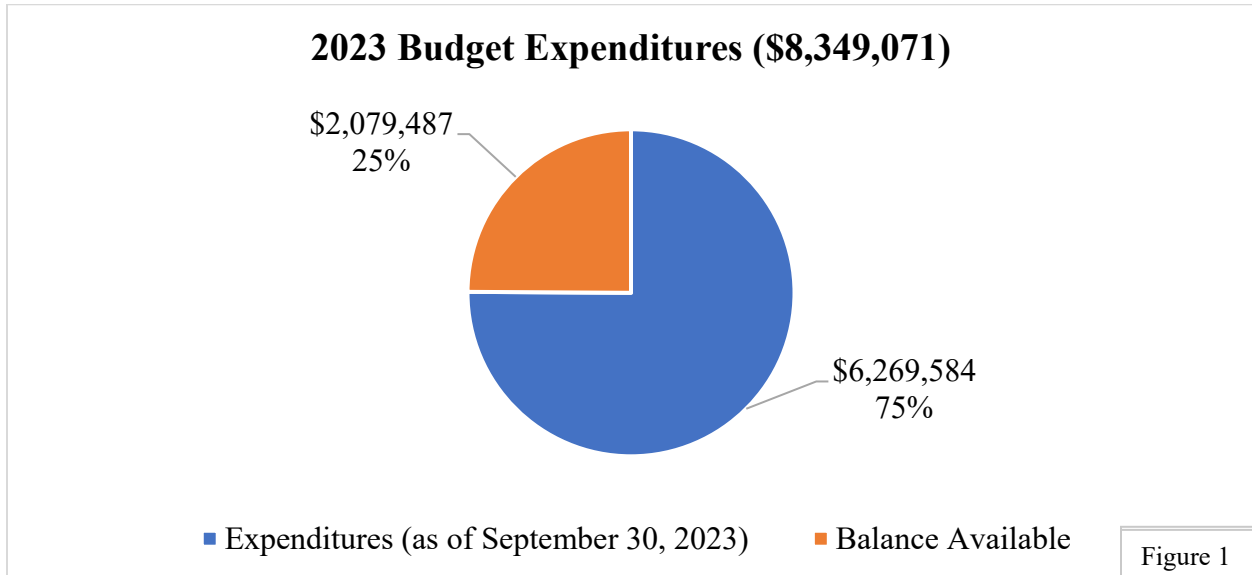
The 2023 operating budget was approved at Town Meeting on March 28, 2023. The total operating budget was \$8,349,071 (Article #8: \$8,279,529 + Article #22: \$69,542) with an estimated \$4,229,535 in offsetting revenue. The data and analysis below is based on September 30<sup>th</sup> numbers representing 75% of the Town's fiscal year.

### Executive Summary

The Town is in a comfortable financial position with expenditures and revenues meeting expectations. The 2023 operating budget expenditures represent 75% of the approved budget and 2023 revenue collections represent 74% of the estimate which is ahead of projections (more details below regarding why 74% revenue collection is ahead of expectations).

### 2023 Q3 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 \$6,269,584 of the approved operating budget and has \$2,079,487 remaining. Expenditures currently total 75% of the approved budget and represent some one-time annual contract payments (insurance, for example). The Town is within budget and tracking slightly ahead of previous years (2021: 67% and 2022: 71%).



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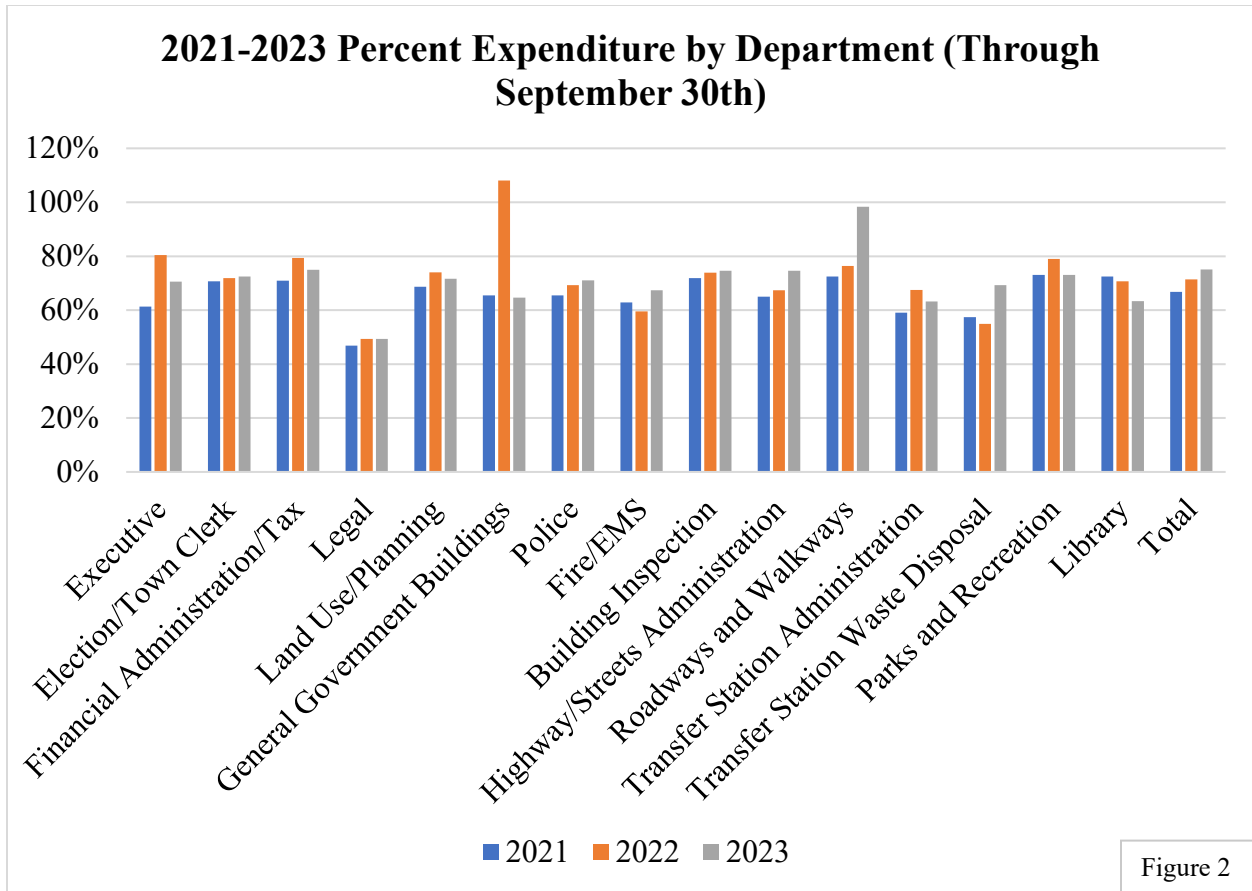


Figure 2

The chart above (**Figure 2**) demonstrates the percentage 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 75% benchmark. The Roadways and Walkways budget is 98% spent because the road construction and paving projects are completed for the year. All other departments are tracking in line with the approved budget and prior year expenditures.



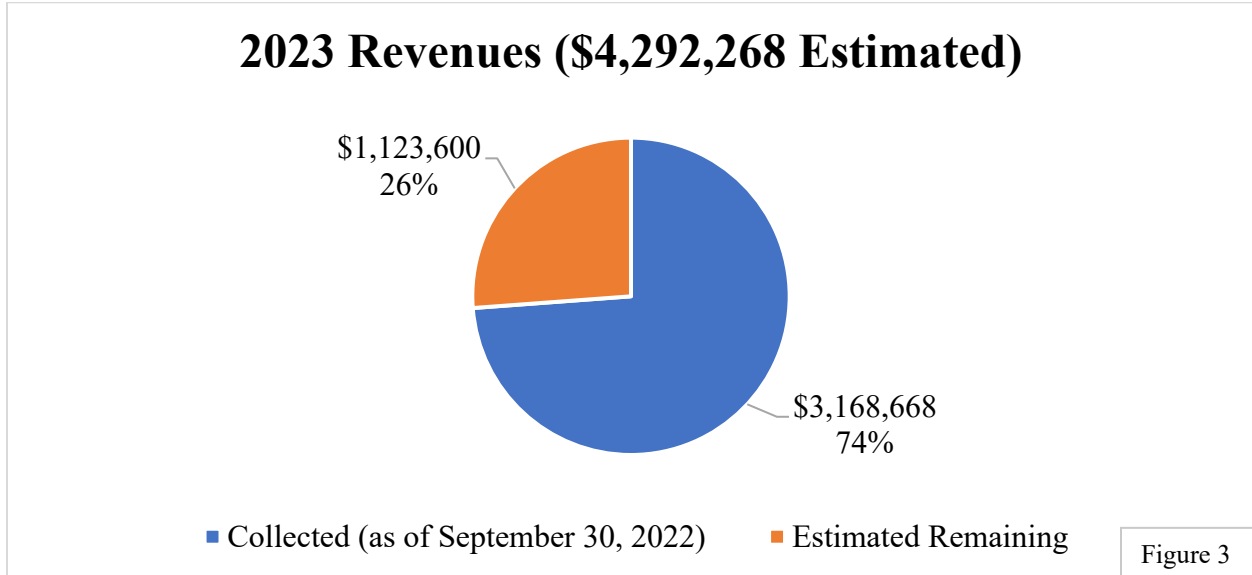
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## 2023 Q3 Revenues

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 74% (\$3,168,668) of the estimated revenue and has \$1,123,600 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 24% of our overall revenue in 2023. At 74% of the revenue budget with such a large portion of revenue outstanding, we expect to exceed revenue projects in 2023. Figure 4 demonstrates a more specific review of locally collected revenue sources.



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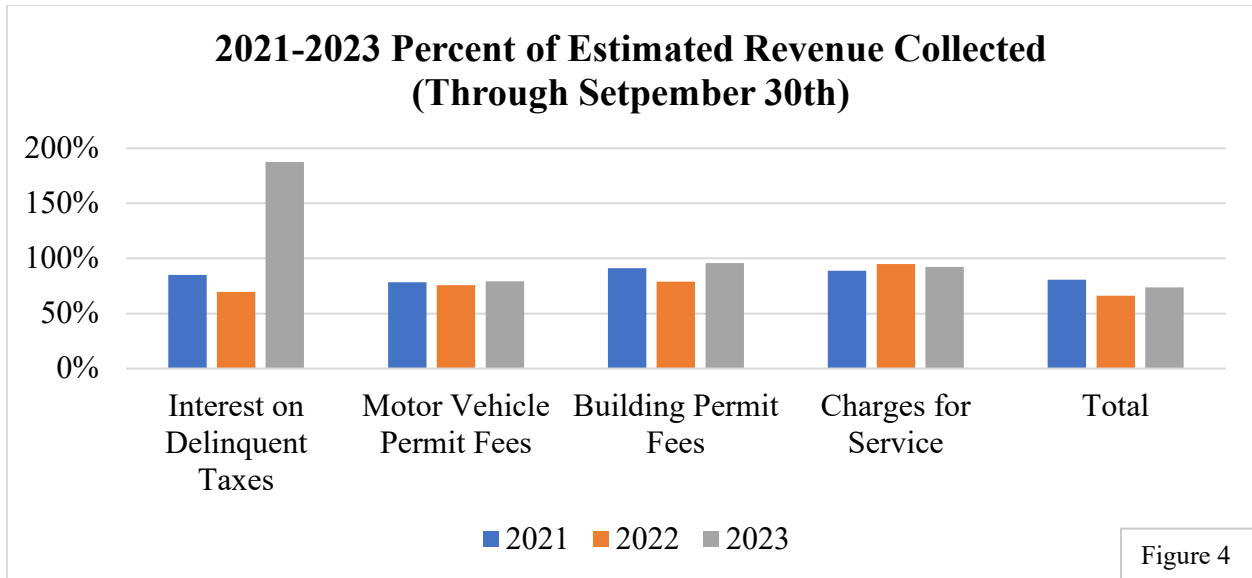


Figure 4

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 83% of the locally collected revenue (62% of all revenue). During the COVID-19 pandemic, the Town experienced a steady decrease in property tax delinquencies. This year, we saw that delinquency level return to pre-pandemic levels. This has resulted in increased levels of interest and penalties on delinquent taxes. This trend can be seen in Figure 4. We are on track to meet or exceed most revenue categories.