

# Town of North Hampton

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PRESENTATION ON FY2023 YEAR-END

AND FY2025 DEFAULT OPERATING BUDGET



# FY 2023: Year-End Summary

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General Fund Operating Budget	\$ 8,325,628.00
General Fund Warrant Articles	<u>\$ 2,856,191.00</u>
Total Approved General Fund Budget	\$ 11,181,819.00
Add: Prior Year Encumbrances (FY22 into FY23)	\$ 48,719.75
Less: Current Year Encumbrances (FY23 into FY24)	<u>\$ (35,858.70)</u>
Adjusted General Fund Expenditure Budget	\$ 11,194,680.05
Budgetary Expenditures	<u>\$ 11,085,378.28</u>
Budget Returned to Fund Balance	\$ 109,301.77 *

\* - Includes \$105,724.88 in general fund operating budget and \$3,576.89 in general fund warrant articles returned to fund balance.

# FY 2023: Year-End Summary

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## Current Year Encumbrances:

General Government Buildings	\$ 4,811.30
Police	\$ 21,047.40
Conservation Commission	<u>\$ 10,000.00</u>
Total	\$ 35,858.70

# FY 2023: Year-End Summary

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General Fund Revenue Budget	\$ 11,181,819.00
Less: Use of General Fund Unassigned Fund Balance (2022 Town Meeting)	\$ (930,274.00)
Less: Use of General Fund Restricted Fund Balance (ARPA, Donations)	<u>\$ (254,818.88)</u>
Adjusted General Fund Revenue Budget	\$ 9,996,726.12
Budgetary Revenues	<u>\$ 10,505,176.38</u>
Revenues in Excess of Budget	\$ 508,450.26

- Revenues in excess of budget are primarily the result of an increase in motor vehicle registration fees, building permits, interest income, and allowance for abatements less than anticipated.

# FY 2023: Year-End Summary

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## Budgetary Revenues:

Property Taxes	\$ 6,817,806.29
Timber Yield	\$ 25,420.84
Interest on Taxes	\$ 23,866.60
Business Licenses and Permits	\$ 2,360.00
Motor Vehicle Permit Fees	\$ 1,454,458.74
Building Permits	\$ 177,110.66
Other Licenses, Permits and Fees	\$ 23,739.70
Shared Revenue Municipal Aid	\$ 0.00
Rooms and Meals Distribution	\$ 398,887.94

# FY 2023: Year-End Summary

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Highway Block Grant	\$	103,909.10
Other State Grants	\$	8,500.00
ARPA Grant	\$	234,818.88
Departmental Income	\$	12,986.59
Solid Waste Fees	\$	12,276.05
Interest Income	\$	138,063.92
Rents from Short Terms Use	\$	995.00
Fines and Forfeits	\$	11,552.32
Miscellaneous	\$	44,671.38
Transfer From Special Revenue Funds (Police Detail Revolving)	\$	33,750.00

# FY 2023: Year-End Summary

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Transfer From Special Revenue Funds (Fire Dept Equip & App.)	\$ 800,000.00
Transfer From Capital Reserve Funds (Accrued Benefits Liability)	\$ 2.36
Transfer From Capital Reserve Funds (Information Technology)	\$ 0.01
Transfer From Capital Reserve Funds (Town Building Fund)	\$ 150,000.00
Transfer From Capital Reserve Funds (Municipal Trans. Fund)	<u>\$ 30,000.00</u>
Total	\$ 10,505,176.38

# FY 2023: Year-End Summary

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## General Fund Non-Budgetary Activity:

Unanticipated Revenue (e.g. Grants, Insurance Claims, Donations, etc.)	\$ 203,058.00
Expenditures Related To Unanticipated Revenue	\$(198,003.84)
Add: Prior Year General Fund Restricted Fund Balance (Asset Forfeiture)	\$ 32,045.02
Less: Current Year General Fund Restricted Fund Balance (Asset Forfeiture)	<u>\$ (32,723.53)</u>
Net Change from Non-Budgetary Activity	\$ 4,375.65



# FY 2023: Year-End Summary

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Budget Returned to Fund Balance	\$ 109,301.77
Revenues in Excess of Budget	\$ 508,450.26
Net Change from Non-Budgetary Activity	<u>\$ 4,375.65</u>
Change in General Fund - Fund Balance	\$ 622,127.68
Prior Year Unassigned Fund Balance	\$1,459,568.20
Change in General Fund - Fund Balance	\$ 622,127.68
Use of General Fund Unassigned Fund Balance (2023 Town Meeting)	<u>\$ (0.00)</u>
Current Year Unassigned Fund Balance	\$2,081,695.88

# FY 2025 Default Budget (Preliminary)

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FY 2024 General Fund Approved Operating Budget	\$8,980,101
FY 2025 General Fund Default Operating Budget	\$9,492,223
Change (\$)	\$ 512,122
Change (%)	5.70%

# FY 2025 Default Budget (Preliminary)

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## Increases/Decreases:

Personnel Administration

\$ 29,919

- A increase to health insurance in the amount of \$29,919. The Guaranteed Maximum Rates (GMR) received from the HealthTrust are a 25.0% increase in medical premiums and a 4.7% increase in dental premiums. Employer provided health insurance coverage is contractual in most cases and mandated by law in all cases.

Insurance

\$ 20,307

- A increase to workers' compensation in the amount of \$7,748, a increase to property & liability in the amount of \$10,676, a increase to term life in the amount of \$977, and a increase to long-term and short-term disability in the amount of \$906. Workers' compensation and property & liability are based on the renewal rates set by Primex. Workers' compensation, property & liability, term life, long-term disability, and short-term disability insurances are contractual and mandated by law.

# FY 2025 Default Budget (Preliminary)

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## Increases/Decreases:

Police

\$ 116,899

- A decrease to union salaries in the amount of \$(7,072), a decrease to holiday pay in the amount of \$(362), a increase to health insurance in the amount of \$126,872, a decrease to FICA/Medicare in the amount of \$(214), and a decrease in retirement contributions in the amount of \$(2,325). Police union salaries and related costs were legislative body approved via a warrant article when the Collective Bargaining Agreement was approved by vote in March 2022, therefore they are contractual. The Guaranteed Maximum Rates (GMR) received from the HealthTrust are a 25.0% increase in medical premiums and a 4.7% increase in dental premiums. Employer provided health insurance coverage is contractual in most cases and mandated by law in all cases.

# FY 2025 Default Budget (Preliminary)

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## Increases/Decreases:

### Fire & Rescue

\$ 169,796

- A decrease to union salaries in the amount of \$(3,292), a decrease to holiday pay in the amount of \$(126), a increase to health insurance in the amount of \$171,331, a decrease to FICA/Medicare in the amount of \$(80), a decrease in retirement contributions in the amount of \$(1,037), and a increase to education in the amount of \$3,000. Fire union salaries and related costs were legislative body approved via a warrant article when the Collective Bargaining Agreement was approved by vote in March 2021, therefore they are contractual. The Guaranteed Maximum Rates (GMR) received from the HealthTrust are a 25.0% increase in medical premiums and a 4.7% increase in dental premiums. Employer provided health insurance coverage is contractual in most cases and mandated by law in all cases.

# FY 2025 Default Budget (Preliminary)

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## Increases/Decreases:

Highways & Streets

\$ 42,276

- A increase to union salaries in the amount of \$4,970, a increase to call pay in the amount of \$300, a increase to health insurance in the amount of \$35,889, a increase to FICA/Medicare in the amount of \$404, and a increase in retirement contributions in the amount of \$713. Highway union salaries and related costs were legislative body approved via a warrant article when the Collective Bargaining Agreement was approved by vote in March 2021, therefore they are contractual. The Guaranteed Maximum Rates (GMR) received from the HealthTrust are a 25.0% increase in medical premiums and a 4.7% increase in dental premiums. Employer provided health insurance coverage is contractual in most cases and mandated by law in all cases.

# FY 2025 Default Budget (Preliminary)

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## Increases/Decreases:

Water Services - Hydrants \$ 83,540

- A increase in distribution costs for hydrants in the amount of \$83,540. New permanent rates were established by Aquarion in March 2023, including a new Property Tax Adjustment Mechanism (PTAM) of 5.16% to recover or refund local property tax expenses as compared to the amount in base rates. In addition a one-time rate recoupment adder was authorized in September 2023 to collect the disparity in revenue resulting from the rate changes from temporary to final rates over the period of February 2021 to February 2023.

North Hampton Public Library \$ 41,213

- A increase to health insurance in the amount of \$41,142 and a increase to term life in the amount of \$71. The Guaranteed Maximum Rates (GMR) received from the HealthTrust are a 25.0% increase in medical premiums and a 4.7% increase in dental premiums. Employer provided health insurance coverage is contractual in most cases and mandated by law in all cases.

# FY 2025 Default Budget (Preliminary)

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## Increases/Decreases:

Debt Service - Principal \$ 26,395

- A increase to principal debt service in the amount of \$26,395. Debt service payments were legislative body approved via a warrant article when the associated borrowings were approved by vote over the years, therefore they are contractual.

Debt Service - Interest \$ (18,223)

- A decrease to interest debt service in the amount of \$(18,223). Debt service payments were legislative body approved via a warrant article when the associated borrowings were approved by vote over the years, therefore they are contractual.

Total \$ 512,122