



TO: SELECT BOARD & RUSSELL DEAN, TOWN MANAGER
FROM: COREY STEVENS, FINANCE DIRECTOR
SUBJECT: BUDGET VS ACTUAL RESULTS (UNAUDITED) AT 06/30/24, COMPARED TO 06/30/23
DATE: SEPTEMBER 16, 2024

General Fund Budget vs. Actual Revenues and Expenses

General Fund Revenues

For the six months ending June 30, 2024, Total General Fund Operating Revenue was \$10.26M, representing 45% of the FY2024 overall budget of \$22.86M. Total Operating Revenue at June 30, 2023, was \$10.3M representing 48% of the overall FY2023 budget.

Highlights of General Fund Revenues as of 6/30/24:

- **Property Tax Revenues:** Property tax invoices totaling \$31.4M were issued in May of this year (due July 1st), with the Town’s portion equaling \$7.3M, or 23%. The balance goes to the school districts and county. As of June 30th, 85% of the May billing had been collected, a slight decline of 2% from mid-year 2023. As of July 31st, the collection rate had increased to 97%. An aging analysis can be found at the end of the General Fund Expenses review on page 6.
- **Building & Permit Fees:** Fees collected as of mid-year are notably less than 2023. As of 6/30/24, \$186K in building permits had been collected compared to \$400K at 6/30/23. 2023 was a particularly active year for building permit revenue as the following June 30th results indicate:

	Est. Building	Fee	Total
	Cost	Collected	Permits
6/30/2023	63,066,035	400,047	637
6/30/2024	24,727,844	185,662	446

- **Income from Departments:** \$453K booked at mid-year, representing 39% of the annual budget. Mid-year results lagged the prior year by \$167K, broken down as follows:
 - Income from Departments - \$111K collected, compared to \$291K at 6/30/23. In 2023 accounting adjustments and insurance claim reimbursements bolstered revenue in this category. Also, in 2024 we’ve seen several general revenue accounts underperform expectations at mid-year.
 - Waste & Refuse Charges - \$342K collected, representing 39% of the annual budget. Similar to 2023, revenue from many of the Town’s pay-to-throw programs has been slow to generate in the first 6-months of 2024. Some programs, such as Household Hazardous Waste Day, do not take place until Fall.
- **Interest Income:** \$289K collected, representing 97% of the annual budget. The Town actively worked to ensure idle funds were invested in short-term CDs throughout the first six months of 2024. Rates averaged over 5% for the period.
- **Use of Fund Balance:** 50% of the projected annual amount to be used for 2024 has been recognized at June 30th. Subject to Select Board approval later in the year.

General Fund Expenditures

Total General Fund Operating Expenses as of June 30, 2024, were \$10.0M, representing 44% of the 2024 budget of \$22.86M. On a percentage basis, spending results were in-line with 2023 mid-year results. A discussion of the highlights and notable variances to budget is below. Generally, we would anticipate wages, tax and benefits to be 50% spent at mid-year. Non-compensation expense lines will vary based on the timing of such expenditures and circumstances within the individual departments.

General Government Group (BOS, TM, HR, Legal, TC, EL)

- **General Government Group** actual expenditures were \$612K through June 2024, representing 48% of the annual budget. Notable contributions to these expenditures results include:
 - **Town Clerk** expenses were \$154K, representing 33% of the budget. While the department is fully staffed as of today, two Assistant Town clerk positions were vacant for the first 6-months of 2024. Vacancies resulted in spending below budget of \$77K.
 - **Human Resources** expenses were \$91K, representing 44% of the department budget. The budgeted part-time position of HR Assistant was filled in mid-April resulting in wage and tax below budget \$8.2K.
 - **Liability Insurance** expenses were \$92K, representing 111% of the budget. An offsetting reimbursement for a majority of this expense was related to Engine #3 repairs and is reflected in General Fund revenue lines.

Finance Group (Finance, Tax, Assessing and IT)

- **Finance Group** actual expenditures were \$548K through June 2024, representing 49% of the annual budget. Spending for this group was generally in-line with budget expectations at mid-year. Spending in Information Technology lagged slightly behind expectation with 42% of the budget spent at 6/30. This was primarily a matter of timing as general expense lines in the IT budget are historically spent in the second half of the year. These include computer software/ hardware lines and various subscription renewals.

Planning, Building Inspection, other Boards, and Commissions

- Actual expenditures for this group were \$277K through June 2024, representing 46% of the annual budget. Spending for most departments was in-line with budget expectations at mid-year. The budget for contract services under Building Inspections was unspent at 6/30. This line is for electrical inspector services, which the department has not been able to engage to date. The Conservation Commission budget of \$9.5K was 17% spent at mid-year

Economic Development

- Actual expenditures of \$81K through June 2024, representing 48% of the budget. No notable variances at mid-year.

Police Department

- Actual department expenditures were \$2.07M through June 2024, representing 47% of the overall Police Department budget. For comparison, the FY2023 budget was 48% spent through mid-year. Notable division results are highlighted below.
 - **Administration** – Actual spending of \$542K representing 49% of the division’s budget. Compensation and benefit lines were generally in-line with mid-year expectations. As in prior years, expenses related to Computer Equipment and Software Contracts are anticipated in the second half of the year. Munition supplies were largely spent at mid-year due to the timing of annual supply purchases. Conference/Rooms

& Meals had been exhausted at mid-year as the Chiefs attended a station design conference in Arizona in the Spring. Police Vehicle Maintenance was 17% spent at mid-year.

- **Staff Division** – Actual spending of \$259K, representing 39% of the division’s budget. The division had one open full-time position for the first 6-months of 2024. Staff overtime was overbudget at mid-year, which offset some of the unspent Salary/Wages. Comfort Dog expenses of \$2.1K were offset by donations to the program of \$2.8K through mid-year.
- **Patrol Division** – Actual spending of \$1.07M, representing 49% of the division’s budget at mid-year. Compensation and benefit lines were generally in-line with mid-year expectations. That being said, recent SERT (State Emergency Response Team) activity in the region as well as SERT training requirements will place a strain on the division’s overtime lines in the second half of 2024.
- **Communications/Dispatch Division** – Actual spending of \$190K, representing 40% of the division’s budget. One open position and one that became vacant during the first half of 2024 resulted in actual wages, tax and benefits below budget expectations. As of the date of this report, the division was fully staffed. Equipment Maintenance and Repair lines were 26% as of mid-year.

Fire Department

- Actual department expenditures were \$2.3M through June 2024, representing 47% of the Fire Department budget. These results show steady budget management through the first half of the year and are in-line with mid-year results from FY2023. There are no notable standouts within the department’s budget lines, and division results are highlighted below.
 - **Administration** – Actual spending of \$408K was in line with budget expectations at 51%. Administration is fully staffed this year. Additional contributions to the NH Retirement System due to a retirement in the spring results in retirement spending at 60% of budget at mid-year. Education/Training was 83% spent, likely due to the timing of training opportunities.
 - **Suppression** – Actual spending of \$1.54M, representing 46% of the division’s budget. The division was fully staffed during the period but for one retirement in late spring, however that position has since been filled. Overall wage and benefit spending was 46% of budget at mid-year. Spending on overtime was trending below budget at 40%. Many of the division’s general expense lines were spent below 50% as of June 30th, as the new fire chief is taking a cautious approach to the Fire Department budget during his first year in the position.
 - **Emergency Management** – Actual spending was 34% of the E.M. budget at mid-year. The new part-time Emergency Management Coordinator was installed in late spring leading to spending below budget for the first half of the year. We expect spending to come in line with budget as the year progresses.

Public Works Department

- Actual Public Works spending of \$2.21M as of June 30th, representing 38% of the 2024 annual budget. These results are consistent with June 30th of 2023. While Public Works was fortunate to fill the open Director’s position just as the new year started, the department continues to search for qualified candidates for open positions in Administration, Maintenance, Highway and Garage. In addition, many of the department’s general expense lines are historically spent in the second half of the year. Notable division results are highlighted below.
 - **Administration** – Actual spending of \$155K, representing 27% of the 2024 budget. In addition to filling the DPW Director role, the department was successful in hiring for the Geographic Information Systems (GIS) position in July. The 6-month vacancy, along with openings for an Assistant Engineer and

Engineering Technician led to wage, tax and benefits spending at 29% as of mid-year. General expense lines were 17% spent, mostly the result of timing.

- **Highways and Streets** – Actual spending of \$615K, representing 31% of the division budget. The division is fully staffed as of the date of this report. However, two heavy equipment operator positions were vacant for a portion of the year, leading to wage, tax and benefits spending equal to 45% of budget expectation at June 30th. General expense budget lines were 29% as of mid-year. As noted in the DPW introduction much of the Highway budget, including Paving is historically spent in the second half of the budget year.
- **Snow Removal** – The annual budget of \$315K was 79% spent as of mid-year. Plowing expenses were 134% of budget and Salt was 84% as a result of winter storm activity from January thru March. These results were somewhat offset by the Contracted Snow Removal line which remains unspent (\$25K).
- **Solid Waste Disposal** – Actual spending of \$609K, representing 41% of the 2024 budget, was in line with spending rates in the prior year. Part-time wage results were in line with budget expectation at mid-year (47%). Significant general expense lines (Brush Grinding, Landfill Monitoring, Household Hazardous Waste) are historically spent in the latter part of each year and were largely unspent at June 30th.
- **General Maintenance** – Actual spending of \$236K, representing 37% of the budget for this category. The division has been searching for a Maintenance Technician and a Mechanic throughout the first half of 2024. As a result, wage, tax and benefits spending was 36% of the annual budget at mid-year. Contract Services, primarily the cost of the Town’s cleaning contractor, was 63% spent at mid-year, and Custodial Supplies, 69%. While there continues to be high demand for cleaning in the Town’s buildings, these mid-year results represent an improvement over 2023. The Maintenance Projects budget of \$100K was 25% spent at mid-year, however, DPW will spend down this line before year end.
- **Building Maintenance** – Public Works is responsible for maintenance and utilities of the various buildings owned by the Town. At mid-year the combined Maintenance budgets for these buildings was 50% spent, which was in line with mid-year spending in 2023. Utility costs for Town buildings (electricity, natural gas, water/sewer) were 48% of budget at mid-year.
- **Mechanics Garage** – Actual spending of \$100K, representing 33% of the annual Garage budget. Wage, tax, and benefits spending were at 31% of budget due to the continued open Mechanics position. As a result, overtime costs were 68% of budget at June 30th.

Welfare

- Actual expenses of \$88K, representing 61% of the 2024 budget. At mid-year 2023, 106% of the annual budget had been spent. The disparity in year over year results are due to wage and tax lines. The Town hired a new Welfare/Human Services Administrator in June of this year, and as a result wage and tax lines were unspent for the first 6 months of 2024. The Town continues to see great demand for housing and utility assistance from our community members in need. In the first half of 2024, housing budget lines (rent and hotel stays) were 95% spent while utility costs (electricity and heat) were 79% of budget. Welfare expenses are offset by generous contributions from organizations and members of the community. Through mid-year the Town has received \$24K in such contributions, primarily from the Wentworth Trust.

Human Services

- Actual spending was 100% of budget as of mid-year, compared to 33% in 2023. Administered by the Human Services committee and Welfare Administrator, each year the Town supports numerous organizations in the community that provide assistance to those in need. In past years the Town has made quarterly payments to these

organizations. In 2024, one annual payment was made to each organization in order to streamline the administrative process.

Parks & Recreation

- Actual expenses of \$352K representing 52% of the 2024 budget. Overall spending results are slightly ahead of FY23 when 49% of the budget was spent at mid-year.
 - **Recreation** expenses were 49% of budget at mid-year for this department. There were no notable budget v. actual deviations.
 - **Parks** expenses were 54% of budget at mid-year for this department. Wage and benefits were in line with budget as of June 30th, however similar to the past two years the Parks department continues to rely on contracted services to maintain Town parks. Contracted Services budget was 60% spent at mid-year. General expense lines such as Landscaping Supplies are largely spent in the first half of the year as the department prepares for the growing season.

Public Library

- Actual expenses of \$680K at June 30th, representing 57% of the annual Library budget. Both full and part-time wages were in line with budget expectations at mid-year. Public Services expenditures were 100% requested by Library Administration as of June 30th.

Debt Service

- General Fund Debt Service expense was \$318K, representing 15% of the 2024 budget of \$2.07M. Spending includes 50% of the annual interest payments due and paid through June 30th. Principal payments, and the balance of interest for the year are due in July amounting to \$1.75M. The Debt Service budget is an overall increase of \$572K in 2024 over the prior year as a result of new capital projects such as Westside Drive reconstruction and the Solar Array. New borrowing is offset by retirement of the String Bridge rehabilitation loan and a reduction of \$60K in interest expense from other retiring debt.

Capital Outlay/Leases

- Actual spending of \$207K, representing 81% of the annual 2024 budget for Capital Outlay. Scheduled lease payments on two fire trucks, SCBA fire equipment, and Police motorcycle were made, in line with expectations.

Warrant Article Appropriations – A summary of spending on additional articles approved by voters is below:

**2024 Warrant Article Appropriations
Spent as of 6/30/24**

	Budget	Spent
Warrant Articles from Taxation		
Parks Improvement Fund CRF	75,000	75,000
ADA Improvement Plan	50,000	50,000
	<hr/>	<hr/>
	125,000	125,000
 Warrant Articles from Fund Balance		
Planet Playground Renovation	297,500	-
Fund Sick Leave CRF	100,000	100,000
Snow/Ice NCR	50,000	50,000
Swasey Park Trust Fund	3,500	3,500
	<hr/>	<hr/>
	451,000	153,500
 Warrant Articles from Excess Bond Proceeds		
Police Vehicles	120,000	93,070

Property Tax and Liens Receivable

**Analysis of Property Tax/Liens Receivable
As of June 30, 2024 and 2023**

<u>Type</u>	<u>Bill Year</u>	<u>Balance Outstanding as of 06/30/24</u>	<u>Balance Outstanding as of 06/30/23</u>	<u>\$ Change</u>
Lien	2015 & prior	17,307	25,763	(8,456)
Lien	2016	12,668	17,632	(4,964)
Lien	2017	15,177	19,172	(3,995)
Lien	2018	17,427	21,614	(4,187)
Lien	2019	15,442	25,226	(9,784)
Lien	2020	26,135	66,496	(40,361)
Lien	2021	67,818	203,786	(135,968)
Lien	2022	185,615	347,677	(162,062)
Lien	2023	409,370	3,812,215	(3,402,845)
	Subtotal	<hr/> \$ 766,960	<hr/> \$ 4,539,581	<hr/> \$ (3,772,621)
Tax	2024	<hr/> \$4,649,503	<hr/> \$ -	<hr/> \$ 4,649,503
Grand Total		<hr/> \$5,416,463	<hr/> \$ 4,539,581	<hr/> \$ 876,882

Water Fund Budget vs. Actual Revenue and Expenditures

Water Fund Revenue

- For the six months ending June 30, 2024, Total Water Fund Operating Revenue was \$2.2M, representing 45% of the overall annual budget of \$4.96M. Total Revenue at June 30, 2023, was \$1.9M, or 43% of the overall FY22 budget. In January of this year, the Selectboard approved a 15% increase in water utility rates based on the results of a 2023 Water/Sewer Rate Study and recommendations from the Water/Sewer Advisory Committee. Notable revenue activity is highlighted below:
 - Water Consumption Charges – \$1.76M collected, representing 44% of the FY23 budget for this category. These results are an increase of \$191K over mid-year FY23.
 - Water Service Charges – \$392K collected representing 48% of the annual budget, and an increase of \$68K over the prior year.
 - Other Water Service Fees – \$86K collected at mid-year which was 52% of the budget and a \$49K increase over FY23. Miscellaneous Service Fees were also adjusted as a result of the 2023 rate study.

Water Fund Expenses

- Water Fund Enterprise Operating Expenses were \$1.69M as of June 30th, representing 34% of the 2024 budget. This spending rate is notably lower than mid-year 2023 and is primarily due to Capital Outlay spending in early 2023. The Water Department continued to operate with a shortage of staff during the first half of 2024. Notable budget highlights and variances to actual are discussed below.
 - Water Administration – Actual spending of \$227K representing 42% of the annual Administration budget. Wage and benefits lines are the primary cause of these results. While the Water/Sewer Superintendent position has been filled, the Assistant Manager role remains vacant. Administration general expenses were in line with expectations at mid-year.
 - Water Distribution – Actual spending of \$359K, representing 39% of the 2024 budget. Encumbrances totaling \$80K were in place at June 30th, bringing spending to 47% of budget when factored in. Distribution has had two open positions (shared with Sewer Collection) since the beginning of 2024. As a result, wages, tax and benefits were 33% of budget at mid-year. Distribution general expenses were spent in line with expectation at mid-year based on normal spending cycles.
 - Water Treatment – Actual spending of \$473K, representing 45% of the annual Treatment budget. The division also had encumbrances totaling \$91K in place at June 30th, bringing total spending to 54% of budget when factored in. The division has one open (new) position in 2024, resulting in wage spending of 45% at mid-year. Overtime wages were in excess of budget by \$9K, requiring a line transfer to accommodate the spending. The overtime hours resulted from the need to perform maintenance on equipment outside of regular shifts, and after-hours plant monitoring by staff. Building Maintenance was 60% spent at mid-year, and spending will likely exceed budget for this line as a costly roof repair was required over the summer.
 - Water Fund Debt Service – The majority of the Debt Service budget is spent in the second half of the year when principal payments on outstanding debt become due. \$960K of the \$1.3M Principal budget was unspent as of June 30th. The Debt Service budget is an overall increase of \$209K in 2024 over the prior year as a result of new capital projects such as Westside Drive reconstruction and Groundwater Source Development. New borrowing is offset by a reduction of \$46K in interest expense from other retiring debt.
 - Water Fund Capital Outlay – Capital Outlay spending for 2024 had not commenced as of June 30th, unlike 2023 when 91% of the budget was expended by mid-year. However, equipment purchases

were initiated over the summer, and \$440K for the second year of a filter project at the surface water treatment plant had been encumbered.

Water Fund Net Income

- The Water Fund ran a net operating surplus of \$550K for the first six months of 2024, compared to an operating deficit of \$166K in 2023. The timing of capital outlay spending between the two years is a significant factor in these results, as is the increase in water rates implemented at the start of 2024.

Sewer Fund Budget vs. Actual Revenues and Expenditures

Sewer Fund Revenue

- For the six months ending June 30, 2024, Total Sewer Fund Operating Revenue was \$3.5M, representing 47% of the annual budget of \$7.4M. These revenue results are similar to mid-year 2023. Notable changes in year over year results are discussed below:
 - Sewer Usage Charges – \$3.2M collected, representing 55% of the FY24 budget and a 4% increase over mid-year 2023. As a result of the 2023 Water/Sewer Rate Study noted earlier, sewer rates were increased 4%.
 - Sewer Septage Fees – The department continues to implement operational changes to restart the septage collection program. It is anticipated that the program will be back online later this year.
 - Sewer Service Charges – \$312K collected, representing 88% of the annual budget. Results of in line with mid-year 2023.
 - State Aid Grant (SAG) – The Town anticipates receiving SAG funds again this year in the amount of \$1.063M. This will be a decrease of \$15K from the previous year.

Sewer Fund Expenses

- Sewer Fund Enterprise Operating Expenses were \$1.4M as of June 30th, representing 19% of the annual budget. Notable variances to budget are discussed below.
 - Sewer Administration – Actual spending of \$251K representing 44% of the annual Administration budget. The department shares administrative staff with the Water department. As a result of the vacant Assistant Manager position noted earlier, wage and benefit spending was 36% of budget at mid-year. General expense lines were 80% spent as of June 30th, due to the annual insurance payment made in the first half of the year. Otherwise, general expense lines have been spent within expectation.
 - Sewer Collection – Actual spending of \$234K, representing 33% of the budget for this category. Collection has two open positions (shared with Water Distribution) resulting in wage spending below expectation at mid-year. General expense lines including encumbrances were 45% spent as of June 30th. It is anticipated that most of these lines will be spent by year-end.
 - Sewer Treatment – Actual spending of \$683K, representing 42% of the budget at June 30th. This division also continues to suffer from staffing shortages, leading to wage and benefits spending of 40% at mid-year. General expense lines including encumbrances were 50% spent as of June 30th, with Equipment Maintenance (67%) and Lab Testing (90%) driving results.
 - Sewer Fund Debt Service – The majority of the Debt Service budget is spent in the second half of the year when principal payments on outstanding debt become due, including the sewer treatment

facility. Two new projects, Westside Drive and the Court Street Pump Station, were added to debt service in 2024. \$3.18M of Sewer Principal budget was unspent as of June 30th.

- Sewer Fund Capital Outlay – The 2024 budget for Capital Outlay was largely unspent as of June 30th. Equipment and vehicle purchases are scheduled for the second half of the year, as is the lease/purchase payment of \$160K for the vactor truck.

Sewer Fund Net Income

- Sewer Fund net income was \$2.14M for the first six months of 2024, compared to \$2.08M in 2023. The timing of debt service payments during the year is a significant factor contributing to the low spending results in the Sewer Enterprise Fund. Staffing constraints and the increase in sewer rates at the beginning of the year also contribute to the Fund’s net income position at mid-year.

Water/ Sewer Fund Accounts Receivable

- The analysis below shows relatively consistent results between the two measurement dates. The overall decline in receivables is favorable, and the increase in aged accounts over 90 days deserves continued monitoring.

**Accounts Receivable Aging Analysis - Water & Sewer
Mid-Year 2024 Compared To End-Of Year 2023**

	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
As of 06/30/24	\$ 902,272	\$ 190,437	\$ 20,629	\$ 90,290	\$ 1,203,628
Percent Outstanding	75%	16%	2%	8%	100%
As of 12/31/23	\$ 815,033	\$ 363,776	\$ 40,969	\$ 74,309	\$ 1,294,087
Percent Outstanding	63%	28%	3%	6%	100%
Increase/(Decrease)	\$ 87,239	\$ (173,339)	\$ (20,340)	\$ 15,981	\$ (90,459)
% Increase/(Decrease)	11%	-48%	-50%	22%	-7%

Town of Exeter

General Fund Operating Revenue (unaudited)

As of June 30, 2024 and 2023

Source	Current Year 2024 Budget vs Actual				Prior Year 2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Revenue 06/30/24	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2023 Budget	Actual Revenue 06/30/23	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Property Tax Revenue	\$ 15,236,646	\$ 7,253,289	\$ (7,983,357)	48%	\$ 13,782,172	\$ 6,952,269	\$ (6,829,903)	50%	\$ 301,020	4%
Motor Vehicle Permit Fees	3,250,000	1,700,089	(1,549,911)	52%	3,150,000	1,622,897	(1,527,103)	52%	\$ 77,192	5%
Building Permits & Fees	350,000	185,662	(164,338)	53%	350,000	400,047	50,047	114%	\$ (214,385)	-54%
Other Permits and Fees	135,500	74,543	(60,957)	55%	141,050	78,755	(62,295)	56%	\$ (4,212)	-5%
State Revenue Sharing	-	-	-		-	-	-		\$ -	100%
Meals & Rooms Tax Revenue	1,400,000	-	(1,400,000)		1,400,000	-	(1,400,000)	0%	\$ -	
State Highway Block Grant	310,825	125,300	(185,525)	40%	300,000	123,227	(176,773)	41%	\$ 2,073	2%
FEMA			-		50,000	-	(50,000)	0%	\$ -	
Other State Grants/Reimbursements	25,000	24,620	(380)	98%	74,825	8,560	(66,265)	11%	\$ 16,060	188%
Income from Departments	1,152,750	452,954	(699,796)	39%	980,900	620,365	(360,535)	63%	\$ (167,411)	-27%
Sale of Town Property	1,250	225	(1,025)	18%	-	3,475	-		(3,250)	-94%
Interest Income	300,000	289,871	(10,129)	97%	20,000	101,333	81,333	507%	188,538	186%
Rental & Misc Revenues	43,350	8,642	(34,708)	20%	22,000	12,736	(9,264)	58%	(4,094)	-32%
Revenue Transfers In/Out	355,541	-	(355,541)		216,750	-	(216,750)		-	
Use of Fund Balance	300,000	150,000	(150,000)	50%	800,000	400,000	(400,000)	50%	\$ (250,000)	-63%
Total General Fund Operating Revenue	\$ 22,860,862	\$ 10,265,195	\$ (12,595,667)	45%	\$ 21,287,697	\$ 10,323,664	\$ (10,967,508)	48%	\$ (58,469)	-1%

Town of Exeter General Fund Operating Expenses (unaudited) As of June 30, 2024 and 2023										
Department	Current Year 2024 Budget vs Actual				Prior Year 2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Expenses 06/30/24	\$ Budget Variance Under /(Over)	% Spent	2023 Budget	Actual Expenses 06/30/23	\$ Budget Variance Under /(Over)	% Spent	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Total General Government	\$ 1,279,069	\$ 612,623	\$ 666,446	48%	\$ 1,041,523	\$ 604,408	\$ 437,115	58%	8,215	1%
Total Finance	1,116,581	548,290	568,291	49%	1,028,349	483,874	544,475	47%	64,416	13%
Total Planning & Building	597,963	276,572	321,391	46%	584,863	260,389	324,474	45%	16,183	6%
Total Economic Development	167,860	80,931	86,929	48%	159,558	75,458	84,100	47%	5,473	7%
Total Police	4,430,392	2,066,250	2,364,142	47%	4,135,177	1,971,458	2,163,719	48%	94,792	5%
Total Fire	4,365,129	2,033,845	2,331,284	47%	4,233,630	1,961,722	2,271,908	46%	72,123	4%
Total Public Works	5,882,586	2,214,947	3,667,639	38%	5,873,386	2,190,729	3,682,657	37%	24,218	1%
Total Welfare	144,094	88,180	55,915	61%	84,806	89,889	(5,083)	106%	(1,710)	-2%
Total Human Services	98,325	98,325	-	100%	98,610	32,153	66,457	33%	66,172	206%
Total Parks & Recreation	688,829	352,151	336,678	51%	602,375	297,214	305,161	49%	54,937	18%
Total Other Culture/Recreation	34,500	17,482	17,018	51%	34,000	16,779	17,221	49%	703	4%
Total Library	1,185,689	679,795	505,894	57%	1,172,320	589,852	582,468	50%	89,943	15%
Total Debt Service	2,069,272	318,454	1,750,818	15%	1,497,588	188,370	1,309,218	13%	130,084	69%
Total Capital Outlay & Leases	254,983	207,355	47,628	81%	236,175	207,045	29,130	88%	310	0%
Payroll Benefits & Taxes	545,590	434,779	110,811	80%	505,338	431,020	74,318	85%	3,759	1%
Total General Fund Operating Expenses	\$ 22,860,862	\$ 10,029,979	\$ 12,830,883	44%	\$ 21,287,698	\$ 9,400,360	\$ 11,887,338	44%	\$ 629,619	7%

Town of Exeter
Water Fund Revenues & Expenses (unaudited)
As of June 30, 2024 and 2023

	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Revenue 06/30/24	\$ Budget Variance Over/(Under)	% Collected	2023 Budget	Actual Revenue 06/30/23	\$ Budget Variance Over/(Under)	% Collected	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Water Fund Revenues										
Total Water Fund Operating Revenues	\$ 4,962,773	\$ 2,244,096	\$ (2,718,677)	45%	\$ 4,549,370	\$ 1,944,839	\$ (2,604,531)	43%	\$ 299,257	15%
	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Expenses 06/30/24	\$ Budget Variance Under/(Over)	% Spent	2023 Budget	Actual Expenses 06/30/23	\$ Budget Variance Under/(Over)	% Spent	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Water Fund Expenditures										
Water Administration	\$ 537,491	\$ 226,979	\$ 310,512	42%	\$ 515,961	\$ 249,611	\$ 266,350	48%	\$ (22,632)	-9%
Water Billing	\$ 211,744	\$ 106,877	\$ 104,867	50%	\$ 194,578	\$ 87,673	\$ 106,905	45%	\$ 19,204	22%
Water Distribution	\$ 930,828	\$ 359,425	\$ 571,404	39%	\$ 1,003,750	\$ 399,935	\$ 603,815	40%	\$ (40,510)	-10%
Water Treatment	\$ 1,051,947	\$ 473,183	\$ 578,764	45%	\$ 928,713	\$ 437,319	\$ 491,394	47%	\$ 35,864	8%
Water Fund Debt Service	\$ 1,640,513	\$ 522,204	\$ 1,118,309	32%	\$ 1,431,038	\$ 504,087	\$ 926,951	35%	\$ 18,117	4%
Water Fund Capital Outlay	\$ 590,250	\$ 5,000	\$ 585,250	1%	\$ 475,330	\$ 431,797	\$ 43,533	91%	\$ (426,797)	-99%
Total Water Fund Operating Expenses	\$ 4,962,773	\$ 1,693,667	\$ 3,269,106	34%	\$ 4,549,370	\$ 2,110,422	\$ 2,438,948	46%	\$ (416,755)	-20%
Net Operating Income/(Deficit)	\$ -	\$ 550,429	\$ 550,429		\$ -	\$ (165,583)	\$ (165,583)		\$ 716,012	-432%

Town of Exeter
Sewer Fund Revenues & Expenses (unaudited)
As of June 30, 2024 and 2023

	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Revenue 06/30/24	\$ Budget Variance Over /(Under)	% Collected	2023 Budget	Actual Revenue 06/30/23	\$ Budget Variance Over /(Under)	% Collected	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Sewer Fund Revenues										
State Grant Revenue	\$ 1,063,381	\$ -	\$ (1,063,381)		\$ 1,078,909	\$ -	\$ (1,078,909)		\$ -	
Sewer Fund Revenues	\$ 6,427,049	\$ 3,544,019	\$ (2,883,030)	55%	\$ 6,353,392	\$ 3,434,118	\$ (2,919,274)	54%	\$ 109,901	3%
Total Sewer Fund Operating Revenues	\$ 7,490,430	\$ 3,544,019	\$ (3,946,411)	47%	\$ 7,432,301	\$ 3,434,118	\$ (3,998,183)	46%	\$ 109,901	3%
	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Expenses 06/30/24	\$ Budget Variance Under /(Over)	% Spent	2023 Budget	Actual Expenses 06/30/23	\$ Budget Variance Under /(Over)	% Spent	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Sewer Fund Expenditures										
Sewer Administration Expense	\$ 566,755	\$ 251,323	\$ 315,432	44%	\$ 525,196	\$ 276,510	\$ 248,686	53%	\$ (25,187)	-9%
Sewer Billing Expense	\$ 208,169	\$ 102,964	\$ 105,205	49%	\$ 191,001	\$ 85,102	\$ 105,899	45%	\$ 17,862	21%
Sewer Collection Expense	\$ 717,012	\$ 233,838	\$ 483,174	33%	\$ 806,498	\$ 243,508	\$ 562,990	30%	\$ (9,670)	-4%
Sewer Treatment Expense	\$ 1,635,020	\$ 683,634	\$ 951,386	42%	\$ 1,634,617	\$ 636,675	\$ 997,942	39%	\$ 46,959	7%
Sewer Fund Debt Service Expense	\$ 4,192,568	\$ 118,614	\$ 4,073,954	3%	\$ 4,209,659	\$ 113,847	\$ 4,095,812	3%	\$ 4,767	4%
Sewer Fund Capital Outlay Expense	\$ 170,906	\$ 7,294	\$ 163,612	4%	\$ 65,330	\$ 1,840	\$ 63,490	3%	\$ 5,454	296%
Total Sewer Fund Operating Expenses	\$ 7,490,430	\$ 1,397,667	\$ 6,092,763	19%	\$ 7,432,301	\$ 1,357,482	\$ 6,074,819	18%	\$ 40,185	3%
Net Operating Income/(Deficit)	\$ -	\$ 2,146,352	\$ 2,146,352		\$ -	\$ 2,076,636	\$ 2,076,636		\$ 69,717	3%