



**TOWN OF EXETER**  
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**TO:** SELECT BOARD & RUSSELL DEAN, TOWN MANAGER  
**FROM:** COREY STEVENS, FINANCE DIRECTOR  
**SUBJECT:** BUDGET VS ACTUAL RESULTS (UNAUDITED) AT 12/31/23, COMPARED TO 12/31/22  
**DATE:** MARCH 18, 2024

## 2023 Overview

### General Fund

FY23 General Fund Operating Revenue was \$22.3M. This includes use of \$300K in Fund Balance approved by the Select Board for tax rate setting in November. Total General Fund expenses in 2023 were \$20.8M broken down as follows: Operating Expenses \$20.5M; Approved Encumbrances \$137K; Appropriations from Taxation \$106K. Net Income for FY23 is projected to be \$1.5M. The (unaudited) Tax Rate Setting Fund Balance at year-end is projected to be \$5.9M.

- Property tax revenue was \$13.97M in FY23, compared to \$13.15M in FY22.
- Miscellaneous revenue was \$8M in 2023, compared to \$7.1M in 2022. Notable increases in Interest Income, Building Permits, Department Income, and Transfers-In contributed to the increase.
- The staffing environment improved slightly for the Town in 2023, however not evenly across all departments. Many positions remained open during the year, most notably in Public Works. For some perspective - wage, tax and benefit lines accounted 96% of all unspent budget lines in 2023, and of those 86% were in Public Works.

### Water Fund

Water Fund Operating Revenue for FY23 was \$4.14M, a slight decline of 1% from FY22. Water Fund expenses including year-end encumbrances were \$4.2M, an increase of 2% over FY22. As a result, the Water Fund experienced a Net Deficit of \$88.8K for 2023. The (unaudited) Unassigned Fund Balance at year-end is projected to be \$1.29M.

- Water Consumption among ratepayers declined in 2023, and Consumption Revenue was a main driver of the overall revenue decline noted above. Also contributing was a decline in Water Impact Fees from the prior year.
- Open positions, including for Managing Engineer, contributed significantly to underspending in the Water Fund in 2023. However, general expense lines contributed equally to the underspending.

### Sewer Fund

Sewer Fund Operating Revenue of \$8.48M in FY23 was a decline of 5% from FY22. Sewer Fund expenses including year-end encumbrances were \$6.7M, a decline of 3.6% from FY22. As a result, Sewer Fund Net Income for FY23 was \$1.8M. The (unaudited) Unassigned Fund Balance at year-end is projected to be \$3.18M.

- The Sewer Fund continues to receive a State Aid Grant for the Wastewater Facility. The annual amount declined by \$300K in 2023. Septage Collection Fees declined \$273K from 2022 as the facility was offline in 2023 for upgrades.
- Wage/Benefit underspending from open positions also impacted the Sewer Fund in 2023. However more significant were the unspent general expense lines, particularly in the Treatment Division.

**General Fund Budget vs. Actual Revenue and Expenditures**

**General Fund Revenue**

For the budget year ending December 31, 2023, Total General Fund Operating Revenue was \$22.3M, representing 105% of the FY23 overall budget of \$21.3M. By comparison, Total Operating Revenue at December 31, 2022, was \$21.3M representing 104% of the overall FY22 budget.

**Highlights of General Fund Revenues for Fiscal Year 2023:**

- **Property Tax Revenues**
  - Property tax invoices totaling \$61.9M were issued in FY23 (\$28.6M in May; \$33.3M in December). The Town’s portion of 2023 property taxes equaled \$15.9M, \$2.21M of which was retained by the Tax Increment Financing (TIF) District. 74% of property tax revenue was allocated to the school districts and county in 2023 as follows: Cooperative District \$23.7M; Exeter District \$20.2M; County \$2.1M.
  - As of 12/31/23, 97% of FY23 property taxes had been collected, as compared to a collection rate of 94% in FY22. This improvement in year-over-year collections was largely the result of \$1.077M in property taxes due at 12/31/22 that was paid in early January 2023.
  - Other components of Property Tax Revenue totaling \$202K, compared to \$82K in 2022 include:
    - Current Use Tax \$60K, compared to \$25K in FY22
    - Interest & Penalties \$142K, compared to \$128K in FY22
    - Other miscellaneous income of \$45K, compared to \$74K in FY22
    - Overlay (\$45K) in FY23, compared to (\$145K) in FY22
- **Motor Vehicle Revenues:** \$3.3M collected, representing 105% of the FY23 budget. An increase of \$100K over 2022.
- **Building & Permit Fees:** \$570.7K collected, representing 104% of the FY23 budget, an increase of \$273K over 2022. Lead by significant projects at Phillips Exeter Academy on High Street, and redevelopment at 131 Portsmouth Ave., the Town saw the following results in construction permits for 2023:

Year	Est. Cost of Construction	Fees Collected	New S/F Homes	Total Permits
2022	\$40,654,963	\$297,458	19	1088
2023	\$86,727,908	\$570,723	10	1208

- **Other Permits and Fees:** \$208K collected, representing 151% of the annual budget. Results for 2023 were slightly lower than FY22, but relatively consistent none-the-less (\$216K, 103% of budget).
- **State Revenue Sharing:** The Town received no revenue sharing in FY23. In FY22 the Town received a one-time \$93K retirement system contribution from the State.
- **Meals & Rooms Tax Revenue:** \$1.53M collected from the state, representing 100% of the FY23 budget. This is an increase of \$110K over FY22.
- **State Highway Block Grant:** \$311K collected, representing 100% of the annual budget. Highway aid for FY23 was up \$8.8K over FY22. As in 2022, the Town received an additional \$87.5K in bridge aid and \$88.2K in road aid from the State in 2023, bringing the 2-year cumulative total in additional aid to \$397.5K and \$345K respectively. The additional aid came from the State’s record surplus of funds in FY22/23. The additional aid does not contribute to General Fund results for either year, rather, it has been recorded in Fund 14 until used. In FY24, \$310K of the bridge aid and \$235K of the road aid has been earmarked for use.
- **Other State Grants:** \$19.6K collected, primarily from the State’s Radiological Emergency Response Program (RERP). Collections from RERP decreased slightly (\$1K) from FY22.

- **Income from Departments:** \$1.24M collected, representing 106% of the annual anticipated budget, and an increase of \$177.5K over FY22. Break down:
  - Income from Departments - \$463K collected, representing 214% of the annual budget. 2022: \$280.5K collected; 98% of budget. Significant contributions to this result include: insurance reimbursements for losses during the year; the buyout of an employee contract by another town; one-time accounting adjustments related to prior-years.
  - Waste & Refuse Charges - \$774K collected, representing 101% of the annual budget. 2022: \$780K collected; 101% of budget.
- **Sale of Town Property:** \$4K in FY23, including \$1.9K in commemorative plate sales.
- **Interest Income:** \$316.6K of interest income earned, representing 129% of the annual budget. The Town continued to benefit from the higher rates of return offered by our banking partners in 2023 as interest rates remained elevated.
- **Rental & Miscellaneous Revenues:** \$27K booked, representing 86% of the annual budget. Income includes: \$11.5K from the rental of the Historical Society building and various Rec. Dept. permits/rentals; \$2.1K from the NH Charitable Foundation; \$13.4K in Comfort Dog donations. Comfort Dog expenses were \$14.3 include \$7K for acquisition and training.
- **Transfers In:** Activity for 2023 includes:
  - EMS Revolving Fund – 95% of prior year’s ending fund balance transferred to General Fund, \$262K.
  - Use of Bond Proceeds - \$105K to pay down the principal balance on outstanding debt obligations.
  - Sick Leave Trust - \$85.8K requested from the Trustees of Trust Funds to cover retirement activity in 2023.
  - Snow/Ice Deficit Fund - \$64.6K requested from the Trustees to cover costs over budget for snow & ice management.
- **Use of Fund Balance:** Annual amount approved by the Select Board for use in 2023 tax rate setting.

### **General Fund Expenses**

Total General Fund Operating Expenses for FY23 were \$20.5M, representing 96% of the \$21.3M budget for the year. In addition, another \$136.5K of the operating budget was approved for encumbrance at year-end. For reference, in FY22 97% of the operating budget was spent at year-end. A discussion of the 2023 highlights and notable variances to budget is below. Of the roughly \$755K in unspent General Fund operating budget, 96% related to wages, tax and benefits. Generally, we would anticipate compensation lines to be close to 100% spent at year-end. While the Town did see improved results from hiring efforts during 2023 (particularly in Police & Fire), departments such as Public Works continued to struggle to fill open positions, including the Public Works Director. Budget v. actual results in non-compensation expense lines will vary based on circumstances within individual departments.

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

- **General Government Group** actual expenditures were \$1.14M for FY23, representing 103% of the 2023 budget. For comparison, the FY22 budget was 99% spent at year-end.
  - **Select Board** expenses were \$50K, representing 71% of the FY23 budget. During the year, \$50K was transferred into the SB budget from other General Fund lines to contract for an organizational study of town government and administration. At year-end \$21K was encumbered to make final payment to the study consultant. Including the encumbered funds, the Select Board budget is fully spent for 2023.
  - **Town Manager** expenses were \$271K, representing 101% of the department budget. Overages in Legal/Public Notices and Equipment Leases (\$2.1K each) contributed.
  - **Human Resources** expenses were \$168K, representing 90% of the department budget. Wage and benefit lines were under budget \$22K. This was the result of one vacant part-time position throughout the year (\$18K), as well

as benefit costs below budget (\$4K). These results were slightly offset by overages in Pre-employment screening, Consulting Services, and Conference/Rooms/Meals totaling \$7.5K.

- **Legal** expenses were \$75K, representing 75% of the budget line for 2023. Legal costs vary from year to year and are unrestricted by budget limits in general.
- **Liability Insurance** expenses were \$177K, well in excess of the 2023 budget of \$77.6K. The Town had several damage related expenditures during the year which were reimbursed in part by submitted insurance claims. Expenses totaling \$101K were offset by insurance reimbursements of \$91K during 2023. Annual liability insurance premium for the year was \$65.8K.

### **Finance Group (Finance, Tax, Assessing and IT)**

- **Finance Group** actual expenditure was \$999K, representing 95% of the 2023 budget. For comparison, the FY22 budget was 93% spent at year-end.
  - **Finance/Accounting** expenses were \$321.5K, representing 95% of the budget. \$14.7K was encumbered at year-end to pay for ongoing audit services, bringing total category spending to 99% for the year. Education/Training expenses were below budget expectations due to education workshops sponsored by NHGFOA at very reasonable prices.
  - **Information Technology** expenses were \$322.5K, representing 95% of the annual budget. Wages, tax and benefits results were \$6.3K below budget expectations for the year. General expense lines were also spent below budget expectations by \$10.3K, notably: GIS Software, Software Agreements, and Capital Outlay.
  - **Tax Collection** expenses were \$100.6K, representing 86% of the budget. Support staff changes during the year resulted in benefits spending below budget expectation by \$7.6K. Similar to 2022, budgets for Deeded Property, Legal, and Education/Training were unspent for a total of \$6K. Education/Training was reduced by \$1K for 2024.

### **Planning, Building Inspection, other Boards and Commissions**

- Actual expenditure for this group was \$532K for FY23, representing 90% of the annual budget. These results were similar to FY22 at 89% spent.
  - **Planning** – Actual spending of \$270.5K, representing 95% of the category budget. The Part-Time Wages budget was reduced for 2023 but spent below budget again, however by a lesser amount of \$4.4K. The Studies line of \$5K was unspent during 2023.
  - **Inspections/Code Enforcement** – Actual spending of \$249.8K, representing 87% of the category budget. Wage expenses for active staff was largely in line with budget expectations at year-end. However, the department was still seeking a part-time electrical inspector and as such, wages and benefits related to this position were unspent in 2023. The open position makes up the majority of underspending in the department in 2023. The budget for this position was eliminated for 2024.
  - **Conservation Commission** – Actual spending of \$6.3K, representing 62% of the budget. Budgeted part-time wages for temporary/intern help continued to be unspent in 2023.

### **Economic Development**

- Actual expenditures of \$160K, representing 99% of the FY23 budget, were in line with budget expectations. The Economic Development budget is largely comprised of wages, tax and benefits.

### **Police Department**

- Actual department spending was \$4.1M for FY23, representing 99% of the overall Police Department budget for the year. The department experienced retirement of at least one senior officer in 2023, as well as turnover among staff in Patrol and Dispatch. Department results include contributing \$16K in unspent full-time wages toward retention bonuses paid to union Police staff in August. Notable division results are highlighted below.
  - **Administration** – Actual spending of \$1.04M met the division’s budget expectation for the year. Slight overspending on Equipment Purchases, Mobile Communications and Vehicle Maintenance was offset by savings under Software Agreements and other General Expenses within the division.
  - **Staff Division** – Actual spending of \$622K, representing 95% of the division’s budget. The retirement of one senior officer in the division at mid-year left one position open through year-end. This resulted in wages, tax and benefits coming in under budget by \$37K. Spending on non-compensation lines was generally within budget for the year.
  - **Patrol Division** – Actual spending of \$2.1M, representing 103% of the division’s budget. Various overtime lines for training and time off coverage, as well as shift differential and education incentive pay were under budgeted for the year. Police and Finance staff worked together in preparing the FY24 overtime budgets in hopes of correcting these overages going forward. Overages were slightly offset by the timing of hiring for open Patrol positions during the year. The overall result was spending above the division budget of \$62K.
  - **Communications/Dispatch Division** – Actual spending of \$392K, representing 90% of the division’s budget. Open dispatch positions throughout 2023 resulted in actual wages, tax and benefits below budget expectations by \$45K.

### **Fire Department**

- Actual department expenditures were \$4.2M for FY23, representing 99% of the annual Fire Department budget for the year. Department results include contributing \$38K in unspent full-time wages toward retention bonuses paid to union Fire staff in August. Notable division results are highlighted below.
  - **Administration** – Actual spending of \$746.4K was \$8.3K below budget expectations for the year. Slight underspending on Conference/Rooms/Meals (\$3.3K), Education/Training (\$2.1K), and Physicals (\$1K) contributed to spending results.
  - **Suppression** – Actual spending of \$3.3M was 100% of the division’s budget for 2023. As a result of one open position through mid-May along with some turnover among staff during the year, Wages, Tax and Benefit lines had net spending \$30K below budget expectation. When combined with savings from non-compensation lines notably Vehicle Maintenance (\$4K) and Protective Equipment (\$2K), the division was able to absorb \$38K of retention bonuses as noted above.
  - **Emergency Management** – No notable variances to budget for FY23.
  - **Health** – Actual spending of \$132K representing 85% of the overall health budget for FY23. A lapse in time between the departure of the Town’s Health Officer and his replacement led to Wage, Tax and Benefit spending below budget expectation by \$19K. In addition, a new contract for Mosquito Control came in \$3,000 under the budgeted amount for 2023.

### **Public Works Department**

- Actual Public Works spending of \$5.13M for FY23, representing 88% of the annual DPW budget. Spending results increase to 90% when factoring in encumbrances approved at year-end (\$74.8K). For comparison, the FY22 budget was 96% spent at year end when encumbrances are included. Public Works continued to have vacant positions across all divisions during

2023. For perspective, 87% (\$588K) of the unspent DPW budget in 2023 came from Wage, Tax and Benefit lines. Specific division results are highlighted below.

- **Administration** – Actual spending of 106.4K, representing only 26% of the 2023 budget. Administration had unfilled positions for Director, Assistant Engineer and GIS during all of 2023. In addition, the Engineering Tech. position was vacant for part of the year. As a result, Admin. Wage, Tax and Benefits spending was \$287K under budget expectation for 2023. This result is net of \$85K in budget transfers out of Admin. during the year. These transfers were allocated to the Select Board budget for the organization study noted earlier in this report, and toward reappropriations for the results of the wage reclassification study conducted during the year. Spending in non-compensation lines was generally within budget.
- **Highways and Streets** – Actual spending of \$1.95M, representing 92% of the division budget. Highway had two open positions during 2023, one of which was filled in late June, the other in mid-November. As a result, Wage, Tax and Benefit costs were \$78.6K below budget expectation for the year. Several non-compensation lines also experienced budget results below expectation notably: Sidewalk/Curbing \$12.4K; Tree Maintenance \$9.3K; Street Maintenance \$3.2K; Culvert Repairs/Replacement \$14K.
- **Snow Removal** – Actual spending of \$377.7K, representing 121% of the division budget. Salt costs were \$45K over budget in addition to contracted Plowing which was over by \$72K. These overages were offset in part by unspent Snow Removal costs of \$45K and Wages of \$10K. \$64.6K was approved from the Snow & Ice Deficit Fund to cover the 2023 budget shortfall.
- **Stormwater** – Actual spending of \$51K, representing 56% of the 2023 budget for this division. Catch basin replacement did not take place in 2023 resulting in unspent budget of \$28K.
- **Streetlights** – Actual spending of \$142K, representing 84% of the FY23 budget. Energy cost savings of \$24K and maintenance costs \$2.5K below budget led to these results.
- **General Maintenance** – Actual spending of \$586.5K, representing 83% of the budget for this division. Maintenance continued to have one open technician/HVAC position throughout 2023. In addition, the Electrician position was vacant for the last four months of the year. This resulted in full-time Wages below budget expectation by \$69K. Health costs were also below budget by \$35K. It is notable that Contracted Services was overbudget again in 2023, this year by \$46.5K. The overage related to contracted cleaning services.
- **Building Maintenance** – Public Works is responsible for the maintenance and utilities of buildings and structures owned by the Town. Cost categories include maintenance, electricity, gas, water/sewer, misc./supplies. Below are the combined budget results for all buildings in 2023:

Category	Under/ (Over) Budget
Maintenance	(\$3,108)
Electricity	\$2,434
Natural Gas	\$9,036
Water/Sewer	(\$5,496)
Misc./Supplies	\$7,755

Misc./Supplies pertain to costs at the Train Station including the platform lease and liability insurance.

- **Mechanics Garage** – Actual spending of \$197K, representing 69% of the Garage annual budget. The division was down one mechanic during the entire year, resulting in Wage, Tax and Benefit spending below budget expectation by \$85K. The budget for non-compensation lines (\$17.7K) was underspent by 23%.

### **Welfare**

- The Town, in conjunction with local charities, assists residents with heat, electricity, gas, rent, medical, food as well as other miscellaneous expenses during the year. The cost of welfare assistance fluctuates from year to year based on the needs of the community. Actual Welfare spending of \$189.5K in FY23 was over budget by \$104.5K and represented an increase of \$58K (44%) over welfare spending in FY22. The greatest contribution to the year-over-year increase was direct relief for rent assistance and hotel stays (\$55K increase). The Town is fortunate to receive outside relief from individuals and organizations to help defray the cost of assistance. In 2023, outside relief totaling \$35K came primarily from the Wentworth Trust. This revenue is recorded in the general fund as welfare reimbursements under Income from Departments. Factoring in outside relief, actual Welfare spending was \$69.6K over budget expectation for FY23 compared to \$24.7K over in FY22.

### **Human Services**

- Actual expenses of \$98.6K represented 100% of the 2023 Human Services budget. Expenditures are used to fund local non-profit organizations that assist Exeter residents in need. The local non-profits often work closely with the Town's welfare department.

### **Parks & Recreation**

- Actual expenses of \$618.7K representing 100% of the 2023 budget. For comparison, the FY22 budget was 92% spent at year-end.
  - **Recreation** expenses of \$389K were 99% of budget for this division. Full-time wages were slightly over budget (\$6K); however, this was offset by health benefit savings of the same amount. Other variances were minor.
  - **Parks** expenses of \$229K were 100% of budget for this division. Wages, Tax and Benefits came in \$9.6K under budget for the year, and these results were mostly offset by spending for Contract Services over budget by \$11K. Similar to 2022, the Parks department continued to rely on contracted services for park maintenance during 2023. Equipment and supply lines were underspent by a cumulative \$2.3K.

### **Public Library**

- Actual expenses of \$1.1M, representing 94% of the annual Library budget. Full-time wage spending of \$568K was \$20.5K over budget, while Part-time wage spending of \$96.3K was \$89.5K under budget for the year. Benefit costs were slightly over budget (\$2.9K), while payroll taxes were below budget expectation by \$6.3K. The Library requested 100% of the Public Services budget line during the year.

### **Debt Service**

- General Fund Debt Service for capital projects was \$1.5M in FY23, an increase of \$118K over FY22. The increase is attributable to the purchase of 10 Hampton Road, which had a year-one debt payment of \$172.8K. This increase was offset by year-over-year reductions of \$54.7K in debt service related to the Town's existing outstanding debt. Debt Service as a percentage of the overall budget was 7.0% in 2023 compared to 6.8% in 2022.

### **Capital Outlay/Leases**

- Actual spending of \$206.5K, representing 87% of the annual 2023 budget for Capital Outlay. An additional \$26K of the budget was encumbered at year-end for the purchase of a custodial vehicle in Public Works. Lease payments related to two Fire vehicles (\$150K), Fire SCBA (\$51K), and Police motorcycle (\$2.1K) were made during the year.

### **Payroll Benefits & Taxes**

- Actual spending of \$482.3K, representing 113% of the FY23 budget. Employees electing health insurance buyouts were below budget expectation by \$28K in 2023. This is attributable to employees changing their health election at renewal and

to new employees who elect the buyout upon hire. Sick Leave Buyouts of \$85.8K also contributed to results. The General Fund is reimbursed for sick leave buyouts through the Sick Leave Trust.

**General Fund Net Operating Income**

- As a result of the revenue and expense activity detailed above, General Fund Net Operating Income at December 31, 2023 was \$1.78M, compared to \$1.6M at the end of 2022. The projected (unaudited) Tax Rate Setting Fund Balance at the end of 2023 was \$5.9M.

**Warrant Article Appropriations**

- Warrant articles funded through taxation totaling \$335K were approved by voters in March 2023. Of that amount, \$106.4K was spent at year-end. \$38.5K was the year-one lease payment for a new sidewalk tractor. The balance, \$67.8K, related to the Linden Street Bridge warrant for \$295K. The unspent balance of this warrant article was encumbered at year end.
- Warrant articles to be paid from fund balance totaling \$511K were also approved by voters in 2023. The majority of these expenditures had been made by year-end, with the exception of \$11.2K related to the Downtown Parking Study that was encumbered. These amounts are shown separately below as they have no impact on net income for the current year.

**Warrant Article Appropriations from Fund Balance**

Parks Improvement Fund	100,000
Sick Leave Trust Fund	100,000
Highway Truck Replacement	53,558
Public Works Facility Garage	25,000
Downtown Parking, Ped., Traffic	50,000
Conservation Fund	50,000
Snow and Ice Deficit	50,000
Fire Inspector Vehicle	49,313
ADA CRF and Study	25,000
Town Hall Revolving Fund	5,000
Swasey Parkway Trust Fund	3,900
<b>Total Articles Voted from Fund Balance</b>	<b><u>\$ 511,771</u></b>



## **Water Fund Budget vs. Actual Revenue and Expenditures**

### **Water Fund Revenue**

- Water Fund Enterprise Operating Revenue was \$4.14M for 2023, representing 91% collection against budget and a 1% decline compared to the prior year. Looking back at water consumption over the period 2021-2023, we see an average decline per year of 3.3M gallons, or 2.16% for the period. Actual revenue results for 2023 are detailed below.
  - Water Consumption Charges – \$3.37M collected, representing 90% of the FY23 budget for this category, and a decrease of \$38.5K from FY22. Based on results of the utility rate study conducted in 2023, and a recommendation from the Water/Sewer Advisory Committee, water consumption rates were increased by 15% beginning January 1<sup>st</sup> of 2024.
  - Water Service Charges – \$650K collected, representing 88% of the FY23 budget, and an increase of \$4K over FY22.
  - Water Impact Fees – \$14.9K collected, representing 100% of the FY23 budget, and a decrease of \$22.5K from FY22. Utility impact fees are collected on new residential and commercial construction, but not renovations.
  - Other Water Fees – \$66.5K collected, representing 110% of the FY23 budget, and an increase over FY22 of \$6K.
  - Transfers-In – During the year, \$31.3K of unused bond proceeds from completed water projects was transferred into the Water Fund to defray principal payments on the associated debt.

### **Water Fund Expenses**

- Water Fund Enterprise Operating Expenses were \$4.18M for FY23, representing 92% of the budget, or \$368K. For comparison, Water Fund expenses in FY22 were 94% of that year's budget. Roughly one-half of the unspent budget for 2023, 54%, comes from compensation/benefit lines from open positions during the year. Notable variances to budget are discussed below.
  - Water Administration – Actual spending of \$427K, representing 84% of the annual Administration budget. \$54K of unspent budget relates to the W/S Managing Engineer position which was vacant throughout the year. Another \$7.5K of unspent operational lines was offset by insurance reimbursement repairs in excess of budget \$12K.
  - Water Billing – Actual spending of \$173K, representing 89% of the FY23 Billing budget. Part-time wages were underspent by \$8.5K. 24 hours/wk. used to budget for this line appears to be more than actual hours worked. Internet Services was underspent \$3.7K, which is a historical trend in need of review.
  - Water Distribution – Actual spending of \$771K, representing 77% of the 2023 budget. The division began the year with four open positions and only managed to fill one by the end. This led to Wage, Tax and Benefits being spent below budget expectation by \$142K. Non-compensation lines were spent below budget \$87K including Electricity \$11K; Pump Station/Towers \$19K; System Maintenance \$27K; Road Repairs \$16K.
  - Water Treatment – Actual spending of \$902.5K, representing 97% of the 2023 budget. Generally, compensation/benefits were in-line with budget expectation for the year except for overtime. After-hours SCADA monitoring by staff, and the need to perform maintenance on equipment outside of regular hours, resulted in overtime in excess of budget \$36.7K. These results were offset by \$67K of under-budget spending in non-compensation lines, notably Chemicals/Testing \$30.6K; Utilities \$20K; Basin/Lagoon Cleaning \$5K.
  - Water Fund Debt Service expense was \$1.43M in 2023, a \$108K increase over FY22. The increase is attributable to first year principal and interest payments of \$138K on the \$1M Groundwater Exploration bond issued in 2022. This new debt was slightly offset by retiring debt and decreases in interest payments totaling \$30K.
  - Water Fund Capital Outlay – Actual spending of \$476.6K during the year, representing 100% of the budget for 2023.

### **Water Fund Net Income**

- The Water Fund ended 2023 with a Net Operating Deficit of \$42.6K. Adding in year-end encumbrances of \$46.2K, the deficit increases to \$88.8K. Despite below budget spending nearly across the board, operating results were negative as revenue fell short of expectation by \$411K. This was largely the result of declining water consumption year-over-year. The increase in water rates implemented in January will hopefully produce more favorable results in 2024.
- Fund Balance – \$20K of Water fund balance was approved (and used) as part of the utility rate study conducted in 2023. Combining this use with the operating results detailed above, the projected (unaudited) Unassigned Fund Balance for Water Fund at the end of 2023 was \$1.29M.

### **Sewer Fund Budget vs. Actual Revenues and Expenditures**

#### **Sewer Fund Revenue**

- Total Sewer Fund Operating Revenue was \$8.48M for FY23, representing 114% collection against budget, but a 5% decrease in revenue from FY22. The Town continued to receive the Wastewater Treatment Facility State Aid Grant (SAG) in 2023. The amount of the 2023 SAG was \$1.08M, a decrease of \$308K from 2022. The State of New Hampshire resumed SAG funding to municipalities with wastewater facilities in 2022. Without SAG, Operating Revenue was \$7.4M which is a 2% decrease from FY22. Other factors contributing to the increase in revenue are noted below:
  - Sewer Impact Fees - \$36.3K collected, representing 121% of the FY23 budget, but a decrease of \$27K from FY22 when activity from multiple residential developments and the Academy led to stronger results.
  - Sewer Usage Charges – \$6.46M collected, representing 113% of the budget, but a decrease of \$136K from FY22. Similar to water consumption, sewer usage has experienced a decline over the three-year period 2021-2023, albeit less, of .78%.
  - Sewer Septage Fees – \$3K collected compared to \$270.5K in 2022. Collection of septage for fee began in 2020 when the Town established a septage receiving station at the wastewater treatment facility. Septage collection was suspended in December 2022 while operational upgrades are made to the Town’s facility.
  - Transfers-In – During the year, \$280.6K of unused bond proceeds from completed sewer projects was transferred into the Sewer Fund to defray principal payments on the associated debt.

#### **Sewer Fund Expenses**

- Sewer Fund Enterprise Operating Expenses were \$6.86M for FY23, representing 90% of the annual budget. These spending results are similar to those of FY22. As in 2022, the Sewer Department continued to struggle with staffing levels in 2023. Notable variances to budget are discussed below.
  - Sewer Administration – Actual spending of \$454K, representing 88% of the annual Administration budget. \$53K of unspent budget relates to the W/S Managing Engineer position which was vacant throughout the year. Non-compensation lines, notably Education/Training, Conference Rooms/Meals, and Legal contributed another \$7.9K in unspent budget during 2023.
  - Sewer Billing – Actual spending of \$168.5K, representing 88% of the Billing budget. Part-time wages were underspent by \$9.3K. Staff in this division is shared with Water Billing and the line is underspent for reasons noted above in this report. Internet Services was also underspent \$3.7K, similar to Water.
  - Sewer Collection – Actual spending of \$522.7K, representing 64% of the 2023 budget. Collections shares staff with Water Distribution. As noted above, 2023 began the year with four open positions and only one position was filled by year’s end. Wage, Tax and Benefits in Collections was spent below budget expectation by \$166K. Non-compensation lines were spent below budget another \$94.6K, most notably I/I Abatement \$20K; various System Maintenance accounts \$38.7K; Road Repairs \$19.6K.
  - Sewer Treatment – Actual spending of \$1.28M, representing 78% of the Treatment budget for 2023. The division had one vacant position throughout the year leading to Wage, Tax and Benefits being underspent by

\$97K at year-end. Non-compensation lines were spent below budget as well, notably Chemicals/Pre-Treat/Testing \$62.4K; Maintenance \$48.7K; Utilities \$88K; Solids Handling \$47K.

- Sewer Fund Debt Service expense was \$4.2M in FY2023, a decrease of \$95.8K from the prior year. No new debt was added in 2023, however retiring debt and decreases in interest payments from the prior year led to the overall decrease from 2022.
- Sewer Fund Capital Outlay – Actual spending of \$48.9K, representing 75% of the annual Capital Outlay budget.

### **Sewer Fund Net Income**

- Sewer Fund Net Operating Income for 2023 was \$1.8M, compared to \$2.13M in 2022. Factoring in outstanding year-end encumbrances of \$49.8K, Sewer Fund Net Income would be \$1.75M. As noted in the introduction, state aid of \$1.08M in 2023 continues to contribute heavily to the Fund's annual operating results. As in 2022, significantly underspent budgets also contributed to a healthy bottom line for the Fund. If the state aid is removed from year-end results, Net Income in the Sewer Fund would be \$668K for FY23. Still a reasonably positive result.
- Fund Balance - \$1.95M of fund balance was approved for use on capital projects in 2023. This includes \$1.15M for the siphons project, and \$802K for upgrades to septage receiving. Combining this use with the operating results detailed above, the projected (unaudited) Unassigned Fund Balance for Sewer Fund at the end of 2023 was \$3.18M.

### **Water/ Sewer Fund Accounts Receivable**

- As noted in the Accounts Receivable Aging Analysis, variances in year over year results can be attributed to timing of the 4<sup>th</sup> quarter billing cycle. When the due date for 4<sup>th</sup> quarter collections is adjusted for timing, collection patterns for 2023 are more in line with 2022. It is also notable that accounts over 90 days outstanding continue to decline as a percentage of overall water/sewer receivables.

## **Revolving Funds - Budget vs. Actual Revenues and Expenses**

### **Cable Television Revolving Fund (“CATV”)**

- Total Franchise Fee Revenue allocated to CATV was \$138K for FY23, compared to \$148K in FY22. In March 2023, voters approved article #29 related to CATV. The article allows the Select Board and Town Manger to adjust the annual franchise fees allocated to CATV to meet operating and capital outlay requirements of the Fund. Based on the FY23 operating results, it is recommended that \$46K of the franchise fees originally allocated to General Fund be transferred to CATV. The CATV financial report reflects this proposed transfer. The allocation would bring total investment between Capital Outlay and Fund reserves to \$25K for the year.
- CATV Wages, Tax and Benefits – Actual expenses of \$145.8K, representing 99% of the annual compensation budget. CATV is comprised of three part-time staff and an allocation of one-half of the Media Coordinator’s full-time salary.
- CATV General Expenses – Actual expenses of \$29K, representing 68% of the 2023 General Expenses budget and a decrease of \$16.6K from 2022. General Expenses include costs to run channels 13, 22 and 98, contracted and legal services, capital outlay, internet services, software and equipment maintenance. Across the board spending on General Expense lines was held below budget expectations in an effort to minimize budget deficits.
- Operating Results – By allocating an additional \$46K in franchise fees to CATV as recommended above, the Fund ends the year with a Net Income of \$9.67K and a fund balance of \$146.2K.

### **Recreation Revolving Fund**

- Total Recreation Revolving Fund Revenue for 2023 was \$718K, compared to \$672K in FY22. Revenue is generally broken into two categories, Programs and Impact Fees. Program revenue for 2023 was \$699K, representing 110% of the program revenue budget for the year. Revenue from Impact Fees was \$19K for 2023, versus \$30K in 2022. Strong participation in the Town’s senior trips was a standout for Fund operations. Participation in sports programs also continued to rebound. Sponsorship is still a relatively new revenue stream for Recreation, continues to grow. Notable revenue contributions include the following:
  - Concession Stand – \$8K below budget.
  - Pool Program – \$8.3K above budget.
  - Program Revenue – \$2.5K above budget.
  - Special Events – \$16.8K above budget.
  - Trip Revenue – \$15.7K above budget.
  - Sponsorship revenue was \$29.9K, or 299% of the 2023 budget estimate, and \$16K over 2022 revenue.
- Recreation Revolving Fund Expenses are broken out between Wages, Taxes and Benefits, and General Expenses.
  - Wages, taxes, and benefits were \$265.6K, representing 105% of the 2023 budget. Comparatively, compensation lines were 138% spent at year end in 2022. Seasonal pay rates were adjusted in 2023 to attract summer staff to run camps and the Town pool.
  - General Expenses were \$406.5K, representing 122% of the FY23 budget for this category, as compared to 176% for FY22. General expenses support Recreation programing and events and include pool supplies/maintenance, utilities, marketing, and costs to run the various programs mentioned above. Notable General Expense results are discussed below:

TOWN OF EXETER – BVA REVENUE & EXPENDITURES 2023 VS 2022 (UNAUDITED)

- Bank Card Fees – 18%, or \$8.2K below budget. The Rec. Department changed credit card service providers in 2023, resulting in lower costs to the Town.
- Pool Food Supplies – 123%, or \$5.1K above budget. Includes \$4.7K to replace a freezer in the concession stand in July.
- Pool Maintenance – 138%, or \$5.7K above budget. Includes repairs to the Pool House bathrooms approx. \$3K, and \$1K for the purchase of a Pool House sewer system camera.
- Pool Supplies – 80%, or \$5.5K below budget
- Rec. Programs – Recreation program costs exceeded budget expectation by \$41.4K in 2023. Increased participation in the department’s offerings is attributed to rising costs. Below is a general breakdown of program costs by major category (excluding staff wages):

Camps	50,101
Sports Offerings	67,410
Supplies	9,099
Technology	9,937
Instructors	7,521
Other	19,355
	<u>163,423</u>

- Special Events – The cost for the Recreation department to hold various events during the year exceeded the anticipated budget in 2023 by \$23.7K. Below is a breakdown of cost per event (excluding staff wages) paid through the Special Events budget:

Powder Keg Beer Festival	71,061
Murder Mystery Dinner	7,971
Tune & Fork Music Series	4,240
Sweetheart Dance	1,487
Halloween Party	2,001
Senior BBQ	1,604
Other	6,290
	<u>94,655</u>

Special Events revenue was \$118.8K in 2023.

- Capital Outlay expenditures in 2023 totaled \$52.2K which was 348% of budget. Notable expenditures include \$38.5K on tennis court repairs, \$5.8K for work at 10 Hampton Road, and \$6.3K for camera equipment.

**Net Income:** The Recreation Revolving Fund ran a net deficit of \$5.9K in 2023, compared to net income of \$44K in 2022. Operational expenses outpaced better than anticipated revenues to generate a slight loss in 2023. Capital outlay investments and the replacement of failed concession stand equipment directly contributed to these results. The unaudited Rec. Revolving fund balance at 12/31/23 breaks down as follows:

	Recreation Activities	Impact Fees	KWM Fund	Unassigned Fund Bal.
<b>Beginning Fund Balance 1/1/23</b>	195,549	36,002	2,415	233,966
Net Income/(Deficit)	(25,133)	19,174	2	(5,957)
<b>Ending Fund Balance 12/31/23</b>	<b>\$ 170,416</b>	<b>\$ 55,176</b>	<b>\$ 2,417</b>	<b>\$ 228,009</b>
10 Hampton Commitments	(37,000)	(36,000)	-	(73,000)
<b>Adjusted Ending Balances</b>	<b>\$ 133,416</b>	<b>\$ 19,176</b>	<b>\$ 2,417</b>	<b>\$ 155,009</b>

**EMS Revolving Fund**

- Please refer to the attached memo from Chief Wilking for a detailed breakdown of EMS Revolving Fund results for 2023. Notable highlights include:
  - Ambulance Revenue for 2023 was an increase of \$122K over 2022. The increase is primarily the result of increased rates for billable patient transports in 2023.
  - Expenses in 2023 were up 5% over 2022, however remained in line with budget expectations for the year. The increase in costs is attributed to several factors including a 5% increase in call volume year-over-year, inflation, as well as general maintenance costs on aging vehicles.
  - Forecasted Ambulance Revenue for 2024 is \$813.5K.
- 2023 EMS Revolving Fund Net Income was \$358.5K versus \$266K in 2022. This result was before transfers out to the General Fund of \$261.6K during 2023. The EMS Fund transfers 95% of the Fund’s balance to the General Fund each year. In addition, \$151K of EMS fund balance has been authorized toward the replacement of the public safety communications console in 2024. Combining this use with the operating results detailed above, the projected (unaudited) Unassigned Fund Balance for EMS Revolving Fund is detailed below:

<b>1/1/23 Fund Balance</b>	275,336
Transfer to General Fund in 2023	(261,569)
2023 Net Income/(Deficit)	358,483
<b>12/31/23 Fund Balance</b>	372,250
Console Contribution	(151,000)
<b>Remaining Fund Balance</b>	221,250



# EXETER FIRE DEPARTMENT

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*Advanced Life Support / EMS - Fire Suppression - Health Department - Emergency Management*

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## INTEROFFICE MEMORANDUM

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**TO:** COREY STEVENS, FINANCE DIRECTOR  
**FROM:** ERIC WILKING, CHIEF OF DEPARTMENT  
**SUBJECT:** 2023 AMBULANCE REVOLVING FUND  
**DATE:** 3/8/204  
**CC** RUSS DEAN, TOWN MANAGER

Corey, thank you for the opportunity to review the end of year revenue/expense sheet for the ambulance revolving fund.

As we emerged from nearly two years of COVID19 and low ambulance calls for service, both 2022 and again in 2023 we broke records. 2022 saw the calls for the ambulance at 2,342 and billable patient transports totaled 1,571. In 2023, we ended the year with 2,461 calls for the ambulance and 1,609 billable transports. The increase over 2022 was 119 calls or about 5%, and 38 or about 2% more billable patient transports.

This increased call volume, compounded by the cost of supplies affected by inflation, attributed to many of the increases in expenses. \$988 or 4% over budget for supplies; \$834 or 13% over on fuel. The delay in delivery of the replacement ambulance, ordered in late 2022 has caused increases in vehicle maintenance costs for not only one aging ambulance, but now two. In fact, we double the requested budget for FY24 to \$7,000 in order to maintenance both ambulances until the spring 2025 delivery of one new ambulance.

*I'm going to put a quick plug in here for the future fire/EMS leadership... I realize we still await the delivery of the replacement for Ambulance 1, but I believe we will need to order the replace for Ambulance 2 in late 2024 in order to get in the queue and hopefully see a delivery in 2026.*

Now let's talk good news. In February 2023 we approached the select board with a recommendation to increase the rates for billable patient transports. The board agreed, and by the end of March, Comstar was beginning to see increased revenue. The increase in actual revenue from \$627,298 in 2022 to \$747,369 in 2023 or \$120,141 was pretty much all due to increased rates. The 3<sup>rd</sup> party collection fees of 5%, are directly linked to fees collected. So, the \$7,871 or 27% over budget in 3<sup>rd</sup> Party Collection Fees was the result of increased revenue collected. All good news for sure.

During the construction of the FY24 Ambulance Revolving Fund budget, we used a conservative \$813,500 as forecasted revenue. If ambulance calls for service and billable patient transports remain consistent, I believe this number will be attainable with a full year of the rates approved by the select board in 2023.

***"A Tradition of Service"***

**Town of Exeter**  
**General Fund Operating Revenue (unaudited)**  
**As of December 31, 2023 and 2022**

Source	Current Year 2023 Budget vs Actual				Prior Year 2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual Revenue 12/31/23	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2022 Budget	Actual Revenue 12/31/22	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2023 vs 2022 \$ Variance	2023 vs 2022 % Variance
Property Tax Revenue	\$ 13,473,899	\$ 13,966,816	\$ 492,917	104%	\$ 12,857,962	\$ 13,146,622	\$ 288,660	102%	\$ 820,194	6%
Motor Vehicle Permit Fees	3,150,000	3,301,939	151,939	105%	3,080,000	3,201,160	121,160	104%	\$ 100,779	3%
Building Permits & Fees	550,000	570,723	20,723	104%	400,000	297,458	(102,542)	74%	\$ 273,265	92%
Other Permits and Fees	138,000	208,206	70,206	151%	210,000	216,074	6,074	103%	\$ (7,868)	-4%
State Revenue Sharing	-	-	-		-	93,127	93,127		\$ (93,127)	-100%
Meals & Rooms Tax Revenue	1,525,873	1,525,873	-	100%	1,125,948	1,416,148	290,200	126%	\$ 109,725	8%
State Highway Block Grant	310,864	310,825	(39)	100%	296,552	301,980	5,428	102%	\$ 8,845	3%
FEMA	-	3,046	3,046		50,000	88,064	38,064	176%	\$ (85,018)	-97%
Other State Grants/Reimbursements	28,640	19,637	(9,003)	69%	66,390	20,645	(45,745)	31%	\$ (1,008)	-5%
Income from Departments	1,162,800	1,238,154	257,254	106%	1,061,500	1,060,671	(829)	100%	\$ 177,483	17%
Sale of Town Property	4,700	4,705	5	100%	-	-	-		4,705	
Interest Income	245,000	316,681	71,681	129%	10,000	25,087	15,087	251%	291,594	1162%
Rental & Misc Revenues	31,350	27,054	(4,296)	86%	16,000	84,413	68,413	528%	(57,359)	-68%
Revenue Transfers In/Out	366,570	517,185	150,615	141%	212,650	342,285	129,635	161%	174,900	51%
Use of Fund Balance	300,000	300,000	-	100%	1,000,000	1,000,000	-	100%	\$ (700,000)	-70%
<b>Total General Fund Operating Revenue</b>	<b>\$ 21,287,696</b>	<b>\$ 22,310,844</b>	<b>\$ 1,205,048</b>	<b>105%</b>	<b>\$ 20,387,002</b>	<b>\$ 21,293,734</b>	<b>\$ 906,732</b>	<b>104%</b>	<b>\$ 1,017,110</b>	<b>5%</b>





Town of Exeter  
 Analysis of Property Tax/Liens Receivable  
 As of December 31, 2023 and 2022

<u>Type</u>	<u>Bill Year</u>	<u>Balance Outstanding as of 12/31/23</u>	<u>Balance Outstanding as of 12/31/22</u>	<u>\$ Change</u>	<u>2023 % Change</u>
Lien	2015 & prior	17,717	32,110	(14,393)	(45)%
Lien	2016	13,617	18,877	(5,260)	(28)%
Lien	2017	15,178	20,409	(5,231)	(26)%
Lien	2018	17,427	24,051	(6,624)	(28)%
Lien	2019	16,543	32,491	(15,948)	(49)%
Lien	2020	29,038	135,968	(106,930)	(79)%
Lien	2021	167,938	251,636	(83,698)	(33)%
Lien	2022	238,145	3,487,466	(3,249,321)	(93)%
	<b>Subtotal</b>	<b>\$ 515,603</b>	<b>\$ 4,003,008</b>	<b>\$ (3,487,405)</b>	<b>(87)%</b>
<b>Tax</b>	<b>2023</b>	<b>\$ 1,635,943</b>	<b>\$ -</b>	<b>\$ 1,635,943</b>	<b>N/A</b>
	<b>Grand Total</b>	<b>\$ 2,151,546</b>	<b>\$ 4,003,008</b>	<b>\$ (1,851,462)</b>	<b>(46)%</b>

2023 property taxes were 97% collected as of 12/31/2023. This is consistent with collections at year end over the past few years. FY2022 was an anomaly in that one significant property owner had an outstanding balance at year-end, which was paid in the first couple of weeks of January, 2023. Older tax receivable balances continue to be collected at a consistent rate, albeit slower as time passes.

Town of Exeter  
Water Fund Revenues & Expenses (unaudited)  
As of December 31, 2023 and 2022

	2023 Budget vs Actual				2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual Revenue 12/31/23	\$ Budget Variance Over/(Under)	% Collected	2022 Budget	Actual Revenue 12/31/22	\$ Budget Variance Over/(Under)	% Collected	2023 vs 2022 \$ Variance	2023 vs 2022 % Variance
<b>Water Fund Revenues</b>										
<b>Total Water Fund Operating Revenues</b>	\$ 4,549,370	\$ 4,138,452	\$ (410,918)	91%	\$ 4,249,390	\$ 4,157,622	\$ (91,768)	98%	\$ (50,555)	-1%
	2023 Budget vs Actual				2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual Expenses 12/31/23	\$ Budget Variance Under/(Over)	% Spent	2022 Budget	Actual Expenses 12/31/22	\$ Budget Variance Under/(Over)	% Spent	2023 vs 2022 \$ Variance	2023 vs 2022 % Variance
<b>Water Fund Expenditures</b>										
Water Administration	\$ 506,236	\$ 427,020	\$ 79,216	84%	\$ 445,520	\$ 439,785	\$ 5,735	99%	\$ (12,765)	-3%
Water Billing	\$ 195,192	\$ 172,778	\$ 22,414	89%	\$ 191,534	\$ 177,075	\$ 14,459	92%	\$ (4,297)	-2%
Water Distribution	\$ 1,006,555	\$ 771,061	\$ 235,494	77%	\$ 889,333	\$ 777,655	\$ 111,678	87%	\$ (6,594)	-1%
Water Treatment	\$ 933,759	\$ 902,565	\$ 31,194	97%	\$ 846,432	\$ 827,246	\$ 19,186	98%	\$ 75,319	9%
Water Fund Debt Service	\$ 1,431,038	\$ 1,431,038	\$ -	100%	\$ 1,323,021	\$ 1,323,021	\$ -	100%	\$ 108,017	8%
Water Fund Capital Outlay	\$ 476,590	\$ 476,590	\$ -	100%	\$ 553,550	\$ 440,506	\$ 113,044	80%	\$ 36,084	8%
<b>Total Water Fund Operating Expenses</b>	\$ 4,549,370	\$ 4,181,052	\$ 368,318	92%	\$ 4,249,390	\$ 3,985,288	\$ 264,102	94%	\$ 195,764	5%
<b>Net Operating Income/(Deficit)</b>	\$ -	\$ (42,600)	\$ (42,600)		\$ -	\$ 172,334	\$ 172,334		(214,934)	-125%
<b>(LESS) Approved Encumbrances</b>		\$ 46,222				\$ 160,175				
<b>Net Income/ (Deficit)</b>		\$ (88,822)				\$ 12,159				

Town of Exeter  
Sewer Fund Revenues & Expenses (unaudited)  
As of December 31, 2023 and 2022

	2023 Budget vs Actual				2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual Revenue 12/31/23	\$ Budget Variance Over /(Under)	% Collected	2022 Budget	Actual Revenue 12/31/22	\$ Budget Variance Over /(Under)	% Collected	2023 vs 2022 \$ Variance	2023 vs 2022 % Variance
<b>Sewer Fund Revenues</b>										
State Grant Revenue	\$ 1,078,909	\$ 1,078,909	\$ -	100%	\$ 10,000	\$ 1,386,978	\$ 1,376,978	13870%	\$ (308,069)	
Sewer Fund Revenues	\$ 6,353,392	\$ 7,404,529	\$ 1,051,137	117%	\$ 7,375,953	\$ 7,563,107	\$ 187,154	103%	\$ (158,578)	-2%
Total Sewer Fund Operating Revenues	\$ 7,432,301	\$ 8,483,438	\$ 1,051,137	114%	\$ 7,385,953	\$ 8,950,085	\$ 1,564,132	121%	\$ (466,647)	-5%
	2023 Budget vs Actual				2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual Expenses 12/31/23	\$ Budget Variance Under /(Over)	% Spent	2022 Budget	Actual Expenses 12/31/22	\$ Budget Variance Under /(Over)	% Spent	2023 vs 2022 \$ Variance	2023 vs 2022 % Variance
<b>Sewer Fund Expenditures</b>										
Sewer Administration Expense	\$ 515,471	\$ 454,683	\$ 60,788	88%	\$ 477,909	\$ 489,504	\$ (11,595)	102%	\$ (34,821)	-7%
Sewer Billing Expense	\$ 191,614	\$ 168,478	\$ 23,136	88%	\$ 188,309	\$ 173,089	\$ 15,220	92%	\$ (4,611)	-3%
Sewer Collection Expense	\$ 810,564	\$ 522,772	\$ 287,792	64%	\$ 742,007	\$ 483,785	\$ 258,222	65%	\$ 38,987	8%
Sewer Treatment Expense	\$ 1,639,663	\$ 1,282,092	\$ 357,571	78%	\$ 1,431,279	\$ 1,283,339	\$ 147,940	90%	\$ (1,247)	0%
Sewer Fund Debt Service Expense	\$ 4,209,659	\$ 4,209,659	\$ -	100%	\$ 4,305,495	\$ 4,305,495	\$ -	100%	\$ (95,836)	-2%
Sewer Fund Capital Outlay Expense	\$ 65,330	\$ 48,949	\$ 16,381	75%	\$ 240,954	\$ 83,074	\$ 157,880	34%	\$ (34,125)	-41%
Total Sewer Fund Operating Expenses	\$ 7,432,301	\$ 6,686,633	\$ 745,668	90%	\$ 7,385,953	\$ 6,818,286	\$ 567,667	92%	\$ (131,653)	-2%
Net Operating Income/(Deficit)	\$ -	\$ 1,796,805	\$ 1,796,805		\$ -	\$ 2,131,799	\$ 2,131,799		\$ (334,994)	-16%
(LESS) Approved Encumbrances		\$ 49,845				\$ 168,843				
Net Income/(Deficit)		\$ 1,746,960				\$ 1,962,956				

**Town of Exeter**

**Accounts Receivable Aging Analysis - Water & Sewer**

**As of December 31, 2023 and 2022**

	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
As of 12/31/23	\$ 815,033	\$ 363,776	\$ 40,969	\$ 74,309	\$ 1,294,087
Percent Outstanding	63%	28%	3%	6%	100%
As of 12/31/22 *	\$ 858,191	\$ 232,280	\$ 36,667	\$ 90,859	\$ 1,217,997
Percent Outstanding	70%	19%	3%	7%	100%
Increase/(Decrease)	\$ (43,158)	\$ 131,496	\$ 4,302	\$ (16,550)	\$ 76,090
% Increase/(Decrease)	-5%	57%	12%	-18%	6%

*Overall, the above analysis shows relatively consistent results, year over year, with a slight increase in total receivables due at year end. Over 90-days outstanding improved slightly at 12/31/23. \* Note: the 12/31/22 data reflects results as of 1/4/2023, which was the due date for the final billing cycle of 2022.*

Town of Exeter

CATV Revolving Fund - Revenue & Expenses (unaudited)

As of December 31, 2023 and 2022

	2023 Budget vs Actual				2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual 12/31/23	\$ Variance	% Variance	2022 Budget	Actual 12/31/22	\$ Variance	% Variance	2023 vs 2022 \$ Variance	2023 vs 2022 % Variance
<b>CATV Revenues</b>										
Cable Franchise Fees	\$ 210,000	\$ 138,279	\$ (71,721)	66%	\$ 130,000	\$ 147,639	\$ 17,639	114%	\$ (9,360)	-6%
Tech/AV Service Fees		\$ 480	\$ 480	100%		\$ 360	\$ 360	100%	\$ 120	100%
Transfer In from General Fund		\$ 46,026	\$ 46,026	100%						
<b>Total CATV Revenues</b>	<b>\$ 210,000</b>	<b>\$ 184,785</b>	<b>\$ (25,215)</b>	<b>88%</b>	<b>\$ 130,000</b>	<b>\$ 147,999</b>	<b>\$ 17,999</b>	<b>114%</b>	<b>\$ 36,786</b>	<b>25%</b>
<b>CATV Expenses</b>										
Wages, Taxes & Benefits	\$ 147,668	\$ 145,816	\$ 1,851	99%	\$ 112,139	\$ 112,925	\$ (786)	101%	\$ 32,891	29%
General Expenses	\$ 43,373	\$ 29,304	\$ 14,069	68%	\$ 55,022	\$ 45,990	\$ 9,032	84%	\$ (16,687)	-36%
<b>Total CATV Expenses</b>	<b>\$ 191,041</b>	<b>\$ 175,120</b>	<b>\$ 15,921</b>	<b>92%</b>	<b>\$ 167,161</b>	<b>\$ 158,915</b>	<b>\$ 8,246</b>	<b>95%</b>	<b>\$ 16,205</b>	<b>10%</b>
<b>Net Income/(Deficit)</b>	<b>\$ 18,959</b>	<b>\$ 9,665</b>	<b>\$ (9,294)</b>	<b>51%</b>	<b>\$ (37,161)</b>	<b>\$ (10,916)</b>	<b>\$ 26,245</b>	<b>29%</b>	<b>\$ 20,582</b>	<b>-189%</b>

**Town of Exeter**  
**Recreation Revolving Fund Revenues & Expenses (unaudited)**  
**As of December 31, 2023 and 2022**

	2023 Budget vs Actual				2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual 12/31/23	\$ Variance	% Variance	2022 Budget	Actuals 12/31/22	\$ Variance	% Variance	2023 vs 2022 \$ Variance	2023 vs 2022 % Variance
Total Rec. Revolving Revenue	\$ 637,000	\$ 718,349	\$ 81,349	113%	\$ 466,000	\$ 671,741	\$ 205,741	144%	\$ 46,607	7%
Wages, Taxes & Benefits	\$ 254,129	\$ 265,593	\$ (11,464)	105%	\$ 179,051	\$ 246,730	\$ (67,680)	138%	\$ 18,863	8%
General Expenses	\$ 332,350	\$ 406,521	\$ (74,171)	122%	\$ 199,450	\$ 351,152	\$ (151,702)	176%	\$ 55,369	16%
Capital Outlay	\$ 15,000	\$ 52,192	\$ (37,192)	348%	\$ 23,000	\$ 29,915	\$ (6,915)	130%	\$ 22,277	74%
Total Rec. Revolving Expenses	\$ 601,479	\$ 724,306	\$ (122,827)	120%	\$ 401,501	\$ 627,797	\$ (226,297)	156%	\$ 96,509	15%
Net Income/(Deficit)	\$ 35,521	\$ (5,957)	\$ (41,478)	-17%	\$ 64,500	\$ 43,944	\$ (20,555)	68%	\$ (49,901)	-114%

**Town of Exeter  
Ambulance Revolving Fund - Revenues & Expenses (unaudited)  
As of December 31, 2023 and 2022**

	2023 Budget vs Actual				2022 Budget vs Actual				Comparison of Actuals	
	2023 Budget	Actual 12/31/23	\$ Variance	% Variance	2022 Budget	Actual 12/31/22	\$ Variance	% Variance	\$ Variance	% Variance
<b>Total EMS Revolving Revenues</b>	\$ 580,816	\$ 749,369	\$ 168,553	129%	\$ 540,000	\$ 627,298	\$ 87,298	116%	\$ 122,071	19%
<b>Wages, Taxes &amp; Benefits</b>	\$ 201,373	\$ 187,745	\$ 14,628	93%	\$ 213,131	\$ 192,499	\$ 22,193	90%	\$ (4,754)	-2%
<b>General Expenses</b>	\$ 194,276	\$ 203,140	\$ (8,864)	105%	\$ 162,727	\$ 168,836	\$ (6,110)	104%	\$ 21,842	13%
<b>Total EMS Revolving Expenses</b>	\$ 395,649	\$ 390,886	\$ 5,763	99%	\$ 375,858	\$ 361,335	\$ 16,083	96%	\$ 17,088	5%
<b>Net Income/(Deficit)</b>	\$ 185,167	\$ 358,483	\$ 174,316		\$ 164,142	\$ 265,963	\$ 103,381		\$ 104,983	39%



**Other Funds & Town Resources – 2023 Activity & Ending Balances**

**Park Improvement Fund**

12/31/23 Bank Balance	116,154	
2023 Request to Trustees	(77,910)	
<i>Balance on 10 Hampton Commitment</i>	<i>(10,512)</i>	
<b>Balance after 2023 activity</b>	<b>27,732</b>	
2024 Article #16	75,000	
<b>2024 Beginning Balance</b>	<b>102,732</b>	

**Town Hall Revolving Fund**

2022 Warrant	5,000	
2023 Warrant	5,000	
2022 Permits & Rental Inc.	9,724	
2023 Permits & Rental Inc.	25,850	
Donations	3,810	
Interest Inc.	12	
<b>Total Income - Life to Date</b>		<b>49,396</b>
Historic Assess & Feasibility	14,780	
Chairs	9,519	
<b>Total Expense - Life to Date</b>		<b>24,299</b>
<b>Fund Balance at 12/31/2023</b>		<b>25,098</b>

**Epping Road TIF District Fund**

Fund Balance at 1/1/2023:	4,270,235	
2023 P. Tax Revenue & Interest Income	2,209,701	
2023 Debt Service, Legal & Admin Expenses	(590,906)	
2023 Due to General Fund	(7,260)	
<b>2024 Beginning Balance</b>	<b>5,881,770</b>	

TOWN OF EXETER – BVA REVENUE & EXPENDITURES 2023 VS 2022 (UNAUDITED)

**ARPA Funds**

<b>Approved Projects</b>	<b>Budget Amount</b>	<b>Total Spending</b>	<b>Remaining Budget</b>	<b>Funds Available?</b>
Information Technology	80,040	78,990	1,050	<i>Yes</i>
Winter Street BMP	42,586	-	42,586	No
Pickpocket Dam	185,000	184,936	64	<i>Yes</i>
Squamscott Siphons	670,000	670,000	-	
Reclassification Study	30,000	30,000	-	
Great Bay Nitrogen Permit	99,600	44,400	55,200	No
Accounting Software Upgrade	6,400	3,200	3,200	<i>Yes</i>
Public Safety Union EE Bonuses	164,368	50,000	114,368	No
Elections Voting Machines	71,900	46,694	25,206	No
Tree Committee - Equipment	50,000	-	50,000	No
Planet Playground	50,000	-	50,000	No
Funds Available from Approved Projects			4,314	
Uncommitted ARPA Funds Available			153,219	
<b>Total ARPA Available</b>			<b>157,533</b>	