



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 06/30/22 COMPARED TO 06/30/21
DATE: AUGUST 22, 2022

General Fund Budget vs. Actual Revenues and Expenses

General Fund Revenues

For the six months ending June 30, 2022, Total General Fund Operating Revenue was \$8.8M, representing 43% of the FY2022 overall budget of \$20.4M. By comparison, Total Operating Revenue at June 30, 2021, was \$9.6M representing 48% of the overall FY2021 budget.

Highlights of General Fund Revenues as of 6/30/22:

- **Property Tax Revenues**
 - Property tax invoices totaling \$27.5M were issued in May of this year (due June 30th), with the Town's portion equaling \$5.98M. The balance goes to the school districts and county. As of June 30th, 86% of the May billing had been collected. The 86% collection rate was directly in line with results from June of 2021.
 - Other components of Property Tax Revenue totaling \$33K, compared to \$121K in 2021 include:
 - Current Use Tax \$25K, Interest & Penalties \$90K, other miscellaneous of \$5.2K, less Overlay (\$86.5K).
- **Motor Vehicle Revenues:** \$1.6M collected, representing 52% of the annual budget for this line. Down \$41K from 2021.
- **Building & Permit Fees:** \$137K collected, representing 34% of the annual budget. Down \$86K from 2021. While the town has issued more permits in 2022 compared to 2021 (473 v. 432), the estimated construction cost of the 2022 permits is 60% of that in 2021.
- **Other Permits and Fees:** \$79K collected, representing 38% of the annual budget. Consistent with collections from June, 2021.
- **Meals & Rooms Tax Revenue:** No collection to date. State remittance of Meals & Rooms Tax occurs in December.
- **State Highway Block Grant:** \$117K collected, representing 39% of the annual budget. Consistent with collections from June, 2021. The final two quarterly payments of 2022 should bring total collections for the year in line with the budget projection, consistent with last year.
- **FEMA:** No FEMA collected as of June 30th 2022.
- **Other State Grants:** \$8.5K collected from the State's Radiological Emergency Response Program (RERP), representing 13% of the Other State Grants anticipated revenue for the year.
- **Income from Departments:** \$434K collected, representing 41% of the annual budget. Consistent with collections from June, 2021. Break down:
 - Income from Departments - \$90K collected, representing 31% of the annual budget. 2021: \$79K collected; 30% of budget.

- Waste & Refuse Charges - \$344K collected, representing 44% of the annual budget. 2021: \$306K collected; 41% of budget.
- **Sale of Town Property:** No activity in 2022
- **Interest Income:** \$4.9K collected, representing 49% of the annual budget. Interest income forecasts were scaled back for 2022. The annual interest rate on the Town's investment account was .1% during the first 6 months of 2022 with an average monthly balance of \$9.9M.
- **Rental & Miscellaneous Revenues:** \$9.5K collected, representing 59% of the annual budget. Income includes rental of Town Hall to Chamber of Commerce; various Rec. Dept. permits/rentals; rental of Historical Society building. \$2.4K from the NH Charitable Foundation.
- **Use of Fund Balance:** 50% of the annual amount approved by the Select Board for 2022 has been recognized.

General Fund Expenditures

Total General Fund Operating Expenses as of June 30, 2022 were \$8.63M, representing 42% of the 2022 budget of \$20.4M. On a percent-of-budget basis, these results are consistent with June 2021. 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 \$514K through June 2022, representing 51% of the 2022 budget. For comparison, the FY2021 budget was 54% spent through June 2021.
 - **Select Board** expenses were \$8.6K, representing 42% of the budget. The Special Expenses budget of \$3K was 17% spent at June 30th.
 - **Town Manager** expenses were \$133K, representing 51% of the department budget.
 - **Human Resources** expenses were \$61K, representing 35% of the department budget. Non-compensation lines were largely spent below budget expectation at mid-year.
 - **Elections** expenses were \$10K, representing 40% of the budget. Additional spending related to the primary and mid-term elections should bring spending in line with budget in the 4th quarter.

Finance Group (Finance, Tax, Assessing and IT)

- **Finance Group** actual expenditures were \$459K through June 2022, representing 45% of the 2022 budget. For comparison, the FY2021 budget was 44% spent through June 2021.
 - **Finance/Accounting** expenses were \$162K, representing 46% of the budget. Wages, tax and benefit lines were 46% spent due to changes in staffing during the first quarter of the year. Budget lines related to the 2021 audit were not spent as of June 30th due to the timing of services. Spending related to Education/Training were below budget expectations due to the staffing changes noted above.
 - **Tax Collection** expenses were \$46K, representing 45% of the budget. The Deeded Property and Tax Lien budget lines had not been spent as of June 2022. Activity in these lines generally occurs during the latter half of the year.
 - **Information Technology** expenses were \$122K as of June 30th, representing 39% of the annual budget. Wages, tax and benefits were in line with expense expectations. However, several software and hardware lines, as well as Contract Services were underspent or not spent at all at mid-year.

Spending on the software/ hardware lines is anticipated in 2022, and timing is historically in the latter half of the year. The use of contract services has been minimal to date in 2022, but some level of spending is anticipated.

Planning, Building Inspection, other Boards, and Commissions

- Actual expenditures for this group were \$244K through June, 2022, representing 43% of the 2022 budget. For comparison, the FY2021 budget was 42% spent through June 2021.
 - **Planning** – Actual spending of \$120K, representing 44% of the category budget. Wages, tax and benefits were slightly under 50% spent at mid-year. This is likely due to the date when the Conservation Planner moved from a part-time to full-time position. GIS Software costs had not been incurred as of June 30th, but will be in October. A contract for a rezoning study has been signed, however, there had been no expense to date as of June 30th. There had been no activity in the Grant Matching and the Sustainability line items at mid-year either.
 - **Inspections/Code Enforcement** – Actual spending of \$120K, representing 43% of the category budget. Wages, tax and benefit expenses for active staff are largely in line with budget expectations at mid-year. However, the department is still seeking a part-time electrical inspector and as such, wages and benefits related to this position are unspent to date.
 - **Conservation Commission** – Actual spending of \$1.5K, representing 15% of the budget. The hiring of intern help has been delayed until later in the year due to Covid restrictions. Trail maintenance and roadside mowing will occur later in the year as well. Expense activity among these three budget lines are driving results at mid-year.

Economic Development

- Actual expenditures of \$73K through June 2022, representing 48% of the budget, were in line with budget expectations. The Economic Development budget is largely comprised of wages, tax and benefits.

Police Department

- Actual department expenditures were \$1.8M through June 2022, representing 46% of the overall Police Department budget. For comparison, the FY2021 budget was 42% spent through June 2021. Notable division results are highlighted below.
 - **Administration** – Actual spending of \$420K was essentially in line with budget expectations at mid-year. Expenses related to Computer Equipment and Software Contracts are anticipated in the second half of the year and as such these line items are unspent as of June 30th.
 - **Staff Division** – Actual spending of \$300K, representing 46% of the division's budget. Staff has had one open position throughout 2022 which accounts for spending on wages, tax and benefits below budget expectations. Spending on non-compensation lines was generally in line with budget and historical spending patterns.
 - **Patrol Division** – Actual spending of \$900K, representing 45% of the division's budget. Patrol has had one open position throughout 2022 which accounts for spending on wages, tax and benefits below budget expectations. Actual Fuel costs at June 30th were 40% of the annual budget. In addition, there had been no activity in the Investigations line at mid-year.
 - **Communications/Dispatch Division** – Actual spending of \$177K, representing 41% of the division's budget. An open dispatch position for the first half of 2022 resulted in actual wages, tax and benefits below budget expectations.

Fire Department

- Actual department expenditures were \$1.8M through June 2022, representing 45% of the Fire Department budget. These results are consistent with mid-year results from FY2021. Notable division results are highlighted below.
 - **Administration** – Actual spending of \$353K was essentially in line with budget expectations at 48%. Due to successful hiring activity in the first half of the year, spending on Physicals is likely to be above the original budget expectation for 2022.
 - **Suppression** – Actual spending of \$1.35M, representing 44% of the division’s budget. Suppression started the year with several staff vacancies resulting in wages, tax and benefits spending below budget expectations as of June 30th. One vacant position remains at mid-year. Several non-compensation lines (maintenance/repairs, supplies, contracts) are also spent below budget expectation as of June 30th. This is likely due to the timing of such expenditures during the year.
 - **Health** – Actual spending of \$66K, representing 44% of the Health budget for 2022. Wage, tax and benefits spending were in line with budget expectation at June 30th. The Mosquito Control line was 25% spent due to the timing of payments on the vendor’s contract.

Public Works Department

- Actual Public Works spending of \$2.1M as of June 30th, representing 37% of the 2022 annual budget. These results are consistent with June 30th of 2021. Public Works continues to have vacant positions in many of its divisions. In addition, several large budgetary lines historically experience spending in the second half of the year. Specific division results are highlighted below.
 - **Administration** – Actual spending of \$156K, representing 35% of the 2022 budget. Administration started the year with two vacant positions. One position was filled and one remained open as of June 30th, leading to wage, tax and benefits spending equal to 40% of budget at mid-year. Spending on Conferences and Education/Training was below budget expectations as well at mid-year.
 - **Highways and Streets** – Actual spending of \$541K, representing 25% of the division budget. The division was down one heavy equipment operator during the reporting period leading to wage, tax and benefits spending equal to 44% of budget expectation at June 30th. Several repair and maintenance line items in the Highway budget experienced little or no spending in the first half of 2022. This was similar to results from 2021 at mid-year. Many of these lines were spent in the second half of the year, and the same is anticipated for 2022. These budget lines include: Asphalt Reclamation; Bridge Repair; Culvert Repair/Replacement; Road Paving; Sidewalk/Curbing; Storm Drain Cleaning; Weed Control. The combined annual budget for these lines is \$882K.
 - **Snow Removal** – The annual budget of \$313K has been spent as of mid-year. An unexpected price increase for salt (\$47 to \$67 per ton year over year) has exhausted the Snow budget for 2022.
 - **Solid Waste Disposal** – Actual spending of \$497K, representing 38% of the 2022 budget for this category. \$52K of encumbrances were in place at June 20th as well. Part-time wage expense was 45% of budget expectation at mid-year. Solid Waste Disposal/Recycling was lower than budget at mid-year (38%) due the timing of contract payments. Additionally, two significant lines, Brush Grinding and Household Hazardous Waste, are spent in the latter part of each year.
 - **General Maintenance** – Actual spending of \$235K, representing 36% of the budget for this category. Maintenance continued to have one open technician/HVAC position during the first half of 2022

resulting in wage, tax and benefits spending at 43% of the annual budget for those lines. Maintenance Projects were still in the planning stages at mid-year and as such no spending had occurred in that line.

- **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 78% spent. Notable events that led to this spending include: electrical rewiring of the Pool House pump room at the start of the season; plumbing issues at Town Hall; an overhead door failure at the DPW Complex; additional maintenance requirements at the Safety Complex. Utility costs for these buildings (electricity, natural gas, water/sewer) were 42% of budget expectation due to the timing of monthly payments.
- **Mechanics Garage** – Actual spending of \$130K, representing 45% of the Garage annual budget. Wages and benefits spending were generally in line with mid-year budget expectations. Non-compensation budget lines had little activity as of June 30th, however, spending is anticipated in the second half of the year.

Welfare

- Actual expenses of \$37K, representing 49% of the 2022 budget. The Town continues to see great demand for housing assistance in the form of rent, hotel stays and utilities. A detailed report of the department's 2022 activity through June was provided during the Select board meeting on July, 18th.

Human Services

- Actual expenses of \$40K, representing 38% of the 2022 budget. Spending at mid-year is ahead of 2021 when only 27% of the Human Services budget was spent. By the end of 2021, 95% of the budget had been spent. Therefore, the moderate spending year-to-date in 2022 is assumed to be a matter of timing.

Parks & Recreation

- Actual expenses of \$288K representing 45% of the 2022 budget. Overall spending results are consistent with FY2021 when 46% of the budget was spent at mid-year.
 - **Recreation** expenses of \$193K were 49% of budget for this category. Wage and benefit spending were in line with budgetary expectations at June 30th.
 - **Parks** expenses of \$95K were 38% of budget for this category. Similar to 2021, the Parks department continued to rely on contracted services during the first half of 2022. A new hire was brought on in April of this year, and another in August. As a result, the wage, tax and benefits budgets were less than 30% spent at mid-year. In contrast, Contracted Services are projected to exceed annual budget at some point during this year.

Public Library

- Actual expenses of \$629K at June 30th, representing 56% of the annual Library budget. Wage, tax and benefits are generally 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 \$180K, representing 13% of the 2022 budget of \$1.38M. The amount includes 50% of debt service interest through the June 30th. The principal and balance of interest payments are due in July amounting to \$1.2M.

Capital Outlay/Leases

- Actual spending of \$80K, representing 32% of the annual 2022 budget for Capital Outlay. Replacement of two Police vehicles had not occurred as of mid-year. Lease payments on existing vehicles was in line with budget expectations.

General Fund Net Operating Income

- As a result of the revenue and expense activity detailed above, General Fund Net Operating Income at June 30th, 2022 was \$180K, compared to \$1.26M at mid-year 2021. Several factors contribute to these results:
 - The Town's portion of property taxes from the May 2022 bill cycle is roughly \$523K less than that in 2021.
 - Other Revenue sources are \$138K less in 2022 than at mid-year 2021. In addition, Overlay costs are \$63K greater at mid-year 2022.
 - Operating Expenses are higher by \$328K at mid-year 2022. It is noted that the 2022 annual budget is an increase of \$495K over 2021. A slight variance in mid-year spend rates (42.34% in 2022 v. 41.74% in 2021), coupled with the budgetary increase, accounts for the higher spending as of June, 2022.

Warrant Article Appropriations

- Warrant articles totaling \$531K were approved by voters in March 2022. Of that amount, \$124K was spent as of June 30, 2022 representing first year lease payments on Fire Engine #5 and the SCBA equipment replacement.

Amounts Voted from Fund Balance

- Various articles on the 2022 Town Warrant provided for the use Fund Balance to cover the expenditures listed below. These amounts are shown separately as a note below General Fund Expenditures because they have no impact on net income for the year.
 - Sick Leave Trust \$100K
 - Snow/Ice Non-CRF Funds, \$50K
 - Swasey Park \$3.6K
 - Raynes Farm \$100K
 - Park Improvements \$100K
 - DPW Truck #9 \$72K
 - Fire Car #3 \$48K
 - Town Hall Rev. Fund \$5K

Sick Leave, Snow/Ice and Swasey Park are held and invested by the Trustees of Trust Funds.

Water Fund Budget vs. Actual Revenue and Expenditures

Water Fund Revenue

- For the six months ending June 30, 2022, Total Water Fund Operating Revenue was \$1.9M, representing 45% of the FY2022 overall budget of \$4.25M. By comparison, Total Revenue at June 30, 2021 was \$1.7M representing 43% of the overall FY2021 budget. The increase in revenues is attributable in large part to the following line items:
 - Water Consumption Charges – \$1.6M collected, representing 44% of the FY2022 budget for this category, and an increase of \$179K over FY2021 at mid-year. Water rates were increased 11.2% in July of 2021.
 - Water Service Charges – \$322K collected, representing 50% of the FY2022 budget, and an increase of \$13K over FY2021 at mid-year. The charge rate was increased by one dollar per meter as part of the July 2021 increase.
 - Water Assessment Fees – \$7.5K collected, representing 300% of the FY2022 budget, and an increase of \$6K over FY2021 at mid-year.

Water Fund Expenses

- Water Fund Enterprise Operating Expenses were \$1.59M as of June 30th, representing 37% of the 2022 budget. These results are similar to mid-year 2021. Notable variances to budget are discussed below.
 - Water Administration – Actual spending of \$241K representing 54% of the annual Administration budget. Wage, tax and benefits were in line with budget expectations at mid-year. Insurance expense lines were fully spent at June 30th leading to the department's overall results. The Consulting Services budget of \$10K had no spending activity as of June 30th.
 - Water Billing – No notable budget to actual variances at mid-year.
 - Water Distribution – Actual spending of \$397K, representing 45% of the 2022 budget. Encumbrances totaling \$86K were in place at June 30th, bringing spending to 54% of budget when factored in. Distribution started the year with two open positions and another became vacant in April. As a result, wages, tax and benefits were 41% of budget at mid-year. Spending on Overtime due to the lack of full-time staff was 84% of the annual budget. Several repair and equipment lines had seen little spending activity as of June 30th, however, this was attributed to the timing of such expenditures.
 - Water Treatment – Actual spending of \$369K, representing 44% of the 2022 budget. Treatment also had encumbrances totaling \$86K in place at June 30th, bringing spending to 54% of budget when factored in. The department was down one full-time staff member at mid-year. As a result, spending on full-time wages was 47% of budget and Overtime was 110% of budget for the first six months of 2022.
 - 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. \$690K of the \$1M Principal budget was unspent as of June 30th.
 - Water Fund Capital Outlay – The 2022 budget for Capital Outlay had not been spent as of June 30th. However, the Water Department is in the process of executing contracts for projects and expects to spend this budget by the end of the year.

Water Fund Net Income

- Water Fund net income was \$340K for the first six months of 2022, compared to \$215K in 2021. The timing of debt service principal payments is a significant factor contributing to the low spending results at mid-year. Additionally, and similar to 2021, open staff positions and the timing of various departmental expenditures contribute to the Fund's net income position at mid-year.

Sewer Fund Budget vs. Actual Revenues and Expenditures

Sewer Fund Revenue

- For the six months ending June 30, 2022, Total Sewer Fund Operating Revenue was \$3.62M, representing 49% of the overall FY2022 budget of \$7.39M. By comparison, Total Revenue at June 30, 2021, was \$3.17M representing 45% of the overall FY2021 budget. The increase in revenues is attributable in large part to the following line items:
 - Sewer Usage Charges – \$3.16M collected, representing 49% of the FY2022 budget, an increase of \$592K over FY2021 at mid-year. Sewer rates were increased 19.8% in July of 2021.
 - Sewer Septage Fees – \$129K collected, representing 57% of the FY2022 budget, an increase of \$44K over FY2021. Collection of septage fees began in FY2020 when the Town established a septage receiving station at the wastewater treatment facility.
 - Sewer Lien Revenue saw a mid-year decrease of \$197K compared to FY2021. 2021 experienced abnormally high lien revenue; 2022 revenues are expected to be much lower.

Sewer Fund Expenses

- Sewer Fund Enterprise Operating Expenses were \$1.28M as of June 30th, representing 17% of the 2022 annual budget. These results are similar to mid-year 2021. Notable variances to budget are discussed below.
 - Sewer Administration – Actual spending of \$267K representing 56% of the annual Administration budget. Wage, tax and benefits were in line with budget expectations at mid-year. Insurance expense lines were fully spent at June 30th leading to the department's overall results. No other significant budget to actual expense variances were noted.
 - Sewer Billing – No notable budget to actual variances at mid-year.
 - Sewer Collection – Actual spending of \$258K, representing 35% of the budget for this category. As noted in Water Distribution above, staffing shortages related to shared employees resulted in wage spending below budget expectation. Several non-compensation budget lines (totaling \$36K) had not yet been spent at mid-year due to timing.
 - Sewer Treatment – Actual spending of \$541K, representing 38% of the budget at June 30th. The division was short one staff member during the first six months of 2022, leading to wage, tax and benefits spending at 42% at mid-year. Several non-compensation budget lines appeared to lag behind mid-year budget expectations, but are the result of the timing of expenditures. Encumbrances totaling \$27K were in place at June 30th related to Treatment.
 - 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. All of the \$3.1M Principal budget was unspent as of June 30th, and only \$128K of the \$1M Interest budget.
 - Sewer Fund Capital Outlay – The 2022 budget for Capital Outlay had not been spent as of June 30th. However, the Sewer Department is in the process of planning for capital projects with projected costs of between \$150K and \$175K.

Sewer Fund Net Income

- Sewer Fund net income was \$2.34M for the first six months of 2022, compared to \$1.88M in 2021. The timing of debt service principal payments is a significant factor contributing to the low spending results at mid-year. Additionally, and similar to 2021, open staff positions and the timing of various departmental expenditures contribute to the Fund's net income position at mid-year.

Water/ Sewer Fund Accounts Receivable

- Accounts Receivable in categories over 30 days continues to trend downward as a percentage of overall receivables outstanding. The Water & Sewer Collections Office continues to pursue delinquent accounts, using payment plans and shut-off notices to encourage payment when appropriate. As a result, Current outstanding accounts represent 77% of all receivables at mid-year, compared to 64% at the end of 2021.

Revolving Funds - Budget vs. Actual Revenues and Expenses

Cable Television Revolving Fund (“CATV”)

- Total CATV Revenue was \$38K as of June 30, 2022, similar to collections at mid-year 2021. This represents 29% of the overall anticipated CATV revenue for FY2022. CATV revenue is derived primarily from cable franchise fees.
- CATV Wages, Tax and Benefits – Actual expenses of \$57.5K, representing 51% of the annual compensation budget. Challenges with availability of part-time help have led to more hours on the part of full-time staff including overtime hours in some instances. Overall, Wages are up \$1.1K and Taxes/Benefits are up \$2.5K over 2021.
- CATV General Expenses – Actual expenses of \$27K, representing 49% of the 2022 General Expenses budget and an increase of \$4.8K over 2021. Expenditures for Capital Outlay and Education Channel account for the increase over 2021. General Expenses include costs to run channels 13, 22 and 98, contracted and legal services, capital outlay, internet services, software and equipment maintenance.
- As of mid-year 2022, CATV was running an operating deficit of \$47K, compared to a deficit of \$39K at mid-year 2021.

Recreation Revolving Fund

- Total Recreation Revolving Fund Revenue was \$388K at June 30, 2022, compared to \$306K at mid-year 2021. Revenue at June 30 was 83% of budget expectation this year versus 53% in 2021. Recreation revenue is generally broken into two categories, Programs and Impact Fees. Program revenue was \$375K at mid-year 2022, representing 81% of budget for program revenue. Strong participation in the Town’s summer adventure camp, sports, and other general programs has led to these results. Sponsorship revenue has also been strong with collections of \$12K, representing 241% of the 2022 budget estimate. Revenue from Impact Fees was \$13K at June 30, 2022, versus \$10K in 2021.
- Recreation Revolving Fund Expenses are broken out between Wages, Taxes and Benefits, and General Expenses.
 - Wages, taxes and benefits were \$26K at mid-year, representing 14% of the 2022 budget. Comparatively, compensation lines were only 4% spent at mid-year 2021. As noted in the December 2021 Finance report, 2021 was recovery year for Recreation. The need for staffing has increased in 2022 as we return to more normal recreation patterns.
 - General Expenses were \$99.7K, representing 50% of the budget for this category as compared to 17% at mid-year 2021. General expenses support Recreation programming and events and include pool supplies/maintenance, utilities, marketing, and costs to run the various programs mentioned above.
 - Capital Outlay spending is broken into two categories. Capital outlays from the *Recreation Revolving Fund* were \$12K at mid-year, representing 51% of the anticipated budget. Spending in this category was primarily on sporting and recreation equipment. Capital spending from *Recreation Impact Fees* had no activity as of June 30, 2022.

Net Income: At mid-year the Recreation Revolving Fund had net income of \$251K, compared to \$243K at mid-year 2021. While revenues have increased \$82K year over year, expenses have followed suite increasing \$74K, leading to a modest increase in net income year-to-date.

EMS Revolving Fund

- EMS Revolving Fund Revenue related to transport was \$270K at June 30th 2022, representing 50% of the annual budget for revenues. These results are fairly similar to 2021 when revenue was \$268K at mid-year, or 47% of budget. However, it is notable that EMS activity has increased over 2021 at mid-year. Calls for service are up by 94, and billable transports have increased by 210 patients. Revenue as a result of the increased activity should begin to outpace that of 2021 as the year goes on.
- EMS Revolving Fund Expenses were \$126K at June 30, 2022, representing 34% of budgeted expenses. Results were generally in line with the budget to actual ratio for mid-year 2021, with the exception of Capital Outlay.
 - Wages, Tax and Benefits were \$92K, representing 43% of the budget for the category. Compensation spending generally aligned with budget expectations at mid-year. However, Overtime spending at 39% of budget and Retirement expense at 38% contributed to the results. It is notable that these results are not dissimilar to those at mid-year 2021.
 - General Expenses were \$35K at mid-year, representing 21% of the 2022 budget for the category. Most general expense lines were spent at levels under budget expectation. The timing of Capital Outlay expenditures contributed significantly to these spending results. No spending had occurred as of June 2022, as opposed to a \$20K capital outlay in 2021. Omitting Capital Outlay, General Expenses were in line with the 2021 mid-year experience.
- EMS Revolving Fund Net Income at mid-year was \$143K, versus \$121K in 2021, the results essentially separated by Capital Outlay as noted above.

Town of Exeter
General Fund Operating Revenue (unaudited)
As of June 30, 2022 and 2021

Source	Current Year 2022 Budget vs Actual				Prior Year 2021 Budget vs Actual				Comparison of Actuals	
	2022 Budget	Actual Revenue 06/30/22	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2021 Budget	Actual Revenue 06/30/21	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
Property Tax Revenue	\$ 13,057,962	\$ 6,014,141	\$ (7,043,821)	46%	\$ 12,730,017	\$ 6,680,578	\$ (6,049,439)	52%	\$ (666,437)	-10%
Motor Vehicle Permit Fees	3,080,000	1,606,884	(1,473,116)	52%	3,080,000	1,647,842	(1,432,158)	54%	\$ (40,958)	-2%
Building Permits & Fees	400,000	137,495	(262,505)	34%	300,000	223,214	(76,786)	74%	\$ (85,719)	-38%
Other Permits and Fees	210,000	78,921	(131,079)	38%	210,000	77,843	(132,157)	37%	\$ 1,078	1%
State Revenue Sharing	-	-	-		147,706	-	(147,706)	0%	\$ -	
Meals & Rooms Tax Revenue	1,125,948	-	(1,125,948)		778,371	-	(778,371)	0%	\$ -	
State Highway Block Grant	296,552	117,082	(179,470)	39%	304,590	119,097	(185,493)	39%	\$ (2,015)	-2%
FEMA	50,000	-	(50,000)		67,016	5,502	(61,514)	8%	\$ (5,502)	-100%
Other State Grants/Reimbursements	66,390	8,500	(57,890)	13%	50,000	14,245	(35,755)	28%	\$ (5,745)	-40%
Income from Departments	1,061,500	434,262	(627,238)	41%	1,000,000	385,102	(614,898)	39%	\$ 49,160	13%
Sale of Town Property	-	-	-		50,000	-	(50,000)		-	
Interest Income	10,000	4,894	(5,106)	49%	55,000	5,767	(49,233)	10%	(873)	-15%
Rental & Misc Revenues	16,000	9,451	(6,549)	59%	14,000	6,825	(7,175)	49%	2,626	38%
Revenue Transfers In/Out	212,650	-	(212,650)		304,381	-	(304,381)		-	
Use of Fund Balance	800,000	400,000	(400,000)	50%	800,000	400,000	(400,000)	50%	\$ -	
Total General Fund Operating Revenue	\$ 20,387,002	\$ 8,811,630	\$ (11,575,372)	43%	\$ 19,891,081	\$ 9,566,015	\$ (10,325,066)	48%	\$ (754,385)	-8%

Town of Exeter General Fund Operating Expenses (unaudited) As of June 30, 2022 and 2021										
Current Year 2022 Budget vs Actual					Prior Year 2021 Budget vs Actual				Comparison of Actuals	
Department	2022 Budget	Actual Expenses 06/30/22	\$ Budget Variance Under /(Over)	% Spent	2021 Budget	Actual Expenses 06/30/21	\$ Budget Variance Under /(Over)	% Spent	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
Total General Government	\$ 1,007,367	\$ 514,273	\$ 493,094	51%	\$ 935,476	\$ 502,707	\$ 432,769	54%	11,566	2%
Total Finance	1,017,033	459,482	557,551	45%	983,295	433,540	549,755	44%	25,942	6%
Total Planning & Building	568,675	244,550	324,125	43%	533,540	221,910	311,630	42%	22,640	10%
Total Economic Development	153,114	73,035	80,079	48%	147,302	70,979	76,323	48%	2,056	3%
Total Police	3,919,292	1,797,253	2,122,039	46%	3,781,444	1,590,822	2,190,622	42%	206,431	13%
Total Fire	3,978,350	1,782,188	2,196,162	45%	3,903,592	1,740,963	2,162,629	45%	41,225	2%
Total Public Works	5,718,882	2,111,477	3,607,405	37%	5,560,195	2,047,618	3,512,577	37%	63,859	3%
Total Welfare	75,825	37,285	38,540	49%	73,120	21,193	51,927	29%	16,092	76%
Total Human Services	105,105	40,148	64,957	38%	106,720	29,304	77,416	27%	10,844	37%
Total Parks & Recreation	639,072	287,851	351,221	45%	580,176	266,339	313,837	46%	21,512	8%
Total Other Culture/Recreation	34,000	6,877	27,123	20%	33,500	15,473	18,027	46%	(8,596)	-56%
Total Library	1,124,643	628,754	495,889	56%	1,081,267	607,902	473,365	56%	20,852	3%
Total Debt Service	1,385,502	179,547	1,205,955	13%	1,374,215	184,965	1,189,250	13%	(5,418)	-3%
Total Capital Outlay & Leases	253,658	80,049	173,609	32%	400,866	250,761	150,105	63%	(170,712)	-68%
Payroll Benefits & Taxes	406,484	388,408	18,076	96%	396,373	318,948	77,425	80%	69,460	22%
Total General Fund Operating Expenses	\$ 20,387,002	\$ 8,631,177	\$ 11,755,825	42.337%	\$ 19,891,081	\$ 8,303,424	\$ 11,587,657	41.744%	\$ 327,753	4%
Net Operating Income/ (Deficit)	\$ -	\$ 180,453	\$ 180,453		\$ -	\$ 1,262,591	\$ 1,262,591		(1,082,138)	-86%
Warrant Article Appropriations	\$ 530,798	\$ 123,635	\$ 407,163	23%	\$ 276,459	\$ 100,000	\$ 176,459	36%	23,635	24%
Net Income/ (Deficit)		\$ 56,818				\$ 1,162,591				
Total Voted from Fund Balance	\$ 478,395	\$ 267,234	\$ 211,161		\$ 150,000	\$ 150,000	\$ -		\$ 117,234	

Town of Exeter
Water Fund Revenues & Expenses (unaudited)
As of June 30, 2022 and 2021

	2022 Budget vs Actual				2021 Budget vs Actual				Comparison of Actuals	
	2022 Budget	Actual Revenue 06/30/22	\$ Budget Variance Over/(Under)	% Collected	2021 Budget	Actual Revenue 06/30/21	\$ Budget Variance Over/(Under)	% Collected	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
Water Fund Revenues										
Total Water Fund Operating Revenues	\$ 4,249,390	\$ 1,925,741	\$ (2,323,649)	45%	\$ 4,054,184	\$ 1,731,005	\$ (2,323,179)	43%	\$ 194,736	11%
	2022 Budget vs Actual				2021 Budget vs Actual				Comparison of Actuals	
	2022 Budget	Actual Expenses 06/30/22	\$ Budget Variance Under/(Over)	% Spent	2021 Budget	Actual Expenses 06/30/21	\$ Budget Variance Under/(Over)	% Spent	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
Water Fund Expenditures										
Water Administration	\$ 445,520	\$ 240,969	\$ 204,551	54%	\$ 409,340	\$ 229,677	\$ 179,663	56%	\$ 11,292	5%
Water Billing	\$ 191,534	\$ 87,614	\$ 103,920	46%	\$ 171,147	\$ 82,504	\$ 88,643	48%	\$ 5,110	6%
Water Distribution	\$ 889,333	\$ 397,186	\$ 492,147	45%	\$ 872,786	\$ 360,213	\$ 512,573	41%	\$ 36,973	10%
Water Treatment	\$ 846,432	\$ 368,731	\$ 477,701	44%	\$ 822,395	\$ 365,605	\$ 456,790	44%	\$ 3,126	1%
Water Fund Debt Service	\$ 1,323,021	\$ 491,594	\$ 831,427	37%	\$ 1,263,186	\$ 454,747	\$ 808,439	36%	\$ 36,847	8%
Water Fund Capital Outlay	\$ 553,550	\$ -	\$ 553,550		\$ 515,330	\$ 22,968	\$ 492,362	4%	\$ (22,968)	-100%
Total Water Fund Operating Expenses	\$ 4,249,390	\$ 1,586,094	\$ 2,663,296	37%	\$ 4,054,184	\$ 1,515,714	\$ 2,538,470	37%	\$ 70,380	5%
Net Operating Income/(Deficit)	\$ -	\$ 339,647	\$ 339,647		\$ -	\$ 215,291	\$ 215,291		\$ 124,356	58%
Warrant Article Appropriations	\$ 11,041				\$ -					

Town of Exeter
Sewer Fund Revenues & Expenses (unaudited)
As of June 30, 2022 and 2021

	2022 Budget vs Actual				2021 Budget vs Actual				Comparison of Actuals	
	2022 Budget	Actual Revenue 06/30/22	\$ Budget Variance Over/(Under)	% Collected	2021 Budget	Actual Revenue 06/30/21	\$ Budget Variance Over/(Under)	% Collected	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
Sewer Fund Revenues										
State Grant Revenue	\$ 10,000	\$ -	\$ (10,000)		\$ 16,421	\$ -	\$ (16,421)		\$ -	0%
Sewer Fund Revenues	\$ 7,375,953	\$ 3,616,476	\$ (3,759,477)	49%	\$ 6,998,943	\$ 3,173,340	\$ (3,825,603)	45%	\$ 438,349	14%
Total Sewer Fund Operating Revenues	\$ 7,385,953	\$ 3,616,476	\$ (3,769,477)	49%	\$ 7,015,364	\$ 3,173,340	\$ (3,842,024)	45%	\$ 443,136	14%
	2022 Budget vs Actual				2021 Budget vs Actual				Comparison of Actuals	
	2022 Budget	Actual Expenses 06/30/22	\$ Budget Variance Under/(Over)	% Spent	2021 Budget	Actual Expenses 06/30/21	\$ Budget Variance Under/(Over)	% Spent	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
Sewer Fund Expenditures										
Sewer Administration Expense	\$ 477,909	\$ 266,581	\$ 211,328	56%	\$ 463,039	\$ 256,088	\$ 206,951	55%	\$ 10,493	4%
Sewer Billing Expense	\$ 188,309	\$ 84,253	\$ 104,056	45%	\$ 167,922	\$ 81,490	\$ 86,432	49%	\$ 2,763	3%
Sewer Collection Expense	\$ 742,007	\$ 257,618	\$ 484,389	35%	\$ 732,111	\$ 269,210	\$ 462,901	37%	\$ (11,592)	-4%
Sewer Treatment Expense	\$ 1,431,279	\$ 541,226	\$ 890,053	38%	\$ 1,330,179	\$ 558,964	\$ 771,215	42%	\$ (17,738)	-3%
Sewer Fund Debt Service Expense	\$ 4,305,495	\$ 128,739	\$ 4,176,756	3%	\$ 4,106,782	\$ 55,239	\$ 4,051,543	1%	\$ 73,500	133%
Sewer Fund Capital Outlay Expense	\$ 240,954	\$ -	\$ 240,954		\$ 215,331	\$ 5,107	\$ 210,224	2%	\$ (5,107)	-100%
Total Sewer Fund Operating Expenses	\$ 7,385,953	\$ 1,278,417	\$ 6,107,536	17%	\$ 7,015,364	\$ 1,226,098	\$ 5,789,266	17%	\$ 52,319	4%
Net Operating Income/(Deficit)	\$ -	\$ 2,338,059	\$ 2,338,059		\$ -	\$ 1,947,242	\$ 1,947,242		\$ 390,817	20%
Warrant Article Appropriations	\$ 211,041	\$ -	\$ 211,041		\$ -	\$ -	\$ -			
Appropriations from Reserves - Solar Array	\$ -	\$ -	\$ -		\$ -	\$ 65,000	\$ (65,000)			
Net Income/(Deficit)		\$ 2,338,059				\$ 1,882,242				

Town of Exeter

CATV Revolving Fund - Revenue & Expenses (unaudited)

As of June 30, 2022 and 2021

	2022 Budget vs Actual				2021 Budget vs Actual				Comparison of Actuals	
	2022 Budget	Actual 06/30/22	\$ Variance	% Variance	2021 Budget	Actual 06/30/21	\$ Variance	% Variance	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
CATV Revenues										
Cable Franchise Fees	\$ 130,000	\$ 37,780	\$ (92,220)	-71%	\$ 137,500	\$ 37,247	\$ (100,253)	-73%	\$ 533	1%
Tech/AV Service Fees	\$ -	\$ 200	\$ 200	100%	\$ -	\$ -	\$ -		\$ 200	100%
Total CATV Revenues	\$ 130,000	\$ 37,980	\$ (92,020)	-71%	\$ 137,500	\$ 37,247	\$ (100,253)	-73%	\$ 733	2%
CATV Expenses										
Wages, Taxes & Benefits	\$ 112,139	\$ 57,577	\$ 54,562	51%	\$ 127,434	\$ 53,933	\$ 73,501	42%	\$ 3,644	7%
General Expenses	\$ 55,022	\$ 27,162	\$ 27,860	49%	\$ 74,550	\$ 22,361	\$ 52,189	30%	\$ 4,801	21%
Total CATV Expenses	\$ 167,161	\$ 84,739	\$ 82,422	51%	\$ 201,984	\$ 76,294	\$ 125,690	38%	\$ 8,445	11%
Net Income/(Deficit)	\$ (37,161)	\$ (46,759)	\$ (9,598)	126%	\$ (64,484)	\$ (39,047)	\$ 25,437	61%	\$ (7,712)	20%

Town of Exeter																	
Recreation Revolving Fund Revenues & Expenses (unaudited)																	
As of June 30, 2022 and 2021																	
	2022 Budget vs Actual								2021 Budget vs Actual							Comparison of Actuals	
	2022 Budget	RR Fund Actuals	Impact Fees Actuals	Wright Memorial Fund Actuals	Actual 06/30/22	\$ Variance	% Variance		2021 Budget	RR Fund Actuals	Impact Fees Actuals	Karen Wright Memorial Fund Actuals	Actuals 06/30/21	\$ Variance	% Variance	2022 vs 2021 \$ Variance	2022 vs 2021 % Variance
Total Rec. Revolving Revenue	\$ 466,000	\$ 375,471	\$ 12,785	\$ 1	\$ 388,257	\$ (77,743)	83%		\$ 582,000	\$ 295,834	\$ 10,246	\$ 3	\$ 306,083	\$ (275,917)	53%	\$ 82,174	27%
Wages, Taxes & Benefits	\$ 179,051	\$ 25,520	\$ -	\$ -	\$ 25,520	\$ 153,530	14%		\$ 238,675	\$ 10,090	\$ -	\$ -	\$ 10,090	\$ 228,585	4%	\$ 15,430	153%
General Expenses	\$ 199,450	\$ 99,704	\$ -	\$ -	\$ 99,704	\$ 99,746	50%		\$ 273,525	\$ 46,908	\$ -	\$ -	\$ 46,908	\$ 226,617	17%	\$ 52,796	113%
Capital Outlay	\$ 23,000	\$ 11,816	\$ -	\$ -	\$ 11,816	\$ 11,184	51%		\$ 16,000	\$ 6,401	\$ -	\$ -	\$ 6,401	\$ 9,599	40%	\$ 5,415	0%
Total Rec. Revolving Expenses	\$ 401,501	\$ 137,041	\$ -	\$ -	\$ 137,041	\$ 264,460	34%		\$ 528,200	\$ 63,399	\$ -	\$ -	\$ 63,399	\$ 464,801	12%	\$ 73,642	116%
Net Income/(Deficit)	\$ 64,500	\$ 238,431	\$ 12,785	\$ 1	\$ 251,217	\$ 186,717	389%		\$ 53,800	\$ 232,435	\$ 10,246	\$ 3	\$ 242,684	\$ 188,884	451%	\$ 8,533	4%

**Town of Exeter
Ambulance Revolving Fund - Revenues & Expenses (unaudited)
As of June 30, 2022 and 2021**

	2022 Budget vs Actual				2021 Budget vs Actual				Comparison of Actuals	
	2022 Budget	Actual 06/30/22	\$ Variance	% Variance	2021 Budget	Actual 06/30/21	\$ Variance	% Variance	\$ Variance	% Variance
Total EMS Revolving Revenues	\$ 540,000	\$ 269,516	\$ (270,484)	50%	\$ 566,000	\$ 268,483	\$ (297,517)	47%	\$ 1,033	0%
Wages, Taxes & Benefits	\$ 213,131	\$ 91,712	\$ 121,419	43%	\$ 203,121	\$ 91,747	\$ 111,374	45%	\$ (35)	0%
General Expenses	\$ 162,727	\$ 34,724	\$ 128,002	21%	\$ 173,957	\$ 55,213	\$ 118,744	32%	\$ (20,489)	-37%
Total EMS Revolving Expenses	\$ 375,858	\$ 126,436	\$ 249,422	34%	\$ 377,078	\$ 146,960	\$ 230,118	39%	\$ (20,524)	-14%
Net Income/(Deficit)	\$ 164,142	\$ 143,080	\$ (21,062)		\$ 188,922	\$ 121,523	\$ (67,399)		\$ 21,557	18%

Town of Exeter
 Analysis of Property Tax/Liens Receivable
 As of June 30, 2022 and 2021

Type	Bill Year	Balance	Balance	\$	%
		Outstanding as of 06/30/22	Outstanding as of 12/31/21		
				Change	Change
Lien	2009	\$ 403	\$ 403	\$ -	0%
Lien	2010	590	839	(249)	(30)%
Lien	2011	1,497	5,599	(4,102)	(73)%
Lien	2012	2,916	4,408	(1,492)	(34)%
Lien	2013	5,892	9,494	(3,602)	(38)%
Lien	2014	13,108	16,093	(2,985)	(19)%
Lien	2015	12,978	20,787	(7,809)	(38)%
Lien	2016	19,462	29,649	(10,187)	(34)%
Lien	2017	26,078	37,697	(11,619)	(31)%
Lien	2018	38,032	55,078	(17,046)	(31)%
Lien	2019	85,601	166,955	(81,354)	(49)%
Lien	2020	198,068	260,114	(62,046)	(24)%
Lien	2021	366,835	1,525,731	(1,158,896)	(76)%
	Subtotal	\$ 771,460	\$ 2,132,847	\$ (1,361,387)	(64)%
Tax	2022	\$ 3,724,426	\$ -	\$ 3,724,426	N/A
	Grand Total	\$ 4,495,886	\$ 2,132,847	\$ 2,363,039	111%

2022 property taxes were 86% collected as of 6/30/2022, consistent with collections at 6/30/2021. Property tax liens receivable have decreased by 64% or \$1.36M from 12/31/21. As of 7/31/22, \$635K of the May 2022 property taxes billed remained outstanding.

Town of Exeter
Accounts Receivable Aging Analysis - Water & Sewer
As of June 30, 2022 and 2021

	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
As of 07/01/22	\$ 852,952	\$ 162,019	\$ 16,967	\$ 69,754	\$ 1,101,692
Percent Outstanding	77%	15%	2%	6%	100%
As of 12/31/21	\$ 838,723	\$ 339,090	\$ 34,650	\$ 106,916	\$ 1,319,379
Percent Outstanding	64%	26%	3%	8%	100%
Increase/(Decrease)	\$ 14,229	\$ (177,071)	\$ (17,683)	\$ (37,162)	\$ (217,687)
% Increase/(Decrease)	2%	-52%	-51%	-35%	-16%

Accounts receivable in categories over 30 days continues to trend downward as a percentage of overall receivables outstanding. The Water & Sewer Collections Office continues to pursue delinquent accounts, using payment plans and shut-off notices to encourage payment when appropriate. As a result, Current outstanding accounts represent 77% of all receivables at mid-year, compared to 64% at the end of 2021.