



**TO:** SELECT BOARD & RUSSELL DEAN, TOWN MANAGER  
**FROM:** COREY STEVENS, FINANCE DIRECTOR  
**SUBJECT:** BUDGET V. ACTUAL RESULTS (UNAUDITED) AT 12/31/24, COMPARED TO 12/31/23  
**DATE:** JUNE 16, 2025

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The following are results of operations for 2024 in the General Fund, Water & Sewer Funds, as well as the Cable Access, Recreation, and Ambulance Revolving Funds.

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

#### **General Fund Revenue**

For the budget year ending December 31, 2024, Total General Fund Operating Revenue was \$23.8M, representing 104% of the FY24 overall budget of \$22.86M. By comparison, Total Operating Revenue at December 31, 2023, was \$22.3M representing 105% of the overall FY23 budget.

#### **General Fund Revenues Highlights for Fiscal Year 2024:**

- **Property Tax Revenues**

- Property tax invoices totaling \$64.5M were issued in FY24 (31.3M in May; \$33.2M in December). The Town's portion of 2024 property taxes equaled \$17.3M, \$2.8M of which was retained by the Tax Increment Financing (TIF) District. 73% of property tax revenue was allocated to the school districts and county in 2024 as follows: Cooperative District \$24.2M; Exeter District \$20.9M; County \$2.1M.
- As of 12/31/24, 97% of the year's property taxes had been collected, which was in line with the prior year. This equated to an outstanding balance of \$1.86M at year end, which has been reduced to \$602K as of the date of this report.
- Other components of Property Tax Revenue include:
  - Current Use Tax \$745K, compared to \$60K in FY23 (attributable to Gateway and Rose Farm projects)
  - Interest & Penalties \$103K, compared to \$142K in FY23
  - Other miscellaneous income of \$46K, compared to \$45K in FY23
  - Overlay (\$151K), compared to (\$45K) in FY23

- **Motor Vehicle Revenues:** \$3.5M collected, representing an increase of \$200K (6%) over 2023.
- **Building & Permit Fees:** \$346K collected, representing a decrease of \$224K from 2023. You may recall that 2023 was an active year for building permits with significant projects at Phillips Exeter Academy, and the redevelopment at 131 Portsmouth Ave. Comparative results are below:

Year	Est. Cost of Construction	Fees Collected	New S/F Homes	Total Permits
2024	\$50,213,191	\$346,378	16	933
2023	\$86,727,908	\$570,723	10	1208

- **Other Permits and Fees:** \$139K collected, representing 103% of the annual budget. Results for 2024 were \$69K lower than FY23, due in large part to the year-over-year change in cable revenue allocation to CATV.
- **State Revenue Sharing:** The Town received no revenue sharing in FY24.
- **Meals & Rooms Tax Revenue:** \$1.58M collected from the state, representing 113% of the FY24 budget, and an increase of \$57K over FY23.
- **State Highway Block Grant:** \$317K collected, representing a \$6.6K increase over FY23.
- **Other State Grants:** \$28.9K collected from the State’s Radiological Emergency Response Program (RERP). Collections from RERP increased \$10.6K over FY23 due to additional training exercises that took place in Exeter during FY24.
- **Income from Departments:** \$1.06M collected, representing a decrease of \$180K from the prior year. Major contributions to this category include Police Detail and School Resource Officer reimbursements, Insurance reimbursements, Food Service Licensing fees, Blue Bag revenue and Transfer Station Permit fees. Broken down:
  - Income from Departments - \$257K collected, representing a decrease of \$206K from FY23. Significant contributors to this result include declines in Insurance reimbursements of \$100K and Miscellaneous revenue of \$75K, along with various smaller declines.
  - Waste & Refuse Charges - \$801K collected, representing an increase of \$27K over FY23. Blue Bag revenue increased \$20K over the prior year, while all other Public Works revenue increased \$7K.
- **Sale of Town Property:** \$600, down \$4K from FY23 when commemorative plate sales contributed \$1.9K to this line.
- **Interest Income:** \$662K of interest income earned, representing 221% of the annual budget and an increase of \$345K over FY23. The Town continued to benefit from higher interest rates in 2024, even as rates declined through the year.
- **Rental & Miscellaneous Revenues:** \$16.4K booked in FY24, representing a decrease of \$10.6K from the prior year. Income includes: \$7K from the rental of the Historical Society building and various Rec. Dept. permits/rentals; \$2.1K from the NH Charitable Foundation; \$7.3K in Comfort Dog donations. Comfort Dog expenses were \$10K in 2024.
- **Transfers In:** Activity for 2024 includes:
  - EMS Revolving Fund – \$262K of prior year’s ending fund balance transferred to General Fund.

- Use of Bond Proceeds - \$94K to pay down the principal balance on outstanding debt obligations.
- Sick Leave Trust - \$43.5K requested from the Trustees of Trust Funds to cover retirement activity in 2024.
- **Use of Fund Balance:** Amount approved by the Select Board for use in setting the 2024 tax rate.

### **General Fund Expenses**

Total General Fund Operating Expenses for FY24 were \$22M, representing 97% of the \$22.8M budget for the year. In addition, another \$80.4K of the operating budget was approved for encumbrance at year-end. These budget v. actual results were consistent with results in FY23. Of the \$797K in unspent General Fund budget, 86% related to wages, tax and benefits in FY24 (approx. half wages and half taxes & benefits). The amount attributable to labor is a decrease of 10% from the prior year and (in part) reflects continued improvement in hiring results during 2024. The town was successful in hiring a Public Works Director at the start of 2024, and the department filled some of its other vacant positions during the year. Budget v. actual results in non-compensation expense lines will vary based on circumstances within individual departments. A discussion of the 2024 highlights and notable variances to budget is below.

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

- **General Government Group** actual expenditures were \$1.28M for FY24, representing 93% of budget. For comparison, the FY23 budget was 103% spent at year-end.
  - **Select Board** expenses of \$22.8K were 100% of the FY24 budget. The Selectboard budget for FY24 was a \$48K reduction from the prior year, as the FY23 budget carried the cost of an organizational/ management study of town government and administration.
  - **Town Manager** expenses were \$305K, representing 97% of the department budget and a turnback of \$9.5K. Unspent wage and benefit lines (\$7.5K), along with conferences (\$2K) contributed to these results. In 2025, the Town Manager budget has been restructured to include the Assistant Town Manager (previously included in Human Resources due to the dual role).
  - **Human Resources** expenses were \$199K, representing 97% of the department budget. Wage and benefit lines were spent below budget \$8.6K. This was primarily the result of savings from turnover in part-time staffing (\$11.4K) during the year, offset by full-time wages and benefits over budget (\$2.8K). General expense lines were also spent below budget expectation \$1.5K during FY24.
  - **Legal** expenses were \$112K in FY24, resulting in spending over budget expectation of \$12K. As discussed in previous reports, legal costs vary from year to year and are unrestricted by budget limits in general.
  - **Town Clerk** actual expenses were \$352K, which was below budget expectation by \$108K. The timing of replacing two full-time staff members in the department combined with employee benefit elections were the primary cause of these results.

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

- **Finance Group** actual expenditure was \$1.07M, representing 96% of the 2024 budget. These results are consistent with results from the prior year.
  - **Finance/Accounting** expenses were \$366.7K, representing 99% of the budget. Overages in wages and benefits (\$5.5K), and banking fees (\$2.6K) were offset by spending below budget on the annual financial audit, contract services, and education/training (\$9.2K).
  - **Information Technology** expenses were \$313K, representing 91% of the annual budget. Wages, tax and benefits results were \$18K below budget expectations for the year due in large part to health benefit elections among department staff. General expense lines were spent below budget expectations by \$19K, notably: Contract Services, GIS Software, Internet Services and Phone Utilization.
  - **Tax Collection** expenses were \$109K, representing 90% of the budget. In the 3<sup>rd</sup> quarter of 2024, the Town welcomed a new Deputy Tax Collector to the team, resulting in below budget results or \$1.3K for wages and benefits due to the transition. Lack of activity in property deeding and the need for legal services led to below budget spending in these categories of \$10K.

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

- Actual expenditure for this group was \$561K for FY24, representing 94% of the annual budget. Spending as a percentage of budget increased by 4.5% over FY23. In late 2024 the Planning department was restructured to include Economic Development, and in 2025 results will incorporate this change.
  - **Planning** – Actual spending of \$284.5K, representing 94% of the category budget. Part-Time wages and dental benefits were spent below budget \$4.1K. GIS software, no longer attributable to Planning, was unspent (\$3.5K), as was Grant Matching (\$2.5K).
  - **Inspections/Code Enforcement** – Actual spending of \$264K, representing 94% of the category budget. Wage expense for active staff was largely in line with budget expectations at year-end. The part-time wage line was eliminated for FY24 and replaced with Contracted Services with a budget of \$15K. The intention was to contract for a part-time electrical inspector, however the position remained unfilled during 2024.

### **Economic Development**

- Actual expenditure of \$165K, representing 99% of the FY24 budget, was in line with budget expectations. The Economic Development budget is largely comprised of wages, tax and benefits. General expense lines were spent below budget expectation \$1.5K during the year, primarily from consulting services and office supplies.

## **Police Department**

- Actual department spending was \$4.4M for FY24, representing 99% of the overall Police Department budget for the year. While the department did experience intermittent staff turnover during 2024, overall staffing and operations were stable. As in 2023, union officers were paid a retention bonus in 2024, which was funded using the town's local share of American Rescue Plan Act (ARPA) funds. Notable division results are highlighted below.
  - **Administration** – Actual spending of \$1.1M was slightly over the FY24 budget by \$3K. Wages, tax and benefits in excess of budget \$14.6K were mostly offset by unspent general expense lines of \$11.6K (Computer Maintenance, Equipment and Software).
  - **Staff & Patrol Division(s)** – Combined spending of \$2.8M in FY24, representing 93% of budget. Regular full-time wages for the divisions were \$64K below budget for the year. This resulted from vacant positions as well as employee turnover within the divisions, with new staff hired at entry salaries. These results were offset by overtime and incentive pay over budget by \$52.7K between the divisions. Overtime activity for after-hours community events, casework and surveillance work contributed. Benefit and tax expenses were below budget expectation by \$2.3K.
  - **Communications/Dispatch Division** – Actual spending of \$429K, representing 90% of the division's budget. Similar to 2023, Dispatch had one position that experienced intermittent vacancy throughout 2024. Full-time wages below budget expectation, \$34K, were offset by overtime and staff replacement lines overbudget \$22.4K to fill vacant shifts.

## **Fire Department**

- Actual department expenditure was \$4.3M for FY24, representing 99% of the annual Fire Department budget for the year. Like Police, union firefighters were paid a retention bonus in 2024, using the town's local share of ARPA funds. Notable division results are highlighted below.
  - **Administration** – Actual spending of \$812K was \$8.3K over budget expectation for the year. Retirement contributions related to retiring members put this line over budget \$12K, which was offset by minor savings in other budget lines.
  - **Suppression** – Actual spending of \$3.3M was 98% of the division's budget for 2024. Spending on full-time wages were over budget by \$24K, due primarily to a 27<sup>th</sup> pay date in 2024 for hourly employees that was not budgeted. Vehicle maintenance spending also came in above budget by \$8.6K. However, these overages were more than offset by spending below budget expectation for health insurance of \$43.6K (due to employee benefit elections) and equipment purchases of \$10.3K during the year.
  - **Emergency Management** – No notable variances to budget for FY24.
  - **Health** – No notable variances to budget for FY24.

## **Public Works Department**

- Public Works had actual spending of \$5.36M in FY24, representing 91% of the annual DPW budget. Results were in-line with the prior year (91% spent in FY23 including year-end encumbrances) and many of the same factors contributed to year-over-year performance. Public Works was successful in recruiting for key positions in 2024, notably filling the Department Director and recently created GIS vacancies. That said, many positions remained unfilled during 2024, contributing to the department's budget to actual results for the year. Specific division results are highlighted below.
  - **Administration** – Actual spending of \$380K, representing only 66% of the 2024 budget. As noted, the Director position was filled for all of 2024, and the GIS Coordinator position was filled in August. This left two vacant positions in Administration: Assistant Engineer and Engineering Tech. As a result of vacancies as well as employee health benefit elections, the Wage, Tax and Benefit lines were spent below budget expectation by \$188K in Administration. Spending on general expenses was in line with expectations for the year.
  - **Highways and Streets** – Actual spending of \$1.9M, representing 96% of the division budget. The Highway division was a bright spot in terms of staffing during 2024 as positions remained mostly filled throughout the year. Wage, Tax and Benefit costs were \$9K below budget expectation. Several general expense lines had budget to actual variances worth noting:
    - Storm Drain Cleaning - \$30K unspent as contracted work was performed in-house.
    - Tree Maintenance – Unspent budget of \$38K in 2024.
    - Vehicle Maintenance – Over budget \$14K relating to a major repair to street sweeping equipment.
  - **Snow Removal** – Actual spending of \$320K, representing 102% of the division budget. Although 2024 was a relatively mild winter, several small storms and the Town's reliance on plowing contractors resulted in plowing costs in excess of budget \$55K for the year. This overage was mostly offset by spending below budget on Overtime (\$20K) and snow hauling from downtown (\$25K). Due to the small budget overage at year-end Town Administration elected not to request funds from the Snow & Ice Deficit Fund for 2024.
  - **Stormwater** – Actual spending of \$57K, representing 62% of the 2024 budget for this division. Catch basin replacement did not take place in 2024 resulting in unspent budget of \$28K.
  - **Streetlights** – Actual spending of \$125.5K, representing 74% of the FY24 budget. Energy cost savings were \$37K due in part to final payment on LED lighting in 2024. Maintenance costs were \$5.8K below budget as well.
  - **General Maintenance** – Actual spending of \$535.6K, representing 84% of the budget for this division. An additional \$18.8K was encumbered at year-end for unfinished maintenance projects. DPW was able to fill a vacant Electrician position in October of FY24. However, the 10-month vacancy resulted in Wage spending below budget expectation of \$38K, and another \$38K in benefits and taxes. Contracted Services for cleaning continue to be utilized for Town buildings, resulting in overbudget spending \$15.5K.

- **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 2024:

Category	Under/ (Over) Budget	
	2024	2023
Maintenance	\$2,052	(\$3,108)
Electricity	(\$757)	\$2,434
Natural Gas	\$15,149	\$9,036
Water/Sewer	(\$7026)	(\$5,496)
Misc./Supplies	\$11	\$7,755

Misc./Supplies are Train Station costs including the platform lease and liability insurance.

- **Mechanics Garage** – Actual spending of \$214K, representing 71% of the Garage annual budget. The division continued to be down one mechanic during FY24, which contributed to Wage, Tax and Benefit spending below budget expectation by \$83K. The budget for general expense lines was underspent by \$5.1K.

## **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 \$179K in FY24 was over budget by \$35K, representing a decrease of \$10K from spending in FY23. FY24 was the first year that the Town had a dedicated Welfare Administrator. FY24 Wage lines were increased \$24.5K over FY23 as a result. In addition, the budget for Direct Relief Rent/Hotels (shelter) was increased by \$26K to better reflect the need for temporary housing assistance in the community. While still significant, shelter costs decreased by \$10K from FY23. Below is a detailed comparison of actual expenses in Welfare for the past two years:

	2024	2023	Change
Wage & Taxes	23,176	15,117	8,059
General Admin.	2,979	2,888	91
Assistance - Shelter	128,810	138,919	(10,109)
Assistance - Utilities	14,724	21,819	(7,095)
Assistance - Medical	1,132	5,182	(4,051)
Assistance - Other	8,510	5,632	2,878
<b>Totals</b>	<b>179,331</b>	<b>189,557</b>	<b>(10,226)</b>

The Town is fortunate to receive outside relief from individuals and organizations to help defray the cost of assistance. In 2024, outside relief totaling \$32K 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 \$3K over budget expectation for FY24 compared to \$69.6K over in FY23.

### **Human Services**

- Actual expenses of \$98.3K represented 100% of the 2024 Human Services budget. Funds in this budget are used to support 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 \$670.5K represented 97% of the 2024 budget. For comparison, the FY23 budget was 100% spent at year-end.
  - **Recreation** expenses of \$431K were 99% of budget for this division. Wages, Tax and Benefit lines were below budget expectation for a combined \$6K due to staff benefit elections.
  - **Parks** expenses of \$239K were 95% of budget for this division. Wages, Tax and Benefits were \$16K under budget for the year due to staff turnover. These results were slightly offset by general expense lines over budget by \$3.7K, led by fuel costs.

### **Public Library**

- Actual expenses of \$1.19M were \$4.9K in excess of the annual Library budget for 2024. The overage was the result of a 27<sup>th</sup> pay date in 2024 for hourly employees that was unanticipated and therefore unbudgeted during the budget process. Resources to fund the 27<sup>th</sup> pay came from unspent wage lines in other departmental budgets.

### **Debt Service**

- General Fund Debt Service for capital projects was \$2.1M in FY24, an increase of \$562K over FY23. Payments of \$686K on new borrowing related to Westside Drive, Intersection Improvements and Solar Array were offset by retiring debt of \$124K. Debt Service as a percentage of the overall budget was 9.0% in 2024 compared to 7.0% in 2023.

### **Capital Outlay/Leases**

- Actual spending of \$249K, representing 98% of the annual 2024 budget for Capital Outlay. Lease payments related to two Fire vehicles (\$150K), Fire SCBA (\$51K), Police motorcycle (\$2K), and a sidewalk tractor (\$39K) were made during the year. Vehicle fleet tracking software was \$7K in FY24.

### **Payroll Benefits & Taxes**

- Actual spending of \$470K, representing 105% of the FY24 budget. This budget category is primarily comprised of health insurance buyouts, sick leave buyouts, and worker's comp. insurance. Employees electing health insurance buyouts came in below expectation by \$14K in 2024. This is attributable to employees changing their health insurance election at renewal and new employees who elect buyout upon hire. Sick leave buyout is budgeted at \$1 as the General Fund is reimbursed through the Sick Leave Trust for these costs. Sick buyouts were \$43.5K in 2024.



### **General Fund Net Operating Income**

- As a result of the revenue and expense activity detailed above, General Fund Net Operating Income at December 31, 2024, was \$1.74M, compared to \$1.78M at the end of 2023. The projected Unassigned Fund Balance at the end of 2024 was \$5.9M, compared to \$5.2M (actual) in 2023.

### **Warrant Article Appropriations**

- Warrant articles funded through taxation totaling \$125K were approved by voters in March 2024. \$75K was transferred to the Park Improvements Capital Reserve Fund, and \$50K to the ADA Improvement Plan Fund.
- Warrant articles to be paid from fund balance totaling \$451K were also approved by voters in 2024. Planet Playground funds remained unspent at year end as the project did not get underway until this spring. These amounts are shown separately below as they have no impact on net income for the current year.

#### **Warrant Article Appropriations from Fund Balance**

Planet Playground Renovation	297,500
Sick Leave Expendable Trust Fund	100,000
Snow/Ice Deficit Fund	50,000
Swasey Park Trust Fund	3,500
<b>Total</b>	<b><u>\$ 451,000</u></b>

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

### **Water Fund Revenue**

- Water Fund Operating Revenue was \$4.9M for 2024, representing a 20% increase in revenue over 2023. Several factors contributed to results in 2024. In January water rates were increased by 15% based on results of the utility rate study conducted in 2023 and a recommendation from the Water/Sewer Advisory Committee. As part of the study, the Town's utility fees were also modified and, in many cases, increased for the first time in several years. Finally, the charge back to the General Fund for fire hydrant maintenance was increased by \$80K in 2024. Actual revenue results for 2024 are detailed below.
  - Water Consumption Charges – \$3.95M collected, representing an increase of \$569K or 17% over FY23. Again, the increase in water rates, in conjunction with a 1.5% increase in water consumption led to these results.
  - Water Service Charges – \$788K collected, representing a 21% increase over FY23.
  - Water Impact Fees – \$33.5K collected, representing an \$18.5K increase over FY23. Given the update to fees and the fee structure, the sizeable increase in fees collected was anticipated. Utility impact fees are collected on new residential and commercial construction, but not renovations.
  - Other Water Fees – \$172K collected, which was \$105K over FY23 results.

### **Water Fund Expenses**

- Water Fund Operating Expenses were \$4.07M for FY24, representing 82% of the budget, or \$890K below budget expectation. Nearly 60% (\$516K) of the unspent budget was the result of anticipated Capital Outlay spending that proved unnecessary in 2024. Another \$244K is attributed to Wage, Tax and Benefits spending below expectation. The remaining unspent amount comes from general expense lines in the budget. Notable variances to budget are discussed below.
  - Water Administration – Actual spending of \$421K, representing 78% of the annual Administration budget. \$109K of unspent budget relates to staffing changes and the W/S Assistant Manager position which was vacant until November of 2024. The other \$6.8K of unspent operational lines related to general expenses.
  - Water Billing – Actual spending of \$198.6K, representing 94% of the FY24 Billing budget. Part-time wages were underspent by \$8.5K, similar to 2023. A new part-time staff member was hired in early 2025 and the hours worked have been increased. Results for general expense lines came in \$5.3K below budget, with Audit Fees making up about one-half of this amount.
  - Water Distribution – Actual spending of \$798K, representing 84% of the 2024 budget. The division began the year with three open positions and filled one by the end. As a result, Wage, Tax and Benefits were spent below budget expectation by \$86K. General expense lines were spent below budget \$23K overall, with the notable exception of Building Maintenance being over budget \$19K due to emergency repairs.
  - Water Treatment – Actual spending of \$967K, representing 94% of the budget. One new operator position remained vacant during 2024, resulting in wage, tax and benefits spending

below budget \$40K. General operating expense lines make up the remainder of the unspent Treatment budget, notably: Consulting Services \$30K; Software Agreements \$10K; Lagoon Cleaning \$5K.

- Water Fund Debt Service expense was \$1.6M in 2024, a \$183K increase over FY23. The increase is attributable to first year principal and interest payments of \$232K on water/sewer/drainage improvements on Westside Drive, and groundwater source development, both issued in 2023. New debt was offset by retiring debt and decreases in interest payments totaling \$49K.
- Water Fund Capital Outlay – Actual spending of \$74.7K during the year, representing 13% of the budget for 2024. As noted above, anticipated capital spending proved unnecessary as the year unfolded.

### **Water Fund Net Income**

- The Water Fund ended 2024 with a Net Operating Income of \$865K. The significant budget to actual variance in Water Capital Outlay was a primary contributor to these results, as was the continued vacancies across all Water divisions.
- Fund Balance – The projected (unaudited) Unassigned Fund Balance for Water Fund at the end of 2024 was \$2.1M, compared to \$1.29M at the end of 2023.

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

### **Sewer Fund Revenue**

- Total Sewer Fund Operating Revenue was \$8.7M for FY24, representing a 3% (\$242.5K) increase over FY23. Sewer rates increased by 4% at the start of 2024, as recommended in the 2023 utility rate study. The Town continued to receive a Wastewater Treatment Facility State Aid Grant (SAG) in 2024. SAG amounted to \$1.06M for the year, a decrease of \$15.5K from 2023. We are hopeful that the State will continue to fund SAG to municipalities in its FY26-27 budget being drafted now in Concord. SAG revenue for the Town in FY26 would be \$1.05M. Other factors contributing to the year-over-year increase in revenue are noted below:
  - Sewer Usage Charges – \$6.8M collected, representing a \$321K increase over FY23. The 4% increase in rates, coupled with a 1% increase in consumption led to this result.
  - Sewer Service Charges – \$627K collected compared to \$598K in 2023.
  - Transfers-In – During the year, \$221K 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 Operating Expenses were \$6.8M for FY24, \$685K below budget expectation and an increase of \$119K over 2023. These budget v. actual results are similar to FY23. \$388K, or 57%, of the unspent budget in 2024 were in labor costs. Notable variances to budget within each division are discussed below.
  - Sewer Administration – Actual spending of \$475K, representing 84% of the annual Administration budget. \$109K of unspent budget relates to staffing changes and the W/S Assistant Manager position which was vacant until November of 2024. Wage and benefit lines were offset by spending over budget of \$19.7K on general expenses, in particular the use of third-party vendors to backfill staffing shortages.
  - Sewer Billing – Actual spending of \$192K, representing 92% of the Billing budget. Part-time wages were underspent by \$9.3K. Staff in this division is shared with Water Billing. As noted above, new part-time staff is working more hours which should reduce underspending in 2025. General expense lines spent below budget \$6.5K, led by audit fee reduction of \$2.2K, technology solution \$3.1K, and Office Supplies \$1.2K.
  - Sewer Collection – Actual spending of \$483K, representing 67% of the 2024 budget. Collection shares staff with Water Distribution. As noted above, the division began the year with three open positions and filled one by the end. Wage, Tax and Benefits in Collection was spent below budget expectation by \$157K. General expense lines were spent below budget another \$77K, led by electricity savings of \$15.5K; I/I Abatement \$5K; Manhole Maintenance \$25K; and unspent Road Repair budget of \$10K.
  - Sewer Treatment – Actual spending of \$1.34M, representing 82% of the Treatment budget for 2024. The division began the year with one open position for Sr. Operator, and ended with two, including Operations Supervisor. As a result, Wage, Tax and Benefits lines were

underspent by \$111K at year-end. General expense lines were spent below budget \$165K, notably in Chemicals \$44K, Utilities \$52K, and Solids Handling \$57K.

- Sewer Fund Debt Service expense was \$4.18M in 2024, a decrease of \$26.7K from the prior year. New debt service related to Westside Dive and Court Street Pump Station of \$131K was offset by retired debt on Portsmouth Ave. Sewer Lines and decreases in interest payments totaling \$158K.
- Sewer Fund Capital Outlay – Actual spending of \$128K, representing 75% of the annual Capital Outlay budget. Equipment and vehicle purchases were below budget expectation \$23K and the budget for capital leases was \$20K greater than the actual need.

### **Sewer Fund Net Income**

- Sewer Fund Net Operating Income for 2024 was \$1.9M, compared to \$1.8M in 2023. As noted in the introduction, state aid of \$1.06M in 2024 continued to contribute heavily to the Fund's annual operating results. Unspent budget lines totaling \$685K were an improvement of \$118K over the prior year, but does illustrate the continued struggle to fill vacant positions within sewer operations. Continuance of state aid grants in 2025 is something we are watching closely. If removed from year-end results, Sewer Fund Net Income would have been \$857K for FY24.
- Fund Balance – The projected (unaudited) Unassigned Fund Balance for Sewer Fund at the end of 2024 was \$6.5M, compared to \$4.7M at the end of 2024.

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

The overall increase of 7% in outstanding receivables at year end can be explained in part by the increase in water and sewer rates implemented at the beginning of 2024. The increase in outstanding accounts over 90 days is noteworthy, and something that we continue to monitor.

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

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

- Total Franchise Fee Revenue allocated to CATV was \$127K for FY24, compared to \$138K in FY23. Based on operating results, an additional \$58K in franchise fees was transferred from General Fund to CATV at year-end to meet operating and capital outlay requirements of the Fund. The CATV financial report reflects this transfer.
- CATV Wages, Tax and Benefits – Actual expenses of \$141K, representing 87% of the annual compensation budget. CATV is comprised of two part-time and one full-time staff and an allocation of one-half of the Media Coordinator’s full-time salary. Staff turnover during the year led to these results.
- CATV General Expenses – Actual expenses of \$19.7K, representing 47% of the General Expenses budget and a decrease of \$9.6K from 2023. General Expenses include costs to run channels 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 to minimize the overall budget deficit.
- Operating Results – As a result of operations, the CATV fund balance grew by \$24.5K in 2024, bringing the total balance to \$171K at year-end. Fund balance has been allowed to grow in anticipation of a significant capital outlay for equipment replacement in the next couple of years.

### **Recreation Revolving Fund**

- Interest in the Town’s Recreation Dept. offerings continued to increase in 2024. Participation in summer camps and Town sports grew, as did attendance at the Powder Keg festival, the department’s signature event. Total Recreation Revolving Fund Revenue for 2024 was \$908K, compared to \$718K in FY23. This was a 26% increase year-over-year. Revenue is generally broken into two categories, Programs/Events and Impact Fees. Program/Events revenue for 2024 was \$877K, compared to \$699K in the prior year. Impact Fee revenue was \$22K for the year, which represented a 17% increase over FY23. Also, in FY24 the Recreation Fund recognized \$8.7K in donations which directly offset senior programing expenses. Notable revenue contributions include the following:
  - Program Revenue – \$142K increase over FY23. 40 additional campers in FY24; increased participation in soccer, T-ball and basketball assisted in these results.
  - Special Events – \$14K increase over FY23. Powder Keg Festival added more sponsors in FY24, in addition to selling out.
  - Trip Revenue – \$8K increase over FY23. Trip participation continues to grow.
  - Sponsorship Revenue was \$22K in FY24, representing a decline of \$7.5K from the previous year. There was at least one less sponsor in FY24.

- The increased participation in recreation programming led to corresponding increases in many of the Fund's expense lines, in particular labor. Rec. Revolving Fund total expenses for FY24 were \$805K, an 11% increase over FY23. Expenses for the Fund are broken between Wages, Taxes and Benefits, and General Expenses.
  - Wages, taxes, and benefits were \$338.9K for FY24, an increase of \$73K over the prior year. The department hired more camp counselors, concession stand attendants, and referees during 2024, in addition to being fully staffed with lifeguards during the summer.
  - General Expenses were \$444K, representing 130% of the FY24 budget, and an increase of \$37.6K over FY23. General expenses support Recreation programming 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:
    - Pool Food Supplies – 122%, or \$4.8K above budget and in line with FY23 spending. The department changed food suppliers during the past year, seeking to streamline their procurement process and reduce plastic waste.
    - Pool Maintenance – 135%, or \$6K above budget, and 11% higher than costs in FY23. The increased costs are attributed to the age of the pool and cost of repairs.
    - Pool Supplies – 171%, or \$14K above budget and \$12.6K over FY23 expenses. The Rec. Director cited a change in approach to maintaining the pool and an increase in chemical costs, particularly chlorine, as contributing factors.
    - Rec. Programs – 2024 program costs exceeded budget expectation by \$49K, and prior year costs by \$20.7K. This increase in cost over prior year is not surprising considering the increased participation and associated program revenue cited above.
    - Special Events – The cost for the department to hold various community events during the year was \$89K, compared to \$94K in 2023. Below is a breakdown of the cost per event (excluding staff wages) paid through the Special Events budget:

Powder Keg Festival	77,626
Tune & Fork Music Series	3,854
Sweetheart Dance	1,173
Halloween Parade	2,198
Senior BBQ	948
Other	3,163
	<hr/>
	88,961

Special Events revenue was \$133K in 2024.

- Capital Outlay – expenditures of \$22K in FY24 were a reduction of \$30K from the prior year. In 2023 significant one-time repairs were made to the tennis courts. During 2024 the Town invested in automated equipment for grounds mowing and playing field line painting. However, these purchases were financed over 48 and 72 months respectively.

**Net Income:** The Recreation Revolving Fund produced net income of \$103K in 2024, compared to a loss of \$5.9K in 2023. Strong participation by the community in the Town’s program offerings led to better-than-expected revenue results. Operational expenses increased modestly year over year when compared to revenue growth. As a result, the anticipated Rec. Revolving fund balance at 12/31/24 breaks down as follows:

	<b>Recreation Activities</b>	<b>Impact Fees</b>	<b>KWM Fund</b>	<b>Unassigned Fund Bal.</b>
<b>Beginning Fund Balance 1/1/24</b>	162,988	55,176	2,417	220,581
Net Income/(Deficit)	80,786	22,407	2	103,195
<b>Ending Fund Balance 12/31/24</b>	<b>\$ 243,774</b>	<b>\$ 77,583</b>	<b>\$ 2,419</b>	<b>\$ 323,776</b>
10 Hampton Commitments	(97,000)	(36,000)	-	(133,000)
<b>Adjusted Ending Balances</b>	<b>146,774</b>	<b>41,583</b>	<b>2,419</b>	<b>190,776</b>

### **EMS Revolving Fund**

- The Fire Department’s EMS division continues to see an increase in calls for service. In 2024, the Fire Department encountered 2,630 patients compared to 2,461 in 2023. Further, based on comparable rates from the surrounding area, the Select Board supported an increase in Exeter’s ambulance billing rates in April 2023. Notable division highlights are below:
  - Ambulance Revenue for 2024 increased \$109K or 15% over 2023. This was the second year in a row that the service has seen a significant increase in revenue. As noted, the increase in billing rates in conjunction with an increase in call volume led to these results.
  - Ambulance Expenses in 2024 were up 27% over 2023 but remained in line with budget expectations for the year. The budget for personnel costs in 2024 increased by \$82K over 2023. This was due to a reallocation of overtime wages between the Fire Suppression Division budget (General Fund) and EMS Revolving Fund to account for the greater need within the EMS service. General Expenses of \$207K were 100% of budget expectation for FY24. Overspending on Vehicle Maintenance (\$6.8K) was offset by spending below budget on Physicals and Training (\$8.4K).
  - Forecasted Ambulance Revenue was reduced slightly for 2025 to \$794K.
- 2024 EMS Revolving Fund Net Income was \$362K versus \$358K in 2023. The increase in call volume and related revenue was largely offset by labor costs to meet ambulance run demands. The Net Income results are before transfers out to the General Fund of \$261.6K during 2024. The EMS Fund typically transfers 95% of the Fund’s balance to the General Fund each year. However, for FY24 the transfer was held to the same amount as FY23 due to upcoming costs the Fund will incur to replace the public safety communications console. As a result of the Fund’s performance, Unassigned Fund Balance for EMS Revolving Fund as of 12/31/24 is projected below:



TOWN OF EXETER – BVA REVENUE & EXPENDITURES 2024 VS 2023 (UNAUDITED)

**Ambulance Revolving Fund**

<b>Fund Balance at 1/1/2024</b>	372,250
Transfer to General Fund in 2024	(261,569)
2024 Net Income from EMS Operations	<u>362,270</u>
<b>Fund Balance at 12/31/2024</b>	<b>472,951</b>
Contribution to Communications Console	<u>(151,000)</u>
<b>Remaining Fund Balance</b>	<b>321,951 *</b>

*\* 95% or \$305,800 of the balance to be transferred to the General Fund in early 2025.*

Town of Exeter  
General Fund Operating Revenue (unaudited)  
As of December 31, 2024 and 2023

Source	Current Year 2024 Budget vs Actual				Prior Year 2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Revenue 12/31/24	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2023 Budget	Actual Revenue 12/31/23	\$ Budget Variance Over /(Under)	Actual as a % of Budget	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Property Tax Revenue	\$ 15,030,617	\$ 15,142,704	\$ 112,087	101%	\$ 13,473,899	\$ 13,966,816	\$ 492,917	104%	\$ 1,175,888	8%
Motor Vehicle Permit Fees	3,250,000	3,502,259	252,259	108%	3,150,000	3,301,939	151,939	105%	\$ 200,320	6%
Building Permits & Fees	350,000	346,378	(3,622)	99%	550,000	570,723	20,723	104%	\$ (224,345)	-39%
Other Permits and Fees	135,500	138,971	3,471	103%	138,000	208,206	70,206	151%	\$ (69,235)	-33%
Meals & Rooms Tax Revenue	1,400,000	1,582,651	182,651	113%	1,525,873	1,525,873	-	100%	\$ 56,778	4%
State Highway Block Grant	310,825	317,497	6,672	102%	310,864	310,825	(39)	100%	\$ 6,672	2%
FEMA	-	14,261	14,261		-	3,046	3,046		\$ 11,215	368%
Other State Grants/Reimbursements	25,000	28,870	3,870	115%	28,640	19,637	(9,003)	69%	\$ 9,233	47%
Income from Departments	1,152,750	1,058,324	(94,426)	92%	1,162,800	1,238,154	257,254	106%	\$ (179,830)	-15%
Sale of Town Property	1,250	615	(635)	49%	4,700	4,705	5	100%	(4,090)	-87%
Interest Income	300,000	662,158	362,158	221%	245,000	316,681	71,681	129%	345,477	109%
Rental & Misc Revenues	43,350	16,367	(26,983)	38%	31,350	27,054	(4,296)	86%	(10,687)	-40%
Revenue Transfers In/Out	261,570	399,113	137,543	153%	366,570	517,185	150,615	141%	(118,072)	-23%
Use of Fund Balance	600,000	600,000	-	100%	300,000	300,000	-	100%	\$ 300,000	100%
Total General Fund Operating Revenue	\$ 22,860,862	\$ 23,810,168	\$ 949,306	104%	\$ 21,287,696	\$ 22,310,844	\$ 1,205,048	105%	\$ 1,499,324	7%



**Town of Exeter**  
**Analysis of Property Tax/Liens Receivable**  
**As of December 31, 2024 and 2023**

		Balance Outstanding as of	Balance Outstanding as of	\$	2024
<u>Type</u>	<u>Bill Year</u>	<u>12/31/24</u>	<u>12/31/23</u>	<u>Change</u>	<u>% Change</u>
Lien	2015 & prior	15,131	17,717	(2,586)	(15)%
Lien	2016	12,543	13,617	(1,074)	(8)%
Lien	2017	15,178	15,178	-	0%
Lien	2018	17,427	17,427	-	0%
Lien	2019	15,378	16,543	(1,165)	(7)%
Lien	2020	22,397	29,038	(6,641)	(23)%
Lien	2021	57,130	167,938	(110,808)	(66)%
Lien	2022	154,066	238,145	(84,079)	(35)%
Lien	2023	288,149	1,635,943	(1,347,794)	(82)%
	Subtotal	\$ 597,399	\$ 2,151,546	\$ (1,554,147)	(72)%
Tax	2024	\$ 1,863,705	\$ -	\$ 1,863,705	N/A
	Grand Total	\$ 2,461,104	\$ 2,151,546	\$ 309,558	14%

2024 property taxes were 97% collected as of 12/31/2024. This is consistent with collections at year end over the past few years. Older receivable balances continue to be collected, and the Town is proactively implementing payment plan agreements with taxpayers having older outstanding balances.

Town of Exeter  
 Water Fund Revenues & Expenses (unaudited)  
 As of December 31, 2024 and 2023

	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Revenue 12/31/24	\$ Budget Variance Over /(Under)	% Collected	2023 Budget	Actual Revenue 12/31/23	\$ Budget Variance Over /(Under)	% Collected	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Water Fund Revenues										
Total Water Fund Operating Revenues	\$ 4,962,773	\$ 4,938,244	\$ (24,529)	100%	\$ 4,549,370	\$ 4,138,452	\$ (410,918)	91%	\$ 831,177	20%
	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Expenses 12/31/24	\$ Budget Variance Under /(Over)	% Spent	2023 Budget	Actual Expenses 12/31/23	\$ Budget Variance Under /(Over)	% Spent	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Water Fund Expenditures										
Water Administration	\$ 537,491	\$ 420,791	\$ 116,700	78%	\$ 506,236	\$ 427,020	\$ 79,216	84%	\$ (6,229)	-1%
Water Billing	\$ 211,744	\$ 198,663	\$ 13,081	94%	\$ 195,192	\$ 172,778	\$ 22,414	89%	\$ 25,885	15%
Water Distribution	\$ 954,024	\$ 798,138	\$ 155,886	84%	\$ 1,006,555	\$ 771,061	\$ 235,494	77%	\$ 27,077	4%
Water Treatment	\$ 1,028,751	\$ 967,063	\$ 61,688	94%	\$ 933,759	\$ 902,565	\$ 31,194	97%	\$ 64,498	7%
Water Fund Debt Service	\$ 1,640,513	\$ 1,613,896	\$ 26,617	98%	\$ 1,431,038	\$ 1,431,038	\$ -	100%	\$ 182,858	13%
Water Fund Capital Outlay	\$ 590,250	\$ 74,691	\$ 515,559	13%	\$ 476,590	\$ 476,590	\$ -	100%	\$ (401,899)	-84%
Total Water Fund Operating Expenses	\$ 4,962,773	\$ 4,073,242	\$ 889,531	82%	\$ 4,549,370	\$ 4,181,052	\$ 368,318	92%	\$ (107,810)	-3%
Net Operating Income/(Deficit)	\$ -	\$ 865,002	\$ 865,002		\$ -	\$ (42,600)	\$ (42,600)		907,602	
(LESS) Approved Encumbrances		\$ 45,769				\$ 46,222				
Net Income/ (Deficit)		\$ 819,233				\$ (88,822)				

Town of Exeter

Sewer Fund Revenues & Expenses (unaudited)

As of December 31, 2024 and 2023

	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Revenue 12/31/24	\$ Budget Variance Over /(Under)	% Collected	2023 Budget	Actual Revenue 12/31/23	\$ Budget Variance Over /(Under)	% Collected	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Sewer Fund Revenues										
State Grant Revenue	\$ 1,063,381	\$ 1,063,381	\$ -	100%	\$ 1,078,909	\$ 1,078,909	\$ -	100%	\$ (15,528)	-1%
Sewer Fund Revenues	\$ 6,427,049	\$ 7,662,634	\$ 1,235,585	119%	\$ 6,353,392	\$ 7,404,529	\$ 1,051,137	117%	\$ 258,105	3%
Total Sewer Fund Operating Revenues	\$ 7,490,430	\$ 8,726,015	\$ 1,235,585	116%	\$ 7,432,301	\$ 8,483,438	\$ 1,051,137	114%	\$ 242,577	3%
	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual Expenses 12/31/24	\$ Budget Variance Under /(Over)	% Spent	2023 Budget	Actual Expenses 12/31/23	\$ Budget Variance Under /(Over)	% Spent	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Sewer Fund Expenditures										
Sewer Administration Expense	\$ 566,755	\$ 475,501	\$ 91,254	84%	\$ 515,471	\$ 454,683	\$ 60,788	88%	\$ 20,818	5%
Sewer Billing Expense	\$ 208,169	\$ 192,175	\$ 15,994	92%	\$ 191,614	\$ 168,478	\$ 23,136	88%	\$ 23,697	14%
Sewer Collection Expense	\$ 717,012	\$ 482,946	\$ 234,066	67%	\$ 810,564	\$ 522,772	\$ 287,792	64%	\$ (39,826)	-8%
Sewer Treatment Expense	\$ 1,635,020	\$ 1,343,796	\$ 291,224	82%	\$ 1,639,663	\$ 1,282,092	\$ 357,571	78%	\$ 61,704	5%
Sewer Fund Debt Service Expense	\$ 4,192,568	\$ 4,182,958	\$ 9,610	100%	\$ 4,209,659	\$ 4,209,659	\$ -	100%	\$ (26,701)	-1%
Sewer Fund Capital Outlay Expense	\$ 170,906	\$ 127,899	\$ 43,007	75%	\$ 65,330	\$ 48,949	\$ 16,381	75%	\$ 78,950	161%
Total Sewer Fund Operating Expenses	\$ 7,490,430	\$ 6,805,275	\$ 685,155	91%	\$ 7,432,301	\$ 6,686,633	\$ 745,668	90%	\$ 118,642	2%
Net Operating Income/(Deficit)	\$ -	\$ 1,920,740	\$ 1,920,740		\$ -	\$ 1,796,805	\$ 1,796,805		\$ 123,935	7%
(LESS) Approved Encumbrances	\$ 15,991				\$ 49,845					
Net Income/(Deficit)	\$ 1,904,749				\$ 1,746,960					

**Town of Exeter**  
**Accounts Receivable Aging Summary - Water & Sewer**  
**As of December 31, 2024 and 2023**

	<u>Current</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
As of 12/31/24	<u>\$ 881,260</u>	<u>\$ 293,824</u>	<u>\$ 47,428</u>	<u>\$ 164,061</u>	<u>\$ 1,386,573</u>
Percent Outstanding	64%	21%	3%	12%	100%
As of 12/31/23	<u>\$ 815,033</u>	<u>\$ 363,776</u>	<u>\$ 40,969</u>	<u>\$ 74,309</u>	<u>\$ 1,294,087</u>
Percent Outstanding	63%	28%	3%	6%	100%
Increase/(Decrease)	<u>\$ 66,227</u>	<u>\$ (69,952)</u>	<u>\$ 6,459</u>	<u>\$ 89,752</u>	<u>\$ 92,486</u>
% Increase/(Decrease)	<u>8%</u>	<u>-19%</u>	<u>16%</u>	<u>121%</u>	<u>7%</u>

**Town of Exeter**

**CATV Revolving Fund - Revenue & Expenses (unaudited)**

**As of December 31, 2024 and 2023**

	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual 12/31/24	\$ Variance	% Variance	2023 Budget	Actual 12/31/23	\$ Variance	% Variance	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
<b>CATV Revenues</b>										
Cable Franchise Fees	\$ 212,200	\$ 127,253	\$ (84,947)	60%	\$ 210,000	\$ 138,279	\$ (71,721)	66%	\$ (11,026)	-8%
Tech/AV Service Fees		\$ 640	\$ 640	100%		\$ 480	\$ 480	100%	\$ 160	33%
Transfer In from General Fund		\$ 58,103	\$ 58,103	100%		\$ 46,026	\$ 46,026	100%	\$ 12,077	26%
<b>Total CATV Revenues</b>	<b>\$ 212,200</b>	<b>\$ 185,996</b>	<b>\$ (26,204)</b>	<b>88%</b>	<b>\$ 210,000</b>	<b>\$ 184,785</b>	<b>\$ (25,215)</b>	<b>88%</b>	<b>\$ 1,211</b>	<b>1%</b>
<b>CATV Expenses</b>										
Wages, Taxes & Benefits	\$ 163,504	\$ 141,614	\$ 21,890	87%	\$ 147,668	\$ 145,816	\$ 1,851	99%	\$ (4,202)	-3%
General Expenses	\$ 41,990	\$ 19,720	\$ 22,270	47%	\$ 43,373	\$ 29,304	\$ 14,069	68%	\$ (9,584)	-33%
<b>Total CATV Expenses</b>	<b>\$ 205,494</b>	<b>\$ 161,334</b>	<b>\$ 44,160</b>	<b>79%</b>	<b>\$ 191,041</b>	<b>\$ 175,120</b>	<b>\$ 15,921</b>	<b>92%</b>	<b>\$ (13,786)</b>	<b>-8%</b>
<b>Net Income/(Deficit)</b>	<b>\$ 6,706</b>	<b>\$ 24,662</b>	<b>\$ 17,956</b>		<b>\$ 18,959</b>	<b>\$ 9,665</b>	<b>\$ (9,294)</b>	<b>51%</b>	<b>\$ 14,996</b>	



Town of Exeter

Recreation Revolving Fund Revenues & Expenses (unaudited)

As of December 31, 2024 and 2023

	2024 Budget vs Actual				2023 Budget vs Actual				Comparison of Actuals	
	2024 Budget	Actual 12/31/24	\$ Variance	% Variance	2023 Budget	Actuals 12/31/23	\$ Variance	% Variance	2024 vs 2023 \$ Variance	2024 vs 2023 % Variance
Total Rec. Revolving Revenue	\$ 675,000	\$ 908,291	\$ 233,291	135%	\$ 637,000	\$ 718,349	\$ 81,349	113%	\$ 189,943	26%
Wages, Taxes & Benefits	\$ 267,863	\$ 338,866	\$ (71,003)	127%	\$ 254,129	\$ 265,593	\$ (11,464)	105%	\$ 73,273	28%
General Expenses	\$ 341,750	\$ 444,170	\$ (102,420)	130%	\$ 332,350	\$ 406,521	\$ (74,171)	122%	\$ 37,649	9%
Capital Outlay	\$ 15,000	\$ 22,060	\$ (7,060)	147%	\$ 15,000	\$ 52,192	\$ (37,192)	348%	\$ (30,132)	-58%
Total Rec. Revolving Expenses	\$ 624,613	\$ 805,096	\$ (180,483)	129%	\$ 601,479	\$ 724,306	\$ (122,827)	120%	\$ 80,790	11%
Net Income/(Deficit)	\$ 50,387	\$ 103,195	\$ 52,808		\$ 35,521	\$ (5,957)	\$ (41,478)		\$ 109,152	

