

# TOWN OF EXETER, RHODE ISLAND



## BASIC FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2023

# ***TOWN OF EXETER, RHODE ISLAND***

## ***BASIC FINANCIAL STATEMENTS***

***For the Fiscal Year Ended June 30, 2023***

***Maria Lawler***  
*Treasurer*

***Daniel W. Patterson***  
*President, Town Council*

***Prepared by: Treasurer's Office***

***EXETER, RHODE ISLAND***

## ***INTRODUCTORY SECTION***

**THIS SECTION CONTAINS  
THE FOLLOWING SUBSECTION:**

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*List of Town Officials*

TOWN OF EXETER, RHODE ISLAND  
 AUDITED FINANCIAL STATEMENTS  
 For the Fiscal Year Ended June 30, 2023

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TOWN OF EXETER, RHODE ISLAND  
AUDITED FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023

***LIST OF TOWN OFFICIALS***

***TOWN OF EXETER, RHODE ISLAND***

***TOWN COUNCIL***

Daniel W. Patterson, President  
Michael A. Lefebvre, Vice-President  
Diane Bampton-Allen, Member  
Calvin A. Ellis, Member  
Olivia DeFrancesco, Member

***TREASURER***

Maria Lawler

***TOWN CLERK***

Lynn Hawkins

## ***FINANCIAL SECTION***

**THIS SECTION CONTAINS  
THE FOLLOWING SUBSECTIONS:**

*Independent Auditor's Report*

*Management's Discussion and Analysis*

*Basic Financial Statements*

*Required Supplementary Information*

*Other Supplementary Information*

*Annual Supplemental Transparency Report*

## INDEPENDENT AUDITOR'S REPORT

To the Honorable President and  
Members of the Town Council  
Exeter, Rhode Island

### **Opinion**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Exeter, Rhode Island, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Exeter, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Exeter, Rhode Island as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Exeter, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Exeter, Rhode Island's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Exeter, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Exeter, Rhode Island's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 – 10 and 38 – 39 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Exeter, Rhode Island's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, schedule of property tax receivables, schedules of long-term liabilities, and annual supplemental transparency report and the accompanying notes on pages 40 – 63, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of property tax receivables, schedules of long-term liabilities, and annual supplemental transparency report and the accompanying notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2023, on our consideration of the Town of Exeter, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Exeter, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Exeter, Rhode Island's internal control over financial reporting and compliance.

WADOVICK + COMPANY

West Warwick, Rhode Island  
November 6, 2023

TOWN OF EXETER, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
Unaudited  
For the Fiscal Year Ended June 30, 2023

As the management of the Town of Exeter (Town), we offer readers of the Town's Financial Statements this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2023. Included within our discussion will be a series of comparative tables, serving to more clearly illustrate changes in the Town's financial position. These tables will reflect governmental activities for the fiscal years ended 2023 and 2022.

**FINANCIAL HIGHLIGHTS**

- ❖ On the government-wide basis, the assets of the Town of Exeter exceeded its liabilities at the close of the most recent fiscal year ended by \$10,653,315. Of that amount, \$4,294,348 may be used to meet the Town's ongoing obligations to citizens and creditors in accordance with the Town's fund designation and fiscal policies.
- ❖ The Town's net position decreased by \$95,192 or approximately 0.4% through current year activities. This decrease was mainly due to increased expenditures and reduced investment revenues.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$4,157,297. Approximately 26.1% of this amount, \$1,084,052 is unassigned and available for use within the Town's designation and fiscal policies.
- ❖ At the end of the current fiscal year, the general fund's unassigned fund balance was \$1,084,052, or 6.4% of the total general fund expenditures for the fiscal year. The general fund's current fiscal year expenditures and transfers exceeded revenues and transfers by \$287,677 on the Fund Financial Statement basis.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. These basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

In addition to the basic financial statements, this report also contains required supplementary information and other supplementary information.

The Town's basic financial statements and supplementary financial information provide information about all of the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

**Government-wide financial statements** – are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenditures are recognized on the date they occurred rather than on the date they were collected or paid.

TOWN OF EXETER, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2023

The *Statement of Net Position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information which shows how the Town's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government and administration, public works, public safety, health and welfare, conservation and development, parks and recreation, and planning and zoning. The Town had no business activities as of June 30, 2023.

The government-wide financial statements are reported on pages 11 and 12.

**Fund Financial Statements** – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds. For the fiscal year ending June 30, 2023, the Town does not have any proprietary funds.

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, which is considered to be a major fund. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the Town's own programs.

TOWN OF EXETER, RHODE ISLAND  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2023

The basic fiduciary fund financial statements can be found on pages 18 and 19.

**Notes to Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements are presented on pages 20 through 37.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town’s operations.

Required Supplementary Information is presented on pages 38 and 39.

The combining statements and supplementary information referred to earlier in connection with non-major governmental funds are presented on pages 40 through 55.

**Annual Supplementary Transparency Report (MTP2)** – This is a supplemental schedule required by the State of Rhode Island. This report is presented on pages 56-61.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

***Analysis of the Town of Exeter’s Net Position***

As noted earlier, the Town’s net position may serve over time as a useful indicator of a government’s financial position and an important determinant of its ability to finance services in the future. In the case of the Town of Exeter, assets exceeded liabilities by \$10,653,315 as of June 30, 2023. This reflects a decrease of \$95,192 for the current year’s activity.

Listed below is a comparison of the current and prior fiscal years net position:

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current Assets	\$ 6,976,114	\$ 6,046,040
Capital Assets	6,613,056	6,489,500
TOTAL ASSETS	<u>13,589,170</u>	<u>12,535,540</u>
 <b>LIABILITIES</b>		
Current Liabilities	2,665,045	1,537,781
Long-term Liabilities	270,810	249,252
TOTAL LIABILITIES	<u>2,935,855</u>	<u>1,787,033</u>
 <b>NET POSITION</b>		
Net invested in Capital Assets	6,329,835	6,158,039
Restricted	2,469,113	2,452,308
Permanent	29,132	29,132
Unrestricted	1,825,235	2,109,028
TOTAL NET POSITION	<u>\$ 10,653,315</u>	<u>\$ 10,748,507</u>

TOWN OF EXETER, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2023

The largest portion of the Town's net position \$6,329,835 (59.4%) consists of its investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities.

***Analysis of the Town of Exeter's Operations***

The following analysis provides a summary of the Town's operations for the year ended June 30, 2023. Governmental activities decreased the Town's net position by \$95,192 for the current period.

Listed below is a comparison of the current and prior fiscal year's change in net position:

	Governmental Activities	
	2023	2022
<b>REVENUES</b>		
Program revenues:		
Charges for services	\$ 760,348	\$ 774,672
Operating grants and contributions	395,065	108,006
Capital grants and contributions	54,506	28,684
General revenues:		
Property taxes, levied for general purposes	13,956,747	14,626,445
Grants and contributions	2,483,433	1,243,853
Investment earnings	100,258	86,362
TOTAL REVENUES	17,750,357	16,868,022
<b>EXPENSES</b>		
General government	1,930,587	1,853,912
Public works	1,649,204	1,615,490
Public safety	357,459	161,256
Public libraries	216,740	206,809
Social services	85,005	50,441
Park and recreation	-	750
Education	13,525,447	13,005,889
Capital outlay	80,357	5,965
Interest	750	2,434
TOTAL EXPENSES	17,845,549	16,902,946
CHANGE IN NET POSITION	(95,192)	(34,924)
Net Position - July 1st	10,748,507	10,783,431
Net Position - June 30th	\$ 10,653,315	\$ 10,748,507

TOWN OF EXETER, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2023

**FINANCIAL ANALYSIS OF THE TOWN OF EXETER'S FUNDS**

**Governmental Funds** – The focus of the Town of Exeter's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$4,157,298. Approximately 39.9% of the total amount, or \$1,659,053 constituted unassigned fund balances. The remainder of the fund balance is non-spendable, restricted, committed or assigned. The fund balance in the General Fund decreased by \$287,676.

**Reserved Fund Balances:**

Re-appropriated for fiscal year 2023/2024	\$290,000
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**GENERAL FUND BUDGETARY HIGHLIGHTS**

The final amended budget for the Town's General Fund reflected total revenues and re-appropriations of \$17,688,109 and total expenditures and transfers to other funds of \$17,688,109. Actual total revenues were \$17,438,390 which includes transfers from other funds of \$160,549 and total expenditures were \$16,925,143 which included transfers to other funds of \$660,729 resulted in a deficit of \$147,482.

**REVENUES**

- Property taxes were over budget by \$100,828 as a result of timely collections and increased collections of delinquent taxes
- The State motor vehicle tax phase-out program was over budget by \$95,618 as a result of a late change in the State of Rhode Island's governors' budget which increased the amount owed.
- The State meals tax was over budget by \$21,796 as a result of higher than projected meals and beverage income.
- Town clerk collections were over budget by \$98,783 as a result of increased activity in Town Clerk's office.
- License and permits were over budget by \$68,571 as a result of an increased construction, permits and projects by taxpayers.

**EXPENDITURES**

- Medical and dental expenses were under budget by \$35,642 as a result of fewer employees that required coverage.
- Transfer station expense was under budget by \$36,173 as a result of Town purchasing the land which reduced rents.
- The contingency fund was over budget by \$7,990 as matters arose which were not previously budgeted.
- Computer support was under budget by \$33,668 as a result of a decrease in the annual support cost due to hiring an IT Director, thereby needing less support from outside vendors.
- Highway workers' salary expense was under budget by \$16,507 as a result of turnover in the public works employees.
- Highway supplies and expenses was over budget by \$43,566 as a result of higher than projected fuel and repair costs.

TOWN OF EXETER, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2023

**CAPITAL ASSETS**

The Town of Exeter's investment in capital assets for its governmental activities amounts to \$6,489,500, net of accumulated depreciation at June 30, 2023. Included are land, intangible assets, infrastructure, building and improvements, motor vehicles, machinery and equipment, and office furniture and equipment (which are fully depreciated as of June 30, 2023).

**TOWN OF EXETER'S CAPITAL ASSETS AT YEAR END  
NET OF ACCUMULATED DEPRECIATION**

	2023	2022
Land	\$ 486,651	\$ 486,651
Development rights - Schartner Farms	3,450,000	3,450,000
Buildings and improvements	1,243,917	1,141,321
Motor vehicles	215,083	254,808
Machinery and equipment	451,112	367,062
Infrastructure	766,293	789,658
	\$ 6,613,056	\$ 6,489,500

Additional information on the Town of Exeter's capital assets is located in Note 6 of the notes to the financial statements. The Town intends on reporting infrastructure assets as required with full historical disclosure in subsequent reporting periods.

**DEBT ADMINISTRATION**

At the end of the current fiscal year, the Town of Exeter had a total bonded debt of \$-0-. All bonded debt is backed by the full faith and credit of the Town.

**TOWN OF EXETER'S OUTSTANDING DEBT AT FISCAL YEAR END  
BONDS, NOTES AND CAPITALIZED LEASES PAYABLE**

	2023	2022
Development rights bond	\$ -	\$ 45,023
Landfill post-closure care costs	201,838	201,838
Compensated absences	81,382	84,600
	\$ 283,220	\$ 331,461

The State of Rhode Island imposes a limit of three percent (3%) of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Exeter's limit is \$30,551,297 (based on net assessed valuation at December 31, 2020 of \$1,056,752,611) at June 30, 2023. The town's outstanding general obligation debt is \$-0- at June 30, 2023, which is \$30,551,297 under the State-imposed limitation.

Additional information on the Town of Exeter's long-term debt can be found in Note 7 of the financial statements and on pages 55 through 57.



TOWN OF EXETER, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
Unaudited  
For the Fiscal Year Ended June 30, 2023

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Town of Exeter's total general fund budget for fiscal year 2023-2024 is \$17,902,840, which is an increase from the fiscal 2022-2023 budget of \$17,688,109. Of the Town's 2023-2024 budget, \$4,255,549 or 23.7% is budgeted for the general government and \$13,647,291 or 76.3% is budgeted for education. The State of Rhode Island is budgeted to contribute \$2,547,779 in State aid.

The Town's tax rate for fiscal 2023-2024 is \$14.27 per thousand, with 23.8% allocated for general government and 76.2% allocated for education. For fiscal 2022-2023 the Town's tax rate was \$13.94 per thousand, with 24.2% allocated for general government and 75.8% allocated for education. The increase in tax rates from \$13.94 to \$14.27 resulted in a \$0.33 increase or 2.4% increase in the tax rate.

**REQUEST FOR INFORMATION**

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town of Exeter, 675 Ten Rod Road, Exeter, RI 02822.



Maria Lawler  
Treasurer

## ***BASIC FINANCIAL STATEMENTS***

*The Basic Financial Statements  
include all funds in order to provide an overview of the  
financial position and results of operation for the Town as a whole.  
They also serve as an introduction to the more detailed  
statements and schedules that follow.*

TOWN OF EXETER, RHODE ISLAND  
GOVERNMENT-WIDE FINANCIAL STATEMENTS  
STATEMENT OF NET POSITION  
June 30, 2023

	Governmental Activities
<b><u>ASSETS</u></b>	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 6,660,302
Accounts receivable:	
Tax receivable, net of allowance for doubtful accounts of \$77,730	235,405
Tax title property	14,469
Other receivables	65,938
<i>Total Current Assets</i>	6,976,114
 <i>Noncurrent Assets</i>	
Capital assets not being depreciated	3,936,651
Capital assets being depreciated, net of accumulated depreciation	2,676,405
<i>Total Noncurrent Assets</i>	6,613,056
<b>TOTAL ASSETS</b>	<b>13,589,170</b>
 <b><u>LIABILITIES</u></b>	
<i>Current Liabilities</i>	
Accounts payable and accrued items	870,846
Unearned revenue	1,767,320
Other liabilities	14,469
Current portion of compensated absences payable	12,410
<i>Total Current Liabilities</i>	2,665,045
 <i>Noncurrent Liabilities</i>	
Landfill postclosure care costs	201,838
Compensated absences payable, net of current portion	68,972
<i>Total Noncurrent Liabilities</i>	270,810
<b>TOTAL LIABILITIES</b>	<b>2,935,855</b>
 <b><u>NET POSITION</u></b>	
Net invested in capital assets	6,329,835
Restricted:	
Grants and other statutory restrictions	2,469,113
Permanent funds:	
Nonexpendable	29,132
Unrestricted	1,825,235
<b>TOTAL NET POSITION</b>	<b>\$ 10,653,315</b>

TOWN OF EXETER, RHODE ISLAND  
GOVERNMENT-WIDE FINANCIAL STATEMENTS  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2023

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General government	\$ 1,930,587	\$ 760,348	\$ 40,252	\$ 52,250	\$ (1,077,737)
Public works	1,649,204	-	-	-	(1,649,204)
Public safety	357,459	-	56,679	749	(300,031)
Public libraries	216,740	-	-	1,507	(215,233)
Social services	85,005	-	43,334	-	(41,671)
Education	13,525,447	-	-	-	(13,525,447)
Capital outlay	80,357	-	254,800	-	174,443
Interest	750	-	-	-	(750)
<b>Total Activities</b>	<b>\$ 17,845,549</b>	<b>\$ 760,348</b>	<b>\$ 395,065</b>	<b>\$ 54,506</b>	<b>(16,635,630)</b>
<i>General Revenues:</i>					
Property taxes					13,956,747
Grants and contributions not restricted to specific purposes					2,483,433
Investment Earnings					100,258
Total General Revenues					16,540,438
Decrease in Net Position					(95,192)
Net Position - July 1, 2022					10,748,507
Net Position - June 30, 2023					\$ 10,653,315

TOWN OF EXETER, RHODE ISLAND  
 FUND FINANCIAL STATEMENTS  
 BALANCE SHEET - GOVERNMENTAL FUNDS  
 June 30, 2023

	GENERAL FUND	LANDFILL CLOSURE FUND	AMERICAN RESCUE PLAN	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,317,067	\$ -	\$ 1,989,005	\$ 354,230	\$ 6,660,302
Tax receivable, net	235,405	-	-	-	235,405
Other - receivables	-	-	-	65,938	65,938
Due from other funds	228,822	84,482	-	2,013,255	2,326,559
Tax title property	14,469	-	-	-	14,469
TOTAL ASSETS	<u>\$ 4,795,763</u>	<u>\$ 84,482</u>	<u>\$ 1,989,005</u>	<u>\$ 2,433,423</u>	<u>\$ 9,302,673</u>
<b>LIABILITIES</b>					
Accounts payable and accrued items	\$ 273,373	\$ -	\$ 33,115	\$ 564,358	\$ 870,846
Unearned revenue	-	-	1,767,320	-	1,767,320
Due to other funds	2,097,737	-	188,570	40,252	2,326,559
Other liabilities	14,469	-	-	-	14,469
TOTAL LIABILITIES	<u>2,385,579</u>	<u>-</u>	<u>1,989,005</u>	<u>604,610</u>	<u>4,979,194</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	166,184	-	-	-	166,184
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>166,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,184</u>
<b>FUND BALANCES</b>					
Restricted	-	-	-	210,533	210,533
Committed	294,950	84,482	-	193,302	572,734
Assigned	865,000	-	-	1,424,978	2,289,978
Unassigned	1,084,050	-	-	-	1,084,050
TOTAL FUND BALANCES	<u>2,244,000</u>	<u>84,482</u>	<u>-</u>	<u>1,828,813</u>	<u>4,157,295</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCE	<u>\$ 4,795,763</u>	<u>\$ 84,482</u>	<u>\$ 1,989,005</u>	<u>\$ 2,433,423</u>	<u>\$ 9,302,673</u>

TOWN OF EXETER, RHODE ISLAND  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
 STATEMENT OF NET POSITION  
 June 30, 2023

Total Fund Balances for Governmental Funds	\$	4,157,295
Assets used in governmental activities which are not financial resources and, therefore, are not reported in the funds:		
Capital assets, net		6,613,056
Unavailable revenue		166,184
		6,779,240
Liabilities not due and payable in the current period and, therefore, are not reported in the funds:		
Landfill postclosure care costs		(201,838)
Compensated absences		(81,382)
		(283,220)
Net Position of Governmental Activities	\$	10,653,315

TOWN OF EXETER, RHODE ISLAND  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2023

	GENERAL FUND	LANDFILL CLOSURE FUND	AMERICAN RESCUE PLAN	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>					
Property taxes	\$ 13,936,060	\$ -	\$ -	\$ -	\$ 13,936,060
Intergovernmental revenues	2,540,746	-	254,800	79,176	2,874,722
Departmental revenues	470,650	-	-	-	470,650
Licenses and permits	132,571	-	-	-	132,571
Interest and investment income	24,716	-	-	2,258	26,974
Fines and interest on late payments	73,284	-	-	-	73,284
Other revenues	99,814	-	-	115,595	215,409
TOTAL REVENUES	<u>17,277,841</u>	<u>-</u>	<u>254,800</u>	<u>197,029</u>	<u>17,729,670</u>
<u>EXPENDITURES</u>					
<u>Current:</u>					
General government	1,842,503	-	-	29,665	1,872,168
Public works	1,068,428	-	-	380,470	1,448,898
Public safety	356,851	-	-	610	357,461
Public libraries	216,740	-	-	-	216,740
Social services	53,003	-	-	32,002	85,005
Education	13,525,447	-	-	-	13,525,447
Capital outlay	-	-	254,800	211,057	465,857
<u>Debt service:</u>					
Principal	45,023	-	-	-	45,023
Interest	750	-	-	-	750
TOTAL EXPENDITURES	<u>17,108,745</u>	<u>-</u>	<u>254,800</u>	<u>653,804</u>	<u>18,017,349</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>169,096</u>	<u>-</u>	<u>-</u>	<u>(456,775)</u>	<u>(287,679)</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers from other funds	344,149	-	-	692,729	1,036,878
Transfers to other funds	(660,729)	-	-	(376,149)	(1,036,878)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(316,580)</u>	<u>-</u>	<u>-</u>	<u>316,580</u>	<u>-</u>

TOWN OF EXETER, RHODE ISLAND  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2023

	GENERAL FUND	LANDFILL CLOSURE FUND	AMERICAN RESCUE PLAN	NONMAJOR OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Net Change in Fund Balances	(147,484)	-		(140,195)	(287,679)
FUND BALANCE - July 1, 2022	<u>2,391,484</u>	<u>84,482</u>	<u>-</u>	<u>1,969,008</u>	<u>4,444,974</u>
FUND BALANCE - June 30, 2023	<u>\$ 2,244,000</u>	<u>\$ 84,482</u>	<u>\$ -</u>	<u>\$ 1,828,813</u>	<u>\$ 4,157,295</u>



TOWN OF EXETER RHODE ISLAND  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES  
 For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	(287,679)
<p>Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the increase in capital outlays of \$385,499 is more than depreciation of \$261,943 in the current period.</p>		
		123,556
<p>Property taxes that are not collected in the current period and do not represent current financial resources are deferred in the fund financial statement, however they are recognized as revenues in the statement of activities. This is the amount the unavailable revenue - property taxes increased from the prior year.</p>		
		20,690
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the full accrual basis, expenses and liabilities are recorded regardless of when financial resources are available. This is the amount the accrued compensated absences decreased from the prior year.</p>		
		3,218
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the full accrual basis, expenses and liabilities are recorded regardless of when financial resources are available. This is the amount of principal payments made on long-term debt</p>		
		45,023
Change in Net Position of Governmental Activities in the Statement of Activities	\$	(95,192)

TOWN OF EXETER, RHODE ISLAND  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 June 30, 2023

	<u>REYNOLDS FUND</u>	<u>EMILY J. ANTHONY FUNDS</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 83,153	\$ 5,309
Investments at fair value:		
Equities:		
Equity mutual funds	205,294	-
Common equity securities	576,428	-
Mutual funds:		
Equity mutual funds	160,618	-
Fixed income mutual funds	845,808	-
Total investments	<u>1,788,148</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 1,871,301</u>	 <u>\$ 5,309</u>
 <u>LIABILITIES</u>	 <u>\$ -</u>	 <u>\$ -</u>
<u>NET POSITION</u>		
Restricted for:		
Pension	1,871,301	-
Individuals and organizations	<u>-</u>	<u>5,309</u>
 TOTAL NET POSITION	 <u>\$ 1,871,301</u>	 <u>\$ 5,309</u>

TOWN OF EXETER, RHODE ISLAND  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 For the Fiscal Year Ended June 30, 2023

	REYNOLDS FUND	EMILY J. ANTHONY FUNDS
<u>ADDITIONS</u>		
Contributions:		
Bequests	\$ -	\$ 2,530
Total contributions	-	2,530
Investment earnings:		
Interest and dividends	56,418	-
Net realized and unrealized losses	92,294	-
Net investment earnings	148,712	-
TOTAL ADDITIONS	148,712	2,530
<u>DEDUCTIONS</u>		
Scholarship expenses	-	1,190
Investment management fee	17,826	-
Support services	30,700	-
TOTAL DEDUCTIONS	48,526	1,190
CHANGE IN FIDUCIARY NET POSITION	100,186	1,340
NET POSITION - July 1, 2022	1,771,115	3,969
NET POSITION - June 30, 2023	\$ 1,871,301	\$ 5,309

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Town of Exeter, Rhode Island (Town), have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government's significant accounting policies are described below.

***FINANCIAL REPORTING ENTITY***

The Town was founded in 1742. The town is governed largely by the Town Charter, which was adopted as of January 6, 1997 with amendments through November 2, 2010. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island. The Town operates under a Town Council form of government. The Town provides various services including a public library, public works, social services, and general administrative services.

Members of the Town Council are elected by taxpayers for a term of two years. The Town Council is granted all power to enact, amend or repeal ordinances relating to the Town's property, affairs and government, including the power to create offices, departments or agencies of the Town, preserving the public peace, health and safety, establishing personnel policies, giving effect to any vote of the Financial Town Meeting authorizing the issuance of bonds and debt and providing for an annual audit of the Town's records.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 61. Under GASB Statement No. 61, a legally separated entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any of the following conditions are met:

- (a) The primary government is legally entitled to or can otherwise access the organization's resources.
- (b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- (c) The primary government is obligated in some manner for the debt of the organization.

The accompanying financial statements present the Town's primary government and certain component units which are financially dependent on the Town. The Town's component units are as follows:

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

*Blended Component Units*

The Exeter Public Library is governed by a board of trustees appointed by the Town Council. The library's trustees govern the library in accordance with applicable state laws. For financial statement purposes, the Exeter Public Library is reported as if it were part of the Town's operations because its purpose is to provide library services to the citizens of the Town and is dependent upon the Town for most of its financial resources.

*Recently Issued Accounting Standards*

During the fiscal year ended June 30, 2023, the Town implemented the following accounting pronouncements:

GASB Statement No. 91 – *Conduit Debt Obligations*

GASB Statement No. 93 – *Replacement of Interbank Offered Rates*

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements*

The following are recently issued governmental accounting standards which will be applicable in future years:

GASB Statement No. 99 – *Omnibus 2022, effective for fiscal year ending June 30, 2024*

*GASB Statement No. 100 – Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62, effective for fiscal year ending June 30, 2024*

*GASB Statement No. 101 – Compensated Absences, effective for fiscal year ending June 30, 2025*

The Town has not evaluated the effect of any of these standards on the Town's financial statements.

***BASIS OF PRESENTATION***

*Government-Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for *fiduciary funds* (the activity of these funds are reported in the statement of fiduciary net position and changes in fiduciary net position). The government-wide financial statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Town had no business-type activities for the fiscal year ended June 30, 2023.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are normally organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- (a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type, and;
- (b) Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to the financial statement users (for example, because of public interest or consistency) may be reported as a major fund. All remaining governmental funds are aggregated and reported as non-major funds.

Governmental Fund Types

These are the funds through which most governmental functions are typically financed. The funds included in this category are as follows:

*General Fund* – is used to account for resources devoted to financing the general services the Town performs for its citizens. General tax revenues and other sources of revenues used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

*Special Revenue Funds* – are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes.

*Capital Project Funds* – are used to account for financial resources restricted for the acquisition or construction of major capital facilities (other than those financed by Proprietary or Trust funds).

*Permanent Funds* – are used to account for assets held by the Town where the principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund. The Town's only permanent fund is for perpetual care of cemeteries and was determined to be non-major.

Proprietary Fund Types

These fund types account for operations that are organized to be self-supporting through user charges. For the year ended June 30, 2023, the Town held no proprietary funds.

TOWN OF EXETER, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2023

Fiduciary Fund Types

These fund types account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. *Fiduciary Fund types are not part of the reporting entity in the Government-wide financial statements.* These funds are as follows:

*Pension Trust Fund* – is established to provide pension benefits to various employees of the Town. The principal revenue source for this fund is employer contributions.

*Private Purpose Trust Funds* – are used to account for assets held by the Town under various trust arrangements for the benefit of certain individuals and groups.

*Custodial Funds* – are used to account for funds that are to be used for educational and welfare expenditures and for funds held in escrow for other parties. As of June 30, 2023, the Town reported no custodial funds.

Major and Non-Major Funds

The funds are further classified as major or non-major as follows:

<u>Fund</u>	<u>Brief Description</u>
<i>Major:</i>	
General Fund:	See above for description
Special Fund:	Landfill Closure Fund
Special Fund:	American Rescue Plan
<i>Non-Major:</i>	
Special Revenue Funds:	Preservation & Technology; RIEMA/FEMA Grants; Emergency Management; Planning Board Project Review Fees; Capital Facilities Impact Fees; CDBG; Property Revaluation; Spay/Neuter; Memorial Day Parade; Pension Liability; Historic Preservation; Veteran’s Memorial, Animal Shelter Donations; Social Service Grants; Open Space and Performance Bonds.
Capital Projects Fund:	Vehicle Replacement; Public Works/Roads; Computer Upgrades; Public Works/Equipment; Town Hall Renovations; Chelsea Park Renovation; Video Equipment; Office Equipment; GIS Mapping Systems; Transfer Station More; New Town Hall Fund; Comprehensive Town Plan; Animal Shelter Improvements, Transfer Station Improvements, Website Development, Economic Development; Library; Opioid Settlement Fund and Spill Control & Countermeasures.
Permanent Fund:	Cemetery Fund

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

***MEASUREMENT FOCUS AND BASIS OF ACCOUNTING***

***Measurement Focus***

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) are presented using the “economic resources” measurement focus as defined in item (b) below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a) All governmental funds utilize a “current financial resource” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Town considers property taxes as available if they are collected within sixty days after year end.
- b) Under the “economic resources” measurement focus, the accounting objectives are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.
- c) Custodial funds utilized the “economic resources” measurement focus as noted above.

***Basis of Accounting***

In the government-wide Statement of Net Position and Statement of Activities the activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

All custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported general revenues rather than as program revenues. Likewise, general revenues include all taxes.

*Cash and Cash Equivalents* – Cash and cash equivalents are carried at cost. Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased. Substantially all of the Town’s cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10-1 of



TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts which hold public funds in excess of \$250,000 which is guaranteed by the FDIC. The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short-term treasury securities or as disclosed as part of the Town's investments. The Town had no cash equivalents at June 30, 2023.

Investments – are Government Securities, Commercial Paper and various types of corporate stocks and bonds held in the Governmental and Fiduciary Fund Types, which are recorded at fair value.

Accounts Receivable – In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes (levied on July 1, 2022 of the current year), intergovernmental grants and aid and other receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis.

Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible accounts receivable amounted to \$77,730 at June 30, 2023. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables.

Property Taxes – The Town is permitted by state law to levy property taxes. Current tax collections for the Town were approximately 99.8% of the total December 31, 2021 levy. The tax rate of the Town is established by the Town Council. The Town's fiscal 2023 property taxes were levied on July 1, 2022 on assessed valuation as of December 31, 2021. Upon levy, taxes are billed yearly and due quarterly on September 1<sup>st</sup>, December 1<sup>st</sup>, March 1<sup>st</sup>, and June 1<sup>st</sup>. A fifteen (15) day grace period from the due date is given. Failure to postmark payments by the 15<sup>th</sup> will result in a lien on taxpayer's property, and eventually to the sale of the same. A complete revaluation of all property was completed December 31, 2020 as per State requirements. On December 31, 2018, a statistical revaluation was completed. The town is currently undergoing a statistical revaluation update which should be completed by December 31, 2023.

Inventory, Prepaid Expenses, and Accruals – Expenditures for inventory-type items are not recorded as assets, but rather as expenditures at the time purchased. Prepaid expenses are not recorded within governmental funds. Accruals are recorded when liabilities are incurred.

Capital Assets – Governmental Fund type, operations are accounted for using the "current financial resources" measurement focus. Capital assets, which include property, plant and equipment, and infrastructure (e.g. road, bridges curbs and gutters, streets and sidewalks, and drainage systems), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of

TOWN OF EXETER, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2023

GASB Statement No. 34, the Town has chosen to prospectively report infrastructure assets as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are charged to expenditures as incurred.

The Town capitalizes certain interest cost in accordance with GASB Code Section 1400 as part of constructed assets. Interest is capitalized throughout the construction period in the Capital projects fund prior to the assets being transferred to the governmental fund and placed in service.

Property, plant and equipment are valued at historical costs. Building improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives (years)</u>
Building and improvements	40
Motor Vehicles	5
Machinery and equipment	10
Office furniture and equipment	3-10

Interfund Transactions – Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.
- Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as expenditures/expenses in the reimbursing fund and are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

Unearned/Unavailable Revenues – Represent funds received or billed in advance of being owed, or receivables, which will be collected and included in revenues of future fiscal years. In the General Fund (of the fund financial statements), unearned/unavailable revenues relate to grants and property tax receivables. Receivables were assessed on or before December 31, 2021 and not collected within 60 days following June 30, 2023. Net unavailable taxes included in the fund financial statements were \$166,182

In the government-wide financial statements, unearned revenue represents funds received in advance of being earned/owed or receivables which will be collected and included in revenues of future fiscal years. Unearned revenues reported in the government-wide financial statements represent deferred grants.

Long-Term Obligations – In the government-wide financial statements, long-term debt and long-term compensated absences are reported as liabilities in the statement of net position. Bond issuance costs are deferred and amortized over the term of the related debt.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Bond issuance costs are expensed as incurred.

Compensated Absences – Under the terms of various contracts and agreements, Town employees are granted vacation and sick payouts in varying amounts based on length of service. For Governmental Fund Types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when vested. For those compensated absences not to be paid with current financial resources the liability is recorded in the Statement of Net Position of the government-wide financial statements.

Net Position (Government-Wide Statements) – The Town’s net position has been segregated into the following three components in accordance with GASB Statement No. 34:

- *Net Invested in Capital Assets* – represents the net book value of all capital assets less the outstanding balances of bonds and other debt used to acquire, construct or improve these assets.
- *Restricted* – consist of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- *Unrestricted* – Any other net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

Fund Financial Statements (Governmental Funds) – The Town has adopted the requirements of the Government Accounting Standards Board (GASB) Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. Issuance of this statement has changed the presentation of the elements of fund balances as listed in the new fund balance categories below:

- *Non-spendable* – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.
- *Restricted* – requires that inflows and outflows of resources and balances be constrained to a specific purpose enabling legislation, external parties or constitutional provisions.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

- *Committed* – are balances with constraints imposed by the government’s highest level of decision-making authority. These constraints can only be removed or changed by the same decision-making authority.
- *Assigned* – are balances intended for a specific purpose by the government’s management and are also appropriations of existing fund balances.
- *Unassigned* – are balances available for any purpose. They are not precluded by a management decision, law constitutional provisions in the general fund.

The Town has set classification policies and procedures for the above noted level of fund balance reporting.

- a) For committed fund balances: the Town Council, via a resolution or vote, is the highest level of decision-making authority and a meeting of the Town Council is required to establish, modify or rescind a fund balance commitment.
- b) For assigned fund balance: the Town’s Treasurer is authorized to assign amounts to a specific purpose and un-assign amounts to a specific purpose. This authorization was given to that position by the Town Council through resolution.
- c) The Town considers amounts that are committed, assigned or unassigned to have been spent when an expenditure is incurred for the purpose of which any amounts in any of the unassigned fund balance classifications could be used.
- d) The Town considers restricted amounts to have been spent when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and considers committed amounts to have been spent when an expenditure is incurred for purposes for which amounts in any other unrestricted fund balance could be used.

Revenues, Expenditures and Expenses – Revenues for governmental fund types are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental fund types are recorded when the related liability is incurred. The Town will make use of available restricted resources first when determining expendable funds. Operating revenues are defined as those revenues generated from fees and assessments, all others are deemed non-operating. It is the Town’s policy when both restricted and unrestricted funds are available to reduce the liability to first use restricted resources.

Program Revenues and Expenses – In the statement of activities specific revenues are allocated to program expenses due to their direct relationships. Collections for licenses, fees, tickets and fines are among some of the revenue sources that are program revenues. Indirect expenses are not allocated to functions in the statement of activities.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Subsequent Events – The Town has evaluated subsequent events for recognition and disclosure through November 6, 2023, which is the date the financial statements were available to be issued.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

**NOTE 2 – BUDGETARY AND LEGAL COMPLIANCE**

Budgetary Data

The Town Council adopts an annual budget for the General Fund. The Town Council is authorized to transfer budgeted amounts within and among departments and to authorize emergency expenditures. Any revisions that alter total expenditures must be approved by the taxpayers by a vote at a Financial Town Meeting. Management cannot make any transfers without prior Council approval. The governing Council did not make any supplemental budgetary appropriations during the fiscal year. The budget for the General Fund is presented in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual. All unused annual appropriations lapse at fiscal year-end unless specifically approved for carryover to the following year by the taxpayers by a vote at a Financial Town Meeting.

The Town does not budget for the combined Special Revenue Funds and Capital Project Funds since budgetary control is maintained on an individual fund basis. Since grant periods may differ from the Town’s fiscal year, and although most grants comprise an annual time period not all grants operate on a twelve-month period, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to preserve that portion of the applicable appropriation, is employed in the General Fund Budget. Open encumbrances are reported as reservations of fund balances. Encumbrances do not constitute expenditures or liabilities. There were no open encumbrances at June 30, 2023.

**NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

Legal Debt Margin – The Town’s legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value that approximates \$30,639,981 based on the December 31, 2021 assessment. As of June 30, 2023, the Town’s debt is under this limit by \$30,639,981.

**NOTE 4 – CASH AND INVESTMENTS**

Deposits – The Town maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as “Cash and Cash Equivalents”.

Investments – Investment of all idle funds must be made through national banks or trust companies, providing that the financial conditions and integrity of said institution or institutions are verifiable and can be monitored. The investment of funds shall be in direct obligations of the United States Government and “money market instruments” rated “A” or better. Investments in any one institution cannot exceed five (5) percent of that institution’s capital and surplus as set for in the institution’s most recent audited financial statements. All investments are made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

Interest Rate Risk – The Town limits its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market funds, or similar investment pools. This only applies to investments held by Citizens Bank on behalf of the Reynolds Fund.

Concentrations – The Town policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity. This only applies to investments held by Citizens Bank on behalf of the Reynolds Fund.

Custodial Credit Risk:

Deposits – This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2023, all the Town’s bank balance of \$6,389,207 was insured or collateralized.

Investments – This is the risk that in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

Cash and investments of the Town consist of the following at June 30, 2023:

<u>Cash and Cash Equivalents</u>	
Deposits with financial institutions	\$ 6,389,207
 <u>Investments</u>	
Equities	781,722
Mutual funds	<u>1,006,426</u>
<i>Total Cash, Cash Equivalents and Investments</i>	<u><u>\$ 8,177,355</u></u>

Cash and investments are classified in the accompanying financial statements as follows:

<u>Statement of Net Position</u>	
Cash and cash equivalents	\$ 6,660,302
 <u>Fiduciary Funds</u>	
Cash and cash equivalents	88,462
Investments	<u>1,788,148</u>
<i>Total Cash , Cash Equivalents and Investments</i>	<u><u>\$ 8,536,912</u></u>

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Town did not have any debt type investments that were exposed to interest rate risk as defined by GASB Statement No. 40.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The Town did not have any debt type investments that were exposed to credit risk as defined by GASB Statement No. 40.

**NOTE 5 – PROPERTY TAXES**

The Town’s property tax is levied each July 1, for its next fiscal year on the assessed valued listed as of the prior December 31, for all real property, tangible property and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor’s office at 100% of appraised market value as of December 31, 2021. A complete revaluation of all property was performed as of December 31, 2021 as required by the State. The assessed values were effective for the property levy for fiscal year 2022-2023. The assessed value of motor vehicles is determined annually at 100% of retail market value, net of State of Rhode Island credits. Taxes are due in equal quarterly installments on September 1<sup>st</sup>, December 1<sup>st</sup>, March 1<sup>st</sup>, and June 1<sup>st</sup> during the fiscal year. A fifteen (15) day grace period from the due date is given before penalties and interest are incurred.

The Town entered into a contractual relationship with a law firm to act as a collection agency to pursue delinquent tangible and personal property accounts. The Town has forwarded past due accounts for collection. At June 30, 2023, an allowance for doubtful accounts totaling \$77,730 has been established for the property taxes considered uncollectible.

An automatic lien is placed on the taxpayer’s real property if payment has not been received by the due date. Interest is charged on past due accounts at a rate of 12% per annum calculated on the unpaid portion of the total tax.

The Town recognizes property tax revenues in accordance with Section P70, “Property Taxes” of the *Codification of Governmental Accounting and Financial Reporting Standards* in the governmental fund financial statements. In those statements, unpaid property taxes at year end are recorded as property tax receivable and those property tax receivables which were not collected within 60 days immediately following the fiscal year are recorded as unavailable revenue. Unavailable revenue at June 30, 2023 amounted to \$166,184.

Net property taxes levied for the fiscal year 2022-2023 were based on an assessed value of approximately \$1,054,666,042 at December 31, 2021 and amounted to \$13,952,547. Total property tax recognized for the current fiscal year amounted to \$13,936,060 which represents 99.8% of the total 2022 levy. Of that amount, \$69,223 was collected within 60 days following year end, including tax revenue relating to current and prior years. Tax abatements for the year ended June 30, 2023 totaled \$16,968.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

**NOTE 6 – INFORMATION ABOUT CAPITAL ASSETS**

Capital asset activity consists of the following at June 30, 2023:

	Primary Government			Ending Balances
	Beginning Balances	Increases	Decreases	
Governmental activities				
Capital assets not being depreciated				
Land	\$ 486,651	\$ -	\$ -	\$ 486,651
Development rights - Schartner Farms	<u>3,450,000</u>	<u>-</u>	<u>-</u>	<u>3,450,000</u>
Total capital assets not being depreciated	<u>3,936,651</u>	<u>-</u>	<u>-</u>	<u>3,936,651</u>
Other capital assets:				
Buildings and improvements	2,250,263	156,000	-	2,406,263
Motor vehicles	1,630,812	53,234	-	1,684,046
Machinery and equipment	1,717,493	176,265	-	1,893,758
Office furniture and equipment	172,275	-	-	172,275
Infrastructure	<u>1,156,557</u>	<u>-</u>	<u>-</u>	<u>1,156,557</u>
Total other capital assets at historical cost	<u>6,927,400</u>	<u>385,499</u>	<u>-</u>	<u>7,312,899</u>
Less accumulated depreciation for:				
Buildings and improvements	1,108,942	53,404	-	1,162,346
Motor vehicles	1,376,004	92,959	-	1,468,963
Machinery and equipment	1,357,565	85,081	-	1,442,646
Office furniture and equipment	165,141	1,585	-	166,726
Infrastructure	<u>366,899</u>	<u>28,914</u>	<u>-</u>	<u>395,813</u>
Total accumulated depreciation	<u>4,374,551</u>	<u>261,943</u>	<u>-</u>	<u>4,636,494</u>
Governmental activities capital assets, net	<u>\$ 6,489,500</u>	<u>\$ 123,556</u>	<u>\$ -</u>	<u>\$ 6,613,056</u>

Depreciation was charged to functions as follows:

Governmental activities:	
General government	\$ 58,419
Public works	<u>203,524</u>
Total governmental activities depreciation expense	<u>\$ 261,943</u>



TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

**NOTE 7 – INFORMATION ABOUT LONG-TERM LIABILITIES**

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Amounts Due Within One Year
<b>Governmental Activities</b>					
Exeter development rights bond	\$ 45,023	\$ -	\$ 45,023	\$ -	\$ -
<b>Total bonds and notes payable</b>	45,023	-	45,023	-	-
Landfill post closure care costs (Note 11)	201,838	-	-	201,838	-
Compensated absences	84,600	21,582	24,800	81,382	12,410
<b>Total other long-term debt</b>	286,438	21,582	24,800	283,220	12,410
<b>Total Governmental Activities</b>	\$ 331,461	\$ 21,582	\$ 69,823	\$ 283,220	\$ 12,410

*Accrued Compensated Absences* – Town employees receive vested rights to paid vacation and sick time at the end of their year of full-time employment with no pro rata payment if employment is terminated before the completion of a full year of service. An expenditure/expense is recognized each month as benefits are used, consistent with the standards established by GASB Statement No. 16.

**NOTE 8 – NET POSITION/FUND BALANCE**

The difference between assets, liabilities and deferred inflows and outflows is “Net Position” on the government-wide and fiduciary funds financial statements and “Fund Balance” on the governmental fund financial statements.

Financial statement presentation follows GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. Under GASB Statement No. 54, fund balances are classified as non-spendable, restricted, or unrestricted (committed, assigned, or unassigned). Restricted represents those portions of fund balance where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation. Committed fund balance represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Council, such as appropriation or legislation. Assigned fund balance is constrained by the Town Council’s intent to be used for specific purposes. The Town reports information regarding its financial position and activities in accordance with three classifications of fund balance: restricted, committed and assigned.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

	Restricted Purposes	Committed Purposes	Assigned Purposes
<u>General Fund</u>			
Education Contingency	\$ -	\$ -	\$ 575,000
State Trooper Education	-	294,950	-
Re-appropriated Fiscal Year 2023/2024	-	-	290,000
<u>Major Fund</u>			
Landfill Closure	-	84,482	-
<u>Nonmajor Funds</u>			
Preservation and Technology Fund	-	27,300	-
Emergency Management	77,328	-	-
Planning Board Project Review Fee	-	12,166	-
Capital Facilities Impact Fees	-	153,836	-
CDBG	74,163	-	-
Property Revaluation Fund	-	-	57,574
Spay/Neuter Fund	-	-	11,761
Memorial Day Parade	-	-	6,470
Pension Liability Fund	-	-	22,210
Historic Preservation Fund	-	-	71,321
Veteran's Memorial Fund	-	-	29,268
Animal Shelter Donations Fund	-	-	82,622
Social Service Grants Fund	29,735	-	-
Open Space	-	-	47,487
Vehicle Replacement Fund	-	-	297,015
Public Works/Road	-	-	78,428
Computer Upgrade Fund	-	-	13,997
Public Works/Equipment	-	-	44,715
Town Hall Renovations Fund	-	-	88,010
Chelsea Park Fund	-	-	33,031
Video Equipment	-	-	3,478
Office Equipment	-	-	61,808
GIS Mapping System	-	-	10,000
Transfer Station Move	-	-	109,997
New Town Hall	-	-	152,000
Comprehensive Town Plan	-	-	15,750
Animal Shelter Improvements	-	-	29,185
Transfer Station Improvements	-	-	60,000
Website Development Fund	-	-	2,650
Economic Development Fund	-	-	6,000

TOWN OF EXETER, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2023

Nonmajor Funds (Continued)

Library Fund	-	-	12,452
Spill Control & Countermeasures	-	-	27,000
Opioid Settlement Fund	-	-	749
GPS Mapping & Stormwater	-	-	50,000
Cemetery Fund	<u>29,307</u>	<u>-</u>	<u>-</u>
	<u>\$ 210,533</u>	<u>\$ 572,734</u>	<u>\$ 2,289,978</u>

**NOTE 9 – NET ASSETS - RESTRICTED**

As of June 30, 2023, the Town has restricted \$3,073,245 of its General, Landfill Closure, and Special Revenue funds for contingency appropriations as follows:

General Fund Balance	\$	1,159,950
Landfill Closure Fund Balance		84,482
Non-Major Governmental Fund Balance		<u>1,828,813</u>
	<u>\$</u>	<u>3,073,245</u>

**NOTE 10 – INTERFUND RECEIVABLES AND PAYABLES**

These balances resulted from the short-term advances from one fund (primarily the General Fund) to another fund. These advances were provided as either operating advances or reimbursement for expenditures that were paid by one fund on behalf of another fund. These amounts are expected to be repaid at certain future dates.

Interfund receivable and payable balances at June 30, 2023 are as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 228,822	\$ 2,097,737
Landfill Closure Fund	84,482	-
Special Revenue Funds	916,990	227,663
Capital Projects Funds	1,096,265	-
Permanent Fund	<u>-</u>	<u>1,159</u>
	<u>\$ 2,326,559</u>	<u>\$ 2,326,559</u>

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting receipts to the debt service fund as debt service payments become due, and 3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary information.

TOWN OF EXETER, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 June 30, 2023

Transfers between funds during the fiscal year ended June 30, 2023 are as follows:

Fund	Transfers from other funds	Transfers to other funds
General Fund	\$ 344,149	\$ (660,729)
Special Revenue Funds	21,000	(376,149)
Capital Projects Funds	671,729	-
	<u>\$ 1,036,878</u>	<u>\$ (1,036,878)</u>

**NOTE 11 – LANDFILL POST-CLOSURE CARE COSTS**

GASB Statement No. 18 – *Accounting for Municipal Solid Waste Landfill Closure and Post-Closure Care Costs*, requires the recognition of closure and post-closure costs of landfills as long-term liabilities. State and federal laws and regulations require the Town perform certain maintenance and monitoring functions for 30 years after its landfill has been closed. The estimated liability of \$736,290, was reported in the Town’s financial statements as a long-term debt. This estimate is made up of costs for a bulldozer and excavator in the amount of \$233,460, and survey, site preparation and remedial work in the amount of \$502,830. During fiscal year 2023, no expenses were incurred for survey, site preparation or remedial work, leaving a closure cost balance of \$201,838 at June 30, 2023.

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

At June 30, 2023, the Town had several lawsuits pending and had been placed on written notice of potential claims. The Town intends to vigorously pursue its claims and/or defend its position with respect to each matter. In the opinion of the Town’s legal counsel, the Town’s liability with respect to these cases, if any, was not determinable. It is the opinion of Town management, based in part on the advice of legal counsel, that settlement on the above lawsuits will not materially affect the Town’s financial position.

**NOTE 13 – RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains insurance covering each of those risks of loss.

The Town is insured under a statewide municipal risk management pool. Rhode Island Inter-Local Risk Management Trust, Inc. (the Trust) requires annual premiums based on the pool’s experience. The Trust offers Rhode Island cities and Towns general liability and workers compensation insurance which is self-sustaining through member premiums and is reinsured through commercial companies to reduce its exposure to large losses. The agreement with the Trust states that for premiums paid by members, the Trust will assume financial responsibility for members’ losses up to the maximum amount of insurance purchased, less deductible amounts. If a single loss is above the Trust’s retention and reinsurance coverage the excess liability reverts to the member organization against which the claim was originally made. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded insurance coverage in any of the past three fiscal years.

TOWN OF EXETER, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
June 30, 2023

**NOTE 14 – PENSION PLAN**

Effective October 1, 1979, the Town established a defined contribution plan, the Town of Exeter Money Purchase Pension Plan, to provide retirement benefits to all eligible employees as approved by the Town Council. The plan provides for employer only contributions made at rate of 8.0% of total compensation. Eligibility requirements call for employees to have completed one year and one thousand hours of service. Contributions are made by the Town on behalf of eligible employees in accordance with a vesting schedule documented within the retirement plan. Any amends to the plan require authorization from the Town Council. As of November 1, 2010, the Town retained the services of the International City County Management Association (ICMA) to administer the plan on an ongoing basis. All assets were transferred to ICMA who handles distributions, plan administration, investing, etc. As of June 30, 2023, the plan had 21 active participants and made contributions totaling \$128,519.

**NOTE 15 – DEFERRED COMPENSATION PLAN**

The Town offers its municipal employees a deferred compensation plan established in accordance with Internal Revenue Code (IRC) Section 457. The plan, available to certain municipal employees, permits the deferral of a portion of their salary until future years. The deferred compensation is payable to employees upon termination, retirement, death or unforeseen emergency.

The Town placed the deferred compensation plan assets into trust for the exclusive benefit of plan participants and beneficiaries in accordance with Governmental Accounting Standards Board (GASB) Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*,

The Town has little administrative involvement and does not perform the investing function for the plan; the Town does not hold the assets in a trustee capacity and does not perform fiduciary accountability for the plan. Therefore, the Town employees' deferred compensation plan created in accordance with IRC 457 is not reported in the financial statements of the Town.

**NOTE 16 – RELATED PARTIES**

The Town of Exeter reviews its records on an annual basis to determine if any related party transactions exist that would represent a conflict of interest with parties related to its officers and department heads. No such transactions were noted in the fiscal year ended June 30, 2023.

TOWN OF EXETER, RHODE ISLAND  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET (BUDGETARY BASIS) AND ACTUAL - GENERAL FUND  
 For the Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
Property taxes	\$ 13,902,514	\$ 13,902,514	\$ 13,936,060	\$ 33,546
Intergovernmental revenues	2,413,559	2,413,559	2,540,746	127,187
Departmental revenues	338,319	338,319	470,650	132,331
Building permits and inspection fees	64,000	64,000	132,571	68,571
Interest and investment income	6,000	6,000	24,716	18,716
Fines and interest on late payments	73,000	73,000	73,284	284
Other revenue	44,392	44,392	99,814	55,422
TOTAL REVENUES	<u>16,841,784</u>	<u>16,841,784</u>	<u>17,277,841</u>	<u>436,057</u>
<u>EXPENDITURES</u>				
General government	1,932,550	1,932,550	1,842,503	90,047
Public works	1,081,322	1,081,322	1,068,428	12,894
Public safety	165,169	165,169	173,251	(8,082)
Public libraries	228,961	228,961	216,740	12,221
Social services	54,000	54,000	53,003	997
Education	13,525,447	13,525,447	13,525,447	-
Capital outlay	49,931	49,931	45,773	4,158
TOTAL EXPENDITURES	<u>17,037,380</u>	<u>17,037,380</u>	<u>16,925,145</u>	<u>112,235</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES	<u>(195,596)</u>	<u>(195,596)</u>	<u>352,696</u>	<u>548,292</u>

TOWN OF EXETER, RHODE ISLAND  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET (BUDGETARY BASIS) AND ACTUAL - GENERAL FUND  
 For the Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)				
Re-appropriation of Fund Balance	846,325	846,325	-	(846,325)
Transfer from other funds	-	-	344,149	344,149
Transfer to other funds	(650,729)	(650,729)	(660,729)	(10,000)
TOTAL OTHER FINANCING SOURCES (USES)	195,596	195,596	(316,580)	(512,176)
EXCESS OF REVENUES OVER				
EXPENDITURES AND OTHER SOURCES AND USES	\$ -	\$ -	\$ 36,116	\$ 36,116
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Costs incurred but not budgeted are GAAP expenditures			(183,600)	
TOTAL NET CHANGE IN FUND BALANCE - GAAP BASIS			\$ (147,484)	

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
For the Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>				
<u>PROPERTY TAX REVENUES</u>				
Property taxes	\$ 13,902,514	\$ 13,902,514	\$ 13,936,060	\$ 100,828
TOTAL PROPERTY TAX REVENUES	<u>13,902,514</u>	<u>13,902,514</u>	<u>13,936,060</u>	<u>100,828</u>
<u>INTERGOVERNMENTAL</u>				
State Motor Vehicle tax phase-out program	2,145,763	2,145,763	2,241,381	95,618
Public service corporate tax	79,366	79,366	83,138	3,772
State meal tax	137,118	137,118	158,914	21,796
State aid to libraries	51,312	51,312	57,313	6,001
Library bond reimbursement	-	-	-	-
TOTAL INTERGOVERNMENTAL REVENUES	<u>2,413,559</u>	<u>2,413,559</u>	<u>2,540,746</u>	<u>127,187</u>
<u>DEPARTMENTAL REVENUES</u>				
Town clerk collections	153,000	153,000	251,783	98,783
Transfer station	152,359	152,359	180,335	27,976
Animal shelter	21,960	21,960	10,775	(11,185)
Planning board fees	7,000	7,000	23,316	16,316
Zoning fees	4,000	4,000	4,441	441
TOTAL DEPARTMENTAL REVENUES	<u>338,319</u>	<u>338,319</u>	<u>470,650</u>	<u>132,331</u>
<u>LICENSES AND PERMITS</u>	64,000	64,000	132,571	68,571
<u>INTEREST AND INVESTMENT INCOME</u>	6,000	6,000	24,716	18,716
<u>FINES AND INTEREST ON LATE PAYMENTS</u>	73,000	73,000	73,284	284
<u>OTHER REVENUE</u>	44,392	44,392	99,814	55,422
<u>OTHER FINANCING SOURCES</u>				
Transfers from Special Revenue Funds	-	-	344,149	344,149
Re-appropriation of Fund Balance	846,325	846,325	-	(846,325)
TOTAL OTHER FINANCING SOURCES	<u>846,325</u>	<u>846,325</u>	<u>344,149</u>	<u>(502,176)</u>
TOTAL REVENUE AND OTHER FINANCING SOURCES	<u>\$ 17,688,109</u>	<u>\$ 17,688,109</u>	<u>\$ 17,621,990</u>	<u>\$ 1,163</u>



TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
For the Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>EXPENDITURES</u>				
<u>GENERAL GOVERNMENT</u>				
<u>SALARIES AND WAGES</u>				
Town Treasurer	\$ 57,076	\$ 57,076	\$ 57,369	\$ (293)
Town Moderator	546	546	546	-
Town Clerk	71,091	71,091	71,457	(366)
Deputy Town Clerk	46,468	46,468	46,709	(241)
911 Coordinator	5,358	5,358	5,387	(29)
Town Clerical Salaries	41,712	41,712	42,221	(509)
Town Council Stipend	15,530	15,530	15,555	(25)
Council Assistant	35,914	35,914	36,105	(191)
Tax Collector	59,956	59,956	60,261	(305)
Tax Collector Clerical	18,670	18,670	-	18,670
Board of Canvassers	10,972	10,972	10,890	82
Board of Canvassers Clerk	22,116	22,116	21,787	329
Tax Assessor	58,160	58,160	58,455	(295)
Tax Assessor Clerical	18,670	18,670	18,321	349
Library Director	65,920	65,920	66,272	(352)
Assistant Director - Youth Library	43,022	43,022	43,251	(229)
Library Staff	46,819	46,819	37,884	8,935
Planning Board	16,240	16,240	16,404	(164)
Planning Board Clerk	20,856	20,856	19,611	1,245
Town Planner	45,364	45,364	45,586	(222)
Zoning Inspector	17,300	17,300	17,392	(92)
Zoning Board	16,071	16,071	16,157	(86)
Zoning Board Clerk	14,599	14,599	15,159	(560)
Town Sergeant	13,135	13,135	9,086	4,049
Town Constable	9,162	9,162	9,341	(179)
Animal Shelter	86,575	86,575	97,570	(10,995)
Transfer station	45,547	45,547	45,297	250
Building Inspector	32,000	32,000	68,749	(36,749)
Building Inspector Clerical	6,257	6,257	-	6,257
IT Director	21,432	21,432	21,546	(114)
TOTAL SALARIES AND WAGES	<u>962,538</u>	<u>962,538</u>	<u>974,368</u>	<u>(11,830)</u>
<u>GENERAL EXPENSES</u>				
Treasurer Expense	12,500	12,500	12,441	59
Mileage Reimbursement	3,500	3,500	1,179	2,321
Postage	11,000	11,000	8,000	3,000
Advertising Expense	6,000	6,000	3,278	2,722
Legal Fees	110,000	110,000	115,233	(5,233)
Life Insurance Premium	1,317	1,317	2,817	(1,500)
Town FICA Expense	117,906	117,906	124,047	(6,141)
Blue Cross/Dental Expenses	362,949	362,949	327,307	35,642
Town Retirement Expense	129,470	129,470	128,519	951
Longevity	22,500	22,500	20,500	2,000
Insurance Expense	129,438	129,438	114,929	14,509
Auditing Expense	15,650	15,650	15,560	90
Town Clerk Expense	110,749	110,749	112,119	(1,370)
Animal Shelter Expense	38,844	38,844	38,083	761
Transfer Station Expense	196,904	196,904	160,731	36,173
Municipal Fuel Costs	10,000	10,000	10,000	-

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
For the Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Collection Fees	7,000	7,000	4,947	2,053
Contingency Fund	74,228	74,228	82,218	(7,990)
RI League of Cities and Towns	3,126	3,126	3,126	-
Council Expenses	1,500	1,500	493	1,007
Town Council Assistant Expense	1,000	1,000	968	32
Computer Support	62,188	62,188	28,520	33,668
Website	-	-	-	-
Tax Collector Expense	5,935	5,935	1,285	4,650
Board of Canvassers Expense	21,465	21,465	14,019	7,446
Tax Assessor Expenses	12,050	12,050	4,561	7,489
Exeter Public Library	73,000	73,000	69,333	3,667
Library Board of Trustees	200	200	-	200
Planning Board Expense	5,000	5,000	2,917	2,083
Planning Office Expense	1,800	1,800	680	1,120
Zoning Inspector Expenses	600	600	173	427
Zoning Board Expense	5,750	5,750	2,237	3,513
Town Sergeant Expense	5,200	5,200	7,591	(2,391)
Building Inspector Expense	6,924	6,924	8,417	(1,493)
Land Trust Expense	1,150	1,150	328	822
TOTAL GENERAL EXPENSE	<u>1,566,843</u>	<u>1,566,843</u>	<u>1,426,556</u>	<u>140,287</u>
 TOTAL GENERAL GOVERNMENT	 <u>2,529,381</u>	 <u>2,529,381</u>	 <u>2,400,924</u>	 <u>128,457</u>
 <u>PUBLIC WORKS</u>				
<u>SALARIES AND WAGES</u>				
Director of Public Works	78,507	78,507	122,545	(44,038)
Public Works Superintendent	59,069	59,069	24,529	34,540
Highway Workers	333,956	333,956	317,449	16,507
Highway Workers - OT	46,439	46,439	33,411	13,028
TOTAL SALARIES AND WAGES	<u>517,971</u>	<u>517,971</u>	<u>497,934</u>	<u>20,037</u>
 <u>PUBLIC WORKS EXPENSES</u>				
Highway Department	320,900	320,900	364,466	(43,566)
TOTAL PUBLIC WORKS EXPENSES	<u>320,900</u>	<u>320,900</u>	<u>364,466</u>	<u>(43,566)</u>
 TOTAL PUBLIC WORKS	 <u>838,871</u>	 <u>838,871</u>	 <u>862,400</u>	 <u>(23,529)</u>
 <u>PUBLIC SAFETY</u>				
<u>SALARIES AND WAGES</u>				
Exeter Emergency Director	25,750	25,750	25,887	(137)
Exeter Emergency Assistant Director	5,000	5,000	4,500	500
TOTAL SALARIES AND WAGES	<u>30,750</u>	<u>30,750</u>	<u>30,387</u>	<u>363</u>
 <u>PUBLIC SAFETY EXPENSES</u>				
Exeter Emergency Management	9,000	9,000	7,211	1,789
TOTAL PUBLIC SAFETY EXPENSES	<u>9,000</u>	<u>9,000</u>	<u>7,211</u>	<u>1,789</u>
 TOTAL PUBLIC SAFETY	 <u>39,750</u>	 <u>39,750</u>	 <u>37,598</u>	 <u>2,152</u>

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
For the Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<u>SOCIAL SERVICES</u>				
<u>SALARIES AND WAGES</u>				
Welfare Director	30,000	30,000	30,049	(49)
TOTAL SALARIES AND WAGES	30,000	30,000	30,049	(49)
<u>SOCIAL SERVICES EXPENSES</u>				
Community Youth Programs	2,000	2,000	2,000	-
Juvenile Hearing Board	500	500	54	446
Public Access Television	700	700	700	-
TOTAL SOCIAL SERVICES EXPENSES	3,200	3,200	2,754	446
TOTAL SOCIAL SERVICES	33,200	33,200	32,803	397
<u>PUBLIC HEALTH AND WELFARE</u>				
Public Welfare Expense	20,000	20,000	19,793	207
Veterans Graves	800	800	407	393
TOTAL PUBLIC HEALTH & WELFARE	20,800	20,800	20,200	600
<u>TOTAL EDUCATION - REGIONAL SCHOOL DISTRICT</u>	13,525,447	13,525,447	13,525,447	-
<u>TOTAL CAPITAL OUTLAY</u>	-	-	-	-
<u>DEBT SERVICE</u>				
Development Rights Bond	49,931	49,931	45,773	4,158
TOTAL DEBT SERVICE	49,931	49,931	45,773	4,158
TOTAL EXPENDITURES	17,037,380	17,037,380	16,925,145	112,235
<u>OTHER FINANCING USES</u>				
Transfer to Animal Shelter Improvements	5,500	5,500	5,500	-
Transfer to Property Revaluation	15,000	15,000	15,000	-
Transfer to Public Works/Roads	390,491	390,491	390,491	-
Transfer to Public Works/Equipment	143,238	143,238	153,238	(10,000)
Transfer to Library/Chelsea Park Renovation	2,000	2,000	2,000	-
Transfer to Office Equipment	5,000	5,000	5,000	-
Transfer to Transfer Station Improvements	10,000	10,000	10,000	-
Transfer to Historical Preservation	5,000	5,000	5,000	-
Transfer to Comprehensive Plan	5,000	5,000	5,000	-
Transfer to Economic Development	1,500	1,500	1,500	-
Transfer to Library Fund	5,000	5,000	5,000	-
Transfer to Spill Control & Countermeasures Plan	12,000	12,000	12,000	-
Transfer to GPS Mapping/Stormwater	50,000	50,000	50,000	-
Transfer to Memorial Day Parade	1,000	1,000	1,000	-
TOTAL OTHER FINANCING USES	650,729	650,729	660,729	(10,000)
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 17,688,109	\$ 17,688,109	\$ 17,585,874	\$ 102,235

TOWN OF EXETER, RHODE ISLAND  
 OTHER SUPPLEMENTARY INFORMATION  
 NOTES TO BUDGETARY COMPARISON – GENERAL FUND  
 June 30, 2023

**Budgetary Basis of Accounting:** The General Fund annual operating budget is in conformity with the legally enacted budgetary basis, which differs from accounting principles generally accepted in the United States (U.S. GAAP) in several regards. Budgets are adopted on the modified accrual basis of accounting, except that budgetary revenues include subsidies from fund balance previously recognized under U.S. GAAP and budgetary expenditures when legally binding orders (encumbrances) are placed.

**Budgetary adoption:** It is the responsibility of the Town Council to prepare a proposed budget for the Town for the following fiscal year no later than 10 days prior to the Financial Town Meeting held to adopt said budget. Public hearings are conducted on the recommended budget and the final recommended budget is legally enacted through an ordinance at the Financial Town Meeting. All budget appropriations except an appropriation for capital expenditures, lapse at the end of each fiscal year. An appropriation for a capital expenditure shall continue in force until the purpose for which it was made has been accomplished or abandoned; an appropriation is considered abandoned if two fiscal years following the date of appropriation pass without any disbursement from or encumbrance of the appropriation.

**Budget control:** The level of budgetary control for the General Fund (that is, the level at which expenditures cannot legally exceed appropriations) is fixed by resolution of the Annual Financial Town Meeting. The resolution authorizes the Town Council to spend within the total sum appropriated for municipal purposes. While this restriction prohibits spending in excess of the authorized budget, the policy enables the Town Council to use the Fund Balance within the overall appropriations budget to offset over expenditures that may arise within a specific budget account.

Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, entity and timing differences in the excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended June 30, 2023, is presented below:

	General Fund GAAP Basis
Total Revenues and Other Financing Sources General Fund - GAAP	\$ 17,621,990
Total Revenues - Budgetary Basis	\$ 17,621,990
Total Expenditures and Other Financing Uses General Fund - GAAP	\$ 17,769,474
Less: State trooper education expenditures, not part of budget	(183,600)
Total Expenditures - Budgetary Basis	\$ 17,585,874
Change in Fund Balance - General Fund - GAAP	\$ (147,484)
State trooper education expenditures, not part of budget	183,600
Excess of Revenues over Expenditures - Budgetary Basis	\$ 36,116

## ***NONMAJOR OTHER GOVERNMENTAL FUNDS***

### **Special Revenue Funds:**

Special Revenue Funds are used to account for revenues from specific taxes or other earmarked revenue sources which by law are designated to finance particular functions or activities of government, and which therefore cannot be diverted to other uses.

***Preservation and Technology Fund*** – This fund accounts for amounts allocated from fees collected for filing of deeds and other instruments and to use such amounts for document preservation and technological upgrades.

***Emergency Management*** – This fund accounts for the amounts received from various sources to assist the Town with emergencies situations.

***Planning Board Project Review Fees*** – This fund accounts for the amounts received from developers to be held for disbursement for consultants and other expenses related to the Town's review of development plans.

***Capital Facilities Impact Fees*** – This fund accounts for the amounts received for impact fees assessed for new residential building permits, which shall be maintained by the Town until such time as to be expended for construction of public facilities capital improvements of reasonable benefit to the development paying the fee.

***Community Development Block Grant (CDBG)*** – This fund accounts for the amounts received from the Federal Housing and Urban Development grant monies from the State of Rhode Island for distribution to area grant applicants for the benefit of low to moderate income recipients.

***Property Revaluation Fund*** – This fund accounts for the amounts received from annual appropriations from approved General Fund budgets to be set aside for costs of state-mandated revaluations.

***Spay/Neuter Fund*** – This fund accounts for amounts received from dog license fees to be expended for the spay/neuter program. In addition, the fund holds deposits from citizens adopting dogs and/or cats that have not been neutered until such time as those individuals submit evidence of the animals neutering. Amounts that may be forfeited shall be used for approved spay/neuter program.

***Memorial Day Parade*** – This fund accounts for amounts received from the parade committee that they collected from public donations and to disburse those funds at direction of the committee. In the years that the Town makes an appropriation for the parade, that amount would also become part of the fund.

***Pension Liability Fund*** – This fund accounts for the amounts appropriated for contingency related to possible amounts that may be required in bringing the pension plan up to requirement of various changes in pension laws and regulations.

***Historic Preservation Fund*** – This fund accounts for the amounts appropriated for the preservation and restoration of historic buildings in Town.

***Veterans' Memorial Fund*** – This fund accounts for the amounts appropriated for the repairs and maintenance of a memorial in Town.

***Animal Shelter Donations Fund*** – This fund accounts for all appropriations and donations made to the shelter by residents.

***Social Service Grants*** – This fund accounts for the amounts received from grantors and donors for the welfare office to assist those in need.

***Open Space*** – This fund accounts for the amounts received from appropriations and donations made for land dedications and preservation.

***Performance Bonds*** – This fund was established to account for all cash received from performance bonds on all remaining improvements (i.e. landscaping, asphaltting, solar, other) required to be completed. In the event the developer does not perform the required tasks, the Town will use these funds to complete the required improvements. If all requirements are met, the bonds are returned at the end of the process.

### **Capital Projects Funds:**

The Capital Projects Funds account for all resources used for the acquisition and/or construction of capital facilities by the Town.

***Vehicle Replacement Fund*** – This fund is designated to receive amounts billed to others for Town vehicles used for traffic control. Such amounts are expended to purchase replacement vehicles as needed.

***Public Works/Roads*** – This fund accounts for the amounts appropriated for road resurfacing projects.

***Computer Upgrades Fund*** – This fund accounts for the amounts appropriated to be expended to improve computer equipment for the Town.

***Public Works/Equipment*** – This fund accounts for the amounts appropriated for the initial payments for new equipment for the Public Works Department.

***Town Hall Renovations Fund*** – This fund accounts for the amounts appropriated to be expended for upgrades, improvements and retrofitting of offices at Town Hall.

***Chelsea Park (Renovations and Playground) Fund*** – This fund accounts for the amounts appropriated to be expended for preventive maintenance and renovations for the Library and Chelsea Park Playground.

***Video Equipment Fund*** – This fund accounts for the amounts appropriated to be expended for video equipment and broadcasting fees for Council meetings.

***Office Equipment Fund*** – This fund accounts for the amounts appropriated to be expended for purchasing new office equipment.

***GIS Mapping System Fund*** – This fund accounts for the amounts appropriated to be expended for purchasing the new GIS mapping system.

***Transfer Station Move Fund*** – This fund accounts for the amounts appropriated related to possible amounts that may be required to move the transfer station from its current location.

***New Town Hall Fund*** – This fund accounts for the amounts appropriated related to possible amounts that may be required to move or renovate the Town Hall building.

***Comprehensive Town Plan*** – This fund accounts for the amounts appropriated to be expended for the Town's comprehensive plan.

***Animal Shelter Improvements Fund*** – This fund accounts for the amounts appropriated to be expended for improvements to the animal shelter facility.

***Transfer Station Improvements Fund*** – This fund accounts for the amounts appropriated to be expended for improvements to the transfer station.

***Website Development Fund*** – To set aside funds to develop a professional website for the town and subsequently for future updates that may be needed.

***Economic Development Fund*** – A fund established to accumulate and serve to offset expenses incurred for economic development throughout the town.

***Library Fund*** – The board of the library voted to allow certain money received such as grants or other funds that the library board deems appropriate to be held by the Town of Exeter to accumulate and be used for capital projects to be determined by the Library Board as they are identified and approved.

***Spill Control & Countermeasure Fund*** – To set aside funds required by the Department of Emergency Management for projects at the Department of Public Works.

***Opioid Settlement Fund*** – This fund accounts for payments given from the opioid settlement. The money is set aside for opioid related expenditures.

***GPS Mapping & Stormwater Fund*** – This fund accounts for the amounts appropriated to be expended for purchasing and updating the GPS mapping and stormwater systems.

**Permanent Fund:**

The Permanent funds are resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry.

***Cemetery Fund*** – This fund was established to account for the assets received by the Town from the families of Exeter residents with the understanding that the Town would provide grounds care for certain cemetery plots in the Town.



TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NON-MAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2023

	SPECIAL REVENUE FUNDS									
	Preservation and Technology Fund	RIEMA/FEMA Grants	Emergency Management	Planning Board Project Review Fees	Capital Facilities Impact Fees	CDBG	Property Revaluation Fund	Spay/Neuter Fund	Memorial Day Parade	Pension Liability Fund
<b>ASSETS</b>										
Cash and cash equivalents	\$ 45,600	\$ -	\$ -	\$ -	\$ 168,404	\$ 8,225	\$ -	\$ 17,986	\$ -	\$ -
Accounts receivable	-	-	-	-	-	65,938	-	-	-	-
Due from other funds	-	-	77,328	12,166	-	-	57,574	-	6,470	22,210
<b>TOTAL ASSETS</b>	<b>\$ 45,600</b>	<b>\$ -</b>	<b>\$ 77,328</b>	<b>\$ 12,166</b>	<b>\$ 168,404</b>	<b>\$ 74,163</b>	<b>\$ 57,574</b>	<b>\$ 17,986</b>	<b>\$ 6,470</b>	<b>\$ 22,210</b>
<b>LIABILITIES</b>										
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	18,300	-	-	-	14,568	-	-	6,225	-	-
<b>TOTAL LIABILITIES</b>	<b>18,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,568</b>	<b>-</b>	<b>-</b>	<b>6,225</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>										
Restricted	-	-	77,328	-	-	74,163	-	-	-	-
Committed	27,300	-	-	12,166	153,836	-	-	-	-	-
Assigned	-	-	-	-	-	-	57,574	11,761	6,470	22,210
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>27,300</b>	<b>-</b>	<b>77,328</b>	<b>12,166</b>	<b>153,836</b>	<b>74,163</b>	<b>57,574</b>	<b>11,761</b>	<b>6,470</b>	<b>22,210</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 45,600</b>	<b>\$ -</b>	<b>\$ 77,328</b>	<b>\$ 12,166</b>	<b>\$ 168,404</b>	<b>\$ 74,163</b>	<b>\$ 57,574</b>	<b>\$ 17,986</b>	<b>\$ 6,470</b>	<b>\$ 22,210</b>

TOWN OF EXETER, RHODE ISLAND  
 OTHER SUPPLEMENTARY INFORMATION  
 COMBINING BALANCE SHEET  
 NON-MAJOR OTHER GOVERNMENTAL FUNDS  
 June 30, 2023

	SPECIAL REVENUE FUNDS					CAPITAL PROJECT FUNDS			
	Historic Preservation Fund	Veteran's Memorial	Animal Shelter Donations	Social Service Grants	Open Space	Performance Bonds	Vehicle Replacement Fund	Public Works/ Roads	Computer Upgrades Fund
<b>ASSETS</b>									
Cash and cash equivalents	\$ -	\$ 29,268	\$ -	\$ -	\$ 47,487	\$ 6,794	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-	-	-
Due from other funds	71,321	-	82,622	29,735	-	557,564	297,015	78,428	13,997
<b>TOTAL ASSETS</b>	<b>\$ 71,321</b>	<b>\$ 29,268</b>	<b>\$ 82,622</b>	<b>\$ 29,735</b>	<b>\$ 47,487</b>	<b>\$ 564,358</b>	<b>\$ 297,015</b>	<b>\$ 78,428</b>	<b>\$ 13,997</b>
<b>LIABILITIES</b>									
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 564,358	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>564,358</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>									
Restricted	-	-	-	29,735	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	71,321	29,268	82,622	-	47,487	-	297,015	78,428	13,997
Unassigned	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>71,321</b>	<b>29,268</b>	<b>82,622</b>	<b>29,735</b>	<b>47,487</b>	<b>-</b>	<b>297,015</b>	<b>78,428</b>	<b>13,997</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 71,321</b>	<b>\$ 29,268</b>	<b>\$ 82,622</b>	<b>\$ 29,735</b>	<b>\$ 47,487</b>	<b>\$ 564,358</b>	<b>\$ 297,015</b>	<b>\$ 78,428</b>	<b>\$ 13,997</b>

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NON-MAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2023

CAPITAL PROJECT FUNDS

	Public Works/ Equipment	Town Hall Renovations Fund	Chelsea Park Fund	Video Equipment	Office Equipment	GIS Mapping System	Transfer Station Move	New Town Hall	Comprehensive Town Plan
<b>ASSETS</b>									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-	-	-
Due from other funds	44,715	88,010	33,031	3,478	61,808	10,000	109,997	152,000	15,750
<b>TOTAL ASSETS</b>	<b>\$ 44,715</b>	<b>\$ 88,010</b>	<b>\$ 33,031</b>	<b>\$ 3,478</b>	<b>\$ 61,808</b>	<b>\$ 10,000</b>	<b>\$ 109,997</b>	<b>\$ 152,000</b>	<b>\$ 15,750</b>
<b>LIABILITIES</b>									
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>									
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	44,715	88,010	33,031	3,478	61,808	10,000	109,997	152,000	15,750
Unassigned	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>44,715</b>	<b>88,010</b>	<b>33,031</b>	<b>3,478</b>	<b>61,808</b>	<b>10,000</b>	<b>109,997</b>	<b>152,000</b>	<b>15,750</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 44,715</b>	<b>\$ 88,010</b>	<b>\$ 33,031</b>	<b>\$ 3,478</b>	<b>\$ 61,808</b>	<b>\$ 10,000</b>	<b>\$ 109,997</b>	<b>\$ 152,000</b>	<b>\$ 15,750</b>

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING BALANCE SHEET  
NON-MAJOR OTHER GOVERNMENTAL FUNDS  
June 30, 2023

	CAPITAL PROJECT FUNDS								PERMANENT FUND	Total Non-Major Governmental Funds
	Animal Shelter Improvements	Transfer Station Improvements	Website Development	Economic Development	Library Fund	Spill Control & Countermeasures	Opioid Settlement Fund	GPS Mapping & Stormwater	Cemetery Fund	
<b>ASSETS</b>										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,466	\$ 354,230
Accounts receivable	-	-	-	-	-	-	-	-	-	65,938
Due from other funds	29,185	60,000	2,650	6,000	12,452	27,000	749	50,000	-	2,013,255
<b>TOTAL ASSETS</b>	<b>\$ 29,185</b>	<b>\$ 60,000</b>	<b>\$ 2,650</b>	<b>\$ 6,000</b>	<b>\$ 12,452</b>	<b>\$ 27,000</b>	<b>\$ 749</b>	<b>\$ 50,000</b>	<b>\$ 30,466</b>	<b>\$ 2,433,423</b>
<b>LIABILITIES</b>										
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 564,358
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	1,159	40,252
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,159</b>	<b>604,610</b>
<b>FUND BALANCE</b>										
Restricted	-	-	-	-	-	-	-	-	29,307	210,533
Committed	-	-	-	-	-	-	-	-	-	193,302
Assigned	29,185	60,000	2,650	6,000	12,452	27,000	749	50,000	-	1,424,978
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>29,185</b>	<b>60,000</b>	<b>2,650</b>	<b>6,000</b>	<b>12,452</b>	<b>27,000</b>	<b>749</b>	<b>50,000</b>	<b>29,307</b>	<b>1,828,813</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 29,185</b>	<b>\$ 60,000</b>	<b>\$ 2,650</b>	<b>\$ 6,000</b>	<b>\$ 12,452</b>	<b>\$ 27,000</b>	<b>\$ 749</b>	<b>\$ 50,000</b>	<b>\$ 30,466</b>	<b>\$ 2,433,423</b>

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NON-MAJOR OTHER GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2023

	SPECIAL REVENUE FUNDS									
	Preservation and Technology Fund	RIEMA/FEMA Grants	Emergency Management	Planning Board Project Review Fees	Capital Facilities Impact Fees	CDBG	Property Revaluation Fund	Spay/Neuter Fund	Memorial Day Parade	Pension Liability Fund
<b>REVENUES</b>										
Intergovernmental revenues	\$ -	\$ 45,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	238	-	-	-	1,254	56	-	93	-	-
Other revenues	6,008	-	2,250	-	34,244	-	-	1,949	4,925	-
<b>TOTAL REVENUES</b>	<b>6,246</b>	<b>45,478</b>	<b>2,250</b>	<b>-</b>	<b>35,498</b>	<b>56</b>	<b>-</b>	<b>2,042</b>	<b>4,925</b>	<b>-</b>
<b>EXPENDITURES</b>										
General government	-	-	-	2,665	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	610	-	-	-
Public libraries	-	-	-	-	-	-	-	-	-	-
Social services	-	-	-	-	-	-	-	8,403	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>610</b>	<b>8,403</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under)										
Expenditures Before Other Financing Sources (Uses)	6,246	45,478	2,250	(2,665)	35,498	56	-	1,432	(3,478)	-
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfer from other funds	-	-	-	-	-	-	15,000	-	1,000	-
Transfer to other funds	-	(45,478)	-	-	(308,671)	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(45,478)</b>	<b>-</b>	<b>-</b>	<b>(308,671)</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>1,000</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under)										
Expenditures After Other Financing Sources (Uses)	6,246	-	2,250	(2,665)	(273,173)	56	15,000	1,432	(2,478)	-
FUND BALANCE - July 1, 2022	21,054	-	75,078	14,831	427,009	74,107	42,574	10,329	8,948	22,210
FUND BALANCE - June 30, 2023	\$ 27,300	\$ -	\$ 77,328	\$ 12,166	\$ 153,836	\$ 74,163	\$ 57,574	\$ 11,761	\$ 6,470	\$ 22,210

TOWN OF EXETER, RHODE ISLAND  
 OTHER SUPPLEMENTARY INFORMATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 NON-MAJOR OTHER GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2023

	SPECIAL REVENUE FUNDS						CAPITAL PROJECT FUNDS		
	Historic Preservation Fund	Veteran's Memorial	Animal Shelter Donations	Social Service Grants	Open Space	Performance Bonds	Vehicle Replacement Fund	Public Works/Roads	Computer Upgrades Fund
<b>REVENUES</b>									
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ 5,659	\$ -	\$ -	\$ 27,290	\$ -	\$ -
Earnings on investments	-	169	-	-	273	-	-	-	-
Other revenues	-	-	7,002	32,750	-	-	24,960	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>169</b>	<b>7,002</b>	<b>38,409</b>	<b>273</b>	<b>-</b>	<b>52,250</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>									
General government	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	380,470	-
Public safety	-	-	-	-	-	-	-	-	-
Public libraries	-	-	-	-	-	-	-	-	-
Social services	-	-	-	23,599	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	5,102
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380,470</b>	<b>5,102</b>
Excess (Deficiency) of Revenues Over (Under)	-	169	7,002	14,810	273	-	52,250	(380,470)	(5,102)
Expenditures Before Other Financing Sources (Uses)	-	169	7,002	14,810	273	-	52,250	(380,470)	(5,102)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer from other funds	5,000	-	-	-	-	-	-	390,491	-
Transfer to other funds	-	-	-	-	-	-	(22,000)	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,000)</b>	<b>390,491</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under)	5,000	169	7,002	14,810	273	-	30,250	10,021	(5,102)
Expenditures After Other Financing Sources (Uses)	5,000	169	7,002	14,810	273	-	30,250	10,021	(5,102)
FUND BALANCE - July 1, 2022	66,321	29,099	75,620	14,925	47,214	-	266,765	68,407	19,099
FUND BALANCE - June 30, 2023	\$ 71,321	\$ 29,268	\$ 82,622	\$ 29,735	\$ 47,487	\$ -	\$ 297,015	\$ 78,428	\$ 13,997

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NON-MAJOR OTHER GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2023

	CAPITAL PROJECT FUNDS								
	Public Works/ Equipment	Town Hall Renovations Fund	Chelsea Park Fund	Video Equipment	Office Equipment	GIS Mapping System	Transfer Station Move	New Town Hall	Comprehensive Town Plan
<b>REVENUES</b>									
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>									
General government	-	-	-	-	-	-	-	-	27,000
Public works	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Public libraries	-	-	-	-	-	-	-	-	-
Social services	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Capital outlay	205,955	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>205,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,000</b>
Excess (Deficiency) of Revenues Over (Under)									
Expenditures Before Other Financing Sources (Uses)	(205,955)	-	-	-	-	-	-	-	(27,000)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer from other funds	185,238	-	2,000	-	5,000	-	-	-	5,000
Transfer to other funds	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>185,238</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>
Excess (Deficiency) of Revenues Over (Under)									
Expenditures After Other Financing Sources (Uses)	(20,717)	-	2,000	-	5,000	-	-	-	(22,000)
FUND BALANCE - July 1, 2022	65,432	88,010	31,031	3,478	56,808	10,000	109,997	152,000	37,750
FUND BALANCE - June 30, 2023	\$ 44,715	\$ 88,010	\$ 33,031	\$ 3,478	\$ 61,808	\$ 10,000	\$ 109,997	\$ 152,000	\$ 15,750

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NON-MAJOR OTHER GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2023

	CAPITAL PROJECT FUNDS								PERMANENT FUND	Total NonMajor Governmental Funds
	Animal Shelter Improvements	Transfer Station Improvements	Website Development	Economic Development	Library Fund	Spill Control & Countermeasures	Opioid Settlement Fund	GPS Mapping & Stormwater	Cemetery Fund	
<b>REVENUES</b>										
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 749	\$ -	\$ -	\$ 79,176
Earnings on investments	-	-	-	-	-	-	-	-	175	2,258
Other revenues	-	-	-	-	1,507	-	-	-	-	115,595
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,507</b>	<b>-</b>	<b>749</b>	<b>-</b>	<b>175</b>	<b>197,029</b>
<b>EXPENDITURES</b>										
General government	-	-	-	-	-	-	-	-	-	29,665
Public works	-	-	-	-	-	-	-	-	-	380,470
Public safety	-	-	-	-	-	-	-	-	-	610
Public libraries	-	-	-	-	-	-	-	-	-	-
Social services	-	-	-	-	-	-	-	-	-	32,002
Parks and recreation	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	211,057
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>653,804</b>
Excess (Deficiency) of Revenues Over (Under)										
Expenditures Before Other Financing Sources (Uses)	-	-	-	-	1,507	-	749	-	175	(456,775)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfer from other funds	5,500	10,000	-	1,500	5,000	12,000	-	50,000	-	692,729
Transfer to other funds	-	-	-	-	-	-	-	-	-	(376,149)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>5,500</b>	<b>10,000</b>	<b>-</b>	<b>1,500</b>	<b>5,000</b>	<b>12,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>316,580</b>
Excess (Deficiency) of Revenues Over (Under)										
Expenditures After Other Financing Sources (Uses)	5,500	10,000	-	1,500	6,507	12,000	749	50,000	175	(140,195)
FUND BALANCE - July 1, 2022	23,685	50,000	2,650	4,500	5,945	15,000	-	-	29,132	1,969,008
FUND BALANCE - June 30, 2023	\$ 29,185	\$ 60,000	\$ 2,650	\$ 6,000	\$ 12,452	\$ 27,000	\$ 749	\$ 50,000	\$ 29,307	\$ 1,828,813



TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROPERTY TAX RECEIVABLES  
For the Fiscal Year Ended June 30, 2023

TAX ROLL YEAR	BALANCE July 1, 2022	CURRENT YEAR ASSESSMENT	ADDITIONS AND ADJUSTMENTS	REFUNDS	ABATEMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	BALANCE June 30, 2023
2022	\$ -	\$ 13,952,547	\$ 19,292	\$ 8,306	\$ 4,266	\$ 13,975,879	\$ 13,800,042	175,837
2021	148,492	-	728	1,219	1,171	149,268	136,520	12,748
2020	19,500	-	-	-	819	18,681	4,666	14,015
2019	14,734	-	-	-	1,078	13,656	1,627	12,029
2018	8,586	-	-	-	369	8,217	431	7,786
2017	7,326	-	-	-	279	7,047	523	6,524
2016	8,748	-	-	-	293	8,455	971	7,484
2015	10,878	-	-	-	257	10,621	1,558	9,063
2014	15,273	-	-	-	221	15,052	1,618	13,434
2013	13,785	-	-	-	246	13,539	1,806	11,733
2012	10,530	-	-	-	5,949	4,581	688	3,893
2011	4,217	-	-	-	108	4,109	-	4,109
2010	4,674	-	1	-	124	4,551	-	4,551
2009	3,920	-	-	-	130	3,790	-	3,790
2008	3,626	-	-	-	148	3,478	307	3,171
2007	1,036	-	-	-	143	893	-	893
2006	446	-	-	-	309	137	137	-
2005	1,459	-	-	-	419	1,040	-	1,040
2004	845	-	-	-	121	724	-	724
2003 and prior	20,829	-	-	-	518	20,311	-	20,311
	\$ 298,904	\$ 13,952,547	\$ 20,021	\$ 9,525	\$ 16,968	\$ 14,264,029	\$ 13,950,894	\$ 313,135
Less: Allowance for Uncollectible Taxes	90,016						-	77,730
	<u>\$ 208,888</u>							<u>\$ 235,405</u>

FY2023 CASH COLLECTIONS SUMMARY			
JULY-AUGUST 2022 COLLECTIONS SUBJECT TO 60-DAY FY22 ACCRUAL	SEPTEMBER 2022 THROUGH JUNE 2023 COLLECTIONS	TOTAL FY2023 CASH COLLECTIONS	JULY-AUGUST 2023 COLLECTIONS SUBJECT TO 60-DAY FY23 ACCRUAL
\$ -	13,800,042	13,800,042	\$ 68,433
60,741	75,779	136,520	462
282	4,384	4,666	149
15	1,612	1,627	-
11	420	431	-
-	523	523	-
163	808	971	-
567	991	1,558	-
990	628	1,618	-
625	1,181	1,806	107
-	688	688	-
-	-	-	-
-	-	-	-
-	-	-	-
-	307	307	72
-	-	-	-
-	-	-	-
-	137	137	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 63,394</u>	<u>\$ 13,887,500</u>	<u>\$ 13,950,894</u>	<u>\$ 69,223</u>

SCHEDULE OF NET ASSESSED PROPERTY, VALUED BY CATEGORY		RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE	
DESCRIPTION OF PROPERTY	VALUATIONS DECEMBER 31, 2021	LEVY JULY 1, 2022	
			Current year collections \$ 13,950,894
Real property - Residential	\$ 905,960,310	\$ 12,431,558	Add: Revenue collected within 60 days subsequent fiscal year ended June 30, 2023, net municipal lien certificates 69,223
Real property - Commercial	82,140,500	1,142,567	Less: Prior year revenue received in current year (63,394)
Real property - Frozen (Market Value)	-	-	Less: Refunds and other adjustments (20,663)
Motor vehicles	83,437,440	-	CURRENT YEAR PROPERTY TAX REVENUE \$ 13,936,060
Tangible personal property	27,144,090	378,422	
TOTAL	1,098,682,340	13,952,547	
Less: Exemptions	44,016,298	-	
NET ASSESSED VALUE	<u>\$ 1,054,666,042</u>	<u>\$ 13,952,547</u>	

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
SCHEDULE OF LONG-TERM LIABILITIES - GOVERNMENTAL ACTIVITIES  
For the Fiscal Year Ended June 30, 2023

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Authorized and Issued</u>	<u>Balance Outstanding July 1, 2022</u>	<u>Additions</u>	<u>Reductions During Year</u>	<u>Balance Outstanding June 30, 2023</u>	<u>Interest Paid During Year</u>	<u>Amounts Due Within One Year</u>
GOVERNMENTAL LONG-TERM LIABILITIES										
<u>BONDS AND NOTES PAYABLE</u>										
Exeter development rights bond	5/15/2013	3.25%	5/18/2023	\$ 424,819	\$ 45,023	\$ -	\$ 45,023	\$ -	\$ 750	\$ -
TOTAL BONDS AND NOTES PAYABLE				424,819	45,023	-	45,023	-	750	-
<u>OTHER LONG-TERM LIABILITIES</u>										
Landfill post closure care costs (Note 11)					201,838	-	-	201,838	-	-
Compensated absences					84,600	21,582	24,800	81,382	-	12,410
TOTAL OTHER LONG-TERM LIABILITIES				-	286,438	21,582	24,800	283,220	-	12,410
TOTAL GOVERNMENTAL LONG-TERM LIABILITIES				\$ 424,819	\$ 331,461	\$ 21,582	\$ 69,823	\$ 283,220	\$ 750	\$ 12,410

TOWN OF EXETER, RHODE ISLAND  
OTHER SUPPLEMENTARY INFORMATION  
COMPUTATION OF LEGAL DEBT MARGIN  
June 30, 2023

TAXABLE ASSESSED VALUE

Gross assessed value	\$ 1,098,682,340
Less: Exemptions	<u>(44,016,298)</u>
NET TOTAL TAXABLE ASSESSED VALUE	<u>\$ 1,054,666,042</u>

TOTAL DEBT MARGIN

Debt Limit - three percent (3%) of total assessed value	\$ 31,639,981
Total bonded debt	<u>-</u>
TOTAL DEBT MARGIN	<u>\$ 31,639,981</u>

Town of Exeter  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2023

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 13,847,812
Last Year's Levy Tax Collection	76,241
Prior Years Property Tax Collection	12,007
Interest & Penalty	73,284
PILOT & Tax Treaty (excluded from levy) Collection	-
Other Local Property Taxes	-
Licenses and Permits	132,571
Fines and Forfeitures	-
Investment Income	24,716
Departmental	492,723
Rescue Run Revenue	-
Police & Fire Detail	193,102
Other Local Non-Property Tax Revenues	32,750
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	56
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	254,800
MV Excise Tax Reimbursement	93,419
State PILOT Program	-
Distressed Community Relief Fund	-
Library Resource Aid	57,313
Library Construction Aid	-
Public Service Corporation Tax	83,138
Meals & Beverage Tax / Hotel Tax	158,914
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	47,384
Motor Vehicle Phase Out	2,147,962
Other Revenue	43,018
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
<b>Total Revenue</b>	<b>\$ 17,771,210</b>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	344,149
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
<b>Total Other Financing Sources</b>	<b>\$ 344,149</b>

Town of Exeter  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2023

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public	Parks and	Police
	Government	Finance	Services	IT			Works	Rec	Department
Compensation- Group A	\$ 505,151	\$ 57,369	\$ 30,049	\$ 21,546	\$ 81,601	\$ 147,407	\$ 509,820	\$ -	\$ -
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	33,411	-	-
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	88,130	31,958	-	-	-	40,773	140,946	-	-
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,268	1,742	-	-	443	2,084	5,446	-	-
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	38,602	4,389	2,299	1,648	6,242	11,277	37,741	-	-
Life Insurance	668	113	-	-	143	186	924	-	-
State Defined Contribution- Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	7,500	1,000	-	-	-	-	8,500	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	44,837	6,662	3,386	2,461	5,195	12,516	48,608	-	-
Purchased Services	120,360	28,001	-	-	-	22,134	11,111	-	-
Materials/Supplies	13,733	-	-	-	-	2,154	71,950	-	-
Software Licenses	25,698	4,580	-	6,295	4,666	8	-	-	-
Capital Outlays	-	-	-	-	-	-	460,755	-	-
Insurance	115,119	-	-	-	-	-	-	-	-
Maintenance	15,247	-	-	-	-	1,630	1,535	-	-
Vehicle Operations	10,000	-	-	-	-	-	104,489	-	-
Utilities	30,989	-	-	-	-	16,798	69,832	-	-
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	86,341	-	-
Trash Removal & Recycling	-	-	-	-	-	-	66,623	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	2,754	-	-	-	-	-	-	-	-
Other Operation Expenditures	87,125	-	43,799	-	3,597	26,609	481,896	-	-
Tipping Fees	-	-	-	-	-	-	94,108	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,109,181</b>	<b>\$ 135,814</b>	<b>\$ 79,533</b>	<b>\$ 31,950</b>	<b>\$ 101,887</b>	<b>\$ 283,576</b>	<b>\$ 2,234,036</b>	<b>\$ -</b>	<b>\$ -</b>

Town of Exeter  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2023

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation- Group A	\$ -	\$ -	\$ 287,236	\$ -	\$ -	\$ -	\$ 1,640,179
Compensation - Group B	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	33,411
Overtime - Group B	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	-	12,108	-	-	-	313,915
Active Medical Insurance- Group B	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental insurance- Group A	-	-	412	-	-	-	13,395
Active Dental Insurance- Group B	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	-	-	21,849	-	-	-	124,047
Life Insurance	-	-	783	-	-	-	2,817
State Defined Contribution- Group A	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	3,500	-	-	-	20,500
Other Benefits- Group B	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	4,851	-	-	-	128,516
Purchased Services	-	-	-	-	-	-	181,606
Materials/Supplies	-	-	-	-	-	-	87,837
Software Licenses	-	-	-	-	-	-	41,247
Capital Outlays	-	-	-	-	-	-	460,755
Insurance	-	-	-	-	-	-	115,119
Maintenance	-	-	-	-	-	-	18,412
Vehicle Operations	-	-	3,559	-	-	-	118,048
Utilities	-	-	2,999	-	-	-	120,618
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	86,341
Trash Removal & Recycling	-	-	-	-	-	-	66,623
Claims & Settlements	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	2,754
Other Operation Expenditures	-	-	229,927	-	-	-	872,953
Tipping Fees	-	-	-	-	-	-	94,108
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	13,525,447	-	-	13,525,447
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	45,023	-	45,023
Municipal Debt- Interest	-	-	-	-	750	-	750
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 567,224</b>	<b>\$ 13,525,447</b>	<b>\$ 45,773</b>	<b>\$ -</b>	<b>\$ 18,114,421</b>

Financing Uses: Transfer to Capital Funds	\$ 8,500
Financing Uses: Transfer to Other Funds	6,000
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
<b>Total Other Financing Uses</b>	<b>\$ 14,500</b>

**Net Change in Fund Balance<sup>1</sup>** (13,562)

**Fund Balance1- beginning of year** \$3,197,996

Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	-
Misc. Adjustment	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>3,197,996</b>

Rounding  
**Fund Balance<sup>1</sup> - end of year** \$ 3,184,434

<sup>1</sup> and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Exeter  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
Fiscal Year Ended June 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2022 adjusted</b>						\$ 3,197,996	-	\$ 3,197,996	
<i>No funds removed from RGS for fiscal 2022</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2022</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2022</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2023 adjusted</b>						<u>\$ 3,197,996</u>	<u>-</u>	<u>\$ 3,197,996</u>	
General Fund	\$ 17,277,841	\$ 344,149	\$ 17,108,745	\$ 660,729	\$ (147,484)	\$ 2,391,484	\$ -	\$ 2,391,484	\$ 2,244,000
Animal Shelter Donations Fund	7,002	-	-	-	7,002	75,620	-	75,620	82,622
Animal Shelter Improvements Fund	-	5,500	-	-	5,500	23,685	-	23,685	29,185
CDBG	56	-	-	-	56	74,107	-	74,107	74,163
American Rescue Plan Fund	254,800	-	254,800	-	-	-	-	-	-
Property Revaluation	-	15,000	-	-	15,000	42,574	-	42,574	57,574
Public Works-Roads	-	390,491	380,470	-	10,021	68,407	-	68,407	78,428
Public Works- Equipment	-	185,238	205,955	-	(20,717)	65,432	-	65,432	44,715
Social Services Grant	38,409	-	23,599	-	14,810	14,925	-	14,925	29,735
Spill Control & Countermeasures	-	12,000	-	-	12,000	15,000	-	15,000	27,000
Transfer Station Improvements Fund	-	10,000	-	-	10,000	50,000	-	50,000	60,000
Transfer Station Move Fund	-	-	-	-	-	109,997	-	109,997	109,997
Vehicle Replacement Fund	52,250	-	-	22,000	30,250	266,765	-	266,765	297,015
GPS Mapping & Stormwater Fund	-	50,000	-	-	50,000	-	-	-	50,000
<b>Totals per audited financial statements</b>	<u>\$ 17,630,358</u>	<u>\$ 1,012,378</u>	<u>\$ 17,973,569</u>	<u>\$ 682,729</u>	<u>\$ (13,562)</u>	<u>\$ 3,197,996</u>	<u>\$ -</u>	<u>\$ 3,197,996</u>	<u>\$ 3,184,434</u>
<b>Reconciliation from financial statements to MTP2</b>									
Eliminate transfers between Funds reported on MTP2:									
- From General Fund to Animal Shelter Improvements Fund	-	(5,500)	-	(5,500)	-	-	-	-	-
- From General Fund to Property Revaluation Fund	-	(15,000)	-	(15,000)	-	-	-	-	-
- From General Fund to Public Works - Roads	-	(390,491)	-	(390,491)	-	-	-	-	-
- From General Fund to Public Works - Equipment	-	(185,238)	-	(185,238)	-	-	-	-	-
- From General Fund to Spill Control & Countermeasures	-	(12,000)	-	(12,000)	-	-	-	-	-
- From General Fund to Transfer Station Improvements	-	(10,000)	-	(10,000)	-	-	-	-	-
- From General Fund to GPS Mapping & Stormwater	-	(50,000)	-	(50,000)	-	-	-	-	-
Police and Fire detail net in audit, gross on MTP2	140,852	-	140,852	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 17,771,210</u>	<u>\$ 344,149</u>	<u>\$ 18,114,421</u>	<u>\$ 14,500</u>	<u>\$ (13,562)</u>	<u>\$ 3,197,996</u>	<u>\$ -</u>	<u>\$ 3,197,996</u>	<u>\$ 3,184,434</u>

TOWN OF EXETER, RHODE ISLAND  
ANNUAL SUPPLEMENTARY INFORMATION  
NOTES TO THE ANNUAL SUPPLEMENTARY REPORT (MTP2)  
June 30, 2023

**NOTE 1 – BASIS OF PRESENTATION**

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

**NOTE 2 – REPORTABLE GOVERNMENT SERVICES**

Data consistency and comparability are among the key objectives of the State’s Municipal Transparency portal. Consistent with that goal, the State has defined “reportable government services”, RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality’s general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

**NOTE 3 – ALLOCATIONS**

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City’s (or Town’s) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State’s departmental groupings based on a reasonable basis.

**NOTE 4 – EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS**

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

- Group A: This group consists of employees who serve the primary function of the department.
- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
  - Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
  - Centralized Dispatch Department - civilian dispatchers only
  - Education Department - professional staff providing direct services to students
  - For the remaining departments - all employees’ compensation and benefits are reported under Group A



TOWN OF EXETER, RHODE ISLAND  
ANNUAL SUPPLEMENTARY INFORMATION  
NOTES TO THE ANNUAL SUPPLEMENTARY REPORT (MTP2)  
June 30, 2023

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

**NOTE 5 – EDUCATION REVENUE AND EXPENDITURES**

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

*Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.*

INDEPENDENT AUDITOR'S  
REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH  
*GOVERNMENT AUDITING STANDARDS*

To the Honorable President and  
Members of the Town Council  
Exeter, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Exeter, Rhode Island, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Exeter, Rhode Island's basic financial statements, and have issued our report thereon dated November 6, 2023.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Exeter, Rhode Island's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Exeter, Rhode Island's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Exeter, Rhode Island's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Exeter, Rhode Island's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

WADOVICK + COMPANY

West Warwick, Rhode Island  
November 6, 2023