

Overall State of the Town:

The poor economy has hit the town hard. A record number of distressed sales have taken place and we've lost a lot of state aid. Taxes have increased about 30% in the last 3 years – with the largest increase (16%) happening in 2008.

Number of distressed sales (foreclosures, short sales & resold foreclosures)

2007 = 7 out of 88 sales

2008 = 25 out of 66 sales

2009 = 27 out of 60 sales

2010 = 25 out of 61 sales

Loss in State Revenue:

MV phase out in 2009 = 594,921

General Revenue Sharing in 2005 = 161,935

MV phase out in 2011 = 35,000

General Revenue Sharing in 2010 = 0

However, through fiscal responsibility, the Town has stayed financial solid.

Bond Rating Increase:

Standard & Poor's upgraded the town's debt rating from A+ to AA- based "on very strong financial performance".

Received the "Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2010" by the Gov't Finance Officers Association of the United States and Canada three (3) years in a row.

School Info:

The school continues to be the largest benefactor of taxes – approximately 70%. Even though a large percentage of the voters that voted in the all day referendum for the district voted to cut spending at the school level, the school committee members from Exeter out voted the WG members and approved a \$262,000 increase to the WG tax payers.

School Budget Increase for WG Only

1998/1999 = 4,655,605

2010/2011 = 12,148,833

The school budget has increased by 161% since 1998.

Total payments to school district since 2001 including 2011 = \$107,542,926

Total School Population – Down 19% since 2003

2003/2004 = 2,231

2010/2011 = 1,873

Taxes:

Taxes have continually increased during the last decade. The council vowed to hold the line on spending this year. If the budget and rescue resolution passes tonight, most taxpayers will see a minimal tax increase this year, if they see one at all.

Tax Increases:

Example 1: Cape built in 1990 on 2.7 acres – 6 rooms, 3 beds, 1.5 baths, 50% finished basement
Tax in 1996 = \$2,019 Tax in 2010 = \$5,581 a 176% percent increase

Example 2: Typical WG Colonial built in 2000 – 3 beds, 2.5 baths, attached 2 car garage, AC, full unfinished basement on 2 acres
Tax in 2002 = \$4,121 Tax in 2010 = \$6,090 a 48% increase

Municipal Budget:

The council voted to use funds from surplus to pay off public works equipment that had been purchased. This is a one time payment not factored into the budget as an expense for next year. The surplus was collecting very little interest while the town was paying interest at a higher rate against the loans. It made good financial sense to pay them off.

The General Government budget is \$1,184,796. Slightly over the 2001 budget of 1,003,993

The Public Works budget is \$1,122,644. Slightly under the 2004 budget of 1,149,295

The Public Safety budget has increased by 135% since 1998. It has increased by \$1,439,000 in the last 11 years for an average increase of \$131,000 (rounded) per year.

Non-Union Municipal Personnel Reduction: 17 FT & 8 PT down to 13 FT & 5 PT

	<u>2006</u>	<u>2011</u>
Highway	6 full time	5 FT
Finance	2 FT & 2 PT	2 FT
Town Clerk	3 FT	2 FT
Assessor/Collect.	3 FT	2 FT
Planning	1 FT & 1 PT	1 FT
Inspectors	2 FT & 3PT	1 FT & 3 PT
Maintenance	1 PT	1 PT
Human Service	1 PT	1 PT

<u>Pension Increases:</u>	<u>Current</u>	<u>2011/12</u>	<u>2012/13</u>
Municipal	11.81%	14.46%	18.8%
Police/Rescue	17.25%	20.09%	31.5%