

GENERAL FUND
Financial Report
April 2016

REVENUES

Property taxes collections for the month totaled \$156,983 (\$104k current/\$18k interest & liens/ \$35k prior years) and on a combined basis we are at 100.3% of budget or a surplus of \$70K. This compares well with April month end of the prior fiscal year which showed a ytd collection rate of 100.13% or a \$28k surplus. In the State & Federal Revenue category, we did receive the final ECS payment of the year of \$175,735 as well as \$4.4k of Pequot/Mohegan grant. A recent CCM webinar reported that the state still intends to fund the municipal grant in aid of approximately \$74k and we should see this money by the end of May. Local revenue totaled almost \$88k this month. Conveyance, Building Permits and Town Clerk fees contributed \$12K - \$13K each but the majority of the revenue was recorded in miscellaneous revenue and consists of the Region 4 and Supervision District surplus distributions. We have adjusted the projected surplus slightly to \$96k.

EXPENDITURES

Expenditures for the month of April totaled \$1,483,690 bringing total YTD spending to \$19,423,951 or 83.5% of budget and with 10 months of the fiscal year behind us, this level of spending is where we would expect to be. Of this total, education expenditures totaled \$1,228,476 and town government totaled \$255,214. Transfer Station showed an uncharacteristic bump due to chipping performed during the month for \$22k. But overall, budget lines continue to track well at this point. We do plan on getting in some road and sidewalk improvements by the end of the fiscal year which should total approximately \$110k - \$125k. Even accounting for these expenditures and the anticipated \$43K deficit in the Essex elementary school operating expenditures due to the unanticipated special education costs, we continue to project finishing under budget by approximately \$86K. Please keep in mind that this is subject to change as we finish the fiscal year.

TOWN OF ESSEX
April 2016
YTD Revenue Financials

| | Fiscal Year | | | |
|-------------------------------------------|-------------------|-------------------|-------------------|------------------|
| | 2015-2016 | Revenue YTD | Forecasted | Surplus/ |
| | Budget | as of 4/30/16 | Revenue | (Deficit) |
| TAX COLLECTION | | | | |
| Property Taxes | 21,633,424 | 21,550,949 | 21,633,424 | - |
| Prior Years (Delinquent) Prop. Taxes | 150,000 | 236,532 | 240,000 | 90,000 |
| Interest and Lien Fees | 50,000 | 115,913 | 118,000 | 68,000 |
| TOTAL TAX COLLECTION | 21,833,424 | 21,903,394 | 21,991,424 | 158,000 |
| STATE & FEDERAL AGENCIES | | | | |
| Veterans Tax Relief | 3,962 | 3,519 | 3,519 | (443) |
| Access Line Tax Share | 32,500 | 27,000 | 27,000 | (5,500) |
| State Education Grants | 389,697 | 370,583 | 370,583 | (19,114) |
| Town Aid Road Fund Grant | 215,183 | 214,980 | 214,980 | (203) |
| LoCIP | 40,043 | - | - | (40,043) |
| Circuit Court Fines | 6,000 | 1,030 | 2,000 | (4,000) |
| Gas Tax Refunds | 805 | - | 805 | - |
| Grants in Lieu of Taxes | 25,714 | - | - | (25,714) |
| Homeowners Tax Relief | 35,000 | 36,066 | 36,066 | 1,066 |
| Transit District | 578 | - | 578 | - |
| Municipal Grant in Aid | 74,547 | - | 74,547 | - |
| Pequot/Mohegan | 13,030 | 8,816 | 8,816 | (4,214) |
| Miscellaneous State and Federal | 10,000 | - | 2,000 | (8,000) |
| TOTAL STATE & FEDERAL AGENCIES | 847,059 | 661,993 | 740,894 | (106,165) |
| LOCAL REVENUES | | | | |
| Interest on Temporary Funds | 7,200 | 5,790 | 6,000 | (1,200) |
| Miscellaneous Permits | 3,500 | 5,818 | 6,500 | 3,000 |
| Transfer Station Fees | 80,000 | 77,362 | 80,000 | - |
| Building Permits | 125,000 | 115,800 | 125,000 | - |
| Zoning Permits | 7,100 | 8,395 | 8,500 | 1,400 |
| Zoning Board of Appeals | 2,160 | 1,800 | 1,800 | (360) |
| Planning Commission | 2,500 | - | - | (2,500) |
| Conveyance Tax | 110,000 | 139,890 | 150,000 | 40,000 |
| Park & Recreation Fees | 4,500 | 1,400 | 3,100 | (1,400) |
| Miscellaneous Receipts | 15,000 | 50,639 | 52,000 | 37,000 |
| Town Clerk Fees | 115,000 | 94,567 | 112,000 | (3,000) |
| Inland Wetlands Permits | 1,440 | 1,320 | 1,440 | - |
| CRRA Fees | 62,000 | 38,733 | 62,000 | - |
| Health Department Fees | 7,500 | 7,800 | 7,500 | - |
| TOTAL LOCAL REVENUES | 542,900 | 549,314 | 615,840 | 72,940 |
| UNASSIGNED FUND DECREASE | 28,552 | - | - | - |
| TOTAL REVENUES ALL SOURCES | 23,251,935 | 23,114,701 | 23,348,158 | 96,223 |

Town of Essex
FY 2015-2016 Expenditures
as of April 30, 2016

SELECTMEN'S BUDGET

| | Approved 15-16 Budget | April YTD Expended | Forecasted Expenditures | Surplus/ (Deficit) |
|------------------------------|--------------------------|-----------------------|----------------------------|-----------------------|
| Selectmen Office | \$ 192,828 | \$ 151,872 | \$ 192,828 | \$ - |
| Elections | 47,249 | 30,220 | 47,249 | - |
| Assessor | 113,220 | 87,368 | 113,220 | - |
| Board of Assessment | 1,340 | 985 | 1,340 | - |
| Tax Collector | 107,169 | 82,740 | 107,169 | - |
| Finance Department | 166,303 | 132,612 | 166,303 | - |
| Legal Services | 74,500 | 47,427 | 74,500 | - |
| Town Clerk | 157,607 | 137,522 | 167,607 | (10,000) |
| Probate Court | 3,460 | 3,460 | 3,460 | - |
| Board of Finance | 110,500 | 37,036 | 38,000 | 72,500 |
| Conservation Commission | 10,525 | 7,488 | 10,525 | - |
| Planning Commission | 61,617 | 45,900 | 61,617 | - |
| Zoning Commission | 31,568 | 27,295 | 31,568 | - |
| Zoning Board of Appeals | 4,700 | 3,198 | 4,700 | - |
| Building Department | 93,745 | 71,487 | 93,745 | - |
| Central Services | 212,617 | 142,718 | 212,617 | - |
| Park & Recreation Dept. | 169,118 | 120,585 | 169,118 | - |
| Inland Wetlands Comm. | 7,880 | 4,072 | 7,880 | - |
| Park & Rec Comm. | 2,200 | 591 | 1,000 | 1,200 |
| Enforcement Officer | 65,242 | 52,211 | 65,242 | - |
| Fire Department | 325,150 | 325,150 | 325,150 | - |
| Fire Marshal | 47,810 | 35,387 | 47,810 | - |
| Insurance | 189,643 | 179,416 | 184,643 | 5,000 |
| Resident Trooper | 129,523 | - | 161,523 | (32,000) |
| Police Services | 371,150 | 177,740 | 300,150 | 71,000 |
| Water | 154,428 | 114,184 | 154,428 | - |
| Harbor Patrol | 29,100 | 17,363 | 24,000 | 5,100 |
| Emergency Management | 21,400 | 14,085 | 21,400 | - |
| Emergency 911 | 118,098 | 116,138 | 118,098 | - |
| Health Department | 135,984 | 91,325 | 130,984 | 5,000 |
| Visiting Nurses | 66,874 | 55,708 | 66,874 | - |
| Social Services | 103,134 | 92,480 | 103,134 | - |
| Transfer Station & Recycling | 265,270 | 185,688 | 260,270 | 5,000 |
| WPCA | 2,600 | 612 | 2,600 | - |
| Libraries | 390,559 | 390,559 | 390,559 | - |
| Highway Department | 858,902 | 707,697 | 858,902 | - |
| Mini Bus | 17,358 | 17,358 | 17,358 | - |
| Town Garage | 35,600 | 16,319 | 32,600 | 3,000 |
| Tree Committee | 6,000 | 6,000 | 6,000 | - |
| Economic Development | 14,100 | 11,005 | 14,100 | - |
| Public Restroom Facilities | 20,250 | 14,259 | 20,250 | - |
| Ambulance Association | 12,158 | 12,158 | 12,158 | - |
| Technology | 182,297 | 140,809 | 179,297 | 3,000 |

Town of Essex
FY 2015-2016 Expenditures
as of April 30, 2016

SELECTMEN'S BUDGET (CONTINUED)

| | Approved 15-16 Budget | April YTD Expended | Forecasted Expenditures | Surplus/ (Deficit) |
|---------------------------------|--------------------------|-------------------------|----------------------------|-----------------------|
| Notes Payable | 650,000 | 650,000 | 650,000 | - |
| Interest | 258,881 | 258,881 | 258,881 | - |
| Employee Benefits | 950,142 | 789,133 | 950,142 | - |
| Animal Control | 10,000 | - | 10,000 | - |
| Capital & Non-Recurring | 456,889 | 25,958 | 456,889 | - |
| Total Selectmen's Budget | <u>7,456,688</u> | <u>5,632,202</u> | <u>7,327,888</u> | <u>128,800</u> |

(A) - Negative YTD Expended position due to release of prior year A/P encumbrances

EDUCATION

| | Approved 15-16 Budget | April YTD Expended | Forecasted Expenditures | Surplus/ (Deficit) |
|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------|
| Elementary School | 5,426,832 | 4,395,333 | 5,469,832 | (43,000) |
| Reg. School Operating | 7,367,332 | 6,792,759 | 7,367,332 | - |
| Reg. Supervisory District. | 2,176,269 | 1,817,938 | 2,176,269 | - |
| Reg. Bond & Interest | 824,815 | 785,444 | 824,815 | - |
| Total Education | <u>15,795,248</u> | <u>13,791,474</u> | <u>15,838,248</u> | <u>(43,000)</u> |
| TOTAL ESSEX EXPEND. | <u>\$ 23,251,936</u> | <u>\$ 19,423,676</u> | <u>\$ 23,166,136</u> | <u>85,800</u> |