

GENERAL FUND
Financial Report
February 2015

REVENUES

February usually represents the last big tax collection month for the fiscal year. This year was no different with tax collections of more than \$1.1 million for the month. This brings the current property tax collection rate YTD as of the end of February to 97.91% versus 97.61% at the same point in fiscal year 2013-2014. Both the collection of prior year tax receivables as well as interest and lien fees have exceeded budget for the fiscal year. State payments for the month were limited to the Municipal Revenue Sharing grant of \$70,111. Local revenue receipts for the month totaled only \$33,300 and only reached this level due to the \$9.5k quarterly fee received from MIRA for the tipping fee. This could be a reflection of the severe weather. However, there are a number of building projects in the pipeline which promise more months of strong building permit fees in the future. This brings the YTD total local revenue to 84.36% of budget versus 81.02% at February 2014 month end. Total general fund revenues collected increased to 96.36% of budget versus 95.70% the prior year.

EXPENDITURES

Expenditures for the fiscal YTD as of the end of February totaled \$15,948,756 or 69.17% of budget. Once again, this compares well with the 71.26% total expenditures at February 28, 2014. Expenditures from the Selectmen's budget for the month of February totaled \$325,002. Of this amount, the highway department represented \$136,018 of the expenditures. As bad as all of this sounds, we are still in better shape than we were last year as of February month end. At February 28, 2014 the Highway department had expended 81.47% of their budget while at February 28, 2015 the amount was 74.4% of budget. As stated last month, we are keeping an eye on the legal budget which now shows as 99.6% expended. Tax appeal legal fees still total \$26.7k for the year to date and the two tax appeals remain pending for this fiscal year so we are not quite finished with this budget line yet. Other expenditure budgets remain within typical tolerances.

TOWN OF ESSEX
February 2015
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 2/28/15	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	20,979,790	448,549	97.91%
Prior Years (Delinquent) Prop. Taxes	150,000	154,301	(4,301)	102.87%
Interest and Lien Fees	50,000	90,887	(40,887)	181.77%
TOTAL TAX COLLECTION	21,628,339	21,224,978	403,361	98.14%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	179	3,783	4.52%
Access Line Tax Share	35,175	3,404	31,771	9.68%
State Education Grants	389,697	194,848	194,849	50.00%
Town Aid Road Fund Grant	215,656	215,183	473	99.78%
LoCIP	40,351	-	40,351	0.00%
Circuit Court Fines	6,000	1,852	4,149	30.86%
Gas Tax Refunds	805	-	805	0.00%
Grants in Lieu of Taxes	23,079	26,034	(2,955)	112.80%
Homeowners Tax Relief	36,000	31,987	4,013	88.85%
Transit District	428	-	428	0.00%
Municipal Revenue Sharing	70,111	70,111	-	0.00%
Pequot/Mohegan	10,293	4,518	5,775	0.00%
Miscellaneous State and Federal	15,000	-	15,000	0.00%
TOTAL STATE & FEDERAL AGENCIES	846,557	548,116	298,441	64.75%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	4,943	(143)	102.97%
Miscellaneous Permits	2,500	3,735	(1,235)	149.38%
Transfer Station Permits	70,000	76,879	(6,879)	109.83%
Building Permits	120,000	114,480	5,520	95.40%
Zoning Permits	7,100	7,928	(828)	111.66%
Zoning Board of Appeals	2,160	1,500	660	69.44%
Planning Commission	2,500	100	2,400	4.00%
Conveyance Tax	105,000	100,546	4,454	95.76%
Park & Recreation Fees	4,500	750	3,750	16.67%
Miscellaneous Receipts	15,000	1,963	13,037	13.09%
Town Clerk Fees	115,000	79,498	35,502	69.13%
Inland Wetlands Permits	1,440	2,740	(1,300)	190.28%
MIRA Fees	69,000	42,131	26,869	61.06%
Health Department Fees	7,500	6,965	535	92.87%
TOTAL LOCAL REVENUES	526,500	444,157	82,343	84.36%
UNASSIGNED FUND DECREASE	55,567	-	-	
TOTAL REVENUES ALL SOURCES	23,056,963	22,217,252	784,144	96.36%

Town of Essex
FY 2014-2015 Expenditures
as of February 28, 2015

SELECTMEN'S BUDGET

	Approved 14-15 Budget	Feb. YTD Expended	Available Balance	% Used
Selectmen Office	\$ 184,794	\$ 118,721	\$ 66,072.90	64.25%
Elections	47,604	33,281	14,323	69.91%
Assessor	110,381	71,048	39,333	64.37%
Board of Assessment	1,340	(272)	1,612	-20.30%
Tax Collector	103,783	65,880	37,903	63.48%
Finance Department	154,546	102,038	52,508	66.02%
Legal Services	73,500	73,180	320	99.56%
Town Clerk	155,391	113,225	42,166	72.86%
Probate Court	3,460	3,460	-	100.00%
Board of Finance	117,000	44,582	72,418	38.10%
Conservation Commission	9,475	3,676	5,799	38.80%
Planning Commission	59,899	33,202	26,697	55.43%
Zoning Commission	31,613	20,185	11,428	63.85%
Zoning Board of Appeals	5,611	2,579	3,032	45.96%
Building Department	86,437	63,291	23,146	73.22%
Central Services	219,015	131,478	87,537	60.03%
Park & Recreation Comm.	178,843	95,156	83,687	53.21%
Inland Wetlands Comm.	8,144	4,923	3,221	60.45%
Enforcement Officer	63,516	41,284	22,232	65.00%
Fire Department	325,700	325,700	-	100.00%
Fire Marshall	46,707	31,411	15,296	67.25%
Insurance	181,643	128,374	53,269	70.67%
Resident Trooper	123,724	-	123,724	0.00%
Police Services	331,186	182,303	148,883	55.05%
Water	152,255	85,891	66,364	56.41%
Harbor Patrol	29,100	11,050	18,050	37.97%
Emergency Management	19,150	11,390	7,760	59.48%
Emergency 911	99,896	73,452	26,444	73.53%
Health Department	122,296	68,360	53,936	55.90%
Visiting Nurses	66,874	44,567	22,307	66.64%
Social Services	102,919	90,981	11,938	88.40%
Transfer Station & Recycling	263,246	146,911	116,335	55.81%
WPCA	2,800	582	2,218	20.80%
Sanitary Waste Comm.	800	-	800	0.00%
Libraries	379,300	284,475	94,825	75.00%
Highway Department	826,065	614,975	211,090	74.45%
Mini Bus	16,147	16,147	-	100.00%
Town Garage	41,600	10,136	31,464	24.37%
Tree Committee	5,000	2,345	2,655	46.90%
Economic Development	14,100 (A)	8,677	5,423	61.54%
Public Restroom Facilities	19,250	10,541	8,709	54.76%
Clean Energy Task Force	1,000	574	426	57.40%
Ambulance Association	12,634	12,634	-	100.00%
Technology	170,889	109,295	61,594	63.96%

Town of Essex
FY 2014-2015 Expenditures
as of February 28, 2015

SELECTMEN'S BUDGET (CONTINUED)

	Approved 14-15 Budget	Feb. YTD Expended	Available Balance	% Used
Notes Payable	550,000	570,000	(20,000)	103.64%
Interest	304,369	284,369	20,000	93.43%
Employee Benefits	900,733	647,378	253,355	71.87%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	468,425	432,209	36,216	92.27%
Grants & Special	- (A)	(1,439)	1,439	100.00%
Total Selectmen's Budget	7,202,160	5,224,205	1,977,955	72.54%

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

EDUCATION

	Approved 14-15 Budget	Feb. YTD Expended	Available Balance	% Used
Elementary School	5,551,765	3,233,137	2,318,628	58.24%
Reg. School Operating	7,252,388	5,439,290	1,813,098	75.00%
Reg. Supervisory District.	2,190,548	1,460,769	729,779	66.69%
Reg. Bond & Interest	860,101	591,560	268,541	68.78%
Total Education	15,854,802	10,724,756	5,130,046	67.64%

TOTAL ESSEX EXPEND. **\$ 23,056,962** **\$ 15,948,961** **\$ 7,108,001** **69.17%**