

GENERAL FUND
Financial Report
January 2015

REVENUES

Tax collections totaled more than \$6.1 million for the month of January. This brings the current property tax collection rate YTD as of the end of January to 92.68% versus 91.37% at the same point in fiscal year 2013-2014. The grace period for the 2nd half payment of real estate taxes extends into early February so we will see one more month of noteworthy collections before we go into our seasonal slow-down for tax payments. Additionally, the collection of prior year tax receivables as well as interest and lien fees continue to exceed collection rates for the same seven months of last fiscal year. State payments totaling \$205,558 came in during the month consisting primarily of the second payment of the state education grant and the Town Aid Road grant. Our final ECS payment will be reduced by \$11k due to an adjustment based on final review/audit of the prior fiscal year's excess cost sharing expenditures/payments. Building permits of \$20k, Conveyance tax of \$15.6k and Town Clerk fees of \$12K for the month pushed local revenue to 77.88% of budget versus 69.27% at January month end the prior fiscal year. Total revenues collected totaled 90.94% of budget versus 88.75% the prior year.

EXPENDITURES

Expenditures for the fiscal YTD as of the end of January totaled \$14,092,797 or 61.12% of budget. While this compares well with the 65.67% total expenditures at January 31, 2014, next month will start to reflect the recent costs associated with snow removal. The Highway Department budget is now on our watch list. The Plowing & Sanding and the Salt & Salt budget lines as well as contracted payroll have taken some heavy hits lately. Likewise we are keeping an eye on the legal budget. Tax appeal legal fees have totaled \$26.7k for the year to date. Two tax appeals remain pending for this fiscal year so we are not quite finished with this budget line yet. Other expenditure budgets appear to be trending as usual.

TOWN OF ESSEX
January 2015
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 1/31/15	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	19,860,598	1,567,741	92.68%
Prior Years (Delinquent) Prop. Taxes	150,000	146,162	3,838	97.44%
Interest and Lien Fees	50,000	72,520	(22,520)	145.04%
TOTAL TAX COLLECTION	21,628,339	20,079,281	1,549,058	92.84%
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	-	10,293	0.00%
Miscellaneous State and Federal	15,000	4,518	10,482	30.12%
TOTAL STATE & FEDERAL AGENCIES	846,557	478,005	368,552	56.46%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	4,172	628	86.91%
Miscellaneous Permits	2,500	3,465	(965)	138.58%
Sanitary Permits	70,000	73,895	(3,895)	105.56%
Building Permits	120,000	106,880	13,120	89.07%
Zoning Permits	7,100	7,426	(326)	104.59%
Zoning Board of Appeals	2,160	1,100	1,060	50.93%
Planning Commission	2,500	100	2,400	4.00%
Conveyance Tax	105,000	92,759	12,241	88.34%
Park & Recreation Fees	4,500	750	3,750	16.67%
Miscellaneous Receipts	15,000	1,518	13,482	10.12%
Town Clerk Fees	115,000	76,175	38,825	66.24%
Inland Wetlands Permits	1,440	2,620	(1,180)	181.94%
CRRA Fees	69,000	32,674	36,326	47.35%
Health Department Fees	7,500	6,490	1,010	86.53%
TOTAL LOCAL REVENUES	526,500	410,022	116,478	77.88%
UNASSIGNED FUND DECREASE	55,567	-	-	
TOTAL REVENUES ALL SOURCES	23,056,963	20,967,308	2,034,088	90.94%

Town of Essex
FY 2014-2015 Expenditures
as of January 31, 2015

SELECTMEN'S BUDGET

	Approved 14-15 Budget	Jan. YTD Expended	Available Balance	% Used
Selectmen Office	\$ 184,794	\$ 104,652	\$ 80,142.26	56.63%
Elections	47,604	33,087	14,517	69.50%
Assessor	110,381	61,323	49,058	55.56%
Board of Assessment	1,340	(272)	1,612	-20.30%
Tax Collector	103,783	58,146	45,637	56.03%
Finance Department	154,546	90,555	63,991	58.59%
Legal Services	73,500	61,618	11,882	83.83%
Town Clerk	155,391	101,217	54,174	65.14%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	117,000	31,843	85,157	27.22%
Conservation Commission	9,475	3,018	6,457	31.85%
Planning Commission	59,899	28,817	31,082	48.11%
Zoning Commission	31,613	18,255	13,358	57.74%
Zoning Board of Appeals	5,611	2,497	3,114	44.50%
Building Department	86,437	56,106	30,331	64.91%
Central Services	219,015	114,256	104,759	52.17%
Park & Recreation Comm.	178,843	88,563	90,280	49.52%
Inland Wetlands Comm.	8,144	3,954	4,190	48.55%
Enforcement Officer	63,516	36,418	27,098	57.34%
Fire Department	325,700	325,700	-	100.00%
Fire Marshall	46,707	26,733	19,974	57.23%
Insurance	181,643	128,374	53,269	70.67%
Resident Trooper	123,724	-	123,724	0.00%
Police Services	331,186	161,472	169,714	48.76%
Water	152,255	73,526	78,729	48.29%
Harbor Patrol	29,100	11,050	18,050	37.97%
Emergency Management	19,150	9,836	9,314	51.36%
Emergency 911	99,896	73,452	26,444	73.53%
Health Department	122,296	59,896	62,400	48.98%
Visiting Nurses	66,874	38,996	27,878	58.31%
Social Services	102,919	89,919	13,000	87.37%
Transfer Station & Recycling	263,246	130,337	132,909	49.51%
WPCA	2,800	567	2,233	20.24%
Sanitary Waste Comm.	800	16	784	1.95%
Libraries	379,300	284,475	94,825	75.00%
Highway Department	826,065	478,957	347,108	57.98%
Mini Bus	16,147	16,147	-	100.00%
Town Garage	41,600	9,154	32,446	22.00%
Tree Committee	5,000	2,345	2,655	46.90%
Economic Development	14,100 (A)	6,677	7,423	47.36%
Public Restroom Facilities	19,250	8,847	10,403	45.96%
Clean Energy Task Force	1,000	574	426	57.40%
Ambulance Association	12,634	12,634	-	100.00%
Technology	170,889	90,560	80,329	52.99%

**Town of Essex
FY 2014-2015 Expenditures
as of January 31, 2015**

SELECTMEN'S BUDGET (CONTINUED)

	Approved 14-15 Budget	Jan. 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	607,510	293,223	67.45%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	468,425	432,209	36,216	92.27%
Grants & Special	- (A)	(21,497)	21,497	100.00%
Total Selectmen's Budget	<u>7,202,160</u>	<u>4,808,617</u>	<u>2,393,543</u>	<u>66.77%</u>

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

EDUCATION

	Approved 14-15 Budget	Jan. YTD Expended	Available Balance	% Used
Elementary School	5,551,765	3,001,294	2,550,471	54.06%
Reg. School Operating	7,252,388	4,230,558	3,021,830	58.33%
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	<u>15,854,802</u>	<u>9,284,180</u>	<u>6,570,622</u>	<u>58.56%</u>
TOTAL ESSEX EXPEND.	<u>\$ 23,056,962</u>	<u>\$ 14,092,797</u>	<u>\$ 8,964,165</u>	<u>61.12%</u>