

GENERAL FUND
Financial Report
July 2014

REVENUES

Property tax collections began well for FY 2014/2015. Current property tax collections for July totaled \$10,273,804 or 47.9% of the fiscal year total. This compares well to July collections of the prior year of 46.0%. Total tax revenue collections were 47.8% of budget versus 45.7% the prior year. Local revenues of \$44,079 for the month were slightly behind the same period last year. But total revenues collected still came in at 45.2% of budget versus 43.3% the prior year.

EXPENDITURES

Expenditures for the month of July totaled \$2,505,788 or 10.9% of budget. This included a \$718k debt service payment and several annual requests for budgeted support from outside organizations (Fire Department, Ambulance Association, 9-Town Transit, etc.) This is our typical pattern and compares to July 2013 expenditures of \$2,428,686 or 10.7%. With nothing out of the ordinary on the horizon, we start the new fiscal year in good shape.

TOWN OF ESSEX
July 2014
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 7/31/14	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	10,273,804	11,154,535	47.94%
Prior Years (Delinquent) Prop. Taxes	150,000	59,136	90,864	39.42%
Interest and Lien Fees	50,000	12,997	37,003	25.99%
TOTAL TAX COLLECTION	21,628,339	10,345,937	11,282,402	47.84%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	-	3,962	0.00%
Access Line Tax Share	35,175	-	35,175	0.00%
State Education Grants	389,697	-	389,697	0.00%
Town Aid Road Fund Grant	215,656	-	215,656	0.00%
LoCIP	40,351	-	40,351	0.00%
Circuit Court Fines	6,000	-	6,000	0.00%
Gas Tax Refunds	805	-	805	0.00%
Grants in Lieu of Taxes	23,079	-	23,079	0.00%
Homeowners Tax Relief	36,000	-	36,000	0.00%
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	-	15,000	0.00%
TOTAL STATE & FEDERAL AGENCIES	846,557	-	846,557	0.00%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	382	4,418	7.96%
Miscellaneous Permits	2,500	750	1,750	30.00%
Sanitary Permits	70,000	7,143	62,857	10.20%
Building Permits	120,000	9,510	110,490	7.93%
Zoning Permits	7,100	1,138	5,962	16.03%
Zoning Board of Appeals	2,160	-	2,160	0.00%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	105,000	3,473	101,528	3.31%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	286	14,714	1.91%
Town Clerk Fees	115,000	5,308	109,692	4.62%
Inland Wetlands Permits	1,440	360	1,080	25.00%
CRRA Fees	69,000	15,000	54,000	21.74%
Health Department Fees	7,500	730	6,770	9.73%
TOTAL LOCAL REVENUES	526,500	44,079	482,421	8.37%
UNASSIGNED FUND DECREASE	55,567	-	-	
TOTAL REVENUES ALL SOURCES	23,056,963	10,390,016	12,611,380	45.06%

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

SELECTMEN'S BUDGET

	Approved 14-15 Budget	July YTD Expended	Available Balance	% Used
Selectmen Office	\$ 184,794	\$ 17,080	\$ 167,714.00	9.24%
Elections	47,604	1,948	45,656	4.09%
Assessor	110,381	7,203	103,178	6.53%
Board of Assessment	1,340	-	1,340	0.00%
Tax Collector	103,783	7,346	96,437	7.08%
Treasurer	154,546	12,269	142,277	7.94%
Legal Services	73,500	-	73,500	0.00%
Town Clerk	155,391	7,889	147,502	5.08%
Probate Court	3,460	-	3,460	0.00%
Board of Finance	117,000	-	117,000	0.00%
Conservation Commission	9,475	2	9,473	0.02%
Planning Commission	59,899	8,324	51,575	13.90%
Zoning Commission	31,613	1,700	29,913	5.38%
Zoning Board of Appeals	5,611	1	5,610	0.02%
Building Department	86,437	5,951	80,486	6.88%
Central Services	219,015	14,661	204,354	6.69%
Park & Recreation Comm.	178,843	11,052	167,791	6.18%
Inland Wetlands Comm.	8,144	1,870	6,274	22.96%
Enforcement Officer	63,516	4,586	58,930	7.22%
Fire Department	325,700	180,700	145,000	55.48%
Fire Marshall	46,707	3,242	43,465	6.94%
Insurance	181,643	41,128	140,515	22.64%
Resident Trooper	123,724	-	123,724	0.00%
Police Services	331,186	13,639	317,547	4.12%
Water	152,255	-	152,255	0.00%
Harbor Patrol	29,100	5,347	23,753	18.37%
Emergency Management	19,150	2,518	16,632	13.15%
Emergency 911	99,896	24,484	75,412	24.51%
Health Department	122,296	4,966	117,330	4.06%
Visiting Nurses	66,874	5,571	61,303	8.33%
Social Services	102,919	46,217	56,702	44.91%
Transfer Station & Recycling	263,246	21,293	241,953	8.09%
WPCA	2,800	-	2,800	0.00%
Sanitary Waste Comm.	800	-	800	0.00%
Libraries	379,300	94,825	284,475	25.00%
Highway Department	826,065	58,757	767,308	7.11%
Mini Bus	16,147	16,147	-	100.00%
Town Garage	41,600	585	41,015	1.41%
Tree Committee	5,000	-	5,000	0.00%
Economic Development	14,100 (A)	-	14,100	0.00%
Public Restroom Facilities	19,250	(1,990)	21,240	-10.34%
Clean Energy Task Force	1,000	-	1,000	0.00%
Ambulance Association	12,634	12,634	-	100.00%
Technology	170,889	38,178	132,711	22.34%

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

SELECTMEN'S BUDGET (CONTINUED)

	Approved 14-15 Budget	July YTD Expended	Available Balance	% Used
Notes Payable	550,000	570,000	(20,000)	103.64%
Interest	304,369	148,178	156,191	48.68%
Employee Benefits	900,733	19,559	881,174	2.17%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	468,425	(33,510)	501,935	-7.15%
Grants & Special	- (A)	(30,437)	30,437	100.00%
Total Selectmen's Budget	<u>7,202,160</u>	<u>1,343,913</u>	<u>5,858,247</u>	<u>18.66%</u>

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

EDUCATION

	Approved 14-15 Budget	July YTD Expended	Available Balance	% Used
Elementary School	5,551,765	321,408	5,230,357	5.79%
Reg. School Operating	7,252,388	604,362	6,648,026	8.33%
Reg. Supervisory District.	2,190,548	182,542	2,008,006	8.33%
Reg. Bond & Interest	860,101	53,182	806,919	6.18%
Total Education	<u>15,854,802</u>	<u>1,161,494</u>	<u>14,693,308</u>	<u>7.33%</u>

TOTAL ESSEX EXPEND.	<u>\$ 23,056,962</u>	<u>\$ 2,505,406</u>	<u>\$ 20,551,556</u>	<u>10.87%</u>
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