

GENERAL FUND
Financial Report
July 2015

REVENUES

Property tax collections were once again strong for the first month of FY 2015-2016. Current property tax collections for July totaled \$10,073,232 or 46.6% of the fiscal year total. This does not include a late day deposit of \$401,178.48 on July 31st. This compares to July collections of the prior year of 47.9%. Total tax revenue collections were 46.5% of budget versus 47.8% the prior year. Local revenues of \$45,051 for the month were slightly ahead of the same period last year. Total revenues collected came in at 43.9% of budget versus 45.2% the prior year.

EXPENDITURES

Expenditures for the month of July totaled \$3,120,214 or 13.4% of budget. This included a \$786k 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. When compared to July 2014 expenditures of \$2,505,788 or 10.9%, July 2015 expenditures appear to be up a fair amount, a closer look reveals that the August monthly payment to supervision district by the elementary school was cut before the end of July and July 2014 reflects the release of prior year accounts payable encumbrances while July 2015 does not. Expenditures will return to traditional levels as we move further into the first quarter of the fiscal year.

TOWN OF ESSEX
July 2015
YTD Revenue Financials

	Fiscal Year 2015-2016 Budget	Revenue YTD as of 7/31/15	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,633,424	10,073,232	11,560,192	46.56%
Prior Years (Delinquent) Prop. Taxes	150,000	66,522	83,478	44.35%
Interest and Lien Fees	50,000	10,775	39,225	21.55%
TOTAL TAX COLLECTION	21,833,424	10,150,529	11,682,895	46.49%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	-	3,962	0.00%
Access Line Tax Share	32,500	-	32,500	0.00%
State Education Grants	389,697	-	389,697	0.00%
Town Aid Road Fund Grant	215,183	-	215,183	0.00%
LoCIP	40,043	-	40,043	0.00%
Circuit Court Fines	6,000	-	6,000	0.00%
Gas Tax Refunds	805	-	805	0.00%
Grants in Lieu of Taxes	25,714	-	25,714	0.00%
Homeowners Tax Relief	35,000	-	35,000	0.00%
Transit District	578	-	578	0.00%
Municipal Revenue Sharing	74,547	-	74,547	0.00%
Pequot/Mohegan	13,030	-	13,030	0.00%
Miscellaneous State and Federal	10,000	-	10,000	0.00%
TOTAL STATE & FEDERAL AGENCIES	847,059	-	847,059	0.00%
LOCAL REVENUES				
Interest on Temporary Funds	7,200	-	7,200	0.00%
Miscellaneous Permits	3,500	7,190	(3,690)	205.41%
Landfill Permits	80,000	1,535	78,465	1.92%
Building Permits	125,000	7,902	117,098	6.32%
Zoning Permits	7,100	388	6,712	5.46%
Zoning Board of Appeals	2,160	100	2,060	4.63%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	110,000	5,439	104,561	4.94%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	726	14,274	4.84%
Town Clerk Fees	115,000	6,102	108,898	5.31%
Inland Wetlands Permits	1,440	120	1,320	8.33%
CRRA Fees	62,000	15,000	47,000	24.19%
Health Department Fees	7,500	550	6,950	7.33%
TOTAL LOCAL REVENUES	542,900	45,051	497,849	8.30%
UNASSIGNED FUND DECREASE	28,552	-	-	
TOTAL REVENUES ALL SOURCES	23,251,935	10,195,580	13,027,803	43.85%

Town of Essex
FY 2015-2016 Expenditures
as of July 31, 2015

SELECTMEN'S BUDGET

	Approved 15-16 Budget	July YTD Expended	Available Balance	% Used
Selectmen Office	\$ 192,828	\$ 23,951	\$ 168,877.06	12.42%
Elections	47,249	1,526	45,723	3.23%
Assessor	113,220	11,114	102,106	9.82%
Board of Assessment	1,340	-	1,340	0.00%
Tax Collector	107,169	11,670	95,499	10.89%
Finance Department	166,303	18,400	147,903	11.06%
Legal Services	74,500	-	74,500	0.00%
Town Clerk	157,607	14,034	143,573	8.90%
Probate Court	3,460	-	3,460	0.00%
Board of Finance	110,500	13,731	96,769	12.43%
Conservation Commission	10,525	229	10,296	2.18%
Planning Commission	61,617	8,317	53,301	13.50%
Zoning Commission	31,568	2,795	28,773	8.85%
Zoning Board of Appeals	4,700	165	4,535	3.50%
Building Department	93,745	9,583	84,162	10.22%
Central Services	212,617	16,688	195,929	7.85%
Park & Recreation Dept.	169,118	25,657	143,461	15.17%
Inland Wetlands Comm.	7,880	1,690	6,190	21.45%
Park & Rec Comm.	2,200	-	2,200	0.00%
Enforcement Officer	65,242	7,458	57,784	11.43%
Fire Department	325,150	175,150	150,000	53.87%
Fire Marshal	47,810	4,752	43,058	9.94%
Insurance	189,643	42,642	147,001	22.49%
Resident Trooper	129,523	-	129,523	0.00%
Police Services	371,150	28,286	342,864	7.62%
Water	154,428	-	154,428	0.00%
Harbor Patrol	29,100	4,623	24,477	15.89%
Emergency Management	21,400	256	21,144	1.20%
Emergency 911	118,098	29,035	89,064	24.59%
Health Department	135,984	13,004	122,980	9.56%
Visiting Nurses	66,874	5,571	61,303	8.33%
Social Services	103,134	40,854	62,280	39.61%
Transfer Station & Recycling	265,270	22,141	243,129	8.35%
WPCA	2,600	77	2,523	2.95%
Libraries	390,559	97,640	292,919	25.00%
Highway Department	858,902	54,376	804,526	6.33%
Mini Bus	17,358	17,358	-	100.00%
Town Garage	35,600	1,644	33,957	4.62%
Tree Committee	6,000	6,000	-	100.00%
Economic Development	14,100	1,056	13,044	7.49%
Public Restroom Facilities	20,250	679	19,571	3.35%
Ambulance Association	12,158	12,158	-	100.00%
Technology	182,297	35,881	146,416	19.68%

**Town of Essex
FY 2015-2016 Expenditures
as of July 31, 2015**

SELECTMEN'S BUDGET (CONTINUED)

	Approved 15-16 Budget	July YTD Expended	Available Balance	% Used
Notes Payable	650,000	650,000	-	100.00%
Interest	258,881	136,191	122,690	52.61%
Employee Benefits	950,142	45,932	904,210	4.83%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	456,889	27,938	428,951	6.11%
Total Selectmen's Budget	<u>7,456,688</u>	<u>1,620,249</u>	<u>5,836,439</u>	<u>21.73%</u>

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

EDUCATION

	Approved 15-16 Budget	July YTD Expended	Available Balance	% Used
Elementary School	5,426,832	401,102	5,025,730	7.39%
Reg. School Operating	7,367,332	662,877	6,704,455	9.00%
Reg. Supervisory District.	2,176,269	362,709	1,813,560	16.67%
Reg. Bond & Interest	824,815	73,277	751,538	8.88%
Total Education	<u>15,795,248</u>	<u>1,499,965</u>	<u>14,295,283</u>	<u>9.50%</u>

TOTAL ESSEX EXPEND. \$ 23,251,936 \$ 3,120,214 \$ 20,131,722 13.42%