

GENERAL FUND
Financial Report
June 2015

REVENUES

Fiscal year 2014-2015 revenues did not disappoint in the categories of property tax revenue and local revenues. Property tax collections totaled \$21,725,547 which is in excess of budget by \$97,208. Most of that surplus showed up through interest and lien fees. On the local revenues side, conveyance tax, town clerk fees, transfer station fees and building permits finished the fiscal year with healthy surpluses compared to budget. These helped to push the total local revenues to 123.8% of budget. These positive results were partially offset by a \$32k shortfall in state and federal revenue sources. The combined results show an overall revenue of \$23,191,480 which represents a surplus of \$190,084 for the fiscal year. While we still may see some minor accrual adjustments, the final result should be close to this figure.

EXPENDITURES

Expenditures for the fiscal YTD as of the end of June totaled \$22,415,324 or 96.5% of budget. We will still continue to receive invoices related to fiscal year 2014-2015 throughout July and into August. Additionally accruals for payroll and accounts payable are pending. The attached preliminary expenditure report includes a column for the forecasted fiscal year totals for each budget line. Despite the significant overages in legal services and highway department, the forecast for the selectmen's budget is a very modest surplus of approximately \$10k.

The elementary school projected surplus has been reduced to \$100K as they have decided to use a portion of the surplus to cover capital items that were removed from the fiscal year 2015-2016 budget request.

So what happens when you put it all together? Our original 2014-2015 budget was approved with a budgeted deficit of \$55,567. To that deficit a supplemental appropriation of \$161,615 for the purchase of the street sweeper was added bringing the total budgeted deficit to \$217,182. With almost \$200k of revenue in excess of budget and forecasted surpluses on the expenditure side, the current forecast would point to ending the fiscal year with an overall surplus of \$80k to \$100k.

TOWN OF ESSEX
June 2015
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 6/30/15	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	21,395,183	33,156	99.85%
Prior Years (Delinquent) Prop. Taxes	150,000	201,632	(51,632)	134.42%
Interest and Lien Fees	50,000	128,732	(78,732)	257.46%
TOTAL TAX COLLECTION	21,628,339	21,725,547	(97,208)	100.45%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,583	379	90.44%
Access Line Tax Share	35,175	26,757	8,418	76.07%
State Education Grants	389,697	378,225	11,472	97.06%
Town Aid Road Fund Grant	215,656	215,183	473	99.78%
LoCIP	40,351	40,043	308	99.24%
Circuit Court Fines	6,000	2,587	3,414	43.11%
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	382	46	0.00%
Municipal Revenue Sharing	70,111	70,111	-	0.00%
Pequot/Mohegan	10,293	13,555	(3,262)	0.00%
Miscellaneous State and Federal	15,000	5,798	9,202	38.65%
TOTAL STATE & FEDERAL AGENCIES	846,557	814,245	32,312	96.18%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	7,094	(2,294)	147.79%
Miscellaneous Permits	2,500	5,039	(2,539)	201.56%
Transfer Station Permits	70,000	90,035	(20,035)	128.62%
Building Permits	120,000	153,210	(33,210)	127.68%
Zoning Permits	7,100	11,404	(4,304)	160.62%
Zoning Board of Appeals	2,160	2,600	(440)	120.37%
Planning Commission	2,500	100	2,400	4.00%
Conveyance Tax	105,000	154,213	(49,213)	146.87%
Park & Recreation Fees	4,500	2,260	2,240	50.22%
Miscellaneous Receipts	15,000	26,908	(11,908)	179.39%
Town Clerk Fees	115,000	136,022	(21,022)	118.28%
Inland Wetlands Permits	1,440	3,340	(1,900)	231.94%
MIRA Fees	69,000	50,464	18,536	73.14%
Health Department Fees	7,500	9,115	(1,615)	121.53%
TOTAL LOCAL REVENUES	526,500	651,803	(125,303)	123.80%
UNASSIGNED FUND DECREASE	55,567	-	-	
TOTAL REVENUES ALL SOURCES	23,056,963	23,191,595	(190,199)	100.58%

Town of Essex
FY 2014-2015 Expenditures
as of June 30, 2015- *PRELIMINARY*

SELECTMEN'S BUDGET

	Approved 14-15 Budget	June YTD Expended	Available Balance	Forecasted Total Exp.	Surplus (Deficit)
Selectmen Office	\$ 184,794	\$ 183,052	\$ 1,742.24	\$ 184,794	-
Elections	47,604	46,771	833	46,771	833
Assessor	110,381	104,903	5,478	110,381	-
Board of Assessment	1,340 (A)	(238)	1,578	1,340	-
Tax Collector	103,783	101,246	2,537	103,783	-
Finance Department	154,546	153,984	562	154,546	-
Legal Services	73,500	115,055	(41,555)	125,000	(51,500)
Town Clerk	155,391	171,542	(16,151)	173,000	(17,609)
Probate Court	3,460	3,460	-	3,460	-
Board of Finance	97,724 (C)	36,596	61,128	36,596	61,128
Conservation Commission	9,475	5,751	3,724	9,475	-
Planning Commission	59,899	55,517	4,382	59,899	-
Zoning Commission	31,613	31,029	584	31,613	-
Zoning Board of Appeals	5,611	4,522	1,089	5,611	-
Building Department	86,437	94,397	(7,960)	96,000	(9,563)
Central Services	219,015	228,594	(9,579)	230,000	(10,985)
Park & Recreation Comm.	178,843	150,666	28,177	165,000	13,843
Inland Wetlands Comm.	8,144	5,476	2,668	6,000	2,144
Enforcement Officer	63,516	63,181	335	63,516	-
Fire Department	325,700	315,700	10,000	315,700	10,000
Fire Marshal	46,707	46,109	598	46,707	-
Insurance	181,643	172,735	8,908	172,735	8,908
Resident Trooper	123,724	126,804	(3,080)	126,804	(3,080)
Police Services	331,186	269,396	61,790	315,000	16,186
Water	152,255	148,472	3,783	152,255	-
Harbor Patrol	29,100	16,574	12,526	22,000	7,100
Emergency Management	19,150	19,436	(286)	19,436	(286)
Emergency 911	99,896	99,896	-	99,896	-
Health Department	122,296	107,136	15,160	122,296	-
Visiting Nurses	66,874	66,850	24	66,850	24
Social Services	102,919	98,148	4,771	100,000	2,919
Transfer Station & Recycling	263,246	224,203	39,043	235,000	28,246
WPCA	2,800	1,157	1,643	1,157	1,643
Sanitary Waste Comm.	800	-	800	-	800
Libraries	379,300	379,300	-	379,300	-
Highway Department	826,065	917,008	(90,943)	926,065	(100,000)
Mini Bus	16,147	16,147	-	16,147	-
Town Garage	41,600	47,049	(5,449)	47,049	(5,449)
Tree Committee	5,000	5,004	(4)	5,004	(4)
Economic Development	14,100	11,789	2,311	14,100	-
Public Restroom Facilities	19,250	15,962	3,288	19,250	-
Clean Energy Task Force	1,000	574	426	1,000	-
Ambulance Association	12,634	12,634	-	12,634	-
Technology	170,889	157,699	13,190	165,000	5,889

Town of Essex
FY 2014-2015 Expenditures
as of June 30, 2015 - *PRELIMINARY*

SELECTMEN'S BUDGET (CONTINUED)

	Approved 14-15 Budget	June YTD Expended	Available Balance	Forecasted Total Exp.	Surplus (Deficit)
Notes Payable	550,000	570,000	(20,000)	570,000	(20,000)
Interest	304,369	284,369	20,000	284,369	20,000
Employee Benefits	900,733	849,241	51,492	852,000	48,733
Animal Control	10,000	10,000	-	10,000	-
Capital & Non-Recurring	630,040 (B)	442,851	187,189	630,040	-
Grants & Special	19,276 C)	14,192	5,084	19,276	-
Total Selectmen's Budget	<u>7,363,775</u>	<u>7,001,940</u>	<u>361,835</u>	<u>7,353,855</u>	<u>9,920</u>

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

(B) - Special appropriation for purchase of Street Sweeper. Approved at 3/18/15 Special Town Meeting.

C)- transfer from BOF contingency. Matching funds for EES security grant

EDUCATION

	Approved 14-15 Budget	June YTD Expended	Available Balance	Forecasted Total Exp.	Surplus (Deficit)
Elementary School	5,551,765	5,114,833	436,932	5,451,765	100,000
Reg. School Operating	7,252,388	7,252,388	-	7,252,388	-
Reg. Supervisory District.	2,190,548	2,186,062	4,486	2,190,548	-
Reg. Bond & Interest	860,101	860,101	-	860,101	-
Total Education	<u>15,854,802</u>	<u>15,413,385</u>	<u>441,418</u>	<u>15,754,802</u>	<u>100,000</u>

TOTAL ESSEX EXPEND.	<u>\$ 23,218,577</u>	<u>\$ 22,415,324</u>	<u>\$ 803,253</u>	<u>\$ 23,108,657</u>	<u>\$ 109,920</u>
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