

GENERAL FUND
Financial Report
March 2016

REVENUES

We have now finished the third quarter of fiscal year 2015-2016. Property taxes are showing their seasonal slowdown but the current property tax collection rate finished the month at 99.1% which is right in line with 99.3% the prior year. Combined, total tax collections are at 99.6% of the full year total – an exact duplicate of prior fiscal year. In the State & Federal Revenue category, the only receipt for the month was the Access Line Tax Share of \$27k. Turmoil at the state regarding revenue seems to concentrate on next fiscal year and currently the state promises no cuts to LOCIP and ECS for this fiscal year. Nonetheless, the municipal grant in aid of approximately \$74k is about two months late and could be cause for concern. This uncertainty would have a major impact on our forecast. Local revenue of \$29K was softer than it had been in the past 2 months but based on the strength of Conveyance Tax and the surpluses received from R4 and supervision district that will be reflected in our April numbers, we anticipate finishing the fiscal year above budget. Bottom line we are currently projecting a \$75k surplus at fiscal year-end. Once again, this could be reduced to zero if the state municipal grant does not come through.

EXPENDITURES

Expenditures for the month of March totaled \$2,658,592 bringing total YTD spending to \$17,940,261 or 77.2% of budget. Education expenditures totaled \$2,127,724 which included a scheduled debt service payment. The \$531K of town government expenditures included quarterly payments to the Libraries (\$97K), Valley Shore for 911 services (\$58K) and our general insurance provider (\$42K). We continue to track well compared to prior fiscal years. Even accounting for the anticipated \$43K deficit in the Essex elementary school operating expenditures due to the unanticipated special education costs, we are currently projecting to be under budget by approximately \$86K. The projected police savings are offset by the overage in the Resident Trooper line which we have been aware of since early in the budget year. Please keep in mind that this is any early forecast and could be subject to significant change as we move through the last quarter of the fiscal year.

TOWN OF ESSEX
March 2016
YTD Revenue Financials

	Fiscal Year 2015-2016 Budget	Revenue YTD as of 3/31/16	Forecasted Revenue	Surplus/ (Deficit)
TAX COLLECTION				
Property Taxes	21,633,424	21,446,738	21,633,424	-
Prior Years (Delinquent) Prop. Taxes	150,000	201,756	215,000	65,000
Interest and Lien Fees	50,000	97,916	100,000	50,000
TOTAL TAX COLLECTION	21,833,424	21,746,410	21,948,424	115,000
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,519	3,519	(443)
Access Line Tax Share	32,500	27,000	27,000	(5,500)
State Education Grants	389,697	194,848	365,550	(24,147)
Town Aid Road Fund Grant	215,183	214,980	214,980	(203)
LoCIP	40,043	-	40,043	-
Circuit Court Fines	6,000	1,030	2,000	(4,000)
Gas Tax Refunds	805	-	805	-
Grants in Lieu of Taxes	25,714	-	-	(25,714)
Homeowners Tax Relief	35,000	36,066	36,066	1,066
Transit District	578	-	578	-
Municipal Grant in Aid	74,547	-	74,547	-
Pequot/Mohegan	13,030	4,408	13,224	194
Miscellaneous State and Federal	10,000	-	2,000	(8,000)
TOTAL STATE & FEDERAL AGENCIES	847,059	481,850	780,312	(66,747)
LOCAL REVENUES				
Interest on Temporary Funds	7,200	4,288	6,000	(1,200)
Miscellaneous Permits	3,500	10,999	12,000	8,500
Transfer Station Fees	80,000	69,512	80,000	-
Building Permits	125,000	103,530	125,000	-
Zoning Permits	7,100	7,336	7,336	236
Zoning Board of Appeals	2,160	1,500	1,500	(660)
Planning Commission	2,500	-	-	(2,500)
Conveyance Tax	110,000	126,009	135,000	25,000
Park & Recreation Fees	4,500	-	4,500	-
Miscellaneous Receipts	15,000	3,982	44,000	29,000
Town Clerk Fees	115,000	83,479	112,000	(3,000)
Inland Wetlands Permits	1,440	1,080	1,440	-
CRRA Fees	62,000	38,733	62,000	-
Health Department Fees	7,500	7,150	7,500	-
TOTAL LOCAL REVENUES	542,900	457,598	598,276	55,376
UNASSIGNED FUND DECREASE	28,552	-	-	-
TOTAL REVENUES ALL SOURCES	23,251,935	22,685,859	23,327,012	75,077

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

SELECTMEN'S BUDGET

	Approved 15-16 Budget	March YTD Expended	Forecasted Expenditures	Surplus/ (Deficit)
Selectmen Office	\$ 192,828	\$ 138,834	\$ 192,828	\$ -
Elections	47,249	28,732	47,249	-
Assessor	113,220	79,979	113,220	-
Board of Assessment	1,340	245	1,340	-
Tax Collector	107,169	75,007	107,169	-
Finance Department	166,303	120,562	166,303	-
Legal Services	74,500	42,604	74,500	-
Town Clerk	157,607	128,907	167,607	(10,000)
Probate Court	3,460	3,460	3,460	-
Board of Finance	110,500	36,800	38,000	72,500
Conservation Commission	10,525	7,319	10,525	-
Planning Commission	61,617	36,858	61,617	-
Zoning Commission	31,568	22,782	31,568	-
Zoning Board of Appeals	4,700	3,005	4,700	-
Building Department	93,745	64,152	93,745	-
Central Services	212,617	127,551	212,617	-
Park & Recreation Dept.	169,118	109,968	169,118	-
Inland Wetlands Comm.	7,880	3,812	7,880	-
Park & Rec Comm.	2,200	549	1,000	1,200
Enforcement Officer	65,242	47,238	65,242	-
Fire Department	325,150	325,150	325,150	-
Fire Marshal	47,810	31,941	47,810	-
Insurance	189,643	176,011	184,643	5,000
Resident Trooper	129,523	-	161,523	(32,000)
Police Services	371,150	154,455	300,150	71,000
Water	154,428	114,184	154,428	-
Harbor Patrol	29,100	13,869	24,000	5,100
Emergency Management	21,400	13,941	21,400	-
Emergency 911	118,098	116,138	118,098	-
Health Department	135,984	82,405	130,984	5,000
Visiting Nurses	66,874	55,708	66,874	-
Social Services	103,134	91,254	103,134	-
Transfer Station & Recycling	265,270	148,673	260,270	5,000
WPCA	2,600	567	2,600	-
Libraries	390,559	390,559	390,559	-
Highway Department	858,902	660,259	858,902	-
Mini Bus	17,358	17,358	17,358	-
Town Garage	35,600	14,853	32,600	3,000
Tree Committee	6,000	6,000	6,000	-
Economic Development	14,100	9,960	14,100	-
Public Restroom Facilities	20,250	13,392	20,250	-
Ambulance Association	12,158	12,158	12,158	-
Technology	182,297	133,678	179,297	3,000

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

SELECTMEN'S BUDGET (CONTINUED)

	Approved 15-16 Budget	March YTD Expended	Forecasted Expenditures	Surplus/ (Deficit)
Notes Payable	650,000	650,000	650,000	-
Interest	258,881	258,881	258,881	-
Employee Benefits	950,142	752,236	950,142	-
Animal Control	10,000	-	10,000	-
Capital & Non-Recurring	456,889	25,958	456,889	-
Total Selectmen's Budget	7,456,688	5,347,953	7,327,888	128,800

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

EDUCATION

	Approved 15-16 Budget	March YTD Expended	Forecasted Expenditures	Surplus/ (Deficit)
Elementary School	5,426,832	3,962,157	5,469,832	(43,000)
Reg. School Operating	7,367,332	6,178,815	7,367,332	-
Reg. Supervisory District.	2,176,269	1,636,582	2,176,269	-
Reg. Bond & Interest	824,815	785,444	824,815	-
Total Education	15,795,248	12,562,998	15,838,248	(43,000)

TOTAL ESSEX EXPEND.	\$ 23,251,936	\$ 17,910,951	\$ 23,166,136	85,800
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