

GENERAL FUND
Financial Report
November 2015

REVENUES

The end of November 2015, the fifth month of the 2015-2016 fiscal year, culminated with current property tax collections of \$97,316 which bring the YTD total to \$11,893,894 or 54.98% of the fiscal year total. A portion of these collections represents early-birds paying their second half property tax payments. Total tax revenue collections were 55.20% of budget. Once again, this is right in line with the prior year tax collection rates of 55.16%. Revenue from State sources showed only a slight increase with the receipt of circuit court fines in the amount of \$1,030 bringing the total fiscal YTD to \$205,944. The impact of the recent state budget adjustments to balance the projected state deficit is unclear. Initially it would appear we suffer only a small revenue loss (just in excess of \$1k) but additional cuts are expected in February and we realistically expect to lose a little more. Local revenues totaled \$43.3K for the month with Conveyance Tax accounting for almost half of the total. Conveyance Tax revenue for the YTD is very strong, but our other primary local revenue sources, Building permits and Town Clerk fees, are lagging at this point. Because of this, as well as the State rescission which cost us \$26K, total revenues collected stands at 53.93% of budget versus 54.10% the prior year.

EXPENDITURES

Expenditures for the month of November totaled \$1,895,989 bringing total YTD spending as of November month end to \$10,540,101 or 45.33% of budget. Highway Department expenditures trended a little higher than usual for the month at \$112k as almost \$46k was expended for road/drainage/stormwater maintenance work which could be done due to the milder weather. Selectmen's budget expenditures totaled 45.17% of budget compared to 46.71% at November 2014 month end. Last year I made the mistake of pointing out the mild weather we had experienced through the end of November and into December and expressed a hope for a milder winter (translating into budget savings). While we are starting with the same pattern, I will not make any savings projections – such assessments will have to wait until the end of March and which weather pattern is stronger – Polar Vortex or El Nino.

Other Financial News

The Town successfully issued General Obligation Bond Anticipation Notes (BANs) on November 23, 2015 in the amount of \$5,000,000. The total proceeds were \$5,023,644.44. The premium of \$23,644.44 will offset the gross interest resulting in the net interest cost of .61%. Spending under the capital projects totals \$2,634,605.

TOWN OF ESSEX
November 2015
YTD Revenue Financials

	Fiscal Year 2015-2016 Budget	Revenue YTD as of 11/30/15	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,633,424	11,893,894	9,739,530	54.98%
Prior Years (Delinquent) Prop. Taxes	150,000	117,989	32,011	78.66%
Interest and Lien Fees	50,000	40,266	9,734	80.53%
TOTAL TAX COLLECTION	21,833,424	12,052,149	9,781,275	55.20%
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	97,424	292,273	25.00%
Town Aid Road Fund Grant	215,183	107,490	107,693	49.95%
LoCIP	40,043	-	40,043	0.00%
Circuit Court Fines	6,000	1,030	4,970	17.17%
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	205,944	641,115	24.31%
LOCAL REVENUES				
Interest on Temporary Funds	7,200	2,447	4,753	33.99%
Miscellaneous Permits	3,500	8,899	(5,399)	254.26%
Transfer Station Fees	80,000	59,431	20,569	74.29%
Building Permits	125,000	41,910	83,090	33.53%
Zoning Permits	7,100	3,539	3,561	49.85%
Zoning Board of Appeals	2,160	500	1,660	23.15%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	110,000	80,381	29,619	73.07%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	2,440	12,560	16.26%
Town Clerk Fees	115,000	42,070	72,930	36.58%
Inland Wetlands Permits	1,440	480	960	33.33%
CRRA Fees	62,000	29,037	32,963	46.83%
Health Department Fees	7,500	3,075	4,425	41.00%
TOTAL LOCAL REVENUES	542,900	274,209	268,691	50.51%
UNASSIGNED FUND DECREASE	28,552	-	-	
TOTAL REVENUES ALL SOURCES	23,251,935	12,532,302	10,691,081	53.90%

Town of Essex
FY 2015-2016 Expenditures
as of November 30, 2015

SELECTMEN'S BUDGET

	Approved 15-16 Budget	November YTD Expended	Available Balance	% Used
Selectmen Office	\$ 192,828	\$ 73,871	\$ 118,957.46	38.31%
Elections	47,249	15,751	31,498	33.34%
Assessor	113,220	43,190	70,030	38.15%
Board of Assessment	1,340	150	1,190	11.19%
Tax Collector	107,169	39,543	67,626	36.90%
Finance Department	166,303	65,117	101,186	39.16%
Legal Services	74,500	12,954	61,546	17.39%
Town Clerk	157,607	77,510	80,097	49.18%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	110,500	29,922	80,578	27.08%
Conservation Commission	10,525	3,364	7,161	31.96%
Planning Commission	61,617	19,809	41,809	32.15%
Zoning Commission	31,568	11,319	20,249	35.85%
Zoning Board of Appeals	4,700	1,191	3,509	25.34%
Building Department	93,745	33,633	60,112	35.88%
Central Services	212,617	67,456	145,161	31.73%
Park & Recreation Dept.	169,118	66,612	102,506	39.39%
Inland Wetlands Comm.	7,880	2,891	4,989	36.68%
Park & Rec Comm.	2,200	-	2,200	0.00%
Enforcement Officer	65,242	24,617	40,625	37.73%
Fire Department	325,150	175,150	150,000	53.87%
Fire Marshal	47,810	15,892	31,918	33.24%
Insurance	189,643	85,965	103,678	45.33%
Resident Trooper	129,523	-	129,523	0.00%
Police Services	371,150	84,463	286,687	22.76%
Water	154,428	50,614	103,814	32.78%
Harbor Patrol	29,100	8,400	20,700	28.87%
Emergency Management	21,400	4,409	16,991	20.60%
Emergency 911	118,098	58,069	60,029	49.17%
Health Department	135,984	42,953	93,031	31.59%
Visiting Nurses	66,874	27,854	39,020	41.65%
Social Services	103,134	86,140	16,994	83.52%
Transfer Station & Recycling	265,270	88,738	176,532	33.45%
WPCA	2,600	67	2,533	2.57%
Libraries	390,559	195,280	195,280	50.00%
Highway Department	858,902	354,732	504,170	41.30%
Mini Bus	17,358	17,358	-	100.00%
Town Garage	35,600	6,891	28,710	19.36%
Tree Committee	6,000	6,000	-	100.00%
Economic Development	14,100	5,145	8,955	36.49%
Public Restroom Facilities	20,250	7,574	12,676	37.40%
Ambulance Association	12,158	12,158	-	100.00%
Technology	182,297	65,489	116,808	35.92%

**Town of Essex
FY 2015-2016 Expenditures
as of November 30, 2015**

SELECTMEN'S BUDGET (CONTINUED)

	Approved 15-16 Budget	November 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	567,181	382,961	59.69%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	456,889	25,199	431,690	5.52%
Total Selectmen's Budget	7,456,688	3,368,541	4,088,147	45.17%

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

EDUCATION

	Approved 15-16 Budget	November YTD Expended	Available Balance	% Used
Elementary School	5,426,832	2,240,200	3,186,632	41.28%
Reg. School Operating	7,367,332	3,717,254	3,650,078	50.46%
Reg. Supervisory District.	2,176,269	1,091,900	1,084,369	50.17%
Reg. Bond & Interest	824,815	122,206	702,609	14.82%
Total Education	15,795,248	7,171,560	8,623,688	45.40%

TOTAL ESSEX EXPEND.	\$ 23,251,936	\$ 10,540,101	\$ 12,711,835	45.33%
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