

GENERAL FUND
Financial Report
October 2014

REVENUES

The October YTD property tax collection rate of 54.5%, up just slightly from 53.9% the prior month, shows the seasonal slow time that will occur for the next month or 2 before the semi-annual spike in late-December/January when most residents make their second real estate tax payment. This compares with a rate of 54.0% at the October 2013 month-end. Collections of prior year taxes and interest & lien fees remain strong. State & Federal revenue are tracking as expected. Local revenues totaling \$239,575 as of month-end had a strong month with the expected spike in Sanitary Permits. This reflects the sale of over \$40,000 in Transfer Station permits. This will now level off for the remainder of the year. Building permits appear to lag as of month end but next month will reflect a substantial improvement. Total revenues collected totaled 53.3% of budget versus 53.1% the prior year.

EXPENDITURES

Expenditures for the month of October totaled \$8,380,841 or 36.3% of budget. Major expenditures for the month included the annual contribution to the pension funds in the amount of \$333,281 as well as the Highway Department expenditure of \$24,763 for sidewalk replacement. This compares to October 2013 expenditures of \$8,716,138 or 38.4%.

Region 4 Supervision District has notified us of unanticipated/unbudgeted special education costs resulting from out of district placement(s). They are doing what they can to offset these required expenditures but anticipate they will need to come back to the Towns for additional funding. The exact amount needed has yet to be determined.