

**GENERAL FUND  
Financial Report  
October 2015**

**REVENUES**

Current property tax collections for October totaled \$148,524 which brings the YTD total to \$11,796,578 or 54.53% of the fiscal year total. Total tax revenue collections were 54.71% of budget. These collection rates are almost identical to the prior year at October month end. Tax collections will also be positively impacted by a significant adjustment to the personal property list for Grand list year 2014. Southern CT Gas has filed an adjusted property tax declaration which will result in a supplemental tax bill of more than \$32K for this fiscal year. Since August month end, revenue from State sources totaled \$97.4K and consists of the first payment of 25% of our Education Cost Share grant. A recent memo from the State with the November 2015 education revenue update from the state shows no change currently in the ECS grant for Essex. However, it is usually in the February update that we see any adjustments by the State to the excess cost share revenue from the prior fiscal year. Additionally, we were impacted by the recent state budget rescissions. Municipal Aid in the form of PILOT (Payment In Lieu of Taxes) revenue was cut for fiscal year 2014-2015. For Essex, this translates to a loss of \$25,710 of state aid. Local revenues totaled \$94.6K for the month. Conveyance Tax and Town Clerk Fees were the big contributors with Transfer Station fees coming in strong due to the annual sale of permits. Total revenues collected stands at 53.23% of budget versus 53.16% the prior year.

**EXPENDITURES**

Expenditures for the month of October totaled \$1,897,794 bringing total YTD spending as of October month end to \$8,644,112 or 37.18% of budget. Selectmen's budget expenditures totaled 40.21% of budget compared to 32.30% at October 2014 month end. A major expenditure for the month was the annual contribution to the pension fund in the amount of \$375K. Other budget lines are within their typical seasonal thresholds.

The Essex Elementary School budget status report through November 11, 2015 projects a deficit due to unanticipated special education needs. This deficit stands at \$51,613. As we have seen in the past, the school will work diligently to achieve savings where possible and cover some/all the costs by the end of the school year.

**Other Financial News**

The Town will be issuing General Obligation Bond Anticipation Notes (BANs) on November 23, 2015 in the amount of \$5,000,000. The term is 9 months and the net interest cost is .61% (61 basis points). This will provide funding for the authorized capital improvement projects.

**TOWN OF ESSEX**  
**October 2015**  
**YTD Revenue Financials**

	Fiscal Year 2015-2016 Budget	Revenue YTD as of 10/31/15	Balance to be Collected	% Collected YTD
<b>TAX COLLECTION</b>				
Property Taxes	21,633,424	11,796,578	9,836,846	54.53%
Prior Years (Delinquent) Prop. Taxes	150,000	114,120	35,880	76.08%
Interest and Lien Fees	50,000	35,326	14,674	70.65%
<b>TOTAL TAX COLLECTION</b>	<b>21,833,424</b>	<b>11,946,024</b>	<b>9,887,400</b>	<b>54.71%</b>
<b>STATE &amp; FEDERAL AGENCIES</b>				
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	-	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%
<b>TOTAL STATE &amp; FEDERAL AGENCIES</b>	<b>847,059</b>	<b>204,914</b>	<b>642,145</b>	<b>24.19%</b>
<b>LOCAL REVENUES</b>				
Interest on Temporary Funds	7,200	1,923	5,277	26.71%
Miscellaneous Permits	3,500	8,639	(5,139)	246.83%
Transfer Station Fees	80,000	49,900	30,100	62.38%
Building Permits	125,000	33,860	91,140	27.09%
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	61,021	48,979	55.47%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	2,409	12,591	16.06%
Town Clerk Fees	115,000	31,041	83,959	26.99%
Inland Wetlands Permits	1,440	480	960	33.33%
CRRF Fees	62,000	28,875	33,125	46.57%
Health Department Fees	7,500	3,075	4,425	41.00%
<b>TOTAL LOCAL REVENUES</b>	<b>542,900</b>	<b>225,262</b>	<b>317,638</b>	<b>41.49%</b>
<b>UNASSIGNED FUND DECREASE</b>	<b>28,552</b>	<b>-</b>	<b>-</b>	
<b>TOTAL REVENUES ALL SOURCES</b>	<b>23,251,935</b>	<b>12,376,200</b>	<b>10,847,183</b>	<b>53.23%</b>

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

**SELECTMEN'S BUDGET**

	Approved 15-16 Budget	October YTD Expended	Available Balance	% Used
Selectmen Office	\$ 192,828	\$ 60,400	\$ 132,428.13	31.32%
Elections	47,249	7,893	39,356	16.70%
Assessor	113,220	32,067	81,153	28.32%
Board of Assessment	1,340	-	1,340	0.00%
Tax Collector	107,169	31,671	75,498	29.55%
Finance Department	166,303	51,654	114,649	31.06%
Legal Services	74,500	5,677	68,824	7.62%
Town Clerk	157,607	60,323	97,284	38.27%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	110,500	14,225	96,275	12.87%
Conservation Commission	10,525	(53)	10,578	-0.50%
Planning Commission	61,617	15,603	46,015	25.32%
Zoning Commission	31,568	6,900	24,668	21.86%
Zoning Board of Appeals	4,700	779	3,921	16.58%
Building Department	93,745	26,952	66,793	28.75%
Central Services	212,617	53,053	159,564	24.95%
Park & Recreation Dept.	169,118	56,664	112,454	33.51%
Inland Wetlands Comm.	7,880	2,318	5,562	29.42%
Park & Rec Comm.	2,200	-	2,200	0.00%
Enforcement Officer	65,242	19,557	45,685	29.98%
Fire Department	325,150	175,150	150,000	53.87%
Fire Marshal	47,810	12,555	35,255	26.26%
Insurance	189,643	88,480	101,163	46.66%
Resident Trooper	129,523	-	129,523	0.00%
Police Services	371,150	66,319	304,831	17.87%
Water	154,428	37,851	116,577	24.51%
Harbor Patrol	29,100	7,296	21,804	25.07%
Emergency Management	21,400	3,088	18,312	14.43%
Emergency 911	118,098	58,069	60,029	49.17%
Health Department	135,984	34,375	101,609	25.28%
Visiting Nurses	66,874	22,283	44,591	33.32%
Social Services	103,134	85,422	17,712	82.83%
Transfer Station & Recycling	265,270	73,515	191,755	27.71%
WPCA	2,600	67	2,533	2.57%
Libraries	390,559	195,280	195,280	50.00%
Highway Department	858,902	242,532	616,370	28.24%
Mini Bus	17,358	17,358	-	100.00%
Town Garage	35,600	5,734	29,866	16.11%
Tree Committee	6,000	6,000	-	100.00%
Economic Development	14,100	3,100	11,000	21.99%
Public Restroom Facilities	20,250	5,844	14,406	28.86%
Ambulance Association	12,158	12,158	-	100.00%
Technology	182,297	57,942	124,355	31.78%

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

**SELECTMEN'S BUDGET (CONTINUED)**

	Approved 15-16 Budget	October 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	529,934	420,208	55.77%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	456,889	24,144	432,745	5.28%
<b>Total Selectmen's Budget</b>	<b>7,456,688</b>	<b>2,998,100</b>	<b>4,458,588</b>	<b>40.21%</b>

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

**EDUCATION**

	Approved 15-16 Budget	October YTD Expended	Available Balance	% Used
Elementary School	5,426,832	1,691,308	3,735,524	31.17%
Reg. School Operating	7,367,332	3,103,310	4,264,022	42.12%
Reg. Supervisory District.	2,176,269	729,188	1,447,081	33.51%
Reg. Bond & Interest	824,815	122,206	702,609	14.82%
<b>Total Education</b>	<b>15,795,248</b>	<b>5,646,012</b>	<b>10,149,236</b>	<b>35.75%</b>

**TOTAL ESSEX EXPEND.     \$ 23,251,936     \$ 8,644,112     \$ 14,607,824     37.18%**