GENERAL FUND
Financial Report
September 2014

REVENUES

The September YTD property tax collection rate of 53.9% is just slightly ahead of the 53.5% rate at September 2013 month. The **current** year collection rate is in a dead heat with last fiscal year, while prior year collections, and interest & lien fees have been strong this first quarter of the fiscal year. State & Federal revenue lags the prior year only due to the unexpected receipt last fiscal year of the final Municipal Revenue Sharing distribution from the State. Local revenues of $144,292 through the end of the month still lag last year due to a very strong start in building permits last year, however, conveyance tax and town clerk revenues were strong again and have made up some of the difference by September month end. Total revenues collected totaled 51.8% of budget versus 51.9% the prior year.

EXPENDITURES

Expenditures for the month of September totaled $6,791,970 or 29.4% of budget. Expenditures during the month included quarterly payments to the libraries, workers comp and general insurance premiums and Valley Shore 911 services. This compares to September 2013 expenditures of $6,455,337 or 28.5%. The BOE budget for Essex Elementary is projecting a better than $35k surplus at this point due primarily to staffing changes that will positively impact the teacher salary budget line. This will offset a large portion of the budgeted deficit for FY 2014/2015.

TOWN OF ESSEX
September 2014
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 9/30/14	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	11,518,117	9,910,222	53.75%
Prior Years (Delinquent) Prop. Taxes	150,000	106,149	43,851	70.77%
Interest and Lien Fees	50,000	40,131	9,869	80.26%
TOTAL TAX COLLECTION	**21,628,339**	**11,664,398**	**9,963,941**	53.93%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	-	3,962	0.00%
Access Line Tax Share	35,175	-	35,175	0.00%
State Education Grants	389,697	-	389,697	0.00%
Town Aid Road Fund Grant	215,656	107,592	108,064	49.89%
LoCIP	40,351	-	40,351	0.00%
Circuit Court Fines	6,000	-	6,000	0.00%
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	-	36,000	0.00%
Transit District	428	-	428	0.00%
Municipal Revenue Sharing	70,111	-	70,111	0.00%
Pequot/Mohegan	10,293	-	10,293	0.00%
Miscellaneous State and Federal	15,000	-	15,000	0.00%
TOTAL STATE & FEDERAL AGENCIES	**846,557**	**133,626**	**712,931**	15.78%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	2,087	2,713	43.49%
Miscellaneous Permits	2,500	1,260	1,240	50.40%
Sanitary Permits	70,000	17,574	52,426	25.11%
Building Permits	120,000	17,290	102,710	14.41%
Zoning Permits	7,100	2,720	4,380	38.31%
Zoning Board of Appeals	2,160	200	1,960	9.26%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	105,000	45,474	59,526	43.31%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	560	14,440	3.74%
Town Clerk Fees	115,000	37,853	77,148	32.92%
Inland Wetlands Permits	1,440	600	840	41.67%
CRRA Fees	69,000	15,344	53,656	22.24%
Health Department Fees	7,500	3,330	4,170	44.40%
TOTAL LOCAL REVENUES	**526,500**	**144,292**	**382,208**	27.41%
UNASSIGNED FUND DECREASE	**55,567**	-	-	
TOTAL REVENUES ALL SOURCES	**23,056,963**	**11,942,316**	**11,059,080**	51.79%

Town of Essex
FY 2014-2015 Expenditures
as of September 30, 2014

SELECTMEN'S BUDGET

	Approved 14-15 Budget	Sept. YTD Expended	Available Balance	% Used
Selectmen Office	$ 184,794	$ 45,402	$ 139,392.46	24.57%
Elections	47,604	12,973	34,631	27.25%
Assessor	110,381	24,667	85,714	22.35%
Board of Assessment	1,340	-	1,340	0.00%
Tax Collector	103,783	24,266	79,517	23.38%
Finance Department	154,546	35,284	119,262	22.83%
Legal Services	73,500	13,836	59,664	18.83%
Town Clerk	155,391	34,686	120,705	22.32%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	117,000	13,692	103,308	11.70%
Conservation Commission	9,475	1,178	8,297	12.44%
Planning Commission	59,899	15,710	44,189	26.23%
Zoning Commission	31,613	5,764	25,849	18.23%
Zoning Board of Appeals	5,611	395	5,216	7.03%
Building Department	86,437	18,807	67,630	21.76%
Central Services	219,015	39,663	179,352	18.11%
Park & Recreation Comm.	178,843	50,022	128,821	27.97%
Inland Wetlands Comm.	8,144	2,227	5,917	27.35%
Enforcement Officer	63,516	14,337	49,179	22.57%
Fire Department	325,700	180,700	145,000	55.48%
Fire Marshall	46,707	9,895	36,812	21.19%
Insurance	181,643	82,255	99,388	45.28%
Resident Trooper	123,724	-	123,724	0.00%
Police Services	331,186	54,558	276,628	16.47%
Water	152,255	24,267	127,988	15.94%
Harbor Patrol	29,100	9,755	19,345	33.52%
Emergency Management	19,150	4,012	15,138	20.95%
Emergency 911	99,896	48,968	50,928	49.02%
Health Department	122,296	21,124	101,172	17.27%
Visiting Nurses	66,874	16,712	50,162	24.99%
Social Services	102,919	82,923	19,996	80.57%
Transfer Station & Recycling	263,246	59,650	203,596	22.66%
WPCA	2,800	68	2,732	2.42%
Sanitary Waste Comm.	800	-	800	0.00%
Libraries	379,300	189,650	189,650	50.00%
Highway Department	826,065	199,664	626,401	24.17%
Mini Bus	16,147	16,147	-	100.00%
Town Garage	41,600	1,884	39,716	4.53%
Tree Committee	5,000	330	4,670	6.60%
Economic Development	14,100 (A)	3,094	11,006	21.94%
Public Restroom Facilities	19,250	3,701	15,549	19.23%
Clean Energy Task Force	1,000	113	887	11.28%
Ambulance Association	12,634	12,634	-	100.00%
Technology	170,889	58,561	112,328	34.27%

Town of Essex
FY 2014-2015 Expenditures
as of September 30, 2014

SELECTMEN'S BUDGET (CONTINUED)

	Approved 13-14 Budget	Sept. YTD Expended	Available Balance	% Used
Notes Payable	550,000	570,000	(20,000)	103.64%
Interest	304,369	148,178	156,191	48.68%
Employee Benefits	900,733	104,852	795,881	11.64%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	468,425	97,096	371,329	20.73%
Grants & Special	- (A)	(28,862)	28,862	100.00%
Total Selectmen's Budget	**7,202,160**	**2,326,569**	**4,875,591**	**32.30%**

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

EDUCATION

	Approved 13-14 Budget	Sept. YTD Expended	Available Balance	% Used
Elementary School	5,551,765	1,324,484	4,227,281	23.86%
Reg. School Operating	7,252,388	2,417,460	4,834,928	33.33%
Reg. Supervisory District.	2,190,548	547,634	1,642,914	25.00%
Reg. Bond & Interest	860,101	165,823	694,278	19.28%
Total Education	**15,854,802**	**4,455,401**	**11,399,401**	**28.10%**
TOTAL ESSEX EXPEND.	**$ 23,056,962**	**$ 6,781,970**	**$ 16,274,992**	**29.41%**