

**General Fund
Financial Report
March 2014**

REVENUES

Current Property Tax collections of \$236,659 for the month of March bring the total YTD collections to \$20,801,997 or 98.7% of budget. Once again, this is slightly short of the collection rate as of March month-end of the prior year but higher in absolute dollars. Our biggest contributors to local revenue, Building permits, Conveyance Taxes and Town Clerk fees, continue to be strong and each already exceed 90% of their full year budgeted amounts. I have included full year forecasted revenue of \$22,801,298. Based particularly on the Municipal Revenue Sharing and Municipal Grant in Aid as well as the return of the R4 surplus, this total revenue covers the budgeted decrease in the unassigned fund and would finish the fiscal year approximately \$117K over budgeted revenue.

EXPENDITURES

Total expenditures as of March month end of \$17,997,708 represent 79.3% of the total fiscal year budget. While this is slightly higher compared to March month end of the prior fiscal year, most of the blame can be pointed at the costs incurred in connection with the winter storms. Spending for the month of March showed no unexpected surprises. The full fiscal year forecast shows only a couple budget lines with fairly certain expectations of over/under spending. The Highway Department is a given but the magnitude is not yet fully known. The Town Garage has incurred substantial heating expense this year. Employee Benefits currently look to underspend on budgeted unemployment expense. And the Elementary School is currently projecting a small surplus.

Should these projections hold, we would end the fiscal year with a surplus of almost \$79K. This is an estimate only and much can change in the final quarter of the fiscal year. I will refine these projections as more information becomes available.

TOWN OF ESSEX
March 2014
YTD Revenue Financials

	Fiscal Year 2013-2014 Budget	Revenue YTD as of 3/31/14	Forecasted Revenue 6/30/14	Over / (Under) Budget
TAX COLLECTION				
Property Taxes	21,068,019	20,801,997	21,068,019	-
Prior Years (Delinquent) Prop. Taxes	150,000	96,259	130,000	(20,000)
Interest and Lien Fees	50,000	66,813	85,000	35,000
TOTAL TAX COLLECTION	21,268,019	20,965,068	21,283,019	15,000
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,234	3,234	(728)
Access Line Tax Share	35,175	-	31,000	(4,175)
State Education Grants	402,107	194,848	389,696	(12,411)
Town Aid Road Fund Grant	215,656	215,748	215,748	92
LoCIP	52,476	-	45,000	(7,476)
Circuit Court Fines	7,000	1,296	3,000	(4,000)
Gas Tax Refunds	805	-	805	-
Grants in Lieu of Taxes	14,222	23,882	23,882	9,660
Homeowners Tax Relief	36,000	30,149	30,149	(5,851)
Municipal Grant in Aid	-	70,111	70,111	70,111
Municipal Revenue Sharing	-	31,237	31,237	31,237
Miscellaneous State and Federal	15,000	7,154	15,000	-
Pequot/Mohegan	-	3,821	11,463	11,463
TOTAL STATE & FEDERAL AGENCIES	782,403	581,480	870,325	87,922
LOCAL REVENUES				
Interest on Temporary Funds	3,700	5,221	6,000	2,300
Miscellaneous Permits	2,000	4,506	4,506	2,506
Sanitary Permits	70,000	56,445	70,000	-
Building Permits	120,000	114,310	135,000	15,000
Zoning Permits	7,100	7,898	8,000	900
Zoning Board of Appeals	2,160	2,400	2,400	240
Planning Commission	2,500	600	600	(1,900)
Conveyance Tax	102,500	97,206	105,000	2,500
Park & Recreation Fees	4,500	4,635	4,635	135
Miscellaneous Receipts	15,000	107,253	107,253	92,253
Town Clerk Fees	110,000	107,634	130,000	20,000
Inland Wetlands Permits	1,440	1,060	1,060	(380)
CRRA Fees	69,000	35,362	65,000	(4,000)
Health Department Fees	6,000	8,044	8,500	2,500
TOTAL LOCAL REVENUES	515,900	552,573	647,954	132,054
UNASSIGNED FUND DECREASE	117,828	-	-	(117,828)
TOTAL REVENUES ALL SOURCES	22,684,150	22,099,122	22,801,298	117,148

Town of Essex
FY 2013-2014 Expenditures
as of March 31, 2014

SELECTMEN'S BUDGET

	Approved 13-14 Budget	March YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Selectmen Office	\$ 181,667	\$ 127,850	\$ 181,667	\$ -
Elections	41,600	24,392	41,600	-
Assessor	108,001	77,765	108,001	-
Board of Assessment	1,340	178	1,340	-
Tax Collector	99,567	72,866	99,567	-
Treasurer	152,355	113,415	152,355	-
Legal Services	73,500	46,024	73,500	-
Town Clerk	153,277	122,729	153,277	-
Probate Court	3,460	3,460	3,460	-
Board of Finance	69,500	36,094	69,500	-
Conservation Commission	9,900	2,096	9,900	-
Planning Commission	58,442	42,706	58,442	-
Zoning Commission	27,748	21,822	27,748	-
Zoning Board of Appeals	6,300	3,012	6,300	-
Building Department	73,842	57,187	73,842	-
Central Services	208,692	163,424	215,492	(6,800)
Park & Recreation Comm.	173,856	102,859	173,856	-
Inland Wetlands Comm.	8,324	2,783	8,324	-
Enforcement Officer	61,688	45,011	61,688	-
Fire Department	307,700	307,700	307,700	-
Fire Marshall	49,300	40,148	49,300	-
Insurance	173,069	163,224	173,069	-
Resident Trooper	113,304	-	113,304	-
Police Services	321,250	227,297	321,250	-
Water	149,645	101,119	149,645	-
Harbor Patrol	28,200	7,851	28,200	-
Emergency Management	16,900	8,963	16,900	-
Emergency 911	99,709	97,838	99,709	-
Health Department	117,399	78,055	117,399	-
Visiting Nurses	60,795	45,596	60,795	-
Social Services	100,980	86,595	100,980	-
Transfer Station & Recycling	267,330	167,738	267,330	-
WPCA	2,900	740	2,900	-
Sanitary Waste Comm.	1,300	205	1,300	-
Libraries	372,000	372,000	372,000	-
Highway Department	805,146	733,934	865,146	(60,000)
Mini Bus	15,380	15,378	15,380	-
Town Garage	42,900	31,864	46,400	(3,500)
Tree Committee	3,000	3,000	3,000	-
Economic Development	5,000	2,604	5,000	-
Public Restroom Facilities	21,710	11,108	21,710	-
Clean Energy Task Force	1,000	-	1,000	-
Ambulance Association	19,422	19,442	19,422	-
Technology	171,602	134,350	171,602	-

SELECTMEN'S BUDGET (CONTINUED)

	Approved 13-14 Budget	March YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Notes Payable	550,000	550,000	550,000	-
Interest	274,579	274,749	274,579	-
Employee Benefits	881,583	689,841	876,583	5,000
Animal Control	10,000	10,000	10,000	-
Capital & Non-Recurring	456,300	395,888	449,500	6,800
Grants & Special	15,000	(24,897)	15,000	-
Total Selectmen's Budget	<u>6,967,462</u>	<u>5,618,003</u>	<u>7,025,962</u>	<u>(58,500)</u>

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

EDUCATION

	Approved 13-14 Budget	March YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Elementary School	5,504,334	4,520,272	5,484,334	20,000
Reg. School Operating	7,313,598	5,485,199	7,313,598	-
Reg. Supervisory District.	2,130,583	1,606,059	2,130,583	-
Reg. Bond & Interest	768,174	768,175	768,174	-
Total Education	<u>15,716,689</u>	<u>12,379,705</u>	<u>15,696,689</u>	<u>20,000</u>

TOTAL ESSEX EXPEND. **\$ 22,684,151** **\$ 17,997,708** **\$ 22,722,651** **\$ (38,500)**