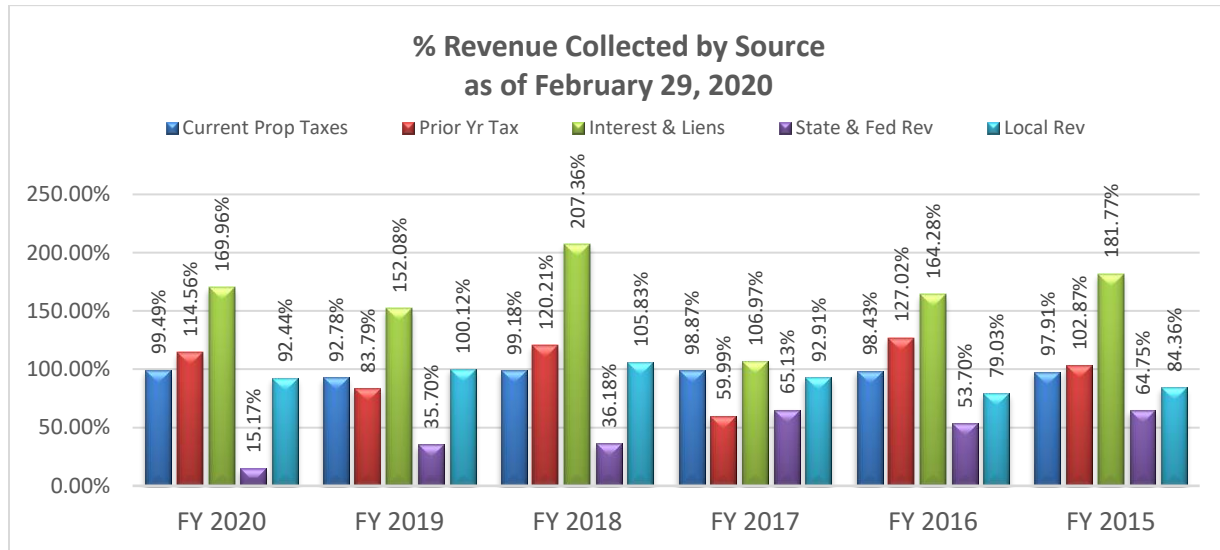


# GENERAL FUND Financial Report February 2020

## **REVENUES**

February tax collections brought in \$1,016,263 with current property taxes accounting of \$989.7k of this total. This brings the current taxes collection rate to 99.49% Prior years' collections and interest & liens finished the month with collection rates in excess of their full year budget amounts and are trending well compared to prior fiscal years.



As of February month-end, the YTD total tax collections were \$22,936,712 or 99.74% of the fiscal year total compared to 99.19% as of February 2019 and 99.56% as of February 2018. State revenues in February were once again non-existent. However, the House and Senate approved a state bond package which includes the funding for Town Aid Road, LoCIP and Grants for Municipal Projects. This gives us some measure of assurance that we will receive the funds prior to fiscal year end. Local revenues collected came in at \$30.4k for the month of February. Interest income, Conveyance Tax and Town Clerk fees made up 94% of the revenue collected. This brings the local revenue collection rate to 92.44% compared to 110.26% at February 2019 month end and 105.92% for February 2018. Total revenues collected finished February 2020 at 97.43% of budget versus 97.73% for February 2019 and 97.83% for February 2018 month end.

## **EXPENDITURES**

Expenditures for the month of February totaled \$1,835,532 bringing spending YTD to \$16,618,522 or 68.69% of budget. Selectmen's budget expenditures made up \$342,724 of the total spending. As of February month-end, the Selectman's budget spending YTD is \$5,395,754 or 67.83% of budget compared to 66.01% as of February 2019 and 63.36% at February 2018 month-end. For the month, payroll and fringe benefits accounted for \$251.8k or 73.5% of the Selectman's budget spending. Of the remaining \$90.9k, the major spending items included the monthly payment to Ct Water for the fire hydrant system of \$15k, consulting services for audit – final installment of \$11.9k, technology support totaling \$10k and town clerk payments for State fees of \$7.6k Overall the majority of budget lines are following their typical patterns. However, we have spotted an overage in Zoning Commission due to higher than budgeted State fees and an overage in printing costs due to the printing of the Zoning regulations manual. We could see this overage go a little but the total dollars should not be material. For the March YTD report, we will start to include a forecast for fiscal year end.

**GENERAL FUND****FY 2019-2020 – IDENTIFIED OPPORTUNITIES/SAVINGS & RISKS/OVERRUNS****As of 12/31/2019****Opportunities/savings**

- |                        |           |   |
|------------------------|-----------|---|
| • Local Pilot          | \$37.1k   | Essex Place & Essex Housing             |
| • Resident Trooper     | \$30k +/- | Elimination of Legacy cost/staff change |
| • Selectmen Office     | \$65k +/- | Elected Payroll                         |
| • Public Safety -Water | \$8.5k    | One-time credit-SJW Group consolidation |
| • Board of Finance     | \$75k     | Unused balance of Contingency           |

**Risks/overruns**

- |                     |             |  |
|---------------------|-------------|--|
| • Fringe Benefits   | \$55k +/-   | Remained on Anthem rather than State plan      |
| • Transfer Station  | \$10k +/-   | Additional chipping – Eversource tree removals |
| • Legal Fees        | \$10k +/-   | Overrun for Zoning Commission – update Regs    |
| • Zoning Commission | \$1k – \$3k | Over run for State fees and printing costs     |