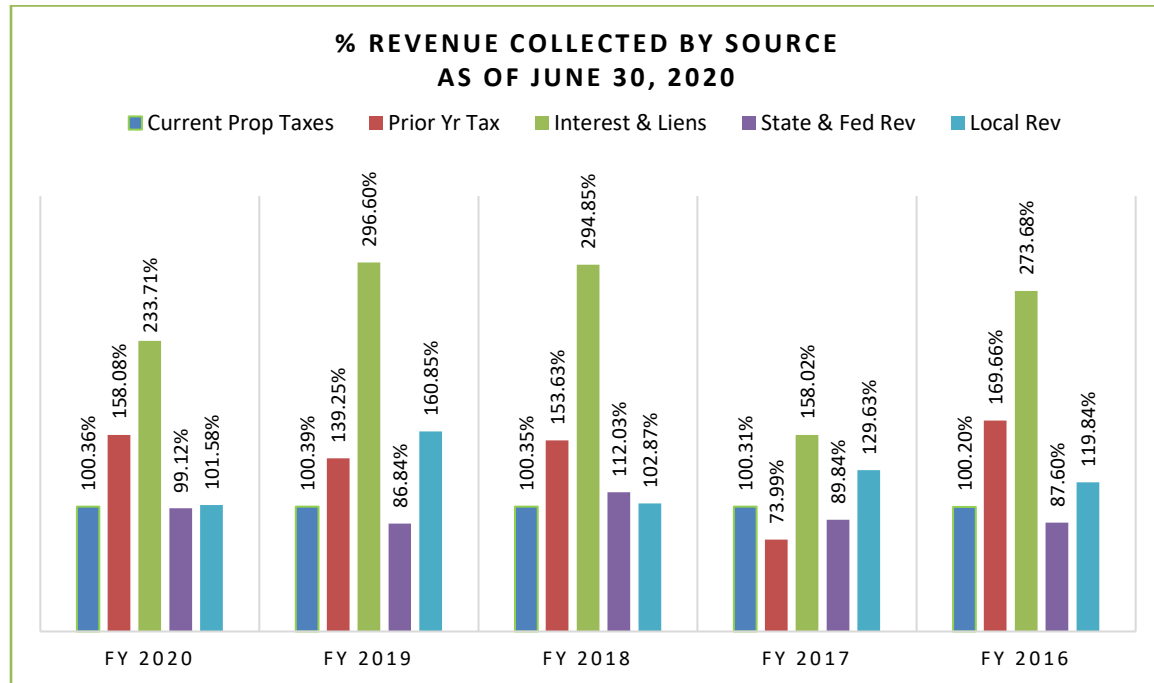


**GENERAL FUND  
Financial Report  
PRELIMINARY June 2020**

**REVENUES**

Our preliminary fiscal year 2019-2020 revenue report shows very positive results overall. Current property tax collections finished the fiscal year at \$22,878,158 which brings the collection rate to 100.36% which is slightly lower than prior year (100.39%). Current property tax collections, prior years' collections and interest & liens all compare well to prior fiscal years.



Interest and liens fees and prior year tax collections also finished the fiscal year strong with collection rates of 158.08% and 233.71% respectively. Overall, Property Tax revenue accounts for \$236K or 47.9% of the revenue surplus. The YTD total tax collections were \$23,232,129 or 101.03% of the fiscal year total. The Municipal Grant in Aid of \$74.5K was received in early June and LoCIP was received prior to fiscal year end. Total revenues collected for the current year reach 101.58% of budget. At this point, our forecasted fiscal year end revenue surplus is \$492.5K.

**EXPENDITURES**

Expenditures for the month of June currently total \$1,463,722 bringing total YTD spending to \$23,667,732 or 97.2% of budget. However, both the Selectman's budget and Essex BOE budget will remain open for a few more weeks as we continue to receive invoices and are finalizing encumbrance requests related to the 2019-2020 fiscal year.

The Town budget surplus continues to be primarily a result of the savings in the Selectman's Office and the untouched contingency. The overall surplus in the Selectmen's budget is currently \$165K. The projected expenditure surplus has been reduced due to the addition COVID related expenses totaling \$32K which hopefully will be reimbursed by FEMA and the State of CT. There will be an Essex BOE budget surplus. It is a moving target, but early estimates are estimated to be around \$200K.

**GENERAL FUND****FY 2019-2020 – IDENTIFIED SAVINGS & OVERRUNS****Savings**

• Local Pilot	\$53k	Essex Place & Essex Housing
• Selectmen Office	\$68k	Elected Payroll
• Resident Trooper	\$23k	Elimination of Legacy cost/staff change
• Insurance	\$28K	Premiums
• Elections	\$11K	Cancelled R4 budget ref./primaries moved
• Essex BOE	\$200k +/-	savings due to distance learning since March

**OVERRUNS**

• Fringe Benefits	\$55k	Remained on Anthem rather than State plan
• Central Services	\$25K	VOIP Phone System \$16k & COVID \$6.4k
• Police Services	\$25k	Additional shifts related to COVID
• Finance	\$24k	PTO Payout & overlapping in June
• Town Clerk	\$42k	State of CT Fees – revenue offset