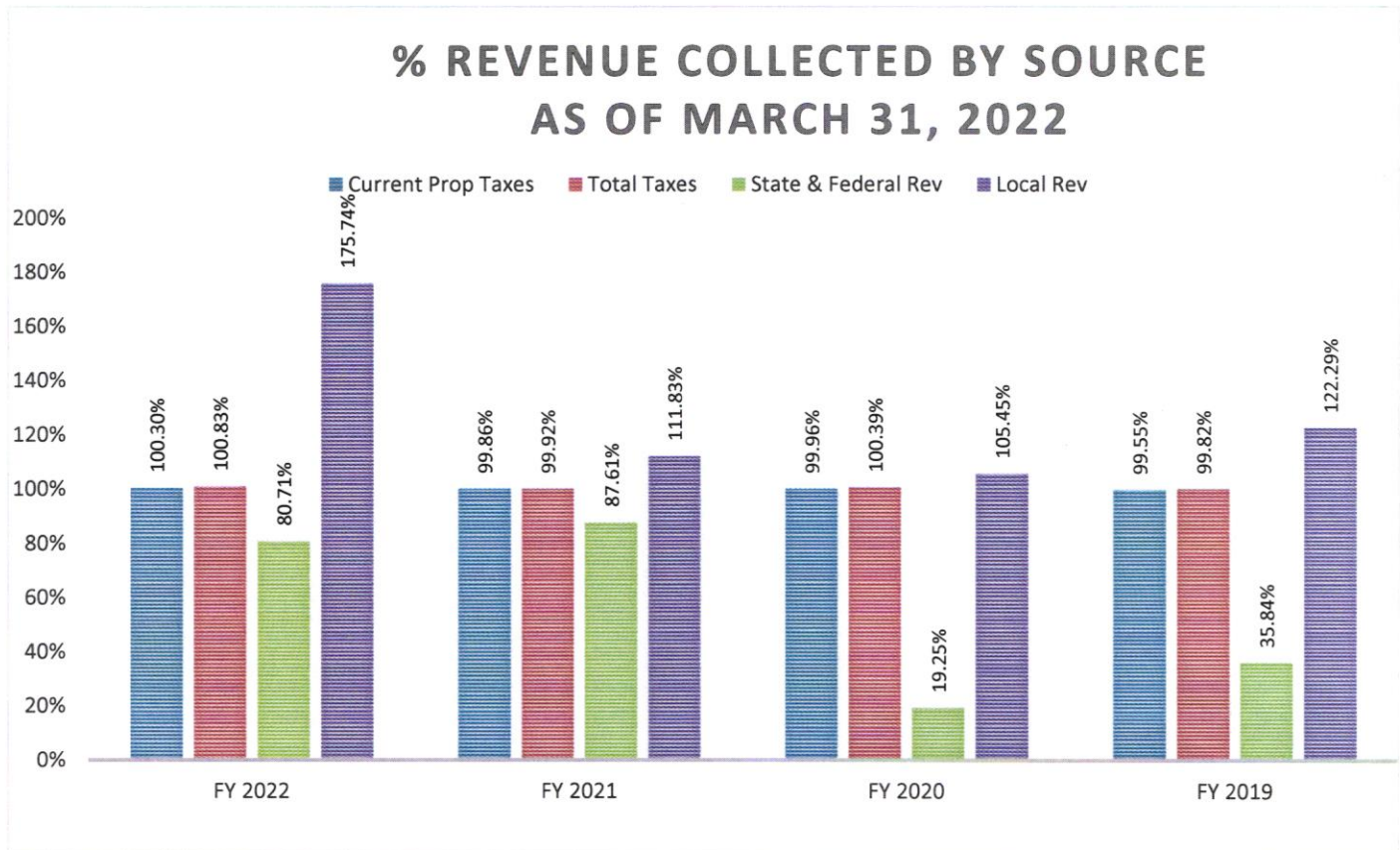


GENERAL FUND Financial Report March 2022

REVENUES

As is shown in the chart below, it has been our historical pattern to have a current tax collection rate more than 99% by the end of March, three quarters of the way through the fiscal year. For March, current property tax collections totaled \$198.3K which brings us to a collection rate of 100.3% which is higher than prior fiscal years. Prior years' collections and interest/liens accounted for \$10.4K for the month.



As of March month-end, the YTD total tax collections were \$24,452,692 or 100.83% of the fiscal year total compared to 99.92% as of March 2021 and 100.39% as of March 2020. State and Federal Revenue in March included the remainder of the FEMA reimbursement (\$8.1K) for Tropical Storm Isaias. Despite interest income continuing to trend significantly lower, total local revenue is \$456.9K (111.8%) above budget. This positive trend is due to Town Clerk Fees (\$12.7K above budget), Conveyance Taxes (\$111.8K above budget) and Misc. Receipts which include the R4 and Supervision District surplus (\$440K) as of month-end. Total revenues collected came in at 101.05% of budget versus 98.54% for March 2021 and 98.46% for March 2020 month end (Note – Total includes budgeted deficit of \$290,794). At this point, our forecasted fiscal year end revenue surplus is \$503K.

EXPENDITURES

Expenditures for the month of March totaled \$2,105,771 bringing spending YTD to \$20,357,542 or 79.32% of budget. Selectmen's budget expenditures made up \$709,023 of the total spending. As of March month-end, the Selectmen's budget spending YTD is \$6,980,498 or 78.95% of budget compared to 75.7% as of March 2021 and 75% at March 2020 month-end. For the month, payroll and fringe benefits accounted for \$307,268 or 43.4% of the Selectmen's budget spending for the month as it included three payrolls. Our early forecast reflects the items noted on the running list (next page). This is a conservative projection.

GENERAL FUND
Financial Report
March 2022

FY 2021-2022 – IDENTIFIED OPPORTUNITIES/SAVINGS & RISKS/OVERRUNS
As of 3/31/2022

Opportunities/Savings

| | | |
|------------------------------|------------|--------------------------------------------------------|
| • Tax Collections | \$207K +/- | |
| • Misc. State/Federal Income | \$108K +/- | |
| • Miscellaneous Income | \$428K +/- | R4 & Supervision District FY20-21 Surplus Distribution |
| • Selectmen's Office | \$67K +/- | Elected Payroll |
| • Town Clerk Fees | \$23K +/- | Strong Real Estate Activity |
| • Conveyance Fees | \$170K +/- | Strong Real Estate Activity |
| • Employee Ben/Health Ins | \$45K +/- | Budgeted Higher Rate/Participation |
| • Board of Finance | \$50k +/- | Contingency |

Risks/OVERRUNS

| | | |
|--------------------------|-----------|------------------------------------------------|
| • Municipal Grant in Aid | \$105.6K | State of CT |
| • Interest Income | \$23K +/- | Interest Rates |
| • Town Clerk Fees | \$25K +/- | State of CT – revenue offset |
| • Police Services | \$55K +/- | Policy Body Cameras/4 th PT Officer |
| • Budgeted Deficit | \$290.8K | |

TOWN OF ESSEX
March 2022
YTD Revenue Financials

| | Fiscal Year 2021-2022 Budget | Revenue YTD as of 3/31/22 | Balance to be Collected | % Collected YTD | Forecasted Revenue | (Over) / Under |
|-------------------------------------------|------------------------------------|------------------------------|----------------------------|-----------------------|-----------------------|-------------------|
| TAX COLLECTION | | | | | | |
| Property Taxes | 24,051,775 | 24,125,056 | (73,281) | 100.30% | 24,125,056 | (73,281) |
| Prior Years (Delinquent) Prop. Taxes | 150,000 | 222,608 | (72,608) | 148.41% | 225,000 | (75,000) |
| Interest and Lien Fees | 50,000 | 105,029 | (55,029) | 210.06% | 109,000 | (59,000) |
| TOTAL TAX COLLECTION | 24,251,775 | 24,452,692 | (200,917) | 100.83% | 24,459,056 | (207,281) |
| STATE & FEDERAL AGENCIES | | | | | | |
| Veterans Tax Relief | 3,962 | 2,426 | 1,536 | 61.22% | 2,426 | 1,536 |
| Access Line Tax Share | 20,000 | 0 | 20,000 | 0.00% | 17,450 | 2,550 |
| State Education Grants | 103,926 | 61,854 | 42,072 | 59.52% | 103,926 | 0 |
| Town Aid Road Fund Grant | 215,735 | 215,815 | (80) | 100.04% | 215,815 | (80) |
| LoCIP | 40,765 | 0 | 40,765 | 0.00% | 40,852 | (87) |
| Circuit Court Fines | 4,000 | 730 | 3,270 | 18.25% | 1,000 | 3,000 |
| Grants in Lieu of Taxes | 10,393 | 13,150 | (2,757) | 126.52% | 13,150 | (2,757) |
| Municipal Grant in Aid | 105,617 | 0 | 105,617 | 0.00% | 74,527 | 31,090 |
| Municipal Revenue Sharing | 0 | 4,673 | (4,673) | 0.00% | 4,673 | (4,673) |
| Miscellaneous State and Federal | 3,348 | 111,167 | (107,819) | 3320.39% | 111,167 | (107,819) |
| TOTAL STATE & FEDERAL AGENCIES | 507,746 | 409,814 | 97,932 | 80.71% | 584,985 | (77,239) |
| LOCAL REVENUES | | | | | | |
| Interest on Temporary Funds | 25,000 | 1,641 | 23,359 | 6.57% | 2,000 | 23,000 |
| Miscellaneous Permits | 3,500 | 2,623 | 878 | 74.93% | 3,000 | 500 |
| Transfer Station Fees | 80,000 | 69,376 | 10,624 | 86.72% | 80,000 | 0 |
| Building Permits | 125,000 | 119,261 | 5,739 | 95.41% | 125,000 | 0 |
| Zoning & Planning Permits | 9,600 | 3,761 | 5,839 | 39.18% | 4,500 | 5,100 |
| Zoning Board of Appeals | 2,160 | 858 | 1,302 | 39.72% | 858 | 1,302 |
| Conveyance Tax | 110,000 | 221,750 | (111,750) | 201.59% | 225,000 | (115,000) |
| Park & Recreation Fees | 2,000 | 0 | 2,000 | 0.00% | 0 | 2,000 |
| Miscellaneous Receipts | 25,000 | 453,717 | (428,717) | 1814.87% | 453,717 | (428,717) |
| Town Clerk Fees | 115,000 | 127,719 | (12,719) | 111.06% | 138,000 | (23,000) |
| Inland Wetlands Permits | 1,440 | 2,086 | (646) | 144.84% | 2,086 | (646) |
| MIRA Fees | 62,000 | 33,260 | 28,740 | 53.65% | 53,260 | 8,740 |
| Health Department Fees | 7,500 | 8,180 | (680) | 109.07% | 9,000 | (1,500) |
| Local PILOT | 35,000 | 15,857 | 19,143 | 100.00% | 15,857 | 19,143 |
| TOTAL LOCAL REVENUES | 603,200 | 1,060,088 | (456,888) | 175.74% | 1,112,277 | (509,077) |
| UNASSIGNED FUND DECREASE | 290,794 | 0 | 290,794 | | 0 | 290,794 |
| TOTAL REVENUES ALL SOURCES | 25,653,515 | 25,922,594 | (269,079) | 101.05% | 26,156,318 | (502,803) |

Town of Essex
FY 2021-2022 Expenditures
as of March 31, 2022

| | Approved 21-22 Budget | March YTD Expended | Available Balance | % Used | Forecasted Expenditures | (Over) / Under |
|-----------------------------------|--------------------------|-----------------------|----------------------|---------|----------------------------|-------------------|
| SELECTMEN'S BUDGET | | | | | | |
| Selectmen Office | \$ 259,862 | \$ 153,173 | \$ 106,689 | 58.94% | \$ 193,173 | \$ 66,689 |
| Elections | 48,065 | 29,155 | 18,910 | 60.66% | 48,065 | 0 |
| Assessor | 127,155 | 92,043 | 35,112 | 72.39% | 127,155 | 0 |
| Board of Assessment Appeals | 1,330 | 597 | 733 | 44.89% | 1,330 | 0 |
| Tax Collector | 129,450 | 98,843 | 30,607 | 76.36% | 129,450 | 0 |
| Finance Department | 229,323 | 167,252 | 62,071 | 72.93% | 229,323 | 0 |
| Legal Services | 69,500 | 31,883 | 37,617 | 45.87% | 69,500 | 0 |
| Town Clerk | 182,212 | 165,778 | 16,434 | 90.98% | 207,212 | (25,000) |
| Probate Court | 3,460 | 3,166 | 295 | 91.49% | 3,460 | 0 |
| Board of Finance | 81,894 | 31,174 | 50,720 | 38.07% | 31,500 | 50,394 |
| Conservation Commission | 12,125 | 5,094 | 7,031 | 42.02% | 12,125 | 0 |
| Planning & Zoning Comm. | 1,350 | 0 | 1,350 | 0.00% | 1,350 | 0 |
| Zoning Board of Appeals | 5,450 | 3,100 | 2,350 | 56.88% | 5,450 | 0 |
| Building Department | 81,598 | 59,305 | 22,293 | 72.68% | 81,598 | 0 |
| Central Services | 229,223 | 152,052 | 77,171 | 66.33% | 229,223 | 0 |
| Park & Recreation Dept. | 189,430 | 122,936 | 66,494 | 64.90% | 189,430 | 0 |
| Inland Wetlands Comm. | 1,590 | 1,499 | 91 | 94.29% | 1,590 | 0 |
| Park & Rec Comm. | 1,100 | 406 | 694 | 36.87% | 1,100 | 0 |
| Fire Department | 384,938 | 376,344 | 8,594 | 97.77% | 384,938 | 0 |
| Fire Marshal | 51,413 | 37,589 | 13,824 | 73.11% | 51,413 | 0 |
| Insurance | 196,650 | 138,819 | 57,831 | 70.59% | 196,650 | 0 |
| Resident Trooper | 175,500 | 0 | 175,500 | 0.00% | 175,500 | 0 |
| Police Services | 457,460 | 377,083 | 80,377 | 82.43% | 512,460 | (55,000) |
| Water | 190,000 | 121,396 | 68,604 | 63.89% | 185,000 | 5,000 |
| Harbor Patrol | 29,800 | 22,886 | 6,914 | 76.80% | 29,800 | 0 |
| Emergency Management | 19,700 | 9,591 | 10,109 | 48.69% | 19,700 | 0 |
| Emergency 911 | 123,649 | 123,706 | (57) | 100.05% | 123,706 | (57) |
| Health Department | 160,057 | 114,898 | 45,159 | 71.79% | 160,057 | 0 |
| Visiting Nurses | 68,546 | 32,601 | 35,945 | 47.56% | 68,546 | 0 |
| Social Services | 101,949 | 87,323 | 14,626 | 85.65% | 101,949 | 0 |
| Transfer Station & Recycling | 255,180 | 169,871 | 85,309 | 66.57% | 255,180 | 0 |
| Land Use - Administrative | 287,234 | 202,298 | 84,936 | 70.43% | 287,234 | 0 |
| Libraries | 432,252 | 432,198 | 54 | 99.99% | 432,198 | 54 |
| Public Works/Highway | 934,452 | 727,611 | 206,841 | 77.86% | 934,452 | 0 |
| 9-Town Transit | 20,825 | 20,825 | 0 | 100.00% | 20,825 | 0 |
| Tree Committee | 7,000 | 5,200 | 1,800 | 74.29% | 7,000 | 0 |
| Economic Development Comm. | 1,850 | 449 | 1,401 | 24.29% | 1,850 | 0 |
| Public Restroom Facilities | 14,250 | 8,864 | 5,386 | 62.20% | 14,250 | 0 |
| Ambulance/EMT Services | 31,700 | 30,001 | 1,699 | 94.64% | 31,700 | 0 |
| Technology | 244,841 | 195,065 | 49,776 | 79.67% | 244,841 | 0 |
| Debt Service-Principal & Interest | 1,253,663 | 1,253,663 | (0) | 100.00% | 1,253,663 | 0 |

Town of Essex
FY 2021-2022 Expenditures
as of March 31, 2022

| | Approved 21-22 Budget | March YTD Expended | Available Balance | % Used | Forecasted Expenditures | (Over) / Under |
|---------------------------------|--------------------------|-----------------------|----------------------|---------------|----------------------------|-------------------|
| Employee Benefits | 1,164,176 | 950,983 | 213,193 | 81.69% | 1,119,176 | 45,000 |
| Animal Control | 12,500 | 12,500 | 0 | 100.00% | 12,500 | 0 |
| Capital & Non-Recurring | 567,900 | 411,278 | 156,622 | 72.42% | 567,900 | 0 |
| Total Selectmen's Budget | 8,841,602 | 6,980,498 | 1,861,104 | 78.95% | 8,754,522 | 87,080 |

EDUCATION

| | | | | | | |
|----------------------------|-------------------|-------------------|------------------|---------------|-------------------|----------|
| Elementary School | 5,614,416 | 4,496,345 | 1,118,071 | 80.09% | 5,614,416 | 0 |
| Reg. School Operating | 8,339,652 | 6,949,150 | 1,390,502 | 83.33% | 8,339,652 | 0 |
| Reg. Supervisory District. | 2,246,991 | 1,310,745 | 936,246 | 58.33% | 2,246,991 | 0 |
| Reg. Bond & Interest | 620,854 | 620,804 | 50 | 99.99% | 620,854 | 0 |
| Total Education | 16,821,913 | 13,377,044 | 3,444,869 | 79.52% | 16,821,913 | 0 |

| | | | | | | |
|----------------------------|----------------------|----------------------|---------------------|---------------|----------------------|------------------|
| TOTAL ESSEX EXPEND. | \$ 25,663,515 | \$ 20,357,542 | \$ 5,305,973 | 79.32% | \$ 25,576,435 | \$ 87,080 |
|----------------------------|----------------------|----------------------|---------------------|---------------|----------------------|------------------|