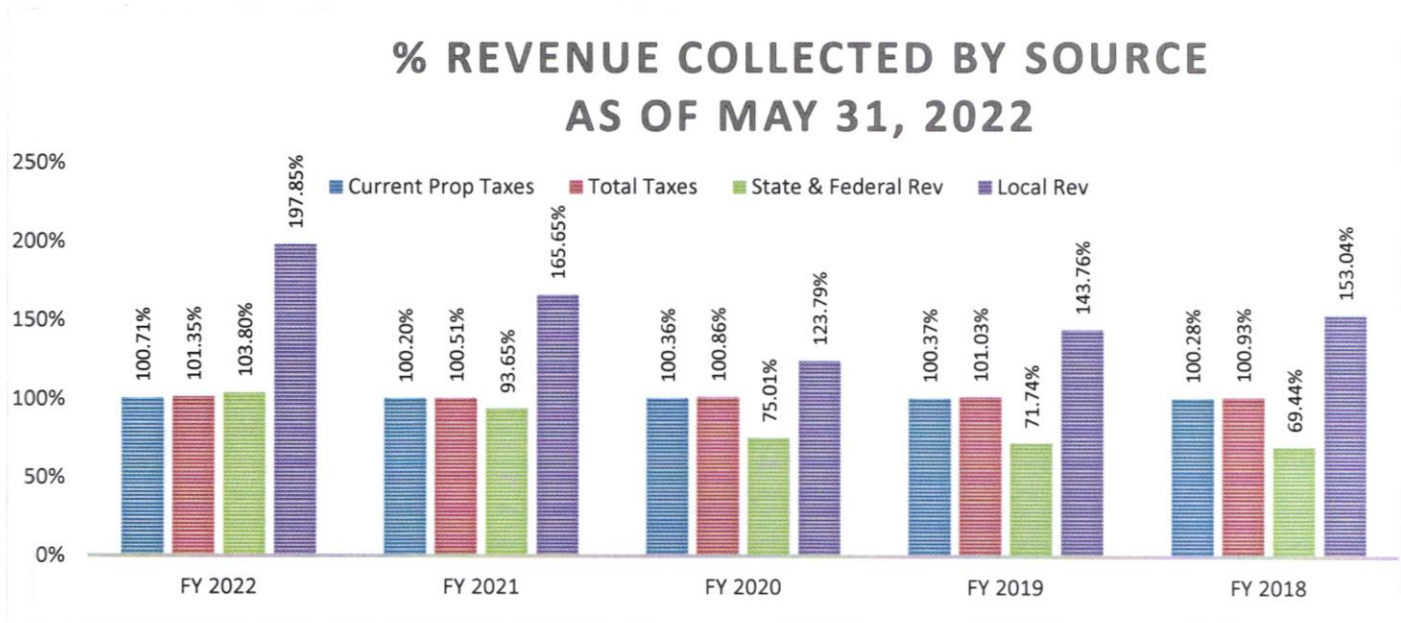


GENERAL FUND Financial Report May 2022

REVENUES

Total tax collections for the month of May totaled \$60.7K. The current property tax collection rate has reached 100.71% at the end of May. As you can be seen from the chart below, all categories of tax collections are favorable to prior years.



As of May month-end, the YTD total tax collections were \$24,578,737 million or 101.35% which is above prior years. State and Federal revenue year-to-date totals compare favorably to prior years at 103.80% of budget. Total local revenue is at 197.85% of budget as it includes reimbursements for the following: FY20-21 Surplus Distributions for R4 and Supervision District totaling \$428K. In addition, Town Clerk Fees (\$37.8K above budget) and Conveyance Taxes (\$162.6K above budget) are strong. Total revenues collected came in at 102.52% of budget versus 100.65% for May 2021 and 100.48% for May 2020 month end (Note – Total includes budgeted deficit of \$290,794). Our revenue forecast has been increased to \$748.5K at fiscal year-end based on the strong revenue numbers.

EXPENDITURES

Expenditures for the month of May totaled \$1,654,853 bringing spending YTD to \$23,797,741 or 92.73% of budget. Selectmen's budget expenditures made up \$358,826 of the total spending. For the month, payroll and fringe benefits accounted for \$260,589 or 72.62% of the Selectmen's budget spending for the month. As of May month-end, the Selectmen's budget spending YTD is \$7,815,789 or 88.40% of budget compared to 89.45% as of May 2021 and 88.01% at May 2020 month-end.

Combining the currently forecasted revenue and expenditures, the overall surplus is revised to \$789K.

**GENERAL FUND
Financial Report
May 2022**

FY 2021-2022 – IDENTIFIED OPPORTUNITIES/SAVINGS & RISKS/OVERRUNS
As of 5/31/2022

Opportunities/Savings

• Tax Collections	\$327K +/-	
• Misc. State/Federal Income	\$108K +/-	Tropical Storm Isaias
• Miscellaneous Income	\$429K +/-	R4 & Supervision District FY20-21 Surplus Distribution
• Selectmen's Office	\$55K +/-	Elected Payroll
• Town Clerk Fees	\$40K +/-	Strong Real Estate Activity
• Conveyance Fees	\$172K +/-	Strong Real Estate Activity
• Building Permits	\$35K +/-	
• Employee Ben/Health Ins	\$38K +/-	Budgeted Higher Rate/Participation
• Board of Finance	\$50k +/-	Contingency

Risks/OVERRUNS

• Federal ESSER II	\$31K	
• Interest Income	\$22K +/-	Interest Rates
• Town Clerk Fees	\$40K +/-	State of CT – revenue offset
• Police Services	\$55K +/-	Policy Body Cameras/4 th PT Officer
• Budgeted Deficit	\$290.8K	

TOWN OF ESSEX
May 2022
YTD Revenue Financials

	Fiscal Year 2021-2022 Budget	Revenue YTD as of 5/31/22	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	24,051,775	24,222,624	(170,849)	100.71%	24,222,624	(170,849)
Prior Years (Delinquent) Prop. Taxes	150,000	232,236	(82,236)	154.82%	232,500	(82,500)
Interest and Lien Fees	50,000	123,877	(73,877)	247.75%	123,877	(73,877)
TOTAL TAX COLLECTION	24,251,775	24,578,737	(326,962)	101.35%	24,579,001	(327,226)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	2,426	1,536	61.22%	2,426	1,536
Access Line Tax Share	20,000	17,459	2,541	87.29%	17,459	2,541
State Education Grants	103,926	120,341	(16,415)	115.79%	120,341	(16,415)
Town Aid Road Fund Grant	215,735	215,815	(80)	100.04%	215,815	(80)
LoCIP	40,765	40,852	(87)	100.21%	40,852	(87)
Circuit Court Fines	4,000	1,165	2,835	29.13%	1,200	2,800
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	527,047	(19,301)	103.80%	601,609	(93,863)
LOCAL REVENUES						
Interest on Temporary Funds	25,000	2,684	22,316	10.74%	3,000	22,000
Miscellaneous Permits	3,500	3,155	346	90.13%	3,250	250
Transfer Station Fees	80,000	77,833	2,167	97.29%	80,000	0
Building Permits	125,000	156,321	(31,321)	125.06%	160,000	(35,000)
Zoning & Planning Permits	9,600	3,762	5,838	39.19%	4,500	5,100
Zoning Board of Appeals	2,160	794	1,366	36.76%	794	1,366
Conveyance Tax	110,000	272,598	(162,598)	247.82%	282,000	(172,000)
Park & Recreation Fees	2,000	0	2,000	0.00%	0	2,000
Miscellaneous Receipts	25,000	453,858	(428,858)	1815.43%	453,858	(428,858)
Town Clerk Fees	115,000	152,754	(37,754)	132.83%	155,000	(40,000)
Inland Wetlands Permits	1,440	2,186	(746)	151.81%	2,186	(746)
MIRA Fees	62,000	40,989	21,011	66.11%	49,000	13,000
Health Department Fees	7,500	10,615	(3,115)	141.53%	12,000	(4,500)
Local PILOT	35,000	15,857	19,143	100.00%	15,857	19,143
TOTAL LOCAL REVENUES	603,200	1,193,404	(590,204)	197.85%	1,221,444	(618,244)
UNASSIGNED FUND DECREASE	290,794	0	290,794		0	290,794
TOTAL REVENUES ALL SOURCES	25,653,515	26,299,188	(645,673)	102.52%	26,402,054	(748,539)

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

	Approved 21-22 Budget	May YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Over) / Under
SELECTMEN'S BUDGET						
Selectmen Office	\$ 259,862	\$ 181,148	\$ 78,714	69.71%	\$ 221,148	\$ 38,714
Elections	48,065	31,410	16,655	65.35%	48,065	0
Assessor	127,155	112,305	14,850	88.32%	127,155	0
Board of Assessment Appeals	1,330	597	733	44.89%	1,330	0
Tax Collector	129,450	117,871	11,579	91.05%	129,450	0
Finance Department	229,323	201,811	27,512	88.00%	229,323	0
Legal Services	69,500	46,443	23,057	66.82%	69,500	0
Town Clerk	182,212	199,767	(17,555)	109.63%	222,212	(40,000)
Probate Court	3,460	3,166	295	91.49%	3,460	0
Board of Finance	81,894	31,545	50,349	38.52%	31,500	50,394
Conservation Commission	12,125	10,905	1,220	89.94%	12,125	0
Planning & Zoning Comm.	1,350	0	1,350	0.00%	1,350	0
Zoning Board of Appeals	5,450	3,543	1,907	65.01%	5,450	0
Building Department	81,598	73,735	7,863	90.36%	81,598	0
Central Services	229,223	179,478	49,745	78.30%	229,223	0
Park & Recreation Dept.	189,430	153,288	36,142	80.92%	189,430	0
Inland Wetlands Comm.	1,590	1,689	(99)	106.23%	1,940	(550)
Park & Rec Comm.	1,100	619	481	56.27%	1,100	0
Fire Department	384,938	378,427	6,511	98.31%	384,938	0
Fire Marshal	51,413	46,387	5,026	90.22%	51,413	0
Insurance	196,650	179,832	16,818	91.45%	196,650	0
Resident Trooper	175,500	0	175,500	0.00%	176,553	(1,053)
Police Services	457,460	445,990	11,470	97.49%	512,460	(55,000)
Water	190,000	153,747	36,253	80.92%	185,000	5,000
Harbor Patrol	29,800	28,260	1,540	94.83%	32,800	(5,000)
Emergency Management	19,700	9,720	9,980	49.34%	19,700	0
Emergency 911	123,649	123,706	(57)	100.05%	123,706	(57)
Health Department	160,057	140,431	19,626	87.74%	160,057	0
Visiting Nurses	68,546	44,025	24,521	64.23%	68,546	0
Social Services	101,949	90,637	11,312	88.90%	101,949	0
Transfer Station & Recycling	255,180	220,473	34,707	86.40%	255,180	10,000
Land Use - Administrative	287,234	243,269	43,965	84.69%	287,234	0
Libraries	432,252	432,198	54	99.99%	432,198	54
Public Works/Highway	934,452	844,331	90,121	90.36%	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	525	1,325	28.39%	1,850	0
Public Restroom Facilities	14,250	11,448	2,802	80.34%	14,250	0
Ambulance/EMT Services	31,700	31,668	32	99.90%	31,700	0
Technology	244,841	241,739	3,102	98.73%	244,841	0
Debt Service-Principal & Interest	1,253,663	1,253,663	(0)	100.00%	1,253,663	0
Employee Benefits	1,164,176	1,096,190	67,986	94.16%	1,126,176	38,000
Animal Control	12,500	12,500	0	100.00%	12,500	0

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

	Approved 21-22 Budget	May YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Over) / Under
Capital & Non-Recurring	567,900	411,278	156,622	72.42%	567,900	0
Total Selectmen's Budget	8,841,602	7,815,789	1,025,813	88.40%	8,808,900	40,502
EDUCATION						
Elementary School	5,614,416	5,336,924	277,492	95.06%	5,614,416	0
Reg. School Operating	8,339,652	8,338,980	672	99.99%	8,339,652	0
Reg. Supervisory District.	2,246,991	1,685,244	561,747	75.00%	2,246,991	0
Reg. Bond & Interest	620,854	620,804	50	99.99%	620,854	0
Total Education	16,821,913	15,981,952	839,961	95.01%	16,821,913	0
TOTAL ESSEX EXPEND.	\$ 25,663,515	\$ 23,797,741	\$ 1,865,774	92.73%	\$ 25,630,813	\$ 40,502