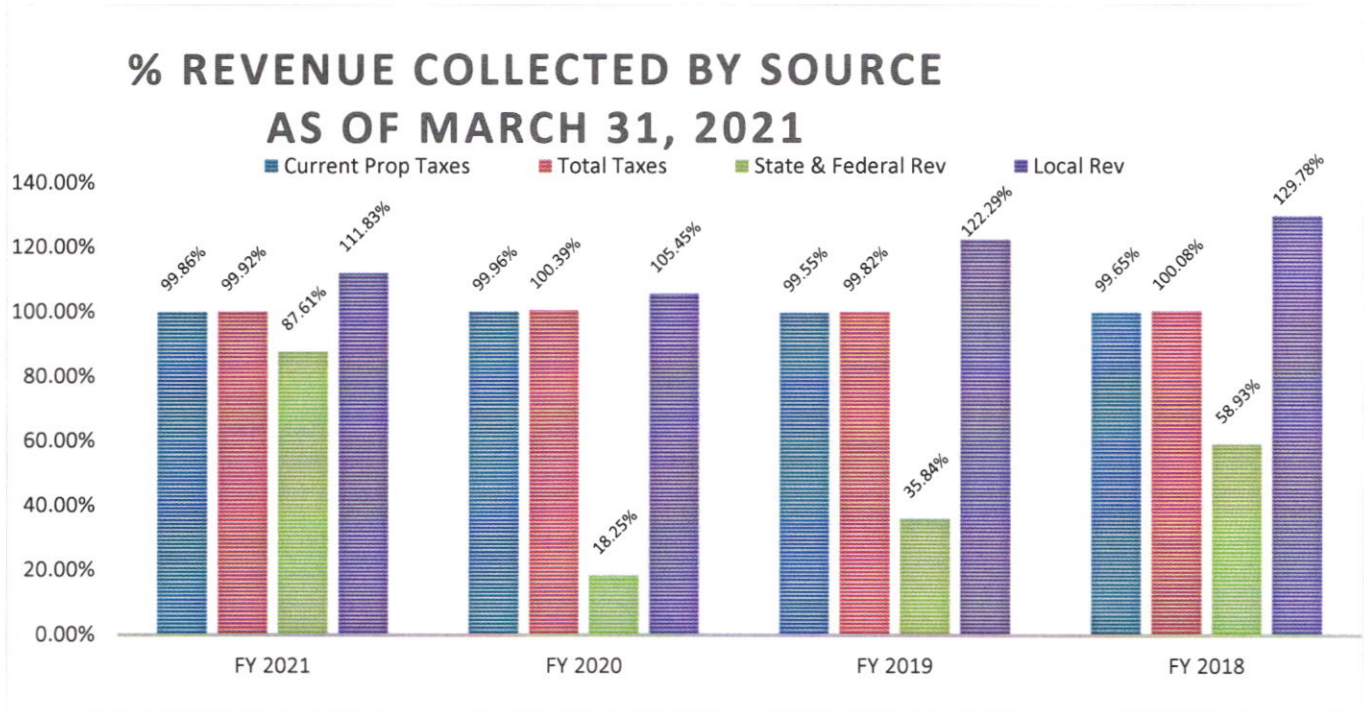


GENERAL FUND Financial Report March 2021

REVENUES

As is shown in the chart below, it has been our historical pattern to have a current tax collection rate in excess of 99% by the end of March, three quarters of the way through the fiscal year. For March, current property tax collections totaled \$77.5K which brings us to a collection rate of 99.86% which is in line with prior fiscal years. Prior years' collections and interest/liens accounted for \$24K for the month.



As of March month-end, the YTD total tax collections were \$23,320,072 or 99.92% of the fiscal year total compared to 100.39% as of March 2020 and 99.82% as of March 2019. We received \$20,578 Access Line Tax Share for State or Federal Revenue in March and year-to-date totals compare favorably to prior years at 87.6% of budget. Despite interest income trending significantly lower, total local revenue is at 111.8% of budgeted amount. This positive trend is due to Town Clerk Fees (\$39.4K above budget) and Conveyance Taxes (\$156K above budget) as of month-end. Total revenues collected came in at 98.54% of budget versus 98.46% for March 2020 and 98.62% for March 2019 month end (Note – Total includes budgeted deficit of \$168,933 + \$195,000 Supplemental Appropriation). For the first forecast of the year end revenue, we anticipate receiving an additional \$99.7K by fye. These results are conservative will cover some of the budgeted deficit.

EXPENDITURES

Expenditures for the month of March totaled \$2,151,749 bringing spending YTD to \$19,290,984 or 77.6% of budget. Selectmen's budget expenditures made up \$681,909 of the total spending. As of March month-end, the Selectmen's budget spending YTD is \$6,679,370 or 75.7% of budget compared to 75% as of March 2020 and 73.8% at March 2019 month-end. For the month, payroll and fringe benefits accounted for \$348,268 or 51.1% of the Selectmen's budget spending for the month as it included three payrolls. Staff adjustments have resulted in the current deficit in the ZEO line. Our early forecast reflects the items noted on the running list (next page). This is a conservative projection is and the gap deficit gap is expected to close in the upcoming months.

**GENERAL FUND
Financial Report
March 2021**

FY 2020-2021 – IDENTIFIED OPPORTUNITIES/SAVINGS & RISKS/OVERRUNS
As of 3/31/2021

Opportunities/Savings

• Tax Collections	\$20K	
• Miscellaneous Income	\$29K	R4 FY18-19 Surplus Distribution
• Selectmen's Office	\$75K +/-	Elected Payroll
• COVID Grants	\$110K	State CRF Program / FEMA
• Town Clerk Fees	\$55K +/-	Strong Real Estate Activity
• Conveyance Fees	\$170K +/-	Strong Real Estate Activity
• Water	\$15K +/-	
• CIT Tax	\$25K	Controlling Interest Transfer Tax
• Insurance	\$10K	

Risks/OVERRUNS

• Interest Income	\$81K +/-	Interest Rates & Webster Bank
• Technology	\$20K +/-	Software & Hardware (Windows Operating System & Switches)
• Town Clerk	\$39K +/-	State of CT – revenue offset
• COVID Expenses	\$40K +/-	Revenue offset
• Employee Benefits	\$50K +/-	Unanticipated Changes to Health Insurance Participation
• Land Use	\$31K +/-	Staffing Adjustments
• Budgeted Deficits	\$169K	
• Supplemental App.	\$195K	

TOWN OF ESSEX
March 2021
YTD Revenue Financials

	Fiscal Year 2020-2021 Budget	Revenue YTD as of 3/31/21	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	23,138,508	23,106,694	31,814	99.86%	23,138,508	-
Prior Years (Delinquent) Prop. Taxes	150,000	148,329	1,671	98.89%	152,000	(2,000)
Interest and Lien Fees	50,000	65,049	(15,049)	130.10%	68,000	(18,000)
TOTAL TAX COLLECTION	23,338,508	23,320,072	18,436	99.92%	23,358,508	(20,000)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	3,370	592	85.07%	3,370	592
Access Line Tax Share	25,000	20,578	4,422	82.31%	20,578	4,422
State Education Grants	103,926	77,946	25,980	75.00%	103,926	-
Town Aid Road Fund Grant	214,767	215,735	(968)	100.45%	215,735	(968)
LoCIP	40,493	0	40,493	0.00%	40,921	(428)
Circuit Court Fines	4,000	834	3,166	20.85%	1,200	2,800
Grants in Lieu of Taxes	10,393	10,393	0	100.00%	10,393	-
Municipal Grant in Aid	74,547	0	74,547	0.00%	74,547	-
Miscellaneous State and Federal	3,348	92,077	(88,729)	2750.19%	92,077	(88,729)
TOTAL STATE & FEDERAL AGENCIES	480,436	420,933	59,503	87.61%	562,747	(82,311)
LOCAL REVENUES						
Interest on Temporary Funds	85,000	3,450	81,550	4.06%	4,000	81,000
Miscellaneous Permits	3,500	5,461	(1,961)	156.01%	5,600	(2,100)
Transfer Station Fees	80,000	66,714	13,286	83.39%	80,000	-
Building Permits	125,000	108,880	16,120	87.10%	125,000	-
Zoning Permits	7,100	7,085	15	99.79%	7,100	-
Zoning Board of Appeals	2,160	1,800	360	83.33%	2,160	-
Planning Commission	2,500	1,310	1,190	52.40%	2,500	-
Conveyance Tax	110,000	266,023	(156,023)	241.84%	270,000	(160,000)
Park & Recreation Fees	4,500	0	4,500	0.00%	0	4,500
Miscellaneous Receipts	25,000	54,049	(29,049)	216.20%	54,049	(29,049)
Town Clerk Fees	115,000	154,417	(39,417)	134.28%	170,000	(55,000)
Inland Wetlands Permits	1,440	1,920	(480)	133.33%	1,920	(480)
MIRA Fees	62,000	43,970	18,030	70.92%	62,000	-
Health Department Fees	7,500	8,320	(820)	110.93%	8,320	(820)
Local PILOT	35,000	21,071	13,929	100.00%	35,000	-
TOTAL LOCAL REVENUES	665,700	744,468	(78,768)	111.83%	827,649	(161,949)
UNASSIGNED FUND DECREASE	363,933	0	363,933		0	363,933
TOTAL REVENUES ALL SOURCES	24,848,577	24,485,473	363,104	98.54%	24,748,904	99,673

Town of Essex
FY 2020-2021 Expenditures
as of March 31, 2021

	Approved 20-21 Budget	March YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Over) / Under
SELECTMEN'S BUDGET						
Selectmen Office	\$ 232,388	\$ 128,045	\$ 104,343	55.10%	\$ 157,388	\$ 75,000
Elections	48,048	43,638	4,410	90.82%	48,048	0
Assessor	125,439	94,467	30,972	75.31%	125,439	0
Board of Assessment Appeals	1,330	586	744	44.06%	750	580
Tax Collector	124,997	92,541	32,456	74.03%	124,997	0
Finance Department	218,315	149,083	69,232	68.29%	218,315	0
Legal Services	73,500	37,784	35,716	51.41%	73,500	0
Town Clerk	178,683	176,366	2,317	98.70%	217,683	(39,000)
Probate Court	3,460	3,166	295	91.49%	3,460	0
Board of Finance	103,000	30,531	72,469	29.64%	28,000	75,000
Conservation Commission	13,250	4,709	8,541	35.54%	13,250	0
Zoning Board of Appeals	5,450	3,801	1,649	69.74%	5,450	0
Building Department	80,981	58,532	22,449	72.28%	80,981	0
Central Services	220,189	172,041	48,148	78.13%	220,189	0
Park & Recreation Dept.	189,505	133,749	55,756	70.58%	189,505	0
Park & Rec Comm.	1,100	374	726	34.00%	1,100	0
Inland Wetlands Comm.	7,840	12,142	(4,302)	154.87%	12,142	(4,302)
Enforcement Officer	74,821	80,475	(5,654)	107.56%	80,475	(5,654)
Land Use - Administrative	110,110	95,010	15,100	86.29%	141,110	(31,000)
Planning Commission	72,163	47,546	24,617	65.89%	72,163	0
Zoning Commission	7,000	6,718	282	95.97%	7,000	0
Fire Department	377,076	368,022	9,054	97.60%	377,076	0
Fire Marshal	49,985	36,978	13,007	73.98%	49,985	0
Insurance	185,144	165,650	19,494	89.47%	175,144	10,000
Resident Trooper	179,020	0	179,020	0.00%	179,020	0
Police Services	407,789	330,952	76,837	81.16%	407,789	0
Water	198,770	122,224	76,546	61.49%	183,770	15,000
Harbor Patrol	26,900	24,157	2,743	89.80%	26,900	0
Emergency Management	21,400	10,395	11,005	48.57%	21,400	0
Emergency 911	122,824	93,370	29,454	76.02%	122,824	0
Health Department	152,140	122,934	29,206	80.80%	152,140	0
Visiting Nurses	68,546	35,109	33,437	51.22%	68,546	0
Social Services	111,596	108,861	2,735	97.55%	111,596	0
Transfer Station & Recycling	283,656	167,013	116,643	58.88%	283,656	0
Libraries	423,776	423,776	0	100.00%	423,776	0
Highway Department	930,570	646,697	283,873	69.49%	930,570	0
9-Town Transit	20,415	20,415	0	100.00%	20,415	0
Tree Committee	7,000	7,278	(278)	103.97%	7,278	(278)
Economic Development Comm.	13,100	7,100	6,000	54.20%	13,100	0
Public Restroom Facilities	18,750	11,120	7,630	59.31%	18,750	0
Ambulance/EMT Services	23,700	12,601	11,100	53.17%	23,700	0
Technology	231,333	187,937	43,396	81.24%	251,333	(20,000)
Debt Service-Principal & Interest	1,253,878	1,253,878	(0)	100.00%	1,253,878	0
Employee Benefits	1,066,015	974,417	91,598	91.41%	1,116,015	(50,000)
Animal Control	10,000	10,000	0	100.00%	10,000	0
Capital & Non-Recurring	752,500	167,183	585,317	22.22%	752,500	0
Total Selectmen's Budget	8,827,452	6,679,370	2,148,082	75.67%	8,802,106	25,346
EDUCATION						
Elementary School	5,455,269	3,696,226	1,759,043	67.76%	5,455,269	0
Reg. School Operating	7,700,913	6,417,430	1,283,483	83.33%	7,700,913	0
Reg. Supervisory District.	2,253,163	1,886,178	366,985	83.71%	2,253,163	0
Reg. Bond & Interest	611,780	611,780	0	100.00%	611,780	0
Total Education	16,021,125	12,611,614	3,409,511	78.72%	16,021,125	0
TOTAL ESSEX EXPEND.	\$ 24,848,577	\$ 19,290,984	\$ 5,557,593	77.63%	\$ 24,823,231	\$ 25,346