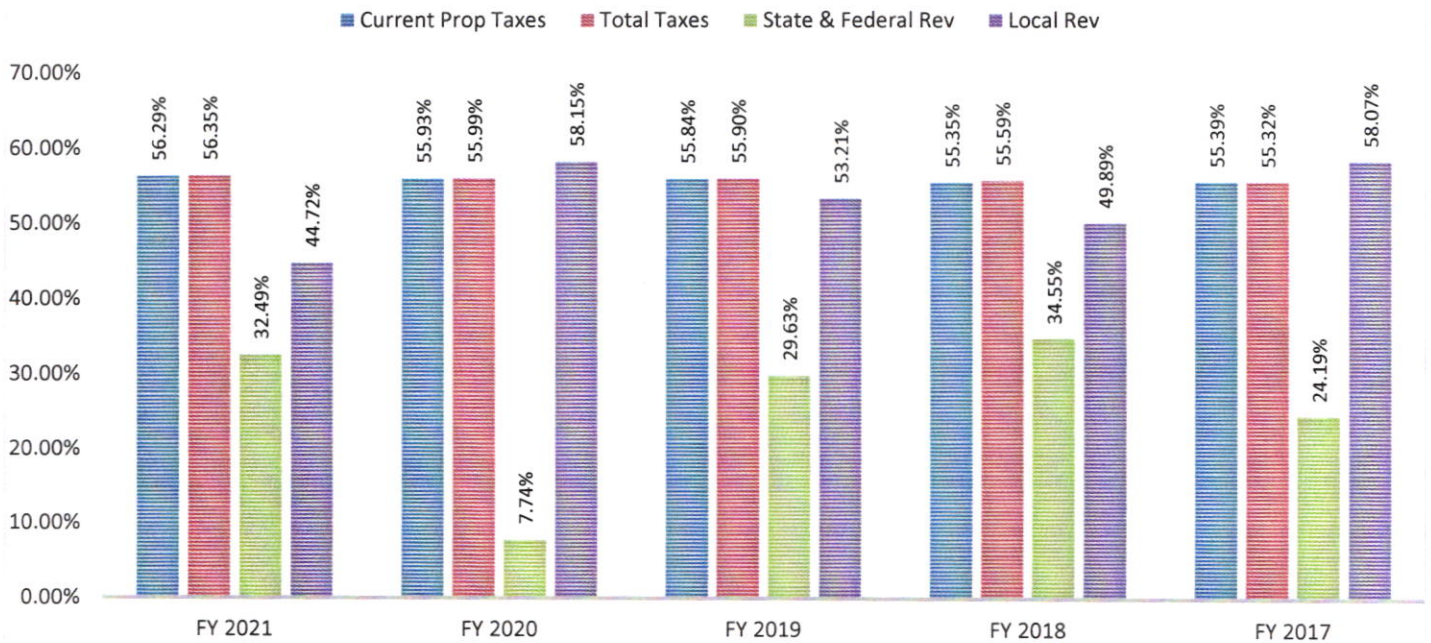


GENERAL FUND Financial Report October 2020

REVENUES

October typically ranks among our slowest tax collection months. Total tax collections for the month were \$140.7K with current property taxes accounting for \$120.3K of the total. This brings current property tax deposits for the fiscal year through October 2020 to \$13,025,629 which is a collection rate of 56.29%. This is slightly ahead of historical rates.

% REVENUE COLLECTED BY SOURCE AS OF OCTOBER 31, 2020



As of October month-end, helped by strong prior year collections and Interest & Liens fees, the YTD total tax collections were \$13,150,671 or 56.35% of the fiscal year total compared to 55.99% as of October 2019 and 55.90% as of October 2018. We received State revenue in the form of ECS (\$26K), Grants in lieu of taxes (\$10.4K) and Town Aid Road funding (\$107.9K). Additional grants totaling \$37.5K for reimbursement of COVID related expenditures are expected in future months. Local revenues totaled \$297.7K in October 2020 and are trending below prior years due to the change from Citizens to Webster Bank and historically low interest rates. Total revenues collected came in at 55.18% of budget versus 54.84% for October 2019 and 55.30% for October 2018 month end.

EXPENDITURES

Expenditures for the month of October totaled \$2,634,364 bringing spending YTD to \$9,478,983 or 38.45% of budget. Selectmen's budget expenditures made up \$734,504 of the total spending. As of October month-end, the Selectmen's budget spending YTD is \$3,882,457 or 44.98% of budget compared to 42.80% as of October 2019 and 46.56% at October 2018 month-end. With 3 paydays and the annual pension payment of \$418K in October, payroll and fringe accounted for \$582.7K of the monthly spending. Election labor and supply costs will be captured in November. Except for Technology, overall spending continues to trend well.

**GENERAL FUND
Financial Report
October 2020**

FY 2020-2021 – IDENTIFIED OPPORTUNITIES/SAVINGS & RISKS/OVERRUNS
As of 10/31/2020

Opportunities/Savings

- | | | |
|------------------------|-----------|---------------------------------|
| • Miscellaneous Income | \$23.1K | R4 FY18-19 Surplus Distribution |
| • Selectmen Office | \$65K +/- | Elected Payroll |

Risks/Overruns

- | | | |
|-------------------|-----------|---|
| • Interest Income | \$50K +/- | Interest Rates & Webster Bank |
| • Technology | \$20K +/- | Software & Hardware (Windows 10 Operating System) |

TOWN OF ESSEX
October 2020
YTD Revenue Financials

	Fiscal Year 2020-2021 Budget	Revenue YTD as of 10/31/20	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	23,138,508	13,025,649	10,112,859	56.29%
Prior Years (Delinquent) Prop. Taxes	150,000	92,718	57,282	61.81%
Interest and Lien Fees	50,000	32,304	17,696	64.61%
TOTAL TAX COLLECTION	23,338,508	13,150,671	10,187,837	56.35%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	0	3,962	0.00%
Access Line Tax Share	25,000	0	25,000	0.00%
State Education Grants	103,926	25,982	77,944	25.00%
Town Aid Road Fund Grant	214,767	107,867	106,900	50.23%
LoCIP	40,493	0	40,493	0.00%
Circuit Court Fines	4,000	395	3,606	9.86%
Grants in Lieu of Taxes	10,393	10,393	0	100.00%
Municipal Grant in Aid	74,547	0	74,547	0.00%
Miscellaneous State and Federal	3,348	11,462	(8,114)	342.35%
TOTAL STATE & FEDERAL AGENCIES	480,436	156,099	324,337	32.49%
LOCAL REVENUES				
Interest on Temporary Funds	85,000	1,929	83,071	2.27%
Miscellaneous Permits	3,500	1,816	1,684	51.89%
Transfer Station Fees	80,000	13,465	66,535	16.83%
Building Permits	125,000	50,664	74,336	40.53%
Zoning Permits	7,100	2,791	4,309	39.31%
Zoning Board of Appeals	2,160	600	1,560	27.78%
Planning Commission	2,500	1,310	1,190	52.40%
Conveyance Tax	110,000	96,584	13,416	87.80%
Park & Recreation Fees	4,500	0	4,500	0.00%
Miscellaneous Receipts	25,000	28,258	(3,258)	113.03%
Town Clerk Fees	115,000	50,103	64,897	43.57%
Inland Wetlands Permits	1,440	600	840	41.67%
MIRA Fees	62,000	24,898	37,102	40.16%
Health Department Fees	7,500	3,600	3,900	48.00%
Local PILOT	35,000	21,071	13,929	100.00%
TOTAL LOCAL REVENUES	665,700	297,689	368,011	44.72%
UNASSIGNED FUND DECREASE	168,933	0	0	
TOTAL REVENUES ALL SOURCES	24,653,577	13,604,459	10,880,185	55.18%

Town of Essex
FY2020-2021 Expenditures
as of October 31, 2020

	Approved 20-21 Budget	October YTD Expended	Available Balance	% Used
SELECTMEN'S BUDGET				
Selectmen Office	\$ 232,388	\$ 51,690	\$ 180,698	22.24%
Elections	48,048	21,042	27,006	43.79%
Assessor	125,439	38,937	86,502	31.04%
Board of Assessment Appeals	1,330	38	1,292	2.86%
Tax Collector	124,997	37,400	87,597	29.92%
Finance Department	218,315	59,867	158,448	27.42%
Legal Services	73,500	6,683	66,817	9.09%
Town Clerk	178,683	68,716	109,967	38.46%
Probate Court	3,460	1,583	1,877	45.74%
Board of Finance	103,000	392	102,608	0.38%
Conservation Commission	13,250	3,129	10,121	23.62%
Planning Commission	72,163	19,304	52,859	26.75%
Zoning Commission	7,000	2,558	4,442	36.54%
Zoning Board of Appeals	5,450	1,569	3,881	28.79%
Building Department	80,981	23,479	57,502	28.99%
Central Services	220,189	65,296	154,893	29.65%
Park & Recreation Dept.	189,505	62,582	126,923	33.02%
Inland Wetlands Comm.	7,840	4,100	3,740	52.29%
Park & Rec Comm.	1,100	132	968	11.96%
Enforcement Officer	74,821	23,779	51,042	31.78%
Fire Department	377,076	192,997	184,079	51.18%
Fire Marshal	49,985	17,362	32,623	34.73%
Insurance	185,144	66,227	118,917	35.77%
Resident Trooper	179,020	0	179,020	0.00%
Police Services	407,789	131,430	276,359	32.23%
Water	198,770	45,831	152,939	23.06%
Harbor Patrol	26,900	22,587	4,313	83.97%
Emergency Management	21,400	2,081	19,319	9.73%
Emergency 911	122,824	30,196	92,628	24.58%
Health Department	152,140	50,631	101,509	33.28%
Visiting Nurses	68,546	23,406	45,140	34.15%
Social Services	111,596	58,937	52,659	52.81%
Transfer Station & Recycling	283,656	85,840	197,816	30.26%
Land Use - Administrative	110,110	33,826	76,284	30.72%
Libraries	423,776	211,888	211,888	50.00%
Highway Department	930,570	272,879	657,691	29.32%
9-Town Transit	20,415	20,415	0	100.00%
Tree Committee	7,000	6,173	827	88.19%
Economic Development Comm.	13,100	3,097	10,003	23.64%
Public Restroom Facilities	18,750	4,784	13,966	25.51%
Ambulance/EMT Services	23,700	9,264	14,437	39.09%
Technology	231,333	115,463	115,870	49.91%
Notes Payable	1,060,000	1,060,000	0	100.00%
Interest	193,878	100,041	93,837	51.60%
Employee Benefits	1,066,015	675,812	390,203	63.40%
Animal Control	10,000	218	9,782	2.18%
Capital & Non-Recurring	557,500	148,799	408,701	26.69%
Total Selectmen's Budget	8,632,452	3,882,457	4,749,995	44.98%
EDUCATION				
Elementary School	5,455,269	1,361,199	4,094,070	24.95%
Reg. School Operating	7,700,913	3,208,715	4,492,198	41.67%
Reg. Supervisory District.	2,253,163	938,909	1,314,254	41.67%
Reg. Bond & Interest	611,780	87,702	524,078	14.34%
Total Education	16,021,125	5,596,525	10,424,600	34.93%
TOTAL ESSEX EXPEND.	\$ 24,653,577	\$ 9,478,983	\$ 15,174,594	38.45%