

**GENERAL FUND
Financial Report
December 2014**

REVENUES

YTD tax collections continue to be strong. The current property tax collection rate YTD as of the end of December was 64.19% versus 63.46% at the same point in fiscal year 2013-2014. Additionally, the collection of prior year tax receivables as well as interest and lien fees remains robust. Tax relief payments totaling \$35,570 came in from the state. Local revenues once again performed well with the Town Clerk's Office leading the way with \$15.7k of conveyance tax and almost \$10k of town clerk fees. Total revenues collected totaled 63.26% of budget versus 62.13% the prior year.

EXPENDITURES

Expenditures fiscal YTD as of the end of December totaled \$12,959,459 or 56.21% of budget. This compares well with the 56.45% total expenditures at December 31, 2013. With the exception of the legal budget, all budgets seem to be trending as expected. Tax appeal legal fees have totaled \$22.4k for the year to date. The majority of the appeals have been settled with only 2 or 3 left to deal with. Already four appeals have been filed for next fiscal year but at this point none are sizable. Tax payers have until 2/20/15 to file an appeal for next year. On a happier note, at this point, the current fiscal year compares very well against last year with regard to costs associated with winter weather/storms. A continuation of this trend would be welcome after the higher than normal winter costs of the prior two fiscal years.

The most recent financials from EES (11/6/14) project a surplus of \$60,074. That is the good news. Offsetting this is a projected \$187,471 deficit at Region 4. With this year's ADM calculated cost sharing ratio of 44.87% for Essex, our portion of the deficit would total \$84,118. In state tuition related to special education costs is the cause.

TOWN OF ESSEX
December 2014
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 12/31/14	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	13,755,041	7,673,298	64.19%
Prior Years (Delinquent) Prop. Taxes	150,000	140,610	9,390	93.74%
Interest and Lien Fees	50,000	69,453	(19,453)	138.91%
TOTAL TAX COLLECTION	21,628,339	13,965,103	7,663,236	64.57%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	179	3,783	4.52%
Access Line Tax Share	35,175	3,404	31,771	9.68%
State Education Grants	389,697	97,424	292,273	25.00%
Town Aid Road Fund Grant	215,656	107,592	108,064	49.89%
LoCIP	40,351	-	40,351	0.00%
Circuit Court Fines	6,000	1,309	4,691	21.82%
Gas Tax Refunds	805	-	805	0.00%
Grants in Lieu of Taxes	23,079	26,034	(2,955)	112.80%
Homeowners Tax Relief	36,000	31,987	4,013	88.85%
Transit District	428	-	428	0.00%
Municipal Revenue Sharing	70,111	-	70,111	0.00%
Pequot/Mohegan	10,293	-	10,293	0.00%
Miscellaneous State and Federal	15,000	4,518	10,482	30.12%
TOTAL STATE & FEDERAL AGENCIES	846,557	272,447	574,110	32.18%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	3,651	1,149	76.06%
Miscellaneous Permits	2,500	2,940	(440)	117.60%
Sanitary Permits	70,000	72,158	(2,158)	103.08%
Building Permits	120,000	86,860	33,140	72.38%
Zoning Permits	7,100	5,216	1,884	73.46%
Zoning Board of Appeals	2,160	700	1,460	32.41%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	105,000	77,136	27,864	73.46%
Park & Recreation Fees	4,500	750	3,750	16.67%
Miscellaneous Receipts	15,000	1,388	13,612	9.25%
Town Clerk Fees	115,000	64,157	50,843	55.79%
Inland Wetlands Permits	1,440	1,920	(480)	133.33%
CRRA Fees	69,000	25,492	43,508	36.94%
Health Department Fees	7,500	6,290	1,210	83.87%
TOTAL LOCAL REVENUES	526,500	348,657	177,843	66.22%
UNASSIGNED FUND DECREASE	55,567	-	-	
TOTAL REVENUES ALL SOURCES	23,056,963	14,586,208	8,415,188	63.26%

Town of Essex
FY 2014-2015 Expenditures
as of December 31, 2014

SELECTMEN'S BUDGET

	Approved 14-15 Budget	Dec. YTD Expended	Available Balance	% Used
Selectmen Office	\$ 184,794	\$ 92,173	\$ 92,621.10	49.88%
Elections	47,604	32,868	14,737	69.04%
Assessor	110,381	53,841	56,540	48.78%
Board of Assessment	1,340	(272)	1,612	-20.30%
Tax Collector	103,783	50,524	53,259	48.68%
Finance Department	154,546	78,805	75,741	50.99%
Legal Services	73,500	61,039	12,461	83.05%
Town Clerk	155,391	84,796	70,595	54.57%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	117,000	31,773	85,227	27.16%
Conservation Commission	9,475	2,613	6,862	27.58%
Planning Commission	59,899	28,759	31,140	48.01%
Zoning Commission	31,613	14,408	17,205	45.57%
Zoning Board of Appeals	5,611	1,837	3,774	32.74%
Building Department	86,437	46,023	40,414	53.24%
Central Services	219,015	96,717	122,298	44.16%
Park & Recreation Comm.	178,843	85,969	92,874	48.07%
Inland Wetlands Comm.	8,144	3,298	4,846	40.50%
Enforcement Officer	63,516	31,549	31,967	49.67%
Fire Department	325,700	180,700	145,000	55.48%
Fire Marshal	46,707	23,374	23,333	50.04%
Insurance	181,643	127,217	54,426	70.04%
Resident Trooper	123,724	-	123,724	0.00%
Police Services	331,186	145,792	185,394	44.02%
Water	152,255	61,161	91,094	40.17%
Harbor Patrol	29,100	11,050	18,050	37.97%
Emergency Management	19,150	9,760	9,390	50.97%
Emergency 911	99,896	73,452	26,444	73.53%
Health Department	122,296	51,473	70,823	42.09%
Visiting Nurses	66,874	33,425	33,449	49.98%
Social Services	102,919	88,921	13,998	86.40%
Transfer Station & Recycling	263,246	113,359	149,887	43.06%
WPCA	2,800	206	2,594	7.37%
Sanitary Waste Comm.	800	16	784	1.95%
Libraries	379,300	284,475	94,825	75.00%
Highway Department	826,065	410,477	415,588	49.69%
Mini Bus	16,147	16,147	-	100.00%
Town Garage	41,600	7,957	33,643	19.13%
Tree Committee	5,000	2,345	2,655	46.90%
Economic Development	14,100 (A)	5,635	8,465	39.97%
Public Restroom Facilities	19,250	7,271	11,979	37.77%
Clean Energy Task Force	1,000	574	426	57.40%
Ambulance Association	12,634	12,634	-	100.00%
Technology	170,889	89,195	81,694	52.19%

Town of Essex
FY 2014-2015 Expenditures
as of December 31, 2014

SELECTMEN'S BUDGET (CONTINUED)

	Approved 14-15 Budget	Dec. YTD Expended	Available Balance	% Used
Notes Payable	550,000	570,000	(20,000)	103.64%
Interest	304,369	148,178	156,191	48.68%
Employee Benefits	900,733	571,156	329,577	63.41%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	468,425	432,209	36,216	92.27%
Grants & Special	- (A)	(22,265)	22,265	100.00%
Total Selectmen's Budget	<u>7,202,160</u>	<u>4,254,344</u>	<u>2,947,816</u>	<u>59.07%</u>

(A) - Negative YTD Expended position due to release of prior year AVP encumbrances

EDUCATION

	Approved 14-15 Budget	Dec. YTD Expended	Available Balance	% Used
Elementary School	5,551,765	2,604,977	2,946,788	46.92%
Reg. School Operating	7,252,388	4,230,558	3,021,830	58.33%
Reg. Supervisory District.	2,190,548	1,278,021	912,527	58.34%
Reg. Bond & Interest	860,101	591,560	268,541	68.78%
Total Education	<u>15,854,802</u>	<u>8,705,115</u>	<u>7,149,687</u>	<u>54.91%</u>

TOTAL ESSEX EXPEND.	<u>\$ 23,056,962</u>	<u>\$ 12,959,459</u>	<u>\$ 10,097,503</u>	<u>56.21%</u>
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