

**General Fund
Financial Report
May 2014**

REVENUES

Current Property Tax collections for May of \$137,955 were up slightly from April collections and bring the total YTD collections to \$21,039,543 or 99.9% of budget. When including prior year tax collections and interest & liens, we are approximately \$10k short of our full year budget for property tax revenues as of May month end. We expect June collections to put us slightly over the 100% mark. The only open item under State & Federal is the LoCIP revenue. Reimbursement under this grant has been filed in June and we will accrue the revenue by June month end. Local revenues at May month end were 127.9% of budgeted. While June does not look to be a blockbuster month, we should add at least \$30k to this revenue to reach our forecasted total of \$692,112. The full year forecasted revenue was adjusted up slightly to an anticipated total of \$22,824,304. This total revenue covers the budgeted decrease in the unassigned fund and would finish the fiscal year approximately \$140k over budgeted revenue.

EXPENDITURES

Total expenditures as of May month end of \$21,085,101 represent 93% of the total fiscal year budget. This is only slightly ahead of last year's rate of 92.3% at the end of May, and quite respectable in light of the costs associated with the winter storms this year. Spending for the month was on par when compared to the prior fiscal year. The full fiscal year forecast continues to be refined as we wind down the fiscal year. The Resident Trooper budget line will exceed budget by almost \$6,600 as the fringe benefits costs charged back to the Town grew again this year. Offsetting this are projected savings in Insurance and Employee Benefits. Total expenditures are now projected to finish the year with a net deficit of \$19,355 across all expenditure categories.

Under this forecast scenario, the projected surplus would be slightly more than \$120K.

TOWN OF ESSEX
May 2014
YTD Revenue Financials

	Fiscal Year 2013-2014 Budget	Revenue YTD as of 5/31/14	Forecasted Revenue 6/30/14	Over / (Under) Budget
TAX COLLECTION				
Property Taxes	21,068,019	21,039,544	21,053,019	(15,000)
Prior Years (Delinquent) Prop. Taxes	150,000	124,838	128,000	(22,000)
Interest and Lien Fees	50,000	93,454	95,000	45,000
TOTAL TAX COLLECTION	21,268,019	21,257,836	21,276,019	8,000
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,234	3,234	(728)
Access Line Tax Share	35,175	28,382	28,382	(6,793)
State Education Grants	402,107	389,143	389,143	(12,964)
Town Aid Road Fund Grant	215,656	215,748	215,748	92
LoCIP	52,476	-	42,000	(10,476)
Circuit Court Fines	7,000	1,296	2,800	(4,200)
Gas Tax Refunds	805	3,845	3,845	3,040
Grants in Lieu of Taxes	14,222	23,882	23,882	9,660
Homeowners Tax Relief	36,000	30,149	30,149	(5,851)
Municipal Grant in Aid	-	70,111	70,111	70,111
Municipal Revenue Sharing	-	31,237	31,237	31,237
Miscellaneous State and Federal	15,000	7,583	8,000	(7,000)
Pequot/Mohegan	-	7,642	7,642	7,642
TOTAL STATE & FEDERAL AGENCIES	782,403	812,253	856,173	73,770
LOCAL REVENUES				
Interest on Temporary Funds	3,700	6,141	6,500	2,800
Miscellaneous Permits	2,000	5,606	5,606	3,606
Sanitary Waste Fees	70,000	69,077	75,000	5,000
Building Permits	120,000	130,520	136,000	16,000
Zoning Permits	7,100	9,295	9,295	2,195
Zoning Board of Appeals	2,160	2,700	2,700	540
Planning Commission	2,500	600	600	(1,900)
Conveyance Tax	102,500	122,503	130,000	27,500
Park & Recreation Fees	4,500	6,765	6,765	2,265
Miscellaneous Receipts	15,000	113,606	113,606	98,606
Town Clerk Fees	110,000	131,433	135,000	25,000
Inland Wetlands Permits	1,440	1,540	1,540	100
CRRA Fees	69,000	50,393	60,000	(9,000)
Health Department Fees	6,000	9,444	9,500	3,500
TOTAL LOCAL REVENUES	515,900	659,624	692,112	176,212
UNASSIGNED FUND DECREASE	117,828	-	-	(117,828)
TOTAL REVENUES ALL SOURCES	22,684,150	22,729,713	22,824,304	140,154

Town of Essex
FY 2013-2014 Expenditures
as of May 31, 2014

SELECTMEN'S BUDGET

	Approved 13-14 Budget	May YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Selectmen Office	\$ 181,667	\$ 151,668	\$ 181,667	\$ -
Elections	41,600	28,287	36,600	5,000
Assessor	108,001	92,326	108,001	-
Board of Assessment	1,340	178	1,340	-
Tax Collector	99,567	87,580	99,567	-
Finance Dept.	152,355	135,441	152,355	-
Legal Services	73,500	58,534	73,500	-
Town Clerk	153,277	152,116	168,277	(15,000)
Probate Court	3,460	3,460	3,460	-
Board of Finance	69,500 A-B)	36,261	69,500	-
Conservation Commission	9,900	2,575	9,900	-
Planning Commission	58,442	52,605	58,442	-
Zoning Commission	27,748	26,928	27,748	-
Zoning Board of Appeals	6,300	3,649	6,300	-
Building Department	73,842	68,815	73,842	-
Central Services	208,692	196,911	215,492	(6,800)
Park & Recreation Comm.	173,856	142,731	173,856	-
Inland Wetlands Comm.	8,324	2,965	8,324	-
Enforcement Officer	61,688	54,478	61,688	-
Fire Department	307,700	307,700	307,700	-
Fire Marshall	49,300	46,997	49,300	-
Insurance	173,069	163,723	165,069	8,000
Resident Trooper	113,304	-	119,900	(6,596)
Police Services	321,250	279,033	321,250	-
Water	149,645	125,970	149,645	-
Harbor Patrol	28,200	7,851	28,200	-
Emergency Management	16,900	12,014	16,900	-
Emergency 911	99,709	99,798	99,798	(89)
Health Department	117,399	94,790	117,399	-
Visiting Nurses	60,795	55,729	60,795	-
Social Services	100,980	91,385	100,980	-
Transfer Station & Recycling	267,330	199,568	255,330	12,000
WPCA	2,900	1,297	2,900	-
Sanitary Waste Comm.	1,300	1,472	1,300	-
Libraries	372,000	372,000	372,000	-
Highway Department	805,146	811,682	865,146	(60,000)
Mini Bus	15,380	15,378	15,380	-
Town Garage	42,900	41,392	46,400	(3,500)
Tree Committee	3,000	3,000	3,000	-
Economic Development	5,000	4,629	5,000	-
Public Restroom Facilities	21,710	12,643	21,710	-
Clean Energy Task Force	1,000	1,043	1,000	-
Ambulance Association	19,422	19,442	19,422	-
Technology	171,602	154,020	171,602	-

SELECTMEN'S BUDGET (CONTINUED)

	Approved 13-14 Budget	May YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Notes Payable	550,000	550,000	550,000	-
Interest	274,579	274,749	274,749	(170)
Employee Benefits	881,583	760,080	865,583	16,000
Animal Control	10,000	10,000	10,000	-
Capital & Non-Recurring	456,300 A)	400,845	449,500	6,800
Grants & Special	15,000 B)	(18,967)	15,000	-
Total Selectmen's Budget	<u>6,967,462</u>	<u>6,196,770</u>	<u>7,011,817</u>	<u>(44,355)</u>

A) - Transfer from contingency \$32,500 for Town Hall furnace replacement

B) - Transfer from contingency \$15,000 for engineering design costs related to MSIF Grant

EDUCATION

	Approved 13-14 Budget	May YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Elementary School	5,504,334	5,449,888	5,479,334	25,000
Reg. School Operating	7,313,598	6,704,131	7,313,598	-
Reg. Supervisory District.	2,130,583	1,966,137	2,130,583	-
Reg. Bond & Interest	768,174	768,175	768,174	-
Total Education	<u>15,716,689</u>	<u>14,888,331</u>	<u>15,691,689</u>	<u>25,000</u>
TOTAL ESSEX EXPEND.	<u>\$ 22,684,151</u>	<u>\$ 21,085,101</u>	<u>\$ 22,703,506</u>	<u>\$ (19,355)</u>