

**General Fund
Financial Report
June 2014 - PRELIMINARY**

REVENUES

Actual current property tax collections for June were \$18,213 and bring the total YTD collections to \$21,057,757 or 99.95% of budget. When including prior year tax collections and interest & liens, our preliminary full year tax collections finished \$21,592 over budget at fiscal year-end.** With the accrual of the LoCIP revenue, the state & federal revenue finished the year with a \$77,610 surplus. Local revenues also finished the year strong with Building Permits, Conveyance Tax, Town Clerk Fees and Miscellaneous Revenue all showing healthy surpluses. Total local revenue ended \$205,961 ahead of budget. In total, revenue collected from all sources totaled \$22,871,483 which is \$305,162 in excess of the full year budgeted amount.**

EXPENDITURES

Total expenditures as of June month end/fiscal year end are forecasted to be \$22,569,262 or 97% of the total appropriated fiscal year budget. This includes approved encumbrances of approximately \$155k and accrued fye payroll. If this forecast continues to hold, it would be a budget savings/underspending of \$114,889. This breaks down to a savings of \$44,889 in the Selectmen's budget and an anticipated savings of \$70,000 in the EES budget. Two budget lines in the Selectmen's will need to go to town meeting for additional appropriations as they were more than \$20K over their budgeted amounts. They are Highway Department, due primarily to costs associated with the winter storms, and Town Clerk, based on higher than budgeted fees owed to the State. The State fees are offset by the higher than budgeted Town Clerk fees. These appropriations will affect the budget figures but will make no change to actual figures.

**Based on the information provided above, the projected surplus would be approximately \$302k (after covering the budgeted decrease in the unassigned fund.) This is on a cash basis and is reflected on the accompanying revenue and expenditure statements. However, we are required at fiscal year-end to record the 2012 Grand List receivable balance and recognize the net change in all receivables on our balance sheet as either a credit or debit to current year tax revenue. This year the net change will be a credit (increase) to current year tax revenue of \$116K. When combined with our cash results, we could be looking at a projected \$418K increase to our unassigned fund balance.

TOWN OF ESSEX
June 2014
YTD Revenue Financials

	Fiscal Year 2013-2014 Budget	Revenue YTD as of 6/30/14	Over / (Under) Budget
TAX COLLECTION			
Property Taxes	21,068,019	21,057,757	(10,262)
Prior Years (Delinquent) Prop. Taxes	150,000	132,353	(17,647)
Interest and Lien Fees	50,000	99,501	49,501
TOTAL TAX COLLECTION	21,268,019	21,289,611	21,592
STATE & FEDERAL AGENCIES			
Veterans Tax Relief	3,962	3,234	(728)
Access Line Tax Share	35,175	28,382	(6,793)
State Education Grants	402,107	389,143	(12,964)
Town Aid Road Fund Grant	215,656	215,748	92
LoCIP	52,476	41,869	(10,608)
Circuit Court Fines	7,000	1,296	(5,704)
Gas Tax Refunds	805	3,845	3,040
Grants in Lieu of Taxes	14,222	23,882	9,660
Homeowners Tax Relief	36,000	30,149	(5,851)
Municipal Grant in Aid	-	70,111	70,111
Municipal Revenue Sharing	-	31,237	31,237
Miscellaneous State and Federal	15,000	9,653	(5,347)
Pequot/Mohegan	-	11,463	11,463
TOTAL STATE & FEDERAL AGENCIES	782,403	860,012	77,609
LOCAL REVENUES			
Interest on Temporary Funds	3,700	6,449	2,749
Miscellaneous Permits	2,000	6,146	4,146
Sanitary Waste Fees	70,000	76,812	6,812
Building Permits	120,000	136,690	16,690
Zoning Permits	7,100	9,694	2,594
Zoning Board of Appeals	2,160	3,000	840
Planning Commission	2,500	600	(1,900)
Conveyance Tax	102,500	142,573	40,073
Park & Recreation Fees	4,500	6,765	2,265
Miscellaneous Receipts	15,000	115,003	100,003
Town Clerk Fees	110,000	145,944	35,944
Inland Wetlands Permits	1,440	1,900	460
CRRA Fees	69,000	59,966	(9,034)
Health Department Fees	6,000	10,319	4,319
TOTAL LOCAL REVENUES	515,900	721,861	205,961
UNASSIGNED FUND DECREASE	117,828	-	(117,828)
TOTAL REVENUES ALL SOURCES	22,684,150	22,871,484	187,334

Town of Essex
FY 2013-2014 Expenditures
as of June 30, 2014

SELECTMEN'S BUDGET

	Approved 13-14 Budget	June YTD Preliminary	Forecasted Exp. 6/30/14	Under/(Over) Budget
Selectmen Office	\$ 181,667	\$ 166,823	\$ 174,132	\$ 7,535
Elections	41,600	33,705	33,705	7,895
Assessor	108,001	99,983	103,840	4,161
Board of Assessment	1,340	1,358	1,358	(18)
Tax Collector	99,567	96,227	99,957	(390)
Finance Dept.	152,355	146,900	152,880	(525)
Legal Services	73,500	73,654	78,654	(5,154)
Town Clerk	153,277	170,928	174,926	(21,649)
Probate Court	3,460	3,460	3,460	-
Board of Finance	69,500 ^{A-B)}	36,261	36,362	33,138
Conservation Commission	9,900	5,160	5,183	4,717
Planning Commission	58,442	56,378	58,590	(148)
Zoning Commission	27,748	29,482	31,849	(4,101)
Zoning Board of Appeals	6,300	4,059	4,664	1,636
Building Department	73,842	76,347	79,689	(5,847)
Central Services	208,692	210,921	214,700	(6,008)
Park & Recreation Comm.	173,856	161,910	176,241	(2,385)
Inland Wetlands Comm.	8,324	3,131	3,595	4,729
Enforcement Officer	61,688	59,218	61,797	(109)
Fire Department	307,700	307,700	307,700	-
Fire Marshal	49,300	50,447	52,230	(2,930)
Insurance	173,069	163,723	163,723	9,346
Resident Trooper	113,304	119,933	119,933	(6,629)
Police Services	321,250	301,389	323,926	(2,676)
Water	149,645	150,297	150,297	(652)
Harbor Patrol	28,200	10,971	12,471	15,729
Emergency Management	16,900	13,869	16,176	724
Emergency 911	99,709	99,798	99,798	(89)
Health Department	117,399	108,033	115,534	1,865
Visiting Nurses	60,795	60,795	60,795	-
Social Services	100,980	92,434	93,434	7,546
Transfer Station & Recycling	267,330	223,474	252,747	14,583
WPCA	2,900	1,329	1,329	1,571
Sanitary Waste Comm.	1,300	1,472	1,472	(172)
Libraries	372,000	372,000	372,000	-
Highway Department	805,146	854,024	874,128	(68,982)
Transit District	15,380	15,378	15,378	2
Town Garage	42,900	43,218	43,218	(318)
Tree Committee	3,000	3,000	3,000	-
Economic Development	5,000	5,689	5,689	(689)
Public Restroom Facilities	21,710	17,160	19,660	2,050
Clean Energy Task Force	1,000	2,070	2,070	(1,070)
Ambulance Association	19,422	19,442	19,422	-
Technology	171,602	156,243	156,243	15,359

SELECTMEN'S BUDGET (CONTINUED)

	Approved 13-14 Budget	June YTD Preliminary	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	802,963	839,024	42,559
Animal Control	10,000	10,000	10,000	-
Capital & Non-Recurring	456,300 A)	400,845	455,845	455
Grants & Special	15,000 B)	(18,967)	15,000	-
Total Selectmen's Budget	<u>6,967,462</u>	<u>6,649,384</u>	<u>6,922,573</u>	<u>44,889</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	June YTD Preliminary	Forecasted Exp. 6/30/14	Under/(Over) Budget
Elementary School	5,504,334	5,449,888	5,434,334	70,000
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>15,646,689</u>	<u>70,000</u>
TOTAL ESSEX EXPEND.	<u>\$ 22,684,151</u>	<u>\$ 21,537,715</u>	<u>\$ 22,569,262</u>	<u>\$ 114,889</u>