

**General Fund
Financial Report
April 2014**

REVENUES

Current Property Tax collections are heading into their slowest time of year. April collections of \$99,591 for the month bring the total YTD collections to \$20,901,588 or 99.2% of budget. This puts the collection rate in essentially a dead heat with the collection rate as of April month-end of the prior year. With the receipt of the second half of the Education Cost Sharing grant from the State, our State/Federal revenue is at 103% of budget. Our biggest contributors to local revenue, Building permits, Conveyance Taxes and Town Clerk fees, had another strong month and total Local revenues have reached 119.3% of full year budgeted amounts. The full year forecasted revenue has been tweaked up slightly to an anticipated total of \$22,806,544. This total revenue covers the budgeted decrease in the unassigned fund and would finish the fiscal year approximately \$122K over budgeted revenue.

EXPENDITURES

Total expenditures as of April month end of \$19,838,636 represent 87.5% of the total fiscal year budget. We are still running slightly ahead of last year's rate of 86.9% at the end of April, but the gap is closing. Spending for the month of April was typical for this time of year. The full fiscal year forecast shows a couple of changes from the prior month. The Town Clerk budget is also expected to exceed budget based on fees paid to the State. This is offset by the higher Town Clerk Fees on the revenue side. The Elementary School slightly increased their projected surplus. Total expenditures are now projected to finish the year with a net deficit of \$28,500 across all expenditure categories.

Based on these projections, we could end the fiscal year with a surplus of almost \$94K.

TOWN OF ESSEX
April 2014
YTD Revenue Financials

	Fiscal Year 2013-2014 Budget	Revenue YTD as of 4/30/14	Forecasted Revenue 6/30/14	Over / (Under) Budget
TAX COLLECTION				
Property Taxes	21,068,019	20,901,588	21,068,019	-
Prior Years (Delinquent) Prop. Taxes	150,000	106,091	130,000	(20,000)
Interest and Lien Fees	50,000	77,723	85,000	35,000
TOTAL TAX COLLECTION	21,268,019	21,085,402	21,283,019	15,000
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,234	3,234	(728)
Access Line Tax Share	35,175	28,382	31,000	(4,175)
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	-	45,000	(7,476)
Circuit Court Fines	7,000	1,296	3,000	(4,000)
Gas Tax Refunds	805	-	805	-
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	7,154	12,000	(3,000)
Pequot/Mohegan	-	7,642	7,642	7,642
TOTAL STATE & FEDERAL AGENCIES	782,403	807,979	862,951	80,548
LOCAL REVENUES				
Interest on Temporary Funds	3,700	5,721	6,000	2,300
Miscellaneous Permits	2,000	4,636	4,506	2,506
Sanitary Permits	70,000	62,687	70,000	-
Building Permits	120,000	122,820	135,000	15,000
Zoning Permits	7,100	8,531	8,000	900
Zoning Board of Appeals	2,160	2,500	2,400	240
Planning Commission	2,500	600	600	(1,900)
Conveyance Tax	102,500	115,131	120,000	17,500
Park & Recreation Fees	4,500	4,635	4,635	135
Miscellaneous Receipts	15,000	107,310	107,253	92,253
Town Clerk Fees	110,000	120,905	130,000	20,000
Inland Wetlands Permits	1,440	1,180	1,180	(260)
CRRA Fees	69,000	50,393	62,000	(7,000)
Health Department Fees	6,000	8,669	9,000	3,000
TOTAL LOCAL REVENUES	515,900	615,717	660,574	144,674
UNASSIGNED FUND DECREASE	117,828	-	-	(117,828)
TOTAL REVENUES ALL SOURCES	22,684,150	22,509,098	22,806,544	122,394

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

SELECTMEN'S BUDGET

	Approved 13-14 Budget	April YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Selectmen Office	\$ 181,667	\$ 139,347	\$ 181,667	\$ -
Elections	41,600	25,125	41,600	-
Assessor	108,001	85,061	108,001	-
Board of Assessment	1,340	178	1,340	-
Tax Collector	99,567	80,290	99,567	-
Finance Dept.	152,355	124,518	152,355	-
Legal Services	73,500	52,537	73,500	-
Town Clerk	153,277	137,031	163,277	(10,000)
Probate Court	3,460	3,460	3,460	-
Board of Finance	69,500 A-B)	36,195	69,500	-
Conservation Commission	9,900	2,298	9,900	-
Planning Commission	58,442	47,571	58,442	-
Zoning Commission	27,748	25,041	27,748	-
Zoning Board of Appeals	6,300	3,544	6,300	-
Building Department	73,842	62,632	73,842	-
Central Services	208,692	184,236	215,492	(6,800)
Park & Recreation Comm.	173,856	126,114	173,856	-
Inland Wetlands Comm.	8,324	2,817	8,324	-
Enforcement Officer	61,688	49,716	61,688	-
Fire Department	307,700	307,700	307,700	-
Fire Marshall	49,300	43,651	49,300	-
Insurance	173,069	163,224	173,069	-
Resident Trooper	113,304	-	113,304	-
Police Services	321,250	249,425	321,250	-
Water	149,645	113,807	149,645	-
Harbor Patrol	28,200	7,851	28,200	-
Emergency Management	16,900	9,186	16,900	-
Emergency 911	99,709	97,838	99,709	-
Health Department	117,399	86,421	117,399	-
Visiting Nurses	60,795	50,663	60,795	-
Social Services	100,980	87,625	100,980	-
Transfer Station & Recycling	267,330	181,070	257,330	10,000
WPCA	2,900	830	2,900	-
Sanitary Waste Comm.	1,300	1,472	1,300	-
Libraries	372,000	372,000	372,000	-
Highway Department	805,146	767,440	865,146	(60,000)
Mini Bus	15,380	15,378	15,380	-
Town Garage	42,900	40,412	46,400	(3,500)
Tree Committee	3,000	3,000	3,000	-
Economic Development	5,000	3,604	5,000	-
Public Restroom Facilities	21,710	11,903	21,710	-
Clean Energy Task Force	1,000	775	1,000	-
Ambulance Association	19,422	19,442	19,422	-
Technology	171,602	141,854	171,602	-

SELECTMEN'S BUDGET (CONTINUED)

	Approved 13-14 Budget	April YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Notes Payable	550,000	550,000	550,000	-
Interest	274,579	274,749	274,579	-
Employee Benefits	881,583	726,190	871,583	10,000
Animal Control	10,000	10,000	10,000	-
Capital & Non-Recurring	456,300 A)	395,888	449,500	6,800
Grants & Special	15,000 B)	(21,773)	15,000	-
Total Selectmen's Budget	<u>6,967,462</u>	<u>5,899,334</u>	<u>7,020,962</u>	<u>(53,500)</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	April YTD Expended	Forecasted Exp. 6/30/14	Under/(Over) Budget
Elementary School	5,504,334	5,110,325	5,479,334	25,000
Reg. School Operating	7,313,598	6,094,665	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>13,939,302</u>	<u>15,691,689</u>	<u>25,000</u>

TOTAL ESSEX EXPEND.	<u>\$ 22,684,151</u>	<u>\$ 19,838,636</u>	<u>\$ 22,712,651</u>	<u>\$ (28,500)</u>
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