

GENERAL FUND
Financial Report
June 2016 - PRELIMINARY

REVENUES

Preliminary fiscal year end revenue numbers finished well despite the significant shortfall in State revenue. Total property taxes collections on a combined basis are 101.1% of budget or a surplus of \$235k. This compares to a prior fiscal year end total collection rate of 100.4% or a \$97k surplus. Local revenue also finished the year strong with a combined surplus of almost \$108k. More than half of the surplus came from conveyance tax revenue which finished the year \$63k over budget. Unfortunately, the local revenue surplus was almost entirely offset by the \$103k revenue deficit in state revenue. There will be a couple of revenue accruals before we finalize the fiscal year which will increase results slightly. We anticipate the final revenue for fiscal year 2015-2016 will be surplus will be approximately \$245k.

EXPENDITURES

Expenditures related to fiscal year 2015-2016 continue to trickle in. Expenditures received to date total \$22,428,779. To this we must add accrued payrolls, encumbrances and some final accounts payable. The forecast has attempted to estimate and include these. We have experienced a uniquely quiet year on the expenditure side. A mild winter combined with no extraordinary expenses (with the exception of the special education costs in the education budget) has left the contingency line in the Board of Finance budget untouched through fiscal year end. Even with the estimated \$50k deficit in the education budget, we are still projecting a \$128k surplus.

Should the year finish as projected, total revenues would exceed expenditures by a total of approximately \$346k. This is preliminary and subject to change.

TOWN OF ESSEX
June 2016
YTD Revenue Financials

	Fiscal Year 2015-2016 Budget	Revenue YTD as of 6/30/16	Forecasted Revenue	Surplus/ (Deficit)
TAX COLLECTION				
Property Taxes	21,633,424	21,677,076	21,677,076	43,652
Prior Years (Delinquent) Prop. Taxes	150,000	254,493	254,493	104,493
Interest and Lien Fees	50,000	136,840	136,840	86,840
TOTAL TAX COLLECTION	21,833,424	22,068,409	22,068,409	234,985
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,519	3,519	(443)
Access Line Tax Share	32,500	27,000	27,000	(5,500)
State Education Grants	389,697	370,583	370,583	(19,114)
Town Aid Road Fund Grant	215,183	214,980	214,980	(203)
LoCIP	40,043	-	-	(40,043)
Circuit Court Fines	6,000	1,615	3,000	(3,000)
Gas Tax Refunds	805	-	-	(805)
Grants in Lieu of Taxes	25,714	-	-	(25,714)
Homeowners Tax Relief	35,000	36,066	36,066	1,066
Transit District	578	502	502	(76)
Municipal Grant in Aid	74,547	74,547	74,547	-
Pequot/Mohegan	13,030	13,224	13,224	194
Miscellaneous State and Federal	10,000	-	-	(10,000)
TOTAL STATE & FEDERAL AGENCIES	847,059	742,035	743,421	(103,638)
LOCAL REVENUES				
Interest on Temporary Funds	7,200	7,233	6,800	(400)
Miscellaneous Permits	3,500	8,423	8,423	4,923
Transfer Station Fees	80,000	86,716	86,716	6,716
Building Permits	125,000	133,539	133,529	8,529
Zoning Permits	7,100	10,170	10,170	3,070
Zoning Board of Appeals	2,160	2,500	2,500	340
Planning Commission	2,500	-	-	(2,500)
Conveyance Tax	110,000	173,050	173,050	63,050
Park & Recreation Fees	4,500	1,400	1,400	(3,100)
Miscellaneous Receipts	15,000	51,874	51,874	36,874
Town Clerk Fees	115,000	117,120	117,120	2,120
Inland Wetlands Permits	1,440	1,920	1,920	480
CRRA Fees	62,000	47,359	55,000	(7,000)
Health Department Fees	7,500	9,300	9,300	1,800
TOTAL LOCAL REVENUES	542,900	650,604	657,802	114,902
UNASSIGNED FUND DECREASE	28,552	-	-	
TOTAL REVENUES ALL SOURCES	23,251,935	23,461,047	23,469,632	217,697

Town of Essex
FY 2015-2016 Expenditures
as of June 30, 2016

SELECTMEN'S BUDGET

	Approved 15-16 Budget	June YTD Expended	Forecasted Expenditures	Surplus/ (Deficit)
Selectmen Office	\$ 192,828	\$ 189,099	\$ 192,828	\$ -
Elections	47,249	47,432	47,432	(183)
Assessor	113,220	106,002	113,220	-
Board of Assessment	1,340	985	985	355
Tax Collector	107,169	103,470	107,169	-
Finance Department	166,303	164,406	166,303	-
Legal Services	74,500	70,118	79,500	(5,000)
Town Clerk	157,607	176,412	176,412	(18,805)
Probate Court	3,460	3,460	3,460	-
Board of Finance	110,500	35,365	38,000	72,500
Conservation Commission	10,525	8,155	10,525	-
Planning Commission	61,617	51,361	61,617	-
Zoning Commission	31,568	33,667	33,667	(2,099)
Zoning Board of Appeals	4,700	4,482	4,482	218
Building Department	93,745	89,519	93,745	-
Central Services	212,617	173,324	212,617	-
Park & Recreation Dept.	169,118	158,892	169,118	-
Inland Wetlands Comm.	7,880	4,803	5,000	2,880
Park & Rec Comm.	2,200	784	784	1,416
Enforcement Officer	65,242	64,770	65,242	-
Fire Department	325,150	325,150	325,150	-
Fire Marshal	47,810	45,295	47,810	-
Insurance	189,643	177,941	180,000	9,643
Resident Trooper	129,523	159,152	159,523	(30,000)
Police Services	371,150	243,501	290,150	81,000
Water	154,428	154,642	154,642	(214)
Harbor Patrol	29,100	18,944	19,500	9,600
Emergency Management	21,400	15,256	21,400	-
Emergency 911	118,098	118,098	118,098	-
Health Department	135,984	117,349	125,984	10,000
Visiting Nurses	66,874	66,850	66,874	-
Social Services	103,134	94,884	103,134	-
Transfer Station & Recycling	265,270	223,448	245,270	20,000
WPCA	2,600	680	1,000	1,600
Libraries	390,559	390,559	390,559	-
Highway Department	858,902	865,380	868,902	(10,000)
Mini Bus	17,358	17,358	17,358	-
Town Garage	35,600	18,257	32,600	3,000
Tree Committee	6,000	6,000	6,000	-
Economic Development	14,100	13,333	14,100	-
Public Restroom Facilities	20,250	16,551	20,250	-
Ambulance Association	12,158	12,158	12,158	-
Technology	182,297	153,505	175,297	7,000

Town of Essex
FY 2015-2016 Expenditures
as of June 30, 2016

SELECTMEN'S BUDGET (CONTINUED)

	Approved 15-16 Budget	June YTD Expended	Forecasted Expenditures	Surplus/ (Deficit)
Notes Payable	650,000	650,000	650,000	-
Interest	258,881	258,881	258,881	-
Employee Benefits	950,142	896,473	925,142	25,000
Animal Control	10,000	10,000	10,000	-
Capital & Non-Recurring	456,889	364,274	456,889	-
Total Selectmen's Budget	7,456,688	6,920,428	7,278,777	177,911

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

EDUCATION

	Approved 15-16 Budget	June YTD Expended	Forecasted Expenditures	Surplus/ (Deficit)
Elementary School	5,426,832	5,135,349	5,476,832	(50,000)
Reg. School Operating	7,367,332	7,406,703	7,367,332	-
Reg. Supervisory District.	2,176,269	2,180,855	2,176,269	-
Reg. Bond & Interest	824,815	785,444	824,815	-
Total Education	15,795,248	15,508,351	15,845,248	(50,000)

TOTAL ESSEX EXPEND.	\$ 23,251,936	\$ 22,428,779	\$ 23,124,025	127,911
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