

GENERAL FUND
Financial Report
October 2014

REVENUES

The October YTD property tax collection rate of 54.5%, up just slightly from 53.9% the prior month, shows the seasonal slow time that will occur for the next month or 2 before the bi-annual spike in late-December/January when most residents make their second real estate tax payment. This compares with a rate of 54.0% at the October 2013 month-end. Collections of prior year taxes and interest & lien fees remain strong. State & Federal revenue are tracking as expected. Local revenues totaling \$239,575 as of month-end had a strong month with the expected spike in Sanitary Permits. This reflects the sale of over \$40,000 in Transfer Station permits. This will now level off for the remainder of the year. Building permits appear to lag as of month end but next month will reflect a substantial improvement. Total revenues collected totaled 53.3% of budget versus 53.1% the prior year.

EXPENDITURES

Expenditures for the month of October totaled \$8,380,841 or 36.3% of budget. Major expenditures for the month included the annual contribution to the pension funds in the amount of \$333,281 as well as the Highway Department expenditure of \$24,763 for sidewalk replacement. This compares to October 2013 expenditures of \$8,716,138 or 38.4%.

Region 4 Supervision District has notified us of unanticipated/unbudgeted special education costs resulting from out of district placement(s). They are doing what they can to offset these required expenditures but anticipate they will need to come back to the Towns for additional funding. The exact amount needed has yet to be determined.

TOWN OF ESSEX
October 2014
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 10/31/14	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	11,620,599	9,807,740	54.23%
Prior Years (Delinquent) Prop. Taxes	150,000	115,104	34,896	76.74%
Interest and Lien Fees	50,000	49,875	125	99.75%
TOTAL TAX COLLECTION	21,628,339	11,785,578	9,842,761	54.49%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	-	3,962	0.00%
Access Line Tax Share	35,175	-	35,175	0.00%
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	-	6,000	0.00%
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	-	36,000	0.00%
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	-	15,000	0.00%
TOTAL STATE & FEDERAL AGENCIES	846,557	231,050	615,507	27.29%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	2,758	2,042	57.46%
Miscellaneous Permits	2,500	1,670	830	66.80%
Sanitary Permits	70,000	62,346	7,654	89.07%
Building Permits	120,000	34,510	85,490	28.76%
Zoning Permits	7,100	4,397	2,703	61.93%
Zoning Board of Appeals	2,160	600	1,560	27.78%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	105,000	57,036	47,964	54.32%
Park & Recreation Fees	4,500	750	3,750	16.67%
Miscellaneous Receipts	15,000	777	14,223	5.18%
Town Clerk Fees	115,000	43,389	71,611	37.73%
Inland Wetlands Permits	1,440	1,320	120	91.67%
CRRA Fees	69,000	25,492	43,508	36.94%
Health Department Fees	7,500	4,530	2,970	60.40%
TOTAL LOCAL REVENUES	526,500	239,575	286,925	45.50%
UNASSIGNED FUND DECREASE	55,567	-	-	
TOTAL REVENUES ALL SOURCES	23,056,963	12,256,202	10,745,194	53.16%

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

SELECTMEN'S BUDGET

	Approved 14-15 Budget	Oct. YTD Expended	Available Balance	% Used
Selectmen Office	\$ 184,794	\$ 45,402	\$ 139,392.46	24.57%
Elections	47,604	12,973	34,631	27.25%
Assessor	110,381	24,667	85,714	22.35%
Board of Assessment	1,340	-	1,340	0.00%
Tax Collector	103,783	24,266	79,517	23.38%
Finance Department	154,546	35,284	119,262	22.83%
Legal Services	73,500	13,836	59,664	18.83%
Town Clerk	155,391	34,686	120,705	22.32%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	117,000	13,692	103,308	11.70%
Conservation Commission	9,475	1,178	8,297	12.44%
Planning Commission	59,899	15,710	44,189	26.23%
Zoning Commission	31,613	5,764	25,849	18.23%
Zoning Board of Appeals	5,611	395	5,216	7.03%
Building Department	86,437	18,807	67,630	21.76%
Central Services	219,015	39,663	179,352	18.11%
Park & Recreation Comm.	178,843	50,022	128,821	27.97%
Inland Wetlands Comm.	8,144	2,227	5,917	27.35%
Enforcement Officer	63,516	14,337	49,179	22.57%
Fire Department	325,700	180,700	145,000	55.48%
Fire Marshall	46,707	9,895	36,812	21.19%
Insurance	181,643	82,255	99,388	45.28%
Resident Trooper	123,724	-	123,724	0.00%
Police Services	331,186	54,558	276,628	16.47%
Water	152,255	24,267	127,988	15.94%
Harbor Patrol	29,100	9,755	19,345	33.52%
Emergency Management	19,150	4,012	15,138	20.95%
Emergency 911	99,896	48,968	50,928	49.02%
Health Department	122,296	21,124	101,172	17.27%
Visiting Nurses	66,874	16,712	50,162	24.99%
Social Services	102,919	82,923	19,996	80.57%
Transfer Station & Recycling	263,246	59,650	203,596	22.66%
WPCA	2,800	68	2,732	2.42%
Sanitary Waste Comm.	800	-	800	0.00%
Libraries	379,300	189,650	189,650	50.00%
Highway Department	826,065	199,664	626,401	24.17%
Mini Bus	16,147	16,147	-	100.00%
Town Garage	41,600	1,884	39,716	4.53%
Tree Committee	5,000	330	4,670	6.60%
Economic Development	14,100 (A)	3,094	11,006	21.94%
Public Restroom Facilities	19,250	3,701	15,549	19.23%
Clean Energy Task Force	1,000	113	887	11.28%
Ambulance Association	12,634	12,634	-	100.00%
Technology	170,889	58,561	112,328	34.27%

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

SELECTMEN'S BUDGET (CONTINUED)

	Approved 14-15 Budget	Oct. 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	104,852	795,881	11.64%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	468,425	97,096	371,329	20.73%
Grants & Special	- (A)	(28,862)	28,862	100.00%
Total Selectmen's Budget	<u>7,202,160</u>	<u>2,326,569</u>	<u>4,875,591</u>	<u>32.30%</u>

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

EDUCATION

	Approved 14-15 Budget	Oct. YTD Expended	Available Balance	% Used
Elementary School	5,551,765	1,324,484	4,227,281	23.86%
Reg. School Operating	7,252,388	2,417,460	4,834,928	33.33%
Reg. Supervisory District.	2,190,548	547,634	1,642,914	25.00%
Reg. Bond & Interest	860,101	165,823	694,278	19.28%
Total Education	<u>15,854,802</u>	<u>4,455,401</u>	<u>11,399,401</u>	<u>28.10%</u>

TOTAL ESSEX EXPEND.	<u>\$ 23,056,962</u>	<u>\$ 6,781,970</u>	<u>\$ 16,274,992</u>	<u>29.41%</u>
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