

GENERAL FUND
Financial Report
April 2017

REVENUES

As we enter the last quarter of fiscal year 2016-2017, current collections of property taxes totaled \$22.2 million with collections of approximately \$102k for April. This translates to a collection rate of 99.9% year to date and is right in line with a collection rate of 99.6% as of April 2016 and 99.6% as of April 2015. Total tax collections, including prior year taxes and interest/lien fees, totaled \$22.39 million as of the end of April 2017 or 99.8% of budget. In order to reach our budgeted revenue for tax revenue, we would need to collect another \$43k for the last 2 months. We should attain this or at least come in very close. Revenue from the State remains bleak. The forecasted State/Federal revenue shows a \$74.6k shortfall. As bad as this is, we could see it double if the Municipal Grant in Aid is not received. It has not officially been cut by the State, nonetheless conditions at the State level make this a potential target for cutting. Local revenue for the month came in at a hefty \$103.8k. The bulk of this (\$47.7K) represents the distribution of the prior year surpluses from R4 and the Supervision District. Building Permits were also strong at \$25.6k. Conveyance Tax accounted for \$13k, and Town Clerk Fees totaled \$9.96k. At this point we are projecting a revenue surplus over budgeted but again this will depend entirely on the Municipal Grant in Aid from the State.

EXPENDITURES

Expenditures for the month of April totaled \$2,065,611 bringing total YTD spending as of month end to \$19,722,577 or 83.1% of budget. This compares to a total expenditures rate of 83.5% as of month end April 2016 and a rate of 81.8% at April 2015. Selectmen's budget expenditures for the month totaled \$421k bringing it to 77.36% of the fiscal year total budget. So what are we forecasting through the end of the fiscal year? The forecast includes the requested special appropriation to cover the 2007 School building project shortfall of \$42,017. Other expenditure overages include Legal, Water and Highway Department – all of which we have discussed in prior months. We should see some savings in Selectmen's office, Resident Trooper as we budgeted for 100% of the cost but the State held at 85%. Currently we also anticipate some savings in Transfer Station, Health Department and Insurance budgets. The Board of Finance contingency remains intact at \$75k and the elementary school currently projects a \$33.5k surplus. So is this enough savings to project a balanced budget at fiscal year end? It will be a close one. With the originally budgeted deficit of \$115k, the special appropriation and the loss of State revenue, it will be tighter than prior years. This month's projection would result in an overall surplus of \$58.5k but this is subject to change. The crystal ball should clear a little as we get closer to fiscal year end.

TOWN OF ESSEX
April 2017
YTD Revenue Financials

| | Fiscal Year 2016-2017 Budget | Revenue YTD as of 4/30/17 | Forecasted Revenue | Over / Under |
|---|------------------------------------|------------------------------|-----------------------|-----------------|
| TAX COLLECTION | | | | |
| Property Taxes | 22,228,358 | 22,212,079 | 22,228,358 | - |
| Prior Years (Delinquent) Prop. Taxes | 150,000 | 103,427 | 118,000 | (32,000) |
| Interest and Lien Fees | 50,000 | 69,728 | 75,000 | 25,000 |
| TOTAL TAX COLLECTION | 22,428,358 | 22,385,234 | 22,421,358 | (7,000) |
| STATE & FEDERAL AGENCIES | | | | |
| Veterans Tax Relief | 3,962 | 3,703 | 3,703 | (259) |
| Access Line Tax Share | 28,000 | 26,743 | 26,743 | (1,257) |
| State Education Grants | 160,658 | 100,943 | 100,943 | (59,715) |
| Town Aid Road Fund Grant | 214,980 | 214,806 | 214,806 | (174) |
| LoCIP | 40,105 | 40,105 | 40,105 | - |
| Circuit Court Fines | 4,000 | 1,183 | 1,183 | (2,818) |
| Gas Tax Refunds | 805 | - | - | (805) |
| Grants in Lieu of Taxes | 78 | 78 | 78 | - |
| Homeowners Tax Relief | 35,000 | 32,135 | 32,135 | (2,865) |
| Transit District | 821 | - | - | (821) |
| Municipal Grant in Aid | 74,547 | - | 74,547 | - |
| MRSA | 74,572 | 74,572 | 74,572 | - |
| Pequot/Mohegan | 12,520 | 8,347 | 8,347 | (4,173) |
| Miscellaneous State and Federal | 5,000 | 3,324 | 3,324 | (1,676) |
| TOTAL STATE & FEDERAL AGENCIES | 655,048 | 505,937 | 580,484 | (74,564) |
| LOCAL REVENUES | | | | |
| Interest on Temporary Funds | 7,200 | 13,612 | 13,612 | 6,412 |
| Miscellaneous Permits | 3,500 | 4,895 | 5,100 | 1,600 |
| Landfill Permits | 80,000 | 75,080 | 80,000 | - |
| Building Permits | 125,000 | 156,363 | 175,000 | 50,000 |
| Zoning Permits | 7,100 | 8,342 | 8,342 | 1,242 |
| Zoning Board of Appeals | 2,160 | 3,000 | 3,000 | 840 |
| Planning Commission | 2,500 | - | - | (2,500) |
| Conveyance Tax | 110,000 | 145,257 | 160,000 | 50,000 |
| Park & Recreation Fees | 4,500 | - | 1,020 | (3,480) |
| Miscellaneous Receipts | 15,000 | 58,099 | 58,099 | 43,099 |
| Town Clerk Fees | 115,000 | 121,167 | 135,000 | 20,000 |
| Inland Wetlands Permits | 1,440 | 2,200 | 2,200 | 760 |
| CRRA Fees | 62,000 | 36,104 | 45,000 | (17,000) |
| Health Department Fees | 7,500 | 10,100 | 10,100 | 2,600 |
| TOTAL LOCAL REVENUES | 542,900 | 634,219 | 696,473 | 153,573 |
| UNASSIGNED FUND DECREASE | 115,267 | - | - | - |
| TOTAL REVENUES ALL SOURCES | 23,741,573 | 23,525,390 | 23,698,315 | 72,009 |

Town of Essex
FY 2016-2017 Expenditures
as of April 30, 2017

SELECTMEN'S BUDGET

| | Approved 16-17 Budget | April YTD Expended | Forecasted Expenditures | Under/ (Over) |
|------------------------------|--------------------------|-----------------------|----------------------------|------------------|
| Selectmen Office | \$ 198,904 | \$ 143,580 | \$ 181,904 | \$ 17,000 |
| Elections | 47,837 | 33,070 | 47,837 | - |
| Assessor | 114,028 | 90,978 | 114,028 | - |
| Board of Assessment | 1,430 | 776 | 1,430 | - |
| Tax Collector | 109,431 | 84,957 | 109,431 | - |
| Finance Department | 170,721 | 135,360 | 170,721 | - |
| Legal Services | 74,000 | 77,930 | 94,000 | (20,000) |
| Town Clerk | 163,035 | 145,212 | 163,035 | - |
| Probate Court | 3,460 | 3,460 | 3,460 | - |
| Board of Finance | 110,500 | 35,310 | 35,500 | 75,000 |
| Conservation Commission | 11,900 | 6,567 | 11,900 | - |
| Planning Commission | 63,021 | 49,705 | 63,021 | - |
| Zoning Commission | 34,168 | 28,300 | 34,168 | - |
| Zoning Board of Appeals | 5,450 | 4,985 | 5,450 | - |
| Building Department | 101,791 | 82,010 | 101,791 | - |
| Central Services | 210,966 | 179,049 | 210,966 | - |
| Park & Recreation Dept. | 176,145 | 128,000 | 176,145 | - |
| Inland Wetlands Comm. | 7,680 | 4,462 | 7,680 | - |
| Park & Rec Comm. | 2,200 | 811 | 1,200 | 1,000 |
| Enforcement Officer | 67,026 | 52,948 | 67,026 | - |
| Fire Department | 339,650 | 334,650 | 334,650 | 5,000 |
| Fire Marshal | 54,192 | 37,211 | 54,192 | - |
| Insurance | 193,305 | 179,635 | 186,396 | 6,909 |
| Resident Trooper | 191,528 | - | 171,528 | 20,000 |
| Police Services | 339,527 | 236,443 | 339,527 | - |
| Water | 152,178 | 122,902 | 164,178 | (12,000) |
| Harbor Patrol | 30,263 | 11,799 | 22,800 | 7,463 |
| Emergency Management | 21,400 | 13,483 | 21,400 | - |
| Emergency 911 | 118,534 | 118,632 | 118,632 | (98) |
| Health Department | 136,929 | 93,245 | 121,929 | 15,000 |
| Visiting Nurses | 66,874 | 33,425 | 66,874 | - |
| Social Services | 104,835 | 90,361 | 104,835 | - |
| Transfer Station & Recycling | 267,646 | 181,366 | 252,646 | 15,000 |
| WPCA | 2,600 | 667 | 1,600 | 1,000 |
| Libraries | 390,559 | 390,559 | 390,559 | - |
| Highway Department | 868,402 | 727,109 | 893,402 | (25,000) |
| Mini Bus | 18,226 | 18,226 | 18,226 | - |
| Town Garage | 34,200 | 13,868 | 34,200 | - |
| Tree Committee | 6,000 | 3,803 | 6,000 | - |
| Economic Development | 14,100 | 9,310 | 14,100 | - |
| Public Restroom Facilities | 20,250 | 14,404 | 20,250 | - |
| Ambulance Association | 19,536 | 19,519 | 19,536 | - |
| Technology | 190,351 | 132,070 | 186,351 | 4,000 |

**Town of Essex
FY 2016-2017 Expenditures
as of April 30, 2017**

SELECTMEN'S BUDGET (CONTINUED)

| | Approved 16-17 Budget | April YTD Expended | Forecasted Expenditures | Under/ (Over) |
|---------------------------------|----------------------------------|-------------------------------|------------------------------------|--------------------------|
| Notes Payable | 695,000 | 694,940 | 695,000 | - |
| Interest | 273,956 | 273,956 | 273,956 | - |
| Employee Benefits | 963,907 | 765,470 | 953,907 | 10,000 |
| Animal Control | 10,000 | - | 10,000 | - |
| Capital & Non-Recurring | 454,000 | 114,929 | 464,000 | (10,000) |
| Special Appropriations | - | - | 42,017 | (42,017) |
| Total Selectmen's Budget | <u>7,651,641</u> | <u>5,919,449</u> | <u>7,583,384</u> | <u>68,257</u> |

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

EDUCATION

| | Approved 16-17 Budget | April YTD Expended | Forecasted Expenditures | Under/ (Over) |
|----------------------------|----------------------------------|-------------------------------|------------------------------------|--------------------------|
| Elementary School | 5,461,962 | 4,172,820 | 5,428,463 | 33,499 |
| Reg. School Operating | 7,629,710 | 7,013,383 | 7,629,710 | - |
| Reg. Supervisory District. | 2,173,446 | 1,813,362 | 2,173,446 | - |
| Reg. Bond & Interest | 824,815 | 803,562 | 824,815 | - |
| Total Education | <u>16,089,933</u> | <u>13,803,127</u> | <u>16,056,434</u> | <u>33,499</u> |

| | | | | |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|
| TOTAL ESSEX EXPEND. | <u>\$ 23,741,574</u> | <u>\$ 19,722,577</u> | <u>\$ 23,639,818</u> | <u>\$ 101,756</u> |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|