

GENERAL FUND
Financial Report
May 2015

REVENUES

May month end reflects total tax collections for the fiscal year to-date of 100.41% of budget or a surplus of more than \$88K. With one month left to the fiscal year, our projected fiscal year end surplus now stands at \$95K to \$105K. Meanwhile, State and Federal revenue are up only slightly from the prior month at 90.63% of budget. We will be accruing \$40K for the LoCIP grant in June but several of the revenue lines will fall short of budget (including State Education Grant, Access Line Share and Homeowners Tax Relief). We continue to expect the shortfall in the State and Federal revenues to finish the fiscal year at approximately \$32K. Local revenues finished the month of May at 108.88% of budget. By fiscal year end, we could see a revenue surplus of \$70K to \$80K in this category. Revenue from all sources at May 2015 month end totaled \$23,056,924 or 100.00% of budget (covering the budgeted deficit of \$55,567). This is right on track with May 2014 month end total which stood at 100.20%.

EXPENDITURES

Expenditures for the fiscal YTD as of the end of May totaled \$20,542,945 or 88.48% of budget. We do have several budget lines that, as of May month-end, exceed their fiscal year budget. But none of these are surprises. Legal services leads the pack with an almost \$23K budget overrun. The small deficit in Highway Department will blossom into a currently forecasted overage of \$50K - \$60K by fiscal year end. We continue to expect savings in Employee Benefits, Transfer Station and Technology. Approximately \$55K remains in the Board of Finance Contingency.

If the projected surplus for the elementary school of \$152K holds, (and barring any unexpected significant expenditures) we should cover the budgeted \$55K deficit, the supplemental appropriation of \$161K for the purchase of the Street Sweeper, and finish the fiscal year with a net surplus. A conservative estimate of the surplus would be approximately \$50K but encumbrances could make or break this number.

TOWN OF ESSEX
May 2015
YTD Revenue Financials

	Fiscal Year 2014-2015 Budget	Revenue YTD as of 5/31/15	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	21,428,339	21,391,085	37,254	99.83%
Prior Years (Delinquent) Prop. Taxes	150,000	199,315	(49,315)	132.88%
Interest and Lien Fees	50,000	126,059	(76,059)	252.12%
TOTAL TAX COLLECTION	21,628,339	21,716,458	(88,119)	100.41%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,583	379	90.44%
Access Line Tax Share	35,175	26,757	8,418	76.07%
State Education Grants	389,697	378,225	11,472	97.06%
Town Aid Road Fund Grant	215,656	215,183	473	99.78%
LoCIP	40,351	-	40,351	0.00%
Circuit Court Fines	6,000	2,587	3,414	43.11%
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	31,987	4,013	88.85%
Transit District	428	382	46	0.00%
Municipal Revenue Sharing	70,111	70,111	-	0.00%
Pequot/Mohegan	10,293	9,037	1,256	0.00%
Miscellaneous State and Federal	15,000	3,342	11,658	22.28%
TOTAL STATE & FEDERAL AGENCIES	846,557	767,228	79,329	90.63%
LOCAL REVENUES				
Interest on Temporary Funds	4,800	6,762	(1,962)	140.87%
Miscellaneous Permits	2,500	4,649	(2,149)	185.96%
Transfer Station Permits	70,000	88,710	(18,710)	126.73%
Building Permits	120,000	136,520	(16,520)	113.77%
Zoning Permits	7,100	10,568	(3,468)	148.85%
Zoning Board of Appeals	2,160	2,300	(140)	106.48%
Planning Commission	2,500	100	2,400	4.00%
Conveyance Tax	105,000	141,663	(36,663)	134.92%
Park & Recreation Fees	4,500	2,260	2,240	50.22%
Miscellaneous Receipts	15,000	3,004	11,996	20.03%
Town Clerk Fees	115,000	115,932	(932)	100.81%
Inland Wetlands Permits	1,440	2,860	(1,420)	198.61%
MIRA Fees	69,000	50,296	18,704	72.89%
Health Department Fees	7,500	7,615	(115)	101.53%
TOTAL LOCAL REVENUES	526,500	573,239	(46,739)	108.88%
UNASSIGNED FUND DECREASE	55,567	-	-	
TOTAL REVENUES ALL SOURCES	23,056,963	23,056,924	(55,528)	100.00%

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

SELECTMEN'S BUDGET

	Approved 14-15 Budget	May YTD Expended	Available Balance	% Used
Selectmen Office	\$ 184,794	\$ 159,599	\$ 25,194.79	86.37%
Elections	47,604	41,811	5,793	87.83%
Assessor	110,381	93,740	16,641	84.92%
Board of Assessment	1,340 (A)	(238)	1,578	-17.75%
Tax Collector	103,783	88,617	15,166	85.39%
Finance Department	154,546	136,583	17,963	88.38%
Legal Services	73,500	96,379	(22,879)	131.13%
Town Clerk	155,391	148,324	7,067	95.45%
Probate Court	3,460	3,460	-	100.00%
Board of Finance	97,724 c)	36,277	61,447	37.12%
Conservation Commission	9,475	4,530	4,945	47.81%
Planning Commission	59,899	46,241	13,658	77.20%
Zoning Commission	31,613	27,634	3,979	87.41%
Zoning Board of Appeals	5,611	3,859	1,752	68.77%
Building Department	86,437	84,507	1,930	97.77%
Central Services	219,015	200,933	18,082	91.74%
Park & Recreation Comm.	178,843	132,771	46,072	74.24%
Inland Wetlands Comm.	8,144	5,312	2,832	65.23%
Enforcement Officer	63,516	55,882	7,634	87.98%
Fire Department	325,700	325,700	-	100.00%
Fire Marshall	46,707	40,975	5,732	87.73%
Insurance	181,643	172,735	8,908	95.10%
Resident Trooper	123,724	-	123,724	0.00%
Police Services	331,186	237,294	93,892	71.65%
Water	152,255	123,238	29,017	80.94%
Harbor Patrol	29,100	15,287	13,813	52.53%
Emergency Management	19,150	18,380	770	95.98%
Emergency 911	99,896	99,896	-	100.00%
Health Department	122,296	92,870	29,426	75.94%
Visiting Nurses	66,874	61,279	5,595	91.63%
Social Services	102,919	96,823	6,096	94.08%
Transfer Station & Recycling	263,246	204,132	59,114	77.54%
WPCA	2,800	1,114	1,686	39.78%
Sanitary Waste Comm.	800	-	800	0.00%
Libraries	379,300	379,300	-	100.00%
Highway Department	826,065	829,050	(2,985)	100.36%
Mini Bus	16,147	16,147	-	100.00%
Town Garage	41,600	44,660	(3,060)	107.36%
Tree Committee	5,000	5,004	(4)	100.08%
Economic Development	14,100	11,745	2,355	83.30%
Public Restroom Facilities	19,250	14,721	4,529	76.47%
Clean Energy Task Force	1,000	574	426	57.40%
Ambulance Association	12,634	12,634	-	100.00%
Technology	170,889	149,135	21,754	87.27%

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

SELECTMEN'S BUDGET (CONTINUED)

	Approved 14-15 Budget	May YTD Expended	Available Balance	% Used
Notes Payable	550,000	570,000	(20,000)	103.64%
Interest	304,369	284,369	20,000	93.43%
Employee Benefits	900,733	790,653	110,080	87.78%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	630,040 (B)	442,851	187,189	70.29%
Grants & Special	19,276 C)	13,583	5,693	100.00%
Total Selectmen's Budget	<u>7,363,775</u>	<u>6,420,370</u>	<u>943,405</u>	<u>87.19%</u>

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

(B) - Special appropriation for purchase of Street Sweeper. Approved at 3/18/15 Special Town Meeting.

C)- transfer from BOF contingency. Matching funds for EES security grant

EDUCATION

	Approved 14-15 Budget	May YTD Expended	Available Balance	% Used
Elementary School	5,551,765	4,595,451	956,315	82.77%
Reg. School Operating	7,252,388	6,648,022	604,366	91.67%
Reg. Supervisory District.	2,190,548	2,019,002	171,546	92.17%
Reg. Bond & Interest	860,101	860,101	-	100.00%
Total Education	<u>15,854,802</u>	<u>14,122,576</u>	<u>1,732,226</u>	<u>89.07%</u>

TOTAL ESSEX EXPEND.	<u>\$ 23,218,577</u>	<u>\$ 20,542,945</u>	<u>\$ 2,675,632</u>	<u>88.48%</u>
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