

Quarterly Financial Update

March 7, 2023



General Fund Revenue Summary

February 28, 2023

Revenue Type	LY Collected through Feb	CY Collected through Feb	LY % Collected	CY % Collected
Delinquent Property Taxes	\$291,519	\$129,035	0%	0%
Personal Property Taxes	\$601,048	620,389	73.7%	76.6%
Real Estate Taxes	\$60,529,630	\$62,568,548	74.9%	74.8%
Motor Vehicle Excise	\$998,871	\$1,002,541	26.6%	25.4%
Other Excise Taxes	\$272,064	\$281,434	74.5%	61.9%
Penalties & Interest	\$230,838	\$261,681	115.4%	96.9%
Payment in Lieu of Tax	\$221,878	\$237,841	59.17%	59.46%
Fees	\$1,403,100	\$1,474,378	75.0%	68.9%
Licenses & Permits	\$127,672	\$137,587	102.1%	83.4%
Federal Revenue	\$183,919	\$46,333	229.9%	35.6%
State Revenue	\$9,997,149	\$8,804,902	67.6%	58.1%
Special Assessments	\$3,094	\$3,199	0%	0%
Fines and Forfeits	\$32,333	\$52,730	107.8%	65.9
Miscellaneous Revenue	\$73,198	\$170,536	0%	0%
Earnings on Investments	\$128,525	621,233	64.3%	263.2%
Totals	\$75,094,844	\$76,412,367	72.7%	71.1%

Comments on Revenue Collections

- **Motor Vehicle Excise** – the first commitment of the FY goes out in February thus the collection percentage for this time of year is typically low because the bills just went out this month. The collection percentage is in alignment with the collections the same time last year.
- **Other Excise Taxes** – this category includes meals and rooms taxes that are received from the state quarterly. Only two quarters have been collected at this time of year so the collection percentage is aligned with budget as receipts are over 50% of budget.

Comments on Revenue Collections

- **Federal Revenues**– The only budgeted revenue in this category is Medicaid reimbursements. Last year at this time collections were much higher than projected as there were catchup reimbursements included from FY21 included. This revenue source does not come in monthly and is driven by reimbursement requests done by the school department. Timing of these requests seem to vary from year to year.
- **State Revenues**– State revenues are received at the end of each month. At the time of this report receipts were collected for Jul through Jan, thus the collection percentage is in line with projection.

Admin Services	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Salaries	\$1,651,475	\$1,040,881	-	\$610,594	63.0%
Expenses	\$2,150,473	\$1,568,683	\$94,123	\$487,667	77.3%
Capital	\$389,577	\$77,347	\$261,033	\$51,197	86.9%
Total	\$4,191,525	\$2,686,911	\$355,156	\$1,149,458	72.6%

General Fund Expenses by Budgetary through 2/28/23

As of the end of February one would expect approximately 67% of the budget to be expended if spent uniformly each month. Salaries are the only expense that is spent this way thus the 63% expended falls in line with projections.

Percentages meet expectations with no deficits noted.

General Fund Expenses by Budgetary through 2/28/23

Percentages meet expectations with no deficits noted.

Public Services	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Salaries	\$1,497,150	\$1,010,648	-	\$486,502	67.5%
Expenses	\$384,960	\$168,200	\$64,836	\$151,923	60.5%
Capital	\$380,772	\$135,867	\$159,905	\$85,000	77.7%
Total	\$2,262,882	\$1,314,715	\$224,742	\$723,425	68.0%

General Fund Expenses by Budgetary through 2/28/23

Finance	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Salaries	\$887,050	\$555,025	-	\$332,025	62.6%
Expenses	\$174,145	\$89,762	\$18,200	\$66,183	62.0%
Capital	-	-	-	-	-
Total	\$1,061,196	\$644,788	\$18,200	\$398,208	62.5%

Percentages meet expectations with no deficits noted.

Public Safety	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Salaries	\$12,759,675	\$8,878,783	-	\$3,880,892	69.6%
Expenses	\$798,289	\$583,552	\$77,034	\$137,703	82.8%
Capital	\$1,952,141	-	\$1,421,881	\$530,260	72.8%
Total	\$15,510,105	\$9,462,336	\$1,498,915	\$4,548,855	70.7%

General Fund Expenses by Budgetary through 2/28/23

Salaries are trending a little high due to various vacation buybacks for retirees in the police department. Additional funding is being requested at April Town Meeting. Also, there are three fire employees whose wages will be moved to benefits area as they are in the process of disability retirement. Moving the wages out of the fire budget allows the department to hire replacements.

The expense percentage used seems high. Emails have been sent to department heads to determine if additional funding needs to be requested at April Town Meeting.

General Fund Expenses by Budgetary through 2/28/23

Salaries are trending lower than budget due to vacancies.

The expense percentage used seems high. Additional funding is being requested at Apr TM for 85k for fuel, \$25k for Highway Equipment Parts/Maintenance and \$5k for Supplies and Equipment.

Public Works	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Salaries	\$3,019,925	\$1,804,207	-	\$1,215,718	59.7%
Expenses	\$1,117,856	\$662,694	\$214,288	\$240,074	78.5%
Capital	\$3,282,272	\$826,301	\$1,377,840	\$1,078,132	67.2%
Total	\$7,419,253	\$3,293,202	\$1,592,127	\$2,533,924	65.8%

SNOW, TRASH & STREET LIGHTING	REVISED BUDGET	YTD EXPENDED	ENCUMBERED	BUDGET AVAILABLE	% USED
Snow	\$688,159	\$374,855	\$86,663	\$226,641	67.1%
Trash	\$2,079,094	1,053,770	\$721,280	\$304,044	85.4%
Street Lighting	\$130,000	\$68,119	-	\$61,881	52.4%
Total	\$2,897,253	\$1,496,744	\$807,943	\$592,565	79.5%

General Fund Expenses by Budgetary through 2/28/23

All three of these divisions are voted bottom line, which means salary and expenses are not voted separately.

Trash has a high budget used percentage, but all large contracts are encumbered already, so I am less concerned. I will check in with the DPW Director to ensure there is nothing I am missing that could cause a deficit.

General Fund Expenses by Budgetary through 2/28/23

Percentages meet expectations with no deficits noted.

Facilities	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Salaries	\$941,800	\$608,159	-	\$333,641	64.6%
Expenses	\$2,943,393	\$1,723,040	\$254,171	\$966,183	67.2%
Capital	\$384,961	\$201,967	\$132,994	\$50,001	87.0%
Total	\$4,270,154	\$2,533,166	\$387,164	\$1,349,824	68.4%

Library	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Salaries	\$1,619,850	\$1,034,122	-	\$585,728	63.8%
Expenses	\$399,450	\$262,454	-	\$136,996	65.7%
Capital	\$10,000	-	-	\$10,000	0%
Total	\$2,029,300	\$1,296,576	-	\$732,724	63.9%

General Fund Expenses by Budgetary through 2/28/23

Percentages meet expectations with no deficits noted.

Shared Costs	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Benefits	\$19,843,000	\$14,842,927	-	\$5,021,073	74.7%
Debt Service	\$5,983,550	\$3,990,031	-	\$1,993,519	66.7%
Education-Vocational	\$870,000	\$707,642	-	\$162,358	81.3%
FINCOM Reserves	\$200,000	-	-	\$200,000	0%

General Fund Expenses by Budgetary through 2/28/23

Benefits has a high usage percentage, but the retirement assessment has been paid in full for the year as well as the WC policy. We did a health insurance premium holiday in December, and health insurance is trending in line with budget.

Vocational is trending high, \$35k of additional funding is being requested at Apr TM for Essex North

Enterprise Funds Revenue Summary February 28, 2023

Revenue Type	LY Collected through Feb	CY Collected through Feb	LY % Collected	CY % Collected
Water	\$5,038,188	\$5,714,923	69.1%	77.2%
Sewer	\$4,986,665	\$5,565,874	73.7%	76.8%
Stormwater	\$411,913	\$430,958	74.9%	72.9%

Expenses	Revised Budget	YTD Expended	Encumbered	Budget Available	% Used
Water	\$9,658,559	\$5,174,665	\$656,482	\$3,827,412	60.3%
Sewer	\$7,769,685	\$3,539,487	\$147,556	\$4,082,641	47.5%
Stormwater	\$1,238,870	\$421,595	\$218,589	\$598,686	51.7%

Enterprise Fund Expenses through 2/28/23