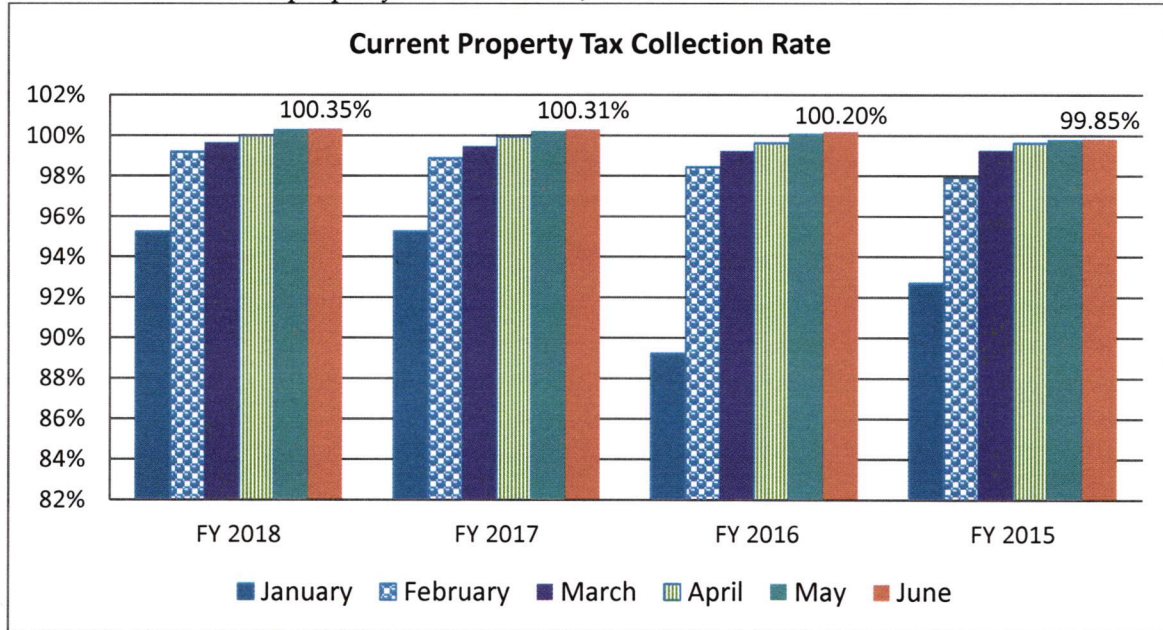


GENERAL FUND
Financial Report
June 2018

REVENUES

We have reached the end of June and the end of fiscal year 2017-2018. For a fiscal year that started with a lot of concerns on the revenue side due to the budget approval issues at the State level, we finished stronger than we would have dared to predict. While there are some remaining accrual entries that must be made, we are close enough that we can feel comfortable with our forecast. The collection rate for current property taxes finished June 2018 at 100.4%.



The total tax collections for June 2018 of \$45,448 were primarily for Interest & Lien fees and prior year collections. This brings the YTD total tax collections to \$23,182,380 or 101.1% of the fiscal year total. We received the LoCIP grant of \$74k, Town Aid Road grant of \$107k, as well as the final installment of Pequot/Mohegan grant for \$4k. Local revenues totaled \$88.8k for the month bringing total local revenue for the year to \$376.7k or 169.4% of budget. We forecast total revenues for the fiscal year 2017-2018 to show a surplus of \$668k over budget compared to a surplus of \$244k the prior fiscal year.

EXPENDITURES

Total general fund expenditures for the month of June totaled \$1,547,819 bringing total expenditures for the fiscal year to \$23,537,918 or 97.5% of budget. This is a preliminary total as invoices related to fiscal year 2017-2018 will continue to trickle in over the next couple of months. Selectmen's budget expenditures for the month totaled \$656.8k for a total expended fiscal year to-date of \$7,622,122 or 95.6% as of the end of June 2018 compared to 96.6% as of June 2017 and 96.5% at June 2016 month end. Major expenditures contributing to this total were the annual Resident Trooper contract for \$181k and final payments on the elevator modernization. Our forecast shows that Highway Department and Town Clerk budget lines will require supplemental appropriations approved at town meeting. We have a few other lines that have exceeded budget and could see a couple more when all is said and done but likely not any other lines that will exceed the \$20k deficit threshold. Taking into consideration the final payroll accruals, additional invoices and encumbrances and anticipating that the Essex BOE will come in with a \$50k surplus, we forecast a total positive variance of \$140k on the expenditure side.

TOWN OF ESSEX
June 2018 - PRELIMINARY
YTD Revenue Financials

	Fiscal Year 2017-2018 Budget	Revenue YTD as of 6/30/18	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	22,724,433	22,804,516	(80,083)	100.35%	22,800,000	(75,567)
Prior Years (Delinquent) Prop. Taxes	150,000	230,439	(80,439)	153.63%	230,439	(80,439)
Interest and Lien Fees	50,000	147,425	(97,425)	294.85%	147,425	(97,425)
TOTAL TAX COLLECTION	22,924,433	23,182,380	(257,947)	101.13%	23,177,864	(253,431)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	2,833	1,129	71.50%	2,833	1,129
Access Line Tax Share	28,000	20,509	7,491	73.25%	20,509	7,491
State Education Grants	19,798	87,043	(67,245)	439.66%	87,043	(67,245)
Town Aid Road Fund Grant	214,806	214,693	113	99.95%	214,693	113
LoCIP	73,525	71,239	2,286	96.89%	71,239	2,286
Circuit Court Fines	4,000	1,689	2,312	42.21%	2,085	1,915
Homeowners Tax Relief	35,000	71	34,929	0.20%	71	34,929
Transit District	821	-	821	0.00%	-	821
Municipal Grant in Aid	50,000	74,547	(24,547)	0.00%	74,547	(24,547)
Pequot/Mohegan	-	12,209	(12,209)	0.00%	12,209	(12,209)
Miscellaneous State and Federal	5,805	3,317	2,489	57.13%	3,317	2,488
TOTAL STATE & FEDERAL AGENCIES	435,717	488,149	(52,432)	112.03%	488,546	(52,829)
LOCAL REVENUES						
Interest on Temporary Funds	7,200	89,948	(82,748)	1249.27%	75,000	(67,800)
Miscellaneous Permits	3,500	4,339	(839)	123.96%	4,339	(839)
Transfer Station Permits	80,000	79,036	964	98.80%	79,036	964
Building Permits	125,000	239,764	(114,764)	191.81%	239,764	(114,764)
Zoning Permits	7,100	9,204	(2,104)	129.63%	9,204	(2,104)
Zoning Board of Appeals	2,160	2,100	60	97.22%	2,100	60
Planning Commission	2,500	160	2,340	6.40%	160	2,340
Conveyance Tax	110,000	197,926	(87,926)	179.93%	197,926	(87,926)
Park & Recreation Fees	4,500	-	4,500	0.00%	-	4,500
Miscellaneous Receipts	15,000	89,186	(74,186)	594.57%	89,186	(74,186)
Town Clerk Fees	115,000	134,514	(19,514)	116.97%	134,514	(19,514)
Inland Wetlands Permits	1,440	1,800	(360)	125.00%	1,800	(360)
CRRA Fees	62,000	64,598	(2,598)	104.19%	64,598	(2,598)
Health Department Fees	7,500	7,075	425	94.33%	7,075	425
TOTAL LOCAL REVENUES	542,900	919,649	(376,749)	169.40%	904,702	(361,802)
TOTAL REVENUES ALL SOURCES	23,903,050	24,590,177	(687,127)	102.87%	24,571,112	(668,062)

Town of Essex
FY 2017-2018 Expenditures
as of June 30, 2018

SELECTMEN'S BUDGET

	Approved 17-18 Budget	June YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Selectmen Office	\$ 205,966	\$ 163,787	\$ 42,179	79.52%	\$ 175,966	\$ (30,000)
Elections	45,840	41,653	4,187	90.87%	45,840	-
Assessor	116,541	115,834	707	99.39%	116,541	-
Board of Assessment	1,430	1,218	212	85.16%	1,218	(212)
Tax Collector	112,271	105,608	6,663	94.07%	112,271	-
Finance Department	175,250	169,306	5,944	96.61%	175,250	-
Legal Services	74,000	60,786	13,214	82.14%	80,000	6,000
Town Clerk	166,835	187,216	(20,381)	112.22%	190,216	23,381
Probate Court	6,460	3,460	3,000	53.56%	3,460	(3,000)
Board of Finance	110,500	34,483	76,017	31.21%	35,500	(75,000)
Conservation Commission	11,900	12,474	(574)	104.82%	12,474	574
Planning Commission	62,575	61,300	1,275	97.96%	62,575	-
Zoning Commission	7,020	11,166	(4,146)	159.06%	11,166	4,146
Zoning Board of Appeals	5,450	5,901	(451)	108.28%	5,901	451
Building Department	72,866	72,226	640	99.12%	72,866	-
Central Services	214,816	222,976	(8,160)	103.80%	230,000	15,184
Park & Recreation Dept.	181,735	165,730	16,005	91.19%	181,735	-
Inland Wetlands Comm.	6,680	5,087	1,593	76.15%	6,680	-
Park & Rec Comm.	1,200	1,141	59	95.05%	1,200	-
Enforcement Officer	68,846	67,317	1,529	97.78%	68,846	-
Fire Department	344,650	344,650	-	100.00%	344,650	-
Fire Marshal	46,354	48,122	(1,768)	103.82%	48,912	2,558
Insurance	190,012	173,174	16,838	91.14%	175,000	(15,012)
Resident Trooper	197,274	180,927	16,347	91.71%	180,927	(16,347)
Police Services	366,987	340,884	26,103	92.89%	362,000	(4,987)
Water	182,392	168,298	14,094	92.27%	174,000	(8,392)
Harbor Patrol	30,486	18,665	11,821	61.23%	21,000	(9,486)
Emergency Management	21,400	16,310	5,090	76.22%	21,400	-
Emergency 911	120,894	120,894	-	100.00%	120,894	-
Health Department	110,950	104,244	6,706	93.96%	110,950	-
Visiting Nurses	66,874	66,850	24	99.96%	66,850	(24)
Social Services	105,703	92,629	13,074	87.63%	105,703	-
Transfer Station & Recycling	269,965	251,882	18,083	93.30%	260,965	(9,000)
WPCA	2,600	1,202	1,398	46.22%	1,500	(1,100)
Land Use - Administrative	99,410	93,926	5,484	94.48%	99,410	-
Libraries	398,370	398,370	-	100.00%	398,370	-
Highway Department	852,968	896,389	(43,421)	105.09%	907,968	55,000
Estuary Transit District	19,140	19,140	-	100.00%	19,140	-
Town Garage	31,700	20,888	10,812	65.89%	26,700	(5,000)
Tree Committee	6,000	5,987	13	99.79%	6,000	-
Economic Development	14,100	12,667	1,433	89.83%	14,100	-
Public Restroom Facilities	18,750	15,313	3,437	81.67%	18,750	-
Ambulance/EMT Services	18,407	18,390	17	99.91%	18,407	-
Technology	202,640	169,405	33,235	83.60%	202,640	-

Town of Essex
FY 2017-2018 Expenditures
as of June 30, 2018

SELECTMEN'S BUDGET (CONTINUED)

	Approved 17-18 Budget	June YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Notes Payable	735,000	735,000	-	100.00%	735,000	-
Interest	311,256	301,483	9,773	96.86%	301,483	(9,773)
Employee Benefits	1,019,146	983,281	35,865	96.48%	1,009,146	(10,000)
Animal Control	10,000	10,000	-	100.00%	10,000	-
Capital & Non-Recurring	454,000	431,789	22,211	95.11%	454,000	-
Grants & Special	75,000	72,694	2,306	96.93%	75,000	-
Total Selectmen's Budget	7,970,609	7,622,122	348,487	95.63%	7,880,570	(90,039)

EDUCATION

	Approved 17-18 Budget	June YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Elementary School	5,458,489	5,191,627	266,862	95.11%	5,408,489	(50,000)
Reg. School Operating	7,944,804	7,944,804	-	100.00%	7,944,804	-
Reg. Supervisory District.	2,003,105	2,003,105	-	100.00%	2,003,105	-
Reg. Bond & Interest	776,260	776,260	-	100.00%	776,260	-
Total Education	16,182,658	15,915,796	266,862	98.35%	16,132,658	(50,000)

TOTAL ESSEX EXPEND.	\$ 24,153,267	\$ 23,537,918	\$ 615,349	97.45%	\$ 24,013,228	(140,039)
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