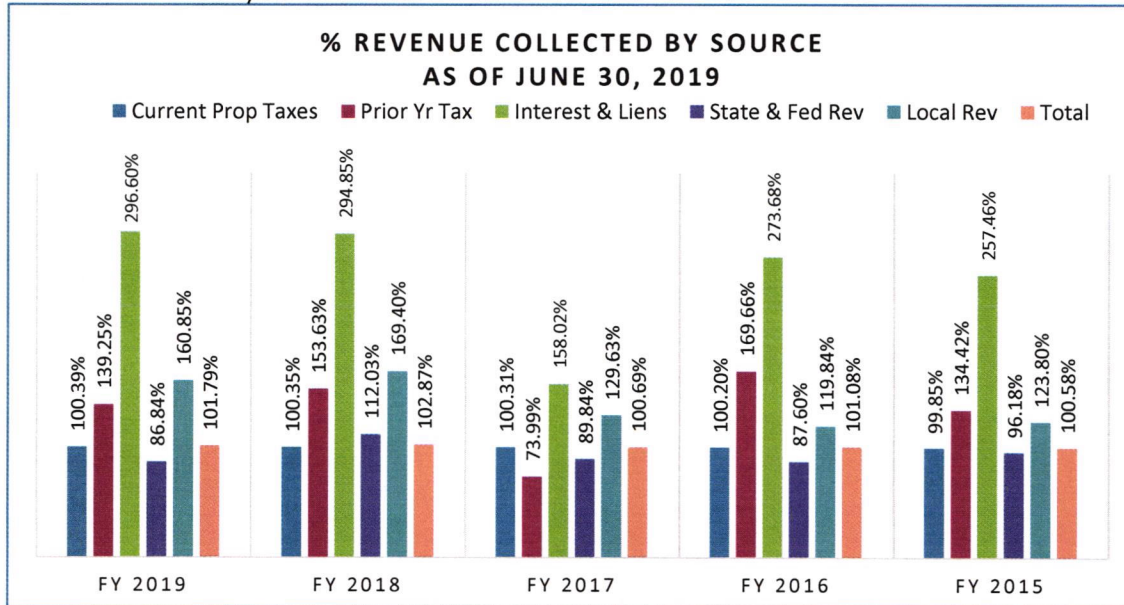


**GENERAL FUND
Financial Report
PRELIMINARY June 2019**

REVENUES

Our preliminary fiscal year 2018-2019 revenue report shows very positive results overall. Current property tax collections finished the fiscal year at \$22,798,357 which brings the collection rate to 100.39% which just edges out last fiscal year as the highest collection rate in the last 5 fiscal years.



Interest and liens fees and prior year tax collections also finished the fiscal year strong with collection rates of 139.25% and 296.6% respectively. Overall, Property Tax revenue accounts for \$246.2K or 44.65% of the revenue surplus. The State released the Grants for Municipal Projects funding which brought in \$74.5k in June. Total local revenue added \$95.4k for the month of June which brought total local revenue to \$950.1 or 160.85% of our fiscal year budget which compares to 169.40% as of June 2018 and 129.63% as of June 2017. Local revenues are projected to add a total of \$359.4k to the surplus. Total revenue collected for the current year reached 101.79% of budget. At this point, our forecasted fiscal year end revenue surplus is \$551.4k.

EXPENDITURES

Expenditures for the month of June currently total \$1,477,006 bringing total spending YTD to \$23,220,356 or 96.2% of budget. However, both the Selectmen's budget and the Essex BOE budget will remain open for a few more weeks as we continue to receive invoices and encumbrance requests related to the 2018-2019 fiscal year. Forecasted expenditures for the Selectman's budget predict that 4 budget lines (Elections, Town Clerk, Emergency 911, and Highway) will exceed their full year budget, however, none are expected to require a supplemental appropriation. Furthermore, the anticipated budget lines that are forecasted to be under budget are enough to result in total expenditures in the Selectman's budget to finish approximately \$142k under budget. This may be revised, depending on requested fiscal year end encumbrances.

The most recent Essex BOE budget forecasts a surplus of between \$150k and \$170k. There was discussion at the May Board meeting of replacing the appropriated \$45k to the EES Capital improvement fund if the school surplus allowed.

TOWN OF ESSEX
June 2019
YTD Revenue Financials

	Fiscal Year 2018-2019 Budget	Revenue YTD as of 6/30/19	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	22,709,318	22,798,357	(89,039)	100.39%	22,798,357	(89,039)
Prior Years (Delinquent) Prop. Taxes	150,000	208,871	(58,871)	139.25%	208,871	(58,871)
Interest and Lien Fees	50,000	148,301	(98,301)	296.60%	148,301	(98,301)
TOTAL TAX COLLECTION	22,909,318	23,155,528	(246,210)	101.07%	23,155,529	(246,211)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	3,086	876	77.89%	3,086	876
Access Line Tax Share	25,000	20,083	4,917	80.33%	20,083	4,917
State Education Grants	105,065	99,852	5,213	95.04%	99,852	5,213
Town Aid Road Fund Grant	214,693	214,517	176	99.92%	214,517	176
LoCIP	47,242	-	47,242	0.00%	-	47,242
Circuit Court Fines	4,000	1,670	2,331	41.74%	1,670	2,331
Grants in Lieu of Taxes	10,393	10,393	-	100.00%	10,393	-
Municipal Grant in Aid	74,547	74,547	-	0.00%	74,547	-
Miscellaneous State and Federal	3,500	-	3,500	0.00%	-	3,500
TOTAL STATE & FEDERAL AGENCIES	488,402	424,147	64,255	86.84%	424,147	64,255
LOCAL REVENUES						
Interest on Temporary Funds	55,000	140,671	(85,671)	255.77%	140,671	(85,671)
Miscellaneous Permits	3,500	6,003	(2,503)	171.51%	6,003	(2,503)
Transfer Station Fees	80,000	83,210	(3,210)	104.01%	83,210	(3,210)
Building Permits	125,000	197,340	(72,340)	157.87%	197,340	(72,340)
Zoning Permits	7,100	10,071	(2,971)	141.85%	10,071	(2,971)
Zoning Board of Appeals	2,160	1,940	220	89.81%	1,940	220
Planning Commission	2,500	-	2,500	0.00%	-	2,500
Conveyance Tax	110,000	226,301	(116,301)	205.73%	226,301	(116,301)
Park & Recreation Fees	4,500	920	3,580	20.44%	920	3,580
Miscellaneous Receipts	15,000	121,147	(106,147)	807.64%	121,147	(106,147)
Town Clerk Fees	115,000	109,535	5,465	95.25%	109,535	5,465
Inland Wetlands Permits	1,440	1,760	(320)	122.22%	1,760	(320)
MIRA Fees	62,000	41,720	20,280	67.29%	51,720	10,280
Health Department Fees	7,500	9,525	(2,025)	127.00%	9,525	(2,025)
TOTAL LOCAL REVENUES	590,700	950,144	(359,444)	160.85%	960,144	(369,444)
UNASSIGNED FUND DECREASE	109,838	-	-		-	
TOTAL REVENUES ALL SOURCES	24,098,258	24,529,819	(541,399)	101.79%	24,539,820	(551,400)

Town of Essex
FY 2018-2019 Expenditures
as of June 30, 2019

SELECTMEN'S BUDGET

	Approved 18-19 Budget	June YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Selectmen Office	\$ 215,144	\$ 149,145	\$ 65,999	69.32%	\$ 155,000	(60,144)
Elections	45,471	49,426	(3,955)	108.70%	49,426	3,955
Assessor	119,585	117,877	1,708	98.57%	119,585	-
Board of Assessment	1,430	715	715	49.99%	715	(715)
Tax Collector	115,444	112,129	3,315	97.13%	115,444	-
Finance Department	183,618	182,390	1,228	99.33%	183,618	-
Legal Services	74,000	61,055	12,945	82.51%	74,000	-
Town Clerk	169,863	182,020	(12,157)	107.16%	182,020	12,157
Probate Court	3,460	3,460	-	100.00%	3,460	-
Board of Finance	110,500	33,880	76,620	30.66%	73,880	(36,620)
Conservation Commission	12,900	11,624	1,276	90.11%	12,900	-
Planning Commission	63,590	61,692	1,898	97.02%	63,590	-
Zoning Commission	7,110	8,809	(1,699)	123.89%	8,809	1,699
Zoning Board of Appeals	5,450	3,631	1,819	66.62%	4,000	(1,450)
Building Department	77,108	76,607	501	99.35%	77,108	-
Central Services	219,178	211,855	7,323	96.66%	219,178	-
Park & Recreation Dept.	184,619	162,946	21,673	88.26%	184,619	-
Inland Wetlands Comm.	6,340	5,702	638	89.94%	5,702	(638)
Park & Rec Comm.	1,100	380	720	34.59%	380	(720)
Enforcement Officer	70,901	70,604	297	99.58%	70,901	-
Fire Department	357,473	355,994	1,479	99.59%	357,473	-
Fire Marshal	48,667	48,080	587	98.79%	48,667	-
Insurance	191,914	165,733	26,181	86.36%	165,733	(26,181)
Resident Trooper	189,857	181,678	8,179	95.69%	186,678	(3,179)
Police Services	382,144	382,098	46	99.99%	382,144	-
Water	174,299	173,287	1,012	99.42%	174,299	-
Harbor Patrol	25,486	13,896	11,590	54.52%	16,500	(8,986)
Emergency Management	21,400	11,060	10,340	51.68%	17,060	(4,340)
Emergency 911	118,919	120,590	(1,671)	101.40%	120,590	1,671
Health Department	114,691	113,271	1,421	98.76%	114,691	-
Visiting Nurses	66,874	66,850	24	99.96%	66,850	(24)
Social Services	107,305	96,469	10,836	89.90%	107,305	-
Transfer Station & Recycling	274,339	254,015	20,324	92.59%	264,015	(10,324)
WPCA	2,600	1,354	1,246	52.09%	1,354	(1,246)
Land Use - Administrative	102,127	100,660	1,467	98.56%	102,127	-
Libraries	404,347	404,347	-	100.00%	404,347	-
Highway Department	916,008	921,690	(5,682)	100.62%	925,000	8,992
Estuary Transit	19,620	19,620	-	100.00%	19,620	-
Town Garage	29,500	15,612	13,888	52.92%	17,612	(11,888)
Tree Committee	6,000	6,000	-	100.00%	6,000	-
Economic Development	21,600	15,728	5,872	72.82%	21,600	-
Public Restroom Facilities	18,750	16,067	2,683	85.69%	18,750	-
Ambulance/EMT Services	21,624	17,540	4,084	81.11%	17,540	(4,084)
Technology	212,224	201,981	10,243	95.17%	212,224	-

Town of Essex
FY 2018-2019 Expenditures
as of June 30, 2019

SELECTMEN'S BUDGET (CONTINUED)

	Approved 18-19 Budget	June YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Notes Payable	730,000	730,000	-	100.00%	730,000	-
Interest	330,151	330,151	-	100.00%	330,151	-
Employee Benefits	1,046,273	1,012,315	33,958	96.75%	1,046,273	-
Animal Control	10,000	10,000	-	100.00%	10,000	-
Capital & Non-Recurring	477,500	296,567	180,933	62.11%	477,500	-
Total Selectmen's Budget	8,108,503	7,588,599	519,904	93.59%	7,966,438	(142,065)

EDUCATION

	Approved 18-19 Budget	June YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Elementary School	5,392,881	5,002,387	390,494	92.76%	5,392,881	-
Reg. School Operating	7,914,737	7,914,733	4	100.00%	7,914,737	-
Reg. Supervisory District.	1,979,339	1,979,339	-	100.00%	1,979,339	-
Reg. Bond & Interest	735,298	735,298	-	100.00%	735,298	-
Total Education	16,022,255	15,631,757	390,498	97.56%	16,022,255	-
 TOTAL ESSEX EXPEND.	 \$ 24,130,758	 \$ 23,220,355	 \$ 910,403	 96.23%	 23,988,693	 (142,065)