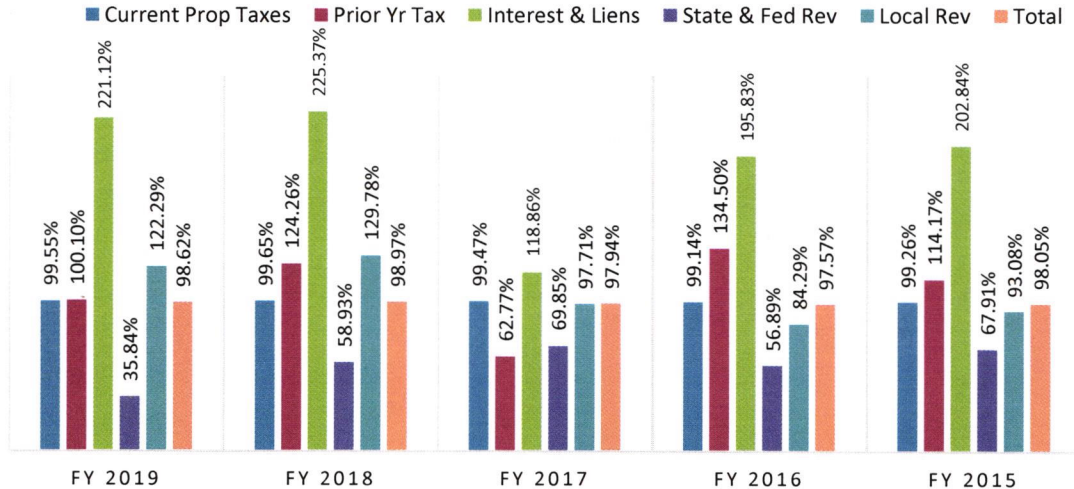


GENERAL FUND Financial Report March 2019

REVENUES

Current property tax collections for March totaled \$103,135 bringing the collection rate to 99.55% which is right in line with prior years as shown in the chart below.

% REVENUE COLLECTED BY SOURCE AS OF MARCH 31, 2019



Interest and liens fees and prior year tax collections totaled \$40.5k for the month, which is particularly strong as 2 past due accounts were brought current. The combined effect produced YTD total tax collections, as if March 2019 month end, of \$22,868,283 or 99.82% compared to 100.08% for March 2018 and 99.27% for March 2017. Revenue from State sources was unchanged from the prior month. This is not a concern at this point as we currently believe we will receive the majority of the remaining state revenue. Total local revenue advanced to 122.29% our fiscal year budget as of the end of March. This compares to 129.78% as of March 2018 and 97.94% as of March 2017. The \$71.1k of local revenue consisted primarily of interest income of \$14.7k and miscellaneous revenue of \$25.9k. Total revenues collected for the current year reached 98.62% of budget versus 98.97% for March 2018 and 97.94% at March 2017 month end. Currently we are forecasting a fiscal year end revenue surplus of \$278.8k.

EXPENDITURES

Expenditures for the month of March totaled \$2,261,497 bringing total spending YTD to \$18,593,751 or 77.1% of budget. Selectmen's budget expenditures YTD totaled \$5,982,577 or 73.78% as of the end of March 2019 compared to 71.297% as of March 2018 and 71.45% at March 2017 month end. Selectmen's budget spending for the month totaled \$633.4k. Payroll expenses accounted for \$179.8k of the total. During March, other major expenditures were the quarterly payments to the libraries (\$101k), W/C and LAP insurance premiums (\$41k) and 9-1-1 services (\$29.9k) as well as health insurance premiums (\$89k).

As we head into the final quarter of the fiscal year, we will start to estimate/forecast our year end results. The mild winter, savings in the Selectmen's payroll and in the general insurance budget are the primary factors which currently leads us to forecast finishing the year \$66k under budget on the expenditure side. Combined with the forecasted revenue surplus and the originally budgeted deficit, the overall surplus would be approximately \$200k.

Town of Essex Budget Year 2018-2019

Areas of focus for potential concerns and opportunities

Potential Concerns

<u>Budget</u>	<u>Amount</u>	<u>Basis</u>
Park & Rec	(\$5,000)	Erosion issue at Comstock Field
Transfer Station	(\$3,000)	Tipping Fee increase of \$9.35/ton
Legal Services	(\$10k - \$15k)	Evans Lane - road ownership dispute
ECS grant	(\$5,000)	reduction due to prior year SPED adj

Opportunities

<u>Budget</u>	<u>Amount</u>	<u>Basis</u>
Conveyance tax	\$57,000	ownership transfer of Essex Meadows
Interest Income	\$30,000	rising interest rates
Miscellaneous Income	\$80,000	R4 surplus, CIRMA distribution, PILOT, café
Selectmen	\$45,000	Elected payroll line savings
Highway	-	Mild winter, potentially no overage

Impact to FY net budget (deficit)/surplus

1) budgeted deficit	(\$109,838)
2) budget amend/ tree work	(\$25,000)
3) budget amend / EOC proj.	(\$7,500)

TOWN OF ESSEX
March 2019
YTD Revenue Financials

	Fiscal Year 2018-2019 Budget	Revenue YTD as of 3/31/19	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	22,709,318	22,607,578	101,740	99.55%	22,709,318	-
Prior Years (Delinquent) Prop. Taxes	150,000	150,144	(144)	100.10%	165,000	(15,000)
Interest and Lien Fees	50,000	110,561	(60,561)	221.12%	110,561	(60,561)
TOTAL TAX COLLECTION	22,909,318	22,868,283	41,035	99.82%	22,984,879	(75,561)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	3,086	876	77.89%	3,086	876
Access Line Tax Share	25,000	-	25,000	0.00%	23,000	2,000
State Education Grants	105,065	52,532	52,533	50.00%	100,065	5,000
Town Aid Road Fund Grant	214,693	107,258	107,435	49.96%	214,516	177
LoCIP	47,242	-	47,242	0.00%	47,242	-
Circuit Court Fines	4,000	1,753	2,248	43.81%	2,500	1,500
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	175,022	313,380	35.84%	478,849	9,553
LOCAL REVENUES						
Interest on Temporary Funds	55,000	125,561	(70,561)	228.29%	135,000	(80,000)
Miscellaneous Permits	3,500	4,538	(1,038)	129.66%	3,500	-
Transfer Station Fees	80,000	67,320	12,680	84.15%	80,000	-
Building Permits	125,000	152,100	(27,100)	121.68%	160,000	(35,000)
Zoning Permits	7,100	8,438	(1,338)	118.85%	7,100	-
Zoning Board of Appeals	2,160	1,040	1,120	48.15%	1,040	1,120
Planning Commission	2,500	-	2,500	0.00%	1,000	1,500
Conveyance Tax	110,000	163,330	(53,330)	148.48%	170,000	(60,000)
Park & Recreation Fees	4,500	920	3,580	20.44%	920	3,580
Miscellaneous Receipts	15,000	74,345	(59,345)	495.63%	75,000	(60,000)
Town Clerk Fees	115,000	65,069	49,931	56.58%	105,000	10,000
Inland Wetlands Permits	1,440	8,470	(7,030)	588.19%	1,440	-
MIRA Fees	62,000	44,666	17,334	72.04%	51,000	11,000
Health Department Fees	7,500	6,550	950	87.33%	7,500	-
TOTAL LOCAL REVENUES	590,700	722,346	(131,646)	122.29%	798,500	(207,800)
UNASSIGNED FUND DECREASE	109,838	-	-		-	
TOTAL REVENUES ALL SOURCES	24,098,258	23,765,651	222,769	98.62%	24,262,228	(273,808)

Town of Essex
FY 2018-2019 Expenditures
as of March 31, 2019

SELECTMEN'S BUDGET

	Approved 18-19 Budget	March YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Selectmen Office	\$ 215,144	\$ 111,765	\$ 103,379.04	51.95%	\$ 170,144	(45,000)
Elections	45,471	37,712	7,759	82.94%	45,471	-
Assessor	119,585	86,467	33,118	72.31%	119,585	-
Board of Assessment	1,430	215	1,215	15.02%	1,430	-
Tax Collector	115,444	80,979	34,465	70.15%	115,444	-
Finance Department	183,618	131,940	51,678	71.86%	183,618	-
Legal Services	74,000	37,330	36,670	50.45%	74,000	-
Town Clerk	169,863	131,439	38,424	77.38%	169,863	-
Probate Court	3,460	3,460	-	100.00%	3,460	-
Board of Finance	110,500	33,541	76,959	30.35%	110,500	-
Conservation Commission	12,900	4,943	7,957	38.32%	12,900	-
Planning Commission	63,590	51,705	11,885	81.31%	63,590	-
Zoning Commission	7,110	6,442	668	90.61%	7,110	-
Zoning Board of Appeals	5,450	1,910	3,540	35.05%	5,450	-
Building Department	77,108	54,244	22,864	70.35%	77,108	-
Central Services	219,178	163,414	55,764	74.56%	219,178	-
Park & Recreation Dept.	184,619	111,288	73,331	60.28%	184,619	-
Inland Wetlands Comm.	6,340	4,447	1,893	70.15%	6,340	-
Park & Rec Comm.	1,100	276	824	25.05%	1,100	-
Enforcement Officer	70,901	50,231	20,670	70.85%	70,901	-
Fire Department	357,473	344,650	12,823	96.41%	357,473	-
Fire Marshal	48,667	42,971	5,696	88.30%	48,667	-
Insurance	191,914	165,631	26,283	86.30%	176,914	(15,000)
Resident Trooper	189,857	-	189,857	0.00%	189,857	-
Police Services	382,144	270,199	111,945	70.71%	382,144	-
Water	174,299	129,758	44,541	74.45%	174,299	-
Harbor Patrol	25,486	11,430	14,056	44.85%	22,486	(3,000)
Emergency Management	21,400	10,183	11,217	47.59%	21,400	-
Emergency 911	118,919	118,571	348	99.71%	118,919	-
Health Department	114,691	78,737	35,954	68.65%	114,691	-
Visiting Nurses	66,874	50,137	16,737	74.97%	66,874	-
Social Services	107,305	92,135	15,170	85.86%	107,305	-
Transfer Station & Recycling	274,339	174,212	100,127	63.50%	274,339	-
WPCA	2,600	734	1,866	28.24%	2,600	-
Land Use - Administrative	102,127	71,447	30,680	69.96%	102,127	-
Libraries	404,347	404,347	-	100.00%	404,347	-
Highway Department	916,008	730,224	185,784	79.72%	916,008	-
Estuary Transit	19,620	19,620	-	100.00%	19,620	-
Town Garage	29,500	10,244	19,256	34.73%	29,500	-
Tree Committee	6,000	1,925	4,075	32.08%	6,000	-
Economic Development	21,600	10,200	11,400	47.22%	21,600	-
Public Restroom Facilities	18,750	12,025	6,725	64.14%	18,750	-
Ambulance/EMT Services	21,624	14,199	7,426	65.66%	18,624	(3,000)
Technology	212,224	149,897	62,327	70.63%	212,224	-

Town of Essex
FY 2018-2019 Expenditures
as of March 31, 2019

SELECTMEN'S BUDGET (CONTINUED)

	Approved 18-19 Budget	March YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Notes Payable	730,000	730,000	-	100.00%	730,000	-
Interest	330,151	288,731	41,420	87.45%	330,151	-
Employee Benefits	1,046,273	848,529	197,744	81.10%	1,046,273	-
Animal Control	10,000	-	10,000	0.00%	10,000	-
Capital & Non-Recurring	477,500	98,092	379,408	20.54%	477,500	-
Total Selectmen's Budget	8,108,503	5,982,577	2,125,926	73.78%	8,042,503	(66,000)

EDUCATION

	Approved 18-19 Budget	March YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Elementary School	5,392,881	3,640,049	1,752,832	67.50%	5,392,881	-
Reg. School Operating	7,914,737	6,595,610	1,319,127	83.33%	7,914,737	-
Reg. Supervisory District.	1,979,339	1,640,218	339,121	82.87%	1,979,339	-
Reg. Bond & Interest	735,298	735,298	-	100.00%	735,298	-
Total Education	16,022,255	12,611,175	3,411,080	78.71%	16,022,255	-
 TOTAL ESSEX EXPEND.	 \$ 24,130,758	 \$ 18,593,751	 \$ 5,537,007	 77.05%	 24,064,758	 (66,000)