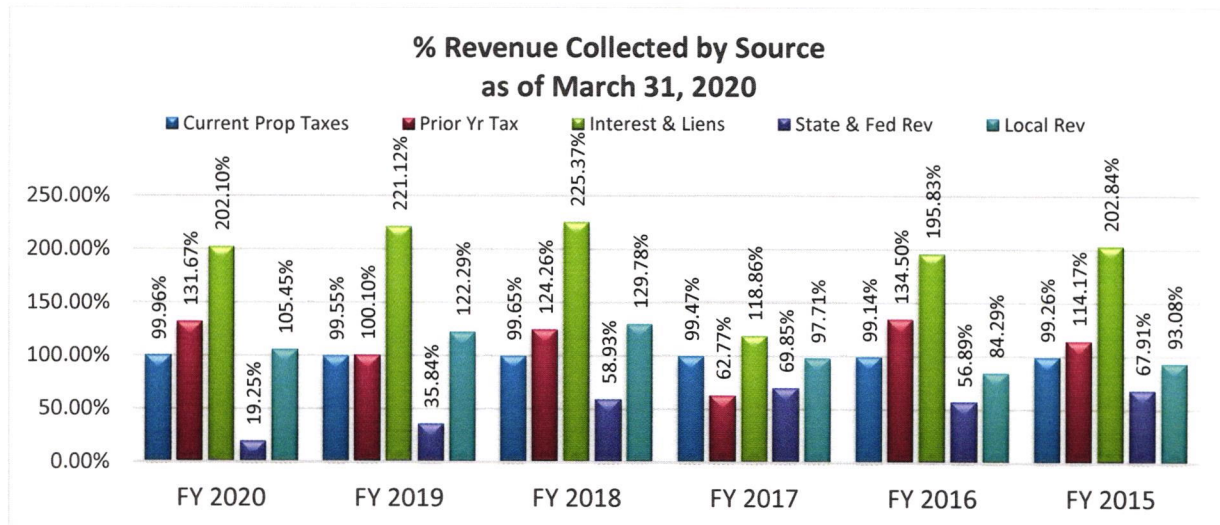


GENERAL FUND Financial Report March 2020

REVENUES

As shown by the chart below, it has been our historical pattern to have a current tax collection rate in excess of 99% by the end of March. This is particularly fortunate this year as we expect collections for the remainder of the fiscal year to be lower than usual due to the Coronavirus pandemic. The pandemic influence will be felt throughout the results for the remainder of the year and likely into FY 2020-2021. For March, current property tax collections totaled \$106.7k which brings us to a collection rate of 99.96% which is in line the prior 5 fiscal years. Prior years' collections and interest & liens accounted for \$41.7k for the month. These categories are also trending well compared to prior fiscal years.



As of March month-end, the YTD total tax collections were \$23,085,184 or 100.39% of the fiscal year total compared to 99.82% as of March 2019 and 100.08% as of March 2018. State & Federal Revenue continues to lag prior years, but news out of Hartford gives us confidence that we will receive the majority of our budgeted State revenue by the end of the fiscal year. Local revenues for the month totaled \$79.1k and consisted primarily of Conveyance Tax, Building Permits and Town Clerk Fees. Interest income, which had been so promising over the last 12 months, will sag as the rate we earn on our investment account has dropped. Total revenues collected finished March 2020 at 98.46% of budget versus 98.62% for March 2019 and 98.97% for March 2018 month end. For the first forecast of year end revenue, we anticipate receiving an additional \$460.4k by fye, primarily the state funding we have been waiting for. These results would cover the budgeted deficit and then some.

EXPENDITURES

Expenditures for the month of March totaled \$1,815,730 bringing spending YTD to \$18,435,057 or 76.19% of budget. Selectmen's budget expenditures made up \$603,912 of the total spending. As of March month-end, the Selectman's budget spending YTD is \$6,300,471 or 75.04% of budget compared to 73.78% as of March 2019 and 71.29% at March 2018 month-end. For the month, payroll and fringe benefits accounted for \$213k or 35.3% of the Selectman's budget spending. Other significant expenditures include quarterly payments to Libraries (\$103k), Emergency 911 Services (\$29.5k), and Insurance (\$40.2k) as well as a debt service payment of \$38.6k and tree services/removal totaling \$29.1k. Our early forecast reflects the items noted on our running list (next page). The surplus shown is primarily a result of the savings in the Selectman's Office and the, thus far untouched contingency. These are early days and our last quarter may turn out to be more unpredictable than usual.

GENERAL FUND**FY 2019-2020 – IDENTIFIED OPPORTUNITIES/SAVINGS & RISKS/OVERRUNS****As of 12/31/2019****Opportunities/savings**

- | | | |
|------------------------|-----------|---|
| • Local Pilot | \$37.1k | Essex Place & Essex Housing |
| • Resident Trooper | \$28k +/- | Elimination of Legacy cost/staff change |
| • Selectmen Office | \$65k +/- | Elected Payroll |
| • Public Safety -Water | \$8.5k | One-time credit-SJW Group consolidation |

Risks/overruns

- | | | |
|--------------------|-----------|--|
| • Fringe Benefits | \$55k +/- | Remained on Anthem rather than State plan |
| • Transfer Station | \$5k +/- | Additional chipping – Eversource tree removals |
| • Legal Fees | \$10k +/- | Overrun for Zoning Commission – update Regs |
| • Health Dept | \$5k +/- | Additional staff support related to COVID-19 |

TOWN OF ESSEX
March 2020
YTD Revenue Financials

	Fiscal Year 2019-2020 Budget	Revenue YTD as of 3/31/20	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	22,796,179	22,786,627	9,552	99.96%	22,825,000	(28,821)
Prior Years (Delinquent) Prop. Taxes	150,000	197,510	(47,510)	131.67%	197,510	(47,510)
Interest and Lien Fees	50,000	101,048	(51,048)	202.10%	103,048	(53,048)
TOTAL TAX COLLECTION	22,996,179	23,085,184	(89,005)	100.39%	23,125,558	(129,379)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	3,258	704	82.23%	3,258	704
Access Line Tax Share	25,000	19,551	5,449	78.20%	19,551	5,449
State Education Grants	101,966	52,310	49,656	51.30%	101,966	-
Town Aid Road Fund Grant	214,693	-	214,693	0.00%	214,693	-
LoCIP	40,493	-	40,493	0.00%	40,493	-
Circuit Court Fines	4,000	1,623	2,377	40.58%	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	3,348	4,982	(1,634)	148.79%	4,982	(1,634)
TOTAL STATE & FEDERAL AGENCIES	478,402	92,116	386,286	19.25%	471,553	6,850
LOCAL REVENUES						
Interest on Temporary Funds	75,000	98,215	(23,215)	130.95%	98,215	(23,215)
Miscellaneous Permits	3,500	2,156	1,344	61.60%	2,156	1,344
Transfer Station Fees	80,000	91,697	(11,697)	114.62%	96,697	(16,697)
Building Permits	125,000	128,190	(3,190)	102.55%	135,000	(10,000)
Zoning Permits	7,100	9,469	(2,369)	133.37%	9,469	(2,369)
Zoning Board of Appeals	2,160	2,049	111	94.86%	2,049	111
Planning Commission	2,500	-	2,500	0.00%	-	2,500
Conveyance Tax	110,000	125,503	(15,503)	114.09%	135,503	(25,503)
Park & Recreation Fees	4,500	-	4,500	0.00%	-	4,500
Miscellaneous Receipts	25,000	16,998	8,002	67.99%	16,998	8,002
Town Clerk Fees	115,000	86,422	28,578	75.15%	95,000	20,000
Inland Wetlands Permits	1,440	1,520	(80)	105.56%	1,520	(80)
MIRA Fees	62,000	47,791	14,209	77.08%	58,000	4,000
Health Department Fees	7,500	7,425	75	99.00%	7,500	-
Local PILOT	-	37,124	(37,124)	100.00%	37,124	(37,124)
TOTAL LOCAL REVENUES	620,700	654,557	(33,857)	105.45%	695,231	(74,531)
UNASSIGNED FUND DECREASE	109,838	-	-		-	
TOTAL REVENUES ALL SOURCES	24,205,119	23,831,858	263,423	98.46%	24,292,342	(197,061)

Town of Essex
FY 2019-2020 Expenditures
as of March 31, 2020

SELECTMEN'S BUDGET

	Approved 19-20 Budget	Mar YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Over) / Under
Selectmen Office	\$ 218,070	\$ 105,516	\$ 112,554.41	48.39%	\$ 153,070	\$ 65,000
Elections	46,071	28,210	17,861	61.23%	46,071	-
Assessor	121,278	88,845	32,433	73.26%	121,278	-
Board of Assessment	1,430	112	1,318	7.83%	1,430	-
Tax Collector	118,450	83,930	34,520	70.86%	118,450	-
Finance Department	188,507	139,157	49,350	73.82%	188,507	-
Legal Services	78,500	64,115	14,385	81.67%	88,500	(10,000)
Town Clerk	175,252	149,519	25,733	85.32%	175,252	-
Probate Court	3,460	3,460	-	100.00%	3,460	-
Board of Finance	110,500	33,770	76,730	30.56%	35,500	75,000
Conservation Commission	13,250	4,083	9,167	30.81%	13,250	-
Planning Commission	64,110	47,412	16,698	73.95%	64,110	-
Zoning Commission	7,110	8,284	(1,174)	116.51%	7,110	-
Zoning Board of Appeals	5,450	3,913	1,537	71.80%	5,450	-
Building Department	80,171	55,165	25,006	68.81%	80,171	-
Central Services	221,388	153,305	68,083	69.25%	221,388	-
Park & Recreation Dept.	187,362	109,864	77,498	58.64%	187,362	-
Inland Wetlands Comm.	6,540	3,918	2,622	59.91%	6,540	-
Park & Rec Comm.	1,100	283	817	25.73%	1,100	-
Enforcement Officer	72,834	53,006	19,828	72.78%	72,834	-
Fire Department	370,612	354,869	15,744	95.75%	370,612	-
Fire Marshal	50,567	42,928	7,639	84.89%	50,567	-
Insurance	185,414	154,433	30,981	83.29%	183,414	2,000
Resident Trooper	197,660	-	197,660	0.00%	169,660	28,000
Police Services	395,400	299,020	96,380	75.62%	395,400	-
Water	174,220	109,350	64,870	62.77%	165,720	8,500
Harbor Patrol	25,400	20,482	4,918	80.64%	25,400	-
Emergency Management	21,400	14,151	7,249	66.13%	21,400	-
Emergency 911	120,088	118,069	2,019	98.32%	120,088	-
Health Department	126,834	85,902	40,932	67.73%	131,834	(5,000)
Visiting Nurses	66,874	33,425	33,449	49.98%	66,874	-
Social Services	106,904	99,999	6,905	93.54%	106,904	-
Transfer Station & Recycling	280,420	194,071	86,349	69.21%	285,420	(5,000)
WPCA	2,600	549	2,051	21.11%	549	2,051
Land Use - Administrative	107,835	75,787	32,048	70.28%	107,835	-
Libraries	412,434	412,434	-	100.00%	412,434	-
Highway Department	928,404	794,840	133,564	85.61%	928,404	-
9-Town Transit	20,015	20,015	-	100.00%	20,015	-
Tree Committee	7,000	3,547	3,454	50.66%	7,000	-
Economic Development	14,100	6,017	8,083	42.67%	14,100	-
Public Restroom Facilities	18,750	13,498	5,252	71.99%	18,750	-
Ambulance/EMT Services	18,700	16,696	2,004	89.28%	18,700	-
Technology	222,942	171,905	51,037	77.11%	222,942	-

Town of Essex
FY 2019-2020 Expenditures
as of March 31, 2020

SELECTMEN'S BUDGET (CONTINUED)

	Approved 19-20 Budget	Mar YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Over) / Under
Notes Payable	910,000	910,000	-	100.00%	910,000	-
Interest	301,612	301,612	-	100.00%	301,612	-
Employee Benefits	1,037,117	872,055	165,062	84.08%	1,092,117	(55,000)
Animal Control	10,000	-	10,000	0.00%	10,000	-
Capital & Non-Recurring	542,500	38,951	503,549	7.18%	542,500	-
Total Selectmen's	8,396,635	6,300,471	2,096,164	75.04%	8,291,084	105,551

EDUCATION

	Approved 19-20 Budget	Mar YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Over) / Under
Elementary School	5,291,471	3,640,498	1,650,973	68.80%	5,291,471	-
Reg. School Operating	7,732,420	6,443,680	1,288,740	83.33%	7,732,420	-
Reg. Supervisory District.	2,172,505	1,666,898	505,607	76.73%	2,172,505	-
Reg. Bond & Interest	602,119	383,510	218,609	63.69%	602,119	-
Total Education	15,798,515	12,134,586	3,663,929	76.81%	15,798,515	-

TOTAL ESSEX EXPEND.	\$ 24,195,150	\$ 18,435,057	\$ 5,760,093	76.19%	\$ 24,089,599	\$ 105,551
----------------------------	----------------------	----------------------	---------------------	---------------	----------------------	-------------------