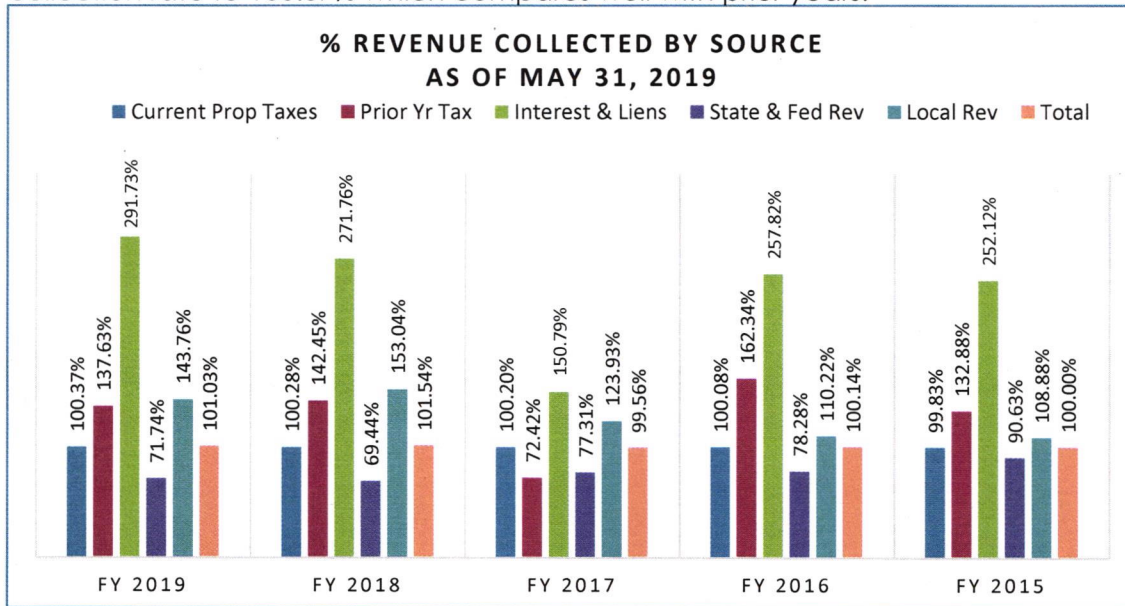


GENERAL FUND Financial Report May 2019

REVENUES

As we head into the last month of the fiscal year, revenue collections exceed budget in many categories. Current property tax collections for May were \$93,450 which brings the collection rate to 100.37% which compares well with prior years.



Interest and liens fees and prior year tax collections totaled \$61k for the month. The combined effect produced YTD total tax collections, as of May 2019 month end, of \$23,145,184 or 101.03% compared to 100.93% for May 2018 and 100.13% for May 2017. Revenue from State sources remain almost unchanged from the prior month. Total local revenue added \$48.1k for the month of May which brought total local revenue to \$849.2k or 143.76% of our fiscal year budget which compares to 153.04% as of May 2018 and 123.93% as of May 2017. Local revenue for the month consisted primarily of interest income, conveyance tax, Town Clerk fees and building permits. Total revenue collected for the current year has now reached 101.03% of budget. At this point, our forecasted fiscal year end revenue surplus is \$507.5k.

EXPENDITURES

Expenditures for the month of May totaled \$1,651,612 bringing total spending YTD to \$21,743,349 or 90.1% of budget. Selectmen's budget expenditures YTD totaled \$6,901,249 or 85.11% of budget as of the end of May 2019 compared to 87.72% as of May 2018 and 86.01% at May 2017 month end. Selectmen's budget spending for the month totaled \$648.1k. Payroll expenses accounted for \$279.9k of the total. This is higher than we typically see as May had 3 bi-weekly pay cycles rather than the typical 2 cycles. Additionally, the May total includes the annual sinking fund transfers which accounted for \$287.5k of the total. At this point we anticipate Town Clerk, Emergency 911 and Zoning Commission to have minor budget overages by the end of the fiscal year. However, the anticipated budget lines that are forecasted to be under budget are enough to result in total expenditures finishing approximately \$135k under budget. This may be revised, depending on requested fiscal year end encumbrances.

Combining the currently forecasted revenue and expenditures, the overall surplus is revised to \$500.7k.

TOWN OF ESSEX
May 2019
YTD Revenue Financials

	Fiscal Year 2018-2019 Budget	Revenue YTD as of 5/31/19	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	22,709,318	22,792,869	(83,551)	100.37%	22,792,869	(83,551)
Prior Years (Delinquent) Prop. Taxes	150,000	206,448	(56,448)	137.63%	206,448	(56,448)
Interest and Lien Fees	50,000	145,867	(95,867)	291.73%	145,867	(95,867)
TOTAL TAX COLLECTION	22,909,318	23,145,184	(235,866)	101.03%	23,145,184	(235,866)
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%	21,000	4,000
State Education Grants	105,065	99,852	5,213	95.04%	100,065	5,000
Town Aid Road Fund Grant	214,693	214,517	176	99.92%	214,516	177
LoCIP	47,242	-	47,242	0.00%	47,242	-
Circuit Court Fines	4,000	2,454	1,547	61.34%	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	350,384	138,018	71.74%	476,849	11,553
LOCAL REVENUES						
Interest on Temporary Funds	55,000	123,651	(68,651)	224.82%	130,000	(75,000)
Miscellaneous Permits	3,500	5,788	(2,288)	165.37%	5,788	(2,288)
Transfer Station Fees	80,000	74,093	5,907	92.62%	75,500	4,500
Building Permits	125,000	161,920	(36,920)	129.54%	164,000	(39,000)
Zoning Permits	7,100	9,121	(2,021)	128.46%	9,121	(2,021)
Zoning Board of Appeals	2,160	1,440	720	66.67%	1,440	720
Planning Commission	2,500	-	2,500	0.00%	-	2,500
Conveyance Tax	110,000	197,754	(87,754)	179.78%	200,000	(90,000)
Park & Recreation Fees	4,500	920	3,580	20.44%	920	3,580
Miscellaneous Receipts	15,000	121,165	(106,165)	807.77%	121,165	(106,165)
Town Clerk Fees	115,000	92,948	22,052	80.82%	100,000	15,000
Inland Wetlands Permits	1,440	1,460	(20)	101.39%	1,460	(20)
MIRA Fees	62,000	51,499	10,501	83.06%	57,000	5,000
Health Department Fees	7,500	7,425	75	99.00%	7,500	-
TOTAL LOCAL REVENUES	590,700	849,184	(258,484)	143.76%	873,894	(283,194)
UNASSIGNED FUND DECREASE	109,838	-	-		-	
TOTAL REVENUES ALL SOURCES	24,098,258	24,344,751	(356,331)	101.02%	24,495,927	(507,507)

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

SELECTMEN'S BUDGET

	Approved 18-19 Budget	May YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Selectmen Office	\$ 215,144	\$ 133,823	\$ 81,321	62.20%	\$ 170,144	(45,000)
Elections	45,471	43,764	1,707	96.25%	45,471	-
Assessor	119,585	107,033	12,552	89.50%	119,585	-
Board of Assessment	1,430	715	715	49.99%	715	(715)
Tax Collector	115,444	102,339	13,105	88.65%	115,444	-
Finance Department	183,618	165,829	17,789	90.31%	183,618	-
Legal Services	74,000	51,001	22,999	68.92%	74,000	-
Town Clerk	169,863	160,701	9,162	94.61%	175,000	5,137
Probate Court	3,460	3,460	-	100.00%	3,460	-
Board of Finance	110,500	33,880	76,620	30.66%	35,500	(75,000)
Conservation Commission	12,900	5,374	7,526	41.66%	12,900	-
Planning Commission	63,590	56,972	6,618	89.59%	63,590	-
Zoning Commission	7,110	8,353	(1,243)	117.48%	8,500	1,390
Zoning Board of Appeals	5,450	3,070	2,380	56.33%	5,450	-
Building Department	77,108	68,903	8,205	89.36%	77,108	-
Central Services	219,178	188,374	30,804	85.95%	219,178	-
Park & Recreation Dept.	184,619	145,314	39,305	78.71%	184,619	-
Inland Wetlands Comm.	6,340	5,457	883	86.07%	6,340	-
Park & Rec Comm.	1,100	276	824	25.05%	1,100	-
Enforcement Officer	70,901	63,799	7,102	89.98%	70,901	-
Fire Department	357,473	355,994	1,479	99.59%	357,473	-
Fire Marshal	48,667	42,976	5,691	88.31%	48,667	-
Insurance	191,914	165,733	26,181	86.36%	176,914	(15,000)
Resident Trooper	189,857	-	189,857	0.00%	189,857	-
Police Services	382,144	340,133	42,011	89.01%	382,144	-
Water	174,299	144,268	30,031	82.77%	174,299	-
Harbor Patrol	25,486	13,380	12,106	52.50%	20,486	(5,000)
Emergency Management	21,400	10,379	11,021	48.50%	21,400	-
Emergency 911	118,919	120,590	(1,671)	101.40%	120,590	1,671
Health Department	114,691	102,114	12,577	89.03%	114,691	-
Visiting Nurses	66,874	61,279	5,595	91.63%	66,874	-
Social Services	107,305	95,026	12,279	88.56%	107,305	-
Transfer Station & Recycling	274,339	225,327	49,012	82.13%	274,339	-
WPCA	2,600	1,330	1,270	51.16%	2,600	-
Land Use - Administrative	102,127	90,498	11,629	88.61%	102,127	-
Libraries	404,347	404,347	-	100.00%	404,347	-
Highway Department	916,008	837,851	78,157	91.47%	916,008	-
Estuary Transit	19,620	19,620	-	100.00%	19,620	-
Town Garage	29,500	11,781	17,719	39.94%	29,500	-
Tree Committee	6,000	1,925	4,075	32.08%	6,000	-
Economic Development	21,600	13,700	7,900	63.43%	21,600	-
Public Restroom Facilities	18,750	14,704	4,046	78.42%	18,750	-
Ambulance/EMT Services	21,624	14,199	7,426	65.66%	18,624	(3,000)
Technology	212,224	184,797	27,427	87.08%	212,224	-

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

SELECTMEN'S BUDGET (CONTINUED)

	Approved 18-19 Budget	May YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Notes Payable	730,000	730,000	-	100.00%	730,000	-
Interest	330,151	330,151	(0)	100.00%	330,151	-
Employee Benefits	1,046,273	915,120	131,153	87.46%	1,046,273	-
Animal Control	10,000	10,000	-	100.00%	10,000	-
Capital & Non-Recurring	477,500	295,592	181,908	61.90%	477,500	-
Total Selectmen's Budget	8,108,503	6,901,249	1,207,254	85.11%	7,972,986	(135,517)

EDUCATION

	Approved 18-19 Budget	May YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Elementary School	5,392,881	4,383,630	1,009,251	81.29%	5,392,881	-
Reg. School Operating	7,914,737	7,914,732	5	100.00%	7,914,737	-
Reg. Supervisory District.	1,979,339	1,808,440	170,899	91.37%	1,979,339	-
Reg. Bond & Interest	735,298	735,298	-	100.00%	735,298	-
Total Education	16,022,255	14,842,099	1,180,156	92.63%	16,022,255	-

TOTAL ESSEX EXPEND.	\$ 24,130,758	\$ 21,743,348	\$ 2,387,410	90.11%	23,995,241	(135,517)
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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
Capital Non-Recurring	(\$45,000)	Removal of UST at firehouse/new convault
Town Clerk	(\$5,000)	State fee payments

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	\$106,000	R4 surplus, CIRMA distribution, PILOT, café
Selectmen	\$45,000	Elected payroll line savings
Contingency	\$75,000	unused as of 6/17/19
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)