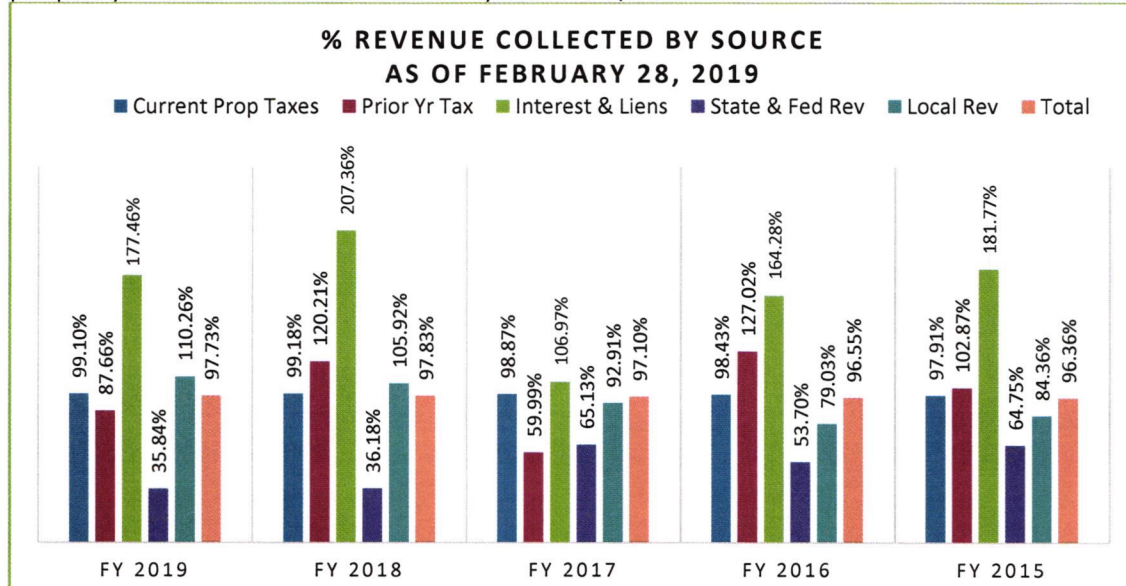


GENERAL FUND Financial Report February 2019

REVENUES

For the last several months, current property taxes were lagging the prior two fiscal years, but the chart below shows that we are now back at traditional collection rates. Current property tax collections for February totaled \$1,435,646 or a collection rate of 99.10%.



Adding the interest and liens fees and prior year tax collections of \$18.5k for the month, we finish February 2019 with YTD total tax collections of \$22,724,671 or 99.19% compared to 99.56% for February 2018 and 98.63% for February 2017. Revenue from State sources was basically unchanged from the prior month. The revenue rate of 35.8% is in line with last fiscal year and, given the remaining state revenue sources, this is likely the pattern going forward. Total local revenue advanced to 110.26% our fiscal year budget as of the end of February. This compares to 105.92% as of February 2018 and 92.91% as of February 2017. The \$60k of local revenue consisted primarily of interest income, building permits, conveyance tax and regional recycling fees. Total revenues collected for the current year reached 97.73% of budget versus 97.73% for February 2018 and 97.10% at February 2017 month end.

EXPENDITURES

Expenditures for the month of February totaled \$2,170,509 bringing total spending YTD to \$16,335,255 or 67.69% of budget. Selectmen's budget expenditures YTD totaled \$5,352,149 or 66.01% as of the end of February 2019 compared to 60.37% as of February 2018 and 65.61% at February 2017 month end. Selectmen's budget spending for the month totaled \$301k. Payroll expenses accounted for \$185.4k of the total. During February, other major expenditures were the annual contribution to the ambulance association, monthly health insurance premiums, technology expenditures for scheduled desktop computer replacements and public works expenditures of \$10k for ongoing tree work and \$6k related to winter storms. We will be looking into the purchase of our streetlights from Eversource. If purchased, the monthly usage rate would be lower and the savings would finance the purchase (a no-interest loan from Eversource).

Region 4 has supplied an updated year-to-date report through February 28, 2019. Several areas are anticipating surpluses which results in a forecasted surplus of \$267k.

I have included a summary of the various items that are anticipated to have a positive or negative on our FY 2018-2019 year end results. We will continue to track these items as we progress through the year.

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 Filed
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	\$55,000	R4 surplus, CIRMA distribution, PILOT, café
Selectmen	\$45,000	Elected payroll line savings

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
February 2019
YTD Revenue Financials

	Fiscal Year 2018-2019 Budget	Revenue YTD as of 2/28/19	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	22,709,318	22,504,443	204,875	99.10%
Prior Years (Delinquent) Prop. Taxes	150,000	131,497	18,503	87.66%
Interest and Lien Fees	50,000	88,732	(38,732)	177.46%
TOTAL TAX COLLECTION	22,909,318	22,724,671	184,647	99.19%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,086	876	77.89%
Access Line Tax Share	25,000	-	25,000	0.00%
State Education Grants	105,065	52,532	52,533	50.00%
Town Aid Road Fund Grant	214,693	107,258	107,435	49.96%
LoCIP	47,242	-	47,242	0.00%
Circuit Court Fines	4,000	1,753	2,248	43.81%
Grants in Lieu of Taxes	10,393	10,393	-	100.00%
Municipal Grant in Aid	74,547	-	74,547	0.00%
Miscellaneous State and Federal	3,500	-	3,500	0.00%
TOTAL STATE & FEDERAL AGENCIES	488,402	175,022	313,380	35.84%
LOCAL REVENUES				
Interest on Temporary Funds	55,000	110,826	(55,826)	201.50%
Miscellaneous Permits	3,500	2,924	576	83.54%
Transfer Station Fees	80,000	66,275	13,725	82.84%
Building Permits	125,000	144,510	(19,510)	115.61%
Zoning Permits	7,100	7,118	(18)	100.25%
Zoning Board of Appeals	2,160	700	1,460	32.41%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	110,000	154,620	(44,620)	140.56%
Park & Recreation Fees	4,500	920	3,580	20.44%
Miscellaneous Receipts	15,000	48,398	(33,398)	322.66%
Town Clerk Fees	115,000	64,207	50,793	55.83%
Inland Wetlands Permits	1,440	960	480	66.67%
MIRA Fees	62,000	44,666	17,334	72.04%
Health Department Fees	7,500	5,175	2,325	69.00%
TOTAL LOCAL REVENUES	590,700	651,298	(60,598)	110.26%
UNASSIGNED FUND DECREASE	109,838	-	-	
TOTAL REVENUES ALL SOURCES	24,098,258	23,550,991	437,429	97.73%

Town of Essex
FY 2018-2019 Expenditures
as of February 28, 2019

SELECTMEN'S BUDGET

	Approved 18-19 Budget	Feb YTD Expended	Available Balance	% Used
Selectmen Office	\$ 215,144	\$ 99,828	\$ 115,316.17	46.40%
Elections	45,471	34,680	10,791	76.27%
Assessor	119,585	78,612	40,973	65.74%
Board of Assessment	1,430	-	1,430	0.00%
Tax Collector	115,444	72,404	43,040	62.72%
Finance Department	183,618	118,410	65,208	64.49%
Legal Services	74,000	27,211	46,789	36.77%
Town Clerk	169,863	113,846	56,017	67.02%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	110,500	33,541	76,959	30.35%
Conservation Commission	12,900	4,492	8,408	34.82%
Planning Commission	63,590	46,585	17,005	73.26%
Zoning Commission	7,110	6,097	1,013	85.75%
Zoning Board of Appeals	5,450	1,544	3,906	28.33%
Building Department	77,108	48,951	28,157	63.48%
Central Services	219,178	144,018	75,160	65.71%
Park & Recreation Dept.	184,619	100,626	83,993	54.50%
Inland Wetlands Comm.	6,340	4,257	2,083	67.14%
Park & Rec Comm.	1,100	171	929	15.51%
Enforcement Officer	70,901	44,813	26,088	63.20%
Fire Department	357,473	344,650	12,823	96.41%
Fire Marshal	48,667	38,710	9,957	79.54%
Insurance	191,914	124,089	67,825	64.66%
Resident Trooper	189,857	2,485	187,372	1.31%
Police Services	382,144	237,786	144,358	62.22%
Water	174,299	100,908	73,391	57.89%
Harbor Patrol	25,486	11,430	14,056	44.85%
Emergency Management	21,400	9,974	11,426	46.61%
Emergency 911	118,919	89,346	29,573	75.13%
Health Department	114,691	69,426	45,265	60.53%
Visiting Nurses	66,874	44,567	22,307	66.64%
Social Services	107,305	93,970	13,335	87.57%
Transfer Station & Recycling	274,339	161,246	113,093	58.78%
WPCA	2,600	734	1,866	28.24%
Land Use - Administrative	102,127	62,879	39,248	61.57%
Libraries	404,347	303,260	101,087	75.00%
Highway Department	916,008	631,996	284,012	68.99%
Estuary Transit	19,620	19,620	-	100.00%
Town Garage	29,500	7,859	21,641	26.64%
Tree Committee	6,000	1,925	4,075	32.08%
Economic Development	21,600	9,200	12,400	42.59%
Public Restroom Facilities	18,750	10,506	8,244	56.03%
Ambulance/EMT Services	21,624	12,528	9,096	57.93%
Technology	212,224	131,734	80,490	62.07%

Town of Essex
FY 2018-2019 Expenditures
as of February 28, 2019

SELECTMEN'S BUDGET (CONTINUED)

	Approved 18-19 Budget	Feb YTD Expended	Available Balance	% Used
Notes Payable	730,000	730,000	-	100.00%
Interest	330,151	288,731	41,420	87.45%
Employee Benefits	1,046,273	741,724	304,549	70.89%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	477,500	89,050	388,450	18.65%
Total Selectmen's Budget	8,108,503	5,352,149	2,756,354	66.01%

EDUCATION

	Approved 18-19 Budget	Feb YTD Expended	Available Balance	% Used
Elementary School	5,392,881	3,073,942	2,318,939	57.00%
Reg. School Operating	7,914,737	5,936,049	1,978,688	75.00%
Reg. Supervisory District.	1,979,339	1,476,117	503,222	74.58%
Reg. Bond & Interest	735,298	496,997	238,301	67.59%
Total Education	16,022,255	10,983,105	5,039,150	68.55%

TOTAL ESSEX EXPEND.	\$ 24,130,758	\$ 16,335,255	\$ 7,795,503	67.69%
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