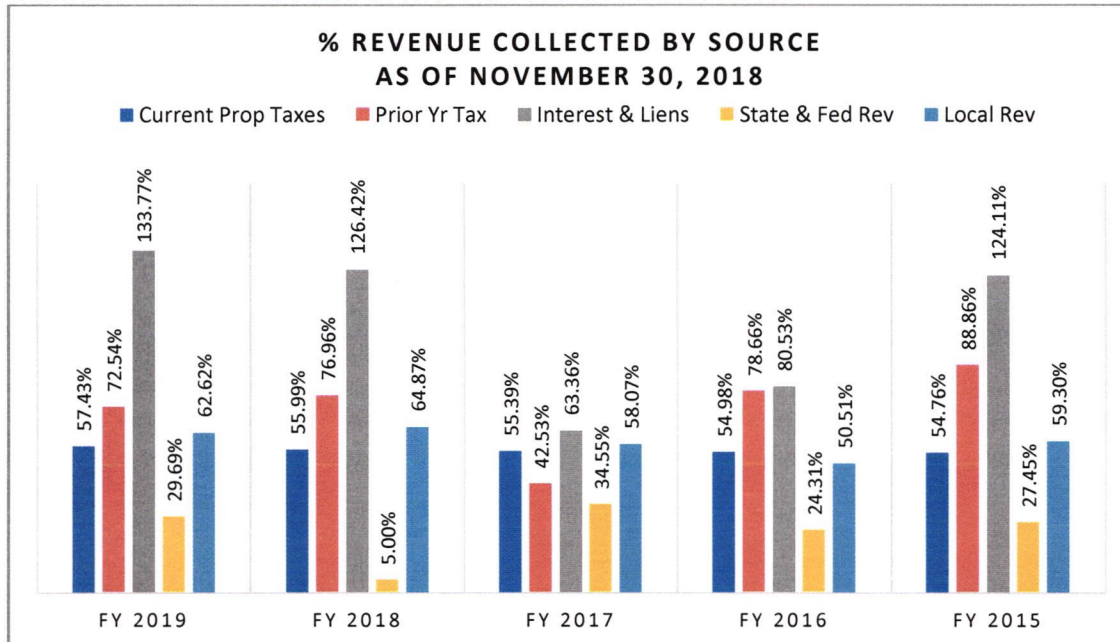


GENERAL FUND Financial Report November 2018

REVENUES

November current property tax revenue of \$361,492 is quite a bit higher than we would normally experience. This was due to the second half payment by the Town's largest taxpayer prior to a transfer of ownership. This advances the current property tax collection rate to 57.43% at the end of November 2018.



Interest and Liens fees contributed another \$49.2k to the total tax collections primarily due to a real estate transfer that allowed one of the older delinquent accounts to be brought current. As of November month-end, the YTD total tax collections were \$13,217,142 or 57.69% of the fiscal year total which compares well with historical collection rates. Revenue from State sources are almost unchanged from September month end. Local revenues totaled \$55.6k. Citizens Bank has once again increased the interest rate on our investment account from an annual rate of 1.30% to 1.65%. Based on our typical cash flow, this should bring in an additional \$20k of interest income this fiscal year. Total revenues collected have reached 56.98% of budget versus 55.147% for November 2017 and 54.54% at November 2016 month end.

EXPENDITURES

Expenditures for the month of November totaled \$2,277,019 and brings total spending YTD to \$10,855,542 or 45.05% of budget. Selectmen's budget expenditures YTD totaled \$4,175,907 or 51.71% as of the end of November 2018 compared to 44.11% as of November 2017 and 43.24% at November 2016 month end. With the spending % so much higher than the historic level, it might be reason for concern, however this is caused by our payment of the retirement contribution in October this year rather than closer to the end of the fiscal year. This higher than normal spending pattern will persist for most of the remainder of the fiscal year. Selectman's budget spending for the month totaled \$415.5k. We continue to keep an eye on the P&R budget due to costs related to the Comstock Park erosion damage. We submitted the costs during the FEMA pre-assessment, but it will be some time before we learn if any will be covered. We also expect the Elections budget to run over this year due to the recount however this should not be material. Other budget lines are currently following a typical spending patterns.

TOWN OF ESSEX
November 2018
YTD Revenue Financials

	Fiscal Year 2018-2019 Budget	Revenue YTD as of 11/30/18	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	22,709,318	13,041,446	9,667,872	57.43%
Prior Years (Delinquent) Prop. Taxes	150,000	108,810	41,190	72.54%
Interest and Lien Fees	50,000	66,886	(16,886)	133.77%
TOTAL TAX COLLECTION	22,909,318	13,217,142	9,692,176	57.69%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	-	3,962	0.00%
Access Line Tax Share	25,000	-	25,000	0.00%
State Education Grants	105,065	26,266	78,799	25.00%
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	1,082	2,919	27.04%
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	144,999	343,403	29.69%
LOCAL REVENUES				
Interest on Temporary Funds	55,000	58,224	(3,224)	105.86%
Miscellaneous Permits	3,500	1,904	1,596	54.40%
Transfer Station Fees	80,000	53,753	26,247	67.19%
Building Permits	125,000	94,615	30,385	75.69%
Zoning Permits	7,100	6,065	1,035	85.42%
Zoning Board of Appeals	2,160	600	1,560	27.78%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	110,000	54,228	55,772	49.30%
Park & Recreation Fees	4,500	920	3,580	20.44%
Miscellaneous Receipts	15,000	19,252	(4,252)	128.35%
Town Clerk Fees	115,000	39,912	75,088	34.71%
Inland Wetlands Permits	1,440	840	600	58.33%
MIRA Fees	62,000	35,822	26,178	57.78%
Health Department Fees	7,500	3,750	3,750	50.00%
TOTAL LOCAL REVENUES	590,700	369,886	220,814	62.62%
UNASSIGNED FUND DECREASE	109,838	-	-	
TOTAL REVENUES ALL SOURCES	24,098,258	13,732,027	10,256,393	56.98%

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

SELECTMEN'S BUDGET

	Approved 18-19 Budget	Nov YTD Expended	Available Balance	% Used
Selectmen Office	\$ 215,144	\$ 67,175	\$ 147,969.12	31.22%
Elections	45,471	27,659	17,812	60.83%
Assessor	119,585	51,011	68,574	42.66%
Board of Assessment	1,430	-	1,430	0.00%
Tax Collector	115,444	46,769	68,675	40.51%
Finance Department	183,618	80,732	102,886	43.97%
Legal Services	74,000	9,277	64,723	12.54%
Town Clerk	169,863	72,397	97,466	42.62%
Probate Court	3,460	1,730	1,730	50.00%
Board of Finance	110,500	17,757	92,743	16.07%
Conservation Commission	12,900	4,010	8,890	31.08%
Planning Commission	63,590	29,400	34,190	46.23%
Zoning Commission	7,110	4,563	2,547	64.18%
Zoning Board of Appeals	5,450	1,148	4,302	21.06%
Building Department	77,108	31,747	45,361	41.17%
Central Services	219,178	88,317	130,861	40.29%
Park & Recreation Dept.	184,619	69,491	115,128	37.64%
Inland Wetlands Comm.	6,340	3,399	2,941	53.61%
Park & Rec Comm.	1,100	59	1,041	5.37%
Enforcement Officer	70,901	28,563	42,338	40.29%
Fire Department	357,473	184,825	172,648	51.70%
Fire Marshal	48,667	23,798	24,869	48.90%
Insurance	191,914	85,511	106,403	44.56%
Resident Trooper	189,857	-	189,857	0.00%
Police Services	382,144	150,682	231,462	39.43%
Water	174,299	72,066	102,233	41.35%
Harbor Patrol	25,486	10,729	14,757	42.10%
Emergency Management	21,400	1,990	19,410	9.30%
Emergency 911	118,919	60,121	58,798	50.56%
Health Department	114,691	45,910	68,781	40.03%
Visiting Nurses	66,874	27,854	39,020	41.65%
Social Services	107,305	81,584	25,721	76.03%
Transfer Station & Recycling	274,339	110,978	163,361	40.45%
WPCA	2,600	662	1,938	25.47%
Land Use - Administrative	102,127	39,666	62,461	38.84%
Libraries	404,347	202,174	202,174	50.00%
Highway Department	891,008	431,288	459,720	48.40%
Mini Bus	19,620	19,620	-	100.00%
Town Garage	29,500	2,919	26,581	9.89%
Tree Committee	6,000	1,225	4,775	20.42%
Economic Development	14,100	4,129	9,971	29.29%
Public Restroom Facilities	18,750	6,220	12,530	33.17%
Ambulance/EMT Services	21,624	1,671	19,953	7.73%
Technology	212,224	101,806	110,418	47.97%

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

SELECTMEN'S BUDGET (CONTINUED)

	Approved 18-19 Budget	Nov YTD Expended	Available Balance	% Used
Notes Payable	730,000	730,000	-	100.00%
Interest	330,151	205,191	124,960	62.15%
Employee Benefits	1,046,273	849,037	197,236	81.15%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	477,500	89,050	388,450	18.65%
Total Selectmen's Budget	8,076,003	4,175,907	3,900,096	51.71%

EDUCATION

	Approved 18-19 Budget	Nov YTD Expended	Available Balance	% Used
Elementary School	5,392,881	1,778,595	3,614,286	32.98%
Reg. School Operating	7,914,737	3,957,366	3,957,371	50.00%
Reg. Supervisory District.	1,979,339	820,141	1,159,198	41.44%
Reg. Bond & Interest	735,298	123,533	611,765	16.80%
Total Education	16,022,255	6,679,635	9,342,620	41.69%

TOTAL ESSEX EXPEND.	\$ 24,098,258	\$ 10,855,542	\$ 13,242,716	45.05%
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