

**GENERAL FUND
Financial Report
February 2017**

REVENUES

Current collections of property taxes finished the month at \$21.98 million. Collection rates continue to trend well at 98.87% compared to 98.43% as of February 2016 and 97.91% as of February 2015. Total tax collections, including prior year taxes and interest/lien fees, totaled \$22.1 million as of the end of February 2017 or 98.63% of budget. Revenue from State sources consisted of our second/final installment of the Town Aid Road grant in the amount of \$107k and a small amount of circuit court fines. We were also advised that, based on adjustments to the prior fiscal year special ed funding, we will lose an additional \$4k of ECS grant funds this year. On the local revenue side, the Town took in about \$75.8k last month. Only eight months into the fiscal year and we have already reached 100% of our estimated revenue for Conveyance Tax and Building Permits for the year and Town Clerk Fees are very close. Total revenues collected at the end of February totaled approximately \$23 million or 97.1% of budget versus 96.55% at February month end the prior year. Outside of the General Fund, we received \$421.6k from the State for our EES roof replacement project. This is 95% of the approved total of \$443.8k and we anticipate receiving the retainage by fiscal year end.

EXPENDITURES

Expenditures for the month of February totaled \$2,071,236 bringing total YTD spending as of month end to \$16,576,410 or 69.82% of budget. This compares to a total expenditures rate of 65.72% as of month end February 2016. Selectmen's budget expenditures totaled 55.61% of the fiscal year total budget. Significant expenditures during the month included Highway Department spending related to the winter storm as well as a contributions totaling \$494k to the Town's defined benefit pension plans. These contributions include the supplemental appropriations made after fiscal year-end of \$125k for the police plan and \$75k for the merit service plan.

Financials for Essex Elementary have been updated and, at this point, they continue to forecast a surplus at fiscal year end.

TOWN OF ESSEX
February 2017
YTD Revenue Financials

| | Fiscal Year 2016-2017 Budget | Revenue YTD as of 2/28/17 | Balance to be Collected | % Collected YTD |
|---|------------------------------------|------------------------------|----------------------------|--------------------|
| TAX COLLECTION | | | | |
| Property Taxes | 22,228,358 | 21,977,953 | 250,405 | 98.87% |
| Prior Years (Delinquent) Prop. Taxes | 150,000 | 89,982 | 60,018 | 59.99% |
| Interest and Lien Fees | 50,000 | 53,485 | (3,485) | 106.97% |
| TOTAL TAX COLLECTION | 22,428,358 | 22,121,420 | 306,938 | 98.63% |
| STATE & FEDERAL AGENCIES | | | | |
| Veterans Tax Relief | 3,962 | 3,703 | 259 | 93.46% |
| Access Line Tax Share | 28,000 | - | 28,000 | 0.00% |
| State Education Grants | 160,658 | 52,527 | 108,131 | 32.69% |
| Town Aid Road Fund Grant | 214,980 | 214,806 | 174 | 99.92% |
| LoCIP | 40,105 | 40,105 | - | 100.00% |
| Circuit Court Fines | 4,000 | 1,183 | 2,818 | 29.56% |
| Gas Tax Refunds | 805 | - | 805 | 0.00% |
| Grants in Lieu of Taxes | 78 | 78 | - | 100.00% |
| Homeowners Tax Relief | 35,000 | 32,135 | 2,865 | 91.81% |
| Transit District | 821 | - | 821 | 0.00% |
| Municipal Grant in Aid | 74,547 | - | 74,547 | 0.00% |
| MRSA | 74,572 | 74,572 | - | 100.00% |
| Pequot/Mohegan | 12,520 | 4,173 | 8,347 | 33.33% |
| Miscellaneous State and Federal | 5,000 | 3,324 | 1,676 | 66.48% |
| TOTAL STATE & FEDERAL AGENCIES | 655,048 | 426,605 | 228,443 | 65.13% |
| LOCAL REVENUES | | | | |
| Interest on Temporary Funds | 7,200 | 12,200 | (5,000) | 169.44% |
| Miscellaneous Permits | 3,500 | 3,665 | (165) | 104.71% |
| Landfill Permits | 80,000 | 67,033 | 12,967 | 83.79% |
| Building Permits | 125,000 | 125,553 | (553) | 100.44% |
| Zoning Permits | 7,100 | 6,101 | 999 | 85.93% |
| Zoning Board of Appeals | 2,160 | 2,600 | (440) | 120.37% |
| Planning Commission | 2,500 | - | 2,500 | 0.00% |
| Conveyance Tax | 110,000 | 124,952 | (14,952) | 113.59% |
| Park & Recreation Fees | 4,500 | - | 4,500 | 0.00% |
| Miscellaneous Receipts | 15,000 | 10,254 | 4,746 | 68.36% |
| Town Clerk Fees | 115,000 | 105,291 | 9,709 | 91.56% |
| Inland Wetlands Permits | 1,440 | 1,580 | (140) | 109.72% |
| CRRA Fees | 62,000 | 36,104 | 25,896 | 58.23% |
| Health Department Fees | 7,500 | 9,100 | (1,600) | 121.33% |
| TOTAL LOCAL REVENUES | 542,900 | 504,433 | 38,467 | 92.91% |
| UNASSIGNED FUND DECREASE | 115,267 | - | - | |
| TOTAL REVENUES ALL SOURCES | 23,741,573 | 23,052,459 | 573,847 | 97.10% |

Town of Essex
FY 2016-2017 Expenditures
as of February 28, 2017

SELECTMEN'S BUDGET

| | Approved 16-17 Budget | February YTD Expended | Available Balance | % Used |
|------------------------------|--------------------------|--------------------------|----------------------|---------|
| Selectmen Office | \$ 198,904 | \$ 121,159 | \$ 77,745 | 60.91% |
| Elections | 47,837 | 27,274 | 20,563 | 57.02% |
| Assessor | 114,028 | 76,253 | 37,775 | 66.87% |
| Board of Assessment | 1,430 | - | 1,430 | 0.00% |
| Tax Collector | 109,431 | 69,223 | 40,208 | 63.26% |
| Finance Department | 170,721 | 112,378 | 58,343 | 65.83% |
| Legal Services | 74,000 | 53,067 | 20,933 | 71.71% |
| Town Clerk | 163,035 | 118,624 | 44,411 | 72.76% |
| Probate Court | 3,460 | 1,730 | 1,730 | 50.00% |
| Board of Finance | 110,500 | 45,372 | 65,128 | 41.06% |
| Conservation Commission | 11,900 | 6,238 | 5,662 | 52.42% |
| Planning Commission | 63,021 | 39,975 | 23,047 | 63.43% |
| Zoning Commission | 34,168 | 21,242 | 12,926 | 62.17% |
| Zoning Board of Appeals | 5,450 | 3,814 | 1,636 | 69.99% |
| Building Department | 101,791 | 65,648 | 36,143 | 64.49% |
| Central Services | 210,966 | 149,001 | 61,965 | 70.63% |
| Park & Recreation Dept. | 176,145 | 97,373 | 78,772 | 55.28% |
| Inland Wetlands Comm. | 7,680 | 3,680 | 4,000 | 47.92% |
| Park & Rec Comm. | 2,200 | 434 | 1,766 | 19.73% |
| Enforcement Officer | 67,026 | 43,696 | 23,330 | 65.19% |
| Fire Department | 339,650 | 334,650 | 5,000 | 98.53% |
| Fire Marshal | 54,192 | 31,215 | 22,977 | 57.60% |
| Insurance | 193,305 | 128,497 | 64,808 | 66.47% |
| Resident Trooper | 191,528 | - | 191,528 | 0.00% |
| Police Services | 339,527 | 193,903 | 145,624 | 57.11% |
| Water | 152,178 | 95,417 | 56,761 | 62.70% |
| Harbor Patrol | 30,263 | 11,574 | 18,689 | 38.24% |
| Emergency Management | 21,400 | 5,475 | 15,925 | 25.59% |
| Emergency 911 | 118,534 | 89,479 | 29,055 | 75.49% |
| Health Department | 136,929 | 75,800 | 61,129 | 55.36% |
| Visiting Nurses | 66,874 | 33,425 | 33,449 | 49.98% |
| Social Services | 104,835 | 88,099 | 16,736 | 84.04% |
| Transfer Station & Recycling | 267,646 | 152,827 | 114,819 | 57.10% |
| WPCA | 2,600 | 667 | 1,933 | 25.67% |
| Libraries | 390,559 | 292,919 | 97,640 | 75.00% |
| Highway Department | 868,402 | 615,483 | 252,919 | 70.88% |
| Mini Bus | 18,226 | 18,226 | - | 100.00% |
| Town Garage | 34,200 | 12,280 | 21,920 | 35.91% |
| Tree Committee | 6,000 | 6,000 | - | 100.00% |
| Economic Development | 14,100 | 8,215 | 5,885 | 58.26% |
| Public Restroom Facilities | 20,250 | 8,832 | 11,418 | 43.61% |
| Ambulance Association | 19,536 | 17,848 | 1,688 | 91.36% |
| Technology | 190,351 | 100,393 | 89,958 | 52.74% |

Town of Essex
FY 2016-2017 Expenditures
as of February 28, 2017

SELECTMEN'S BUDGET (CONTINUED)

| | Approved 16-17 Budget | February YTD Expended | Available Balance | % Used |
|---------------------------------|--------------------------|--------------------------|----------------------|---------------|
| Notes Payable | 695,000 | 694,940 | 60 | 99.99% |
| Interest | 273,956 | 228,266 | 45,690 | 83.32% |
| Employee Benefits | 963,907 | 662,998 | 300,909 | 68.78% |
| Animal Control | 10,000 | - | 10,000 | 0.00% |
| Capital & Non-Recurring | 454,000 | 56,721 | 397,279 | 12.49% |
| Total Selectmen's Budget | 7,651,641 | 5,020,334 | 2,631,307 | 65.61% |

(A) - Negative YTD Expended position due to release of prior year A/P encumbrances

EDUCATION

| | Approved 16-17 Budget | February YTD Expended | Available Balance | % Used |
|----------------------------|--------------------------|--------------------------|----------------------|---------------|
| Elementary School | 5,461,962 | 3,635,628 | 1,826,334 | 66.56% |
| Reg. School Operating | 7,629,710 | 5,817,605 | 1,812,105 | 76.25% |
| Reg. Supervisory District. | 2,173,446 | 1,632,037 | 541,409 | 75.09% |
| Reg. Bond & Interest | 824,815 | 470,806 | 354,009 | 57.08% |
| Total Education | 16,089,933 | 11,556,076 | 4,533,857 | 71.82% |

| | | | | |
|----------------------------|----------------------|----------------------|---------------------|---------------|
| TOTAL ESSEX EXPEND. | \$ 23,741,574 | \$ 16,576,410 | \$ 7,165,164 | 69.82% |
|----------------------------|----------------------|----------------------|---------------------|---------------|