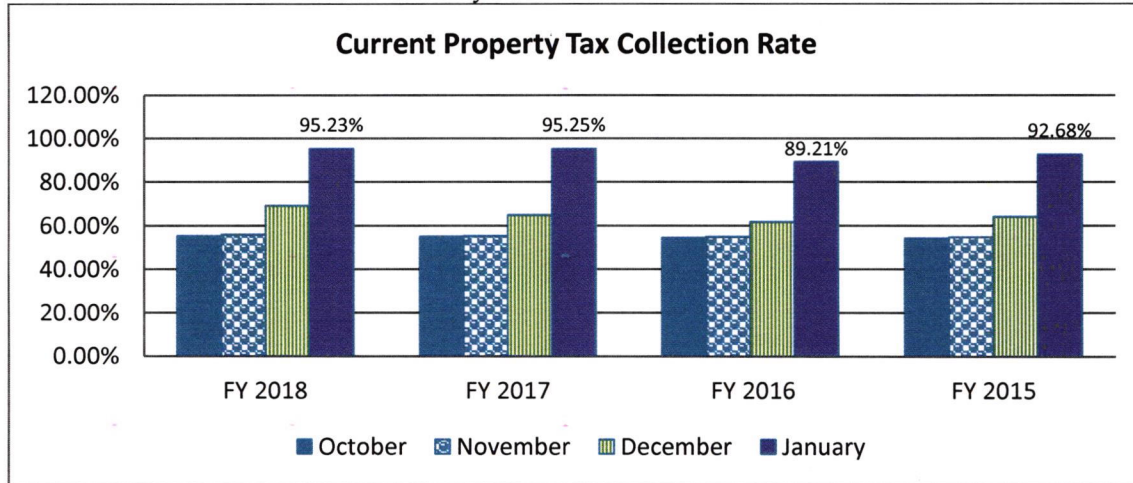


**GENERAL FUND**  
**Financial Report**  
**January 2018**

**REVENUES**

As expected, the collection rate as of the end of January 2018 is back in line, albeit at the high end, of our collection rates for the last 4 years.



Total tax collections for January 2018 were \$5,976,196 bringing the YTD total tax collections to \$21,891,944 or 95.50% of the fiscal year total. Prior year collections and interest & lien fees have exceeded the full year budget amount as of month end. State funding for the month totaled \$20,893 and consisted exclusively of the second ECS payment. I have included a separate review of the latest governor's proposal versus our budgeted state funding numbers. Local revenues for the month totaled \$48.5k. Building permits accounted for \$22.2k of that revenue and that revenue line also exceeds budget for the year. The other major contributor was interest income at \$16.2k which reflects the maturity of the 1 year CD with TD bank and an increase in our investment account rate from 80 basis points to 130 basis points. Total revenues collected finished January 2018 at 93.49% of budget versus 92.83% the prior year.

**EXPENDITURES**

Expenditures for the month of January totaled \$1,713,083 bringing total expenditures for the fiscal year to \$14,724,151 or 61.15% of budget. Selectmen's budget expenditures for the month totaled \$723.3k for a total expended fiscal year to-date of \$4,766,396 or 60.37% as of the end of January 2018 compared to 54.71% as of January 2017 and 60.32% at January 2016 month end. Major spending items in January included the second half distribution to the Fire Department of \$164,685, debt service-interest payments of \$156,801, as well as notable spending in the highway department for plowing services, crew overtime and costs for sand and salt. These winter storm costs are putting stress on the highway department budget. On a brighter note, we have completed all of our debt service payments for the year and the remaining balance of \$23.5k on the interest budget line will remain through fiscal year end. During last year's budget process, we assumed a true interest cost of 3% for the general obligation bond to be issued in September 2017. The actual true interest cost was 2.54% resulting in the \$23.5k savings.

**TOWN OF ESSEX**  
**January 2018**  
**YTD Revenue Financials**

	Fiscal Year 2017-2018 Budget	Revenue YTD as of 1/31/18	Balance to be Collected	% Collected YTD
<b>TAX COLLECTION</b>				
Property Taxes	22,724,433	21,640,754	1,083,679	95.23%
Prior Years (Delinquent) Prop. Taxes	150,000	163,437	(13,437)	108.96%
Interest and Lien Fees	50,000	87,754	(37,754)	175.51%
<b>TOTAL TAX COLLECTION</b>	<b>22,924,433</b>	<b>21,891,944</b>	<b>1,032,489</b>	<b>95.50%</b>
<b>STATE &amp; FEDERAL AGENCIES</b>				
Veterans Tax Relief	3,962	2,833	1,129	71.50%
Access Line Tax Share	28,000	-	28,000	0.00%
State Education Grants	19,798	41,786	(21,988)	211.06%
Town Aid Road Fund Grant	214,806	107,346	107,460	49.97%
LoCIP	73,525	-	73,525	0.00%
Circuit Court Fines	4,000	897	3,104	22.41%
Homeowners Tax Relief	35,000	71	34,929	0.20%
Transit District	821	-	821	0.00%
Municipal Grant in Aid	50,000	-	50,000	0.00%
MRSA	-	-	-	0.00%
Pequot/Mohegan	-	4,070	(4,070)	0.00%
Miscellaneous State and Federal	5,805	-	5,805	0.00%
<b>TOTAL STATE &amp; FEDERAL AGENCIES</b>	<b>435,717</b>	<b>157,002</b>	<b>278,715</b>	<b>36.03%</b>
<b>LOCAL REVENUES</b>				
Interest on Temporary Funds	7,200	43,369	(36,169)	602.35%
Miscellaneous Permits	3,500	2,779	722	79.39%
Transfer Station Permits	80,000	61,757	18,243	77.20%
Building Permits	125,000	128,444	(3,444)	102.75%
Zoning Permits	7,100	5,032	2,068	70.87%
Zoning Board of Appeals	2,160	800	1,360	37.04%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	110,000	104,501	5,499	95.00%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	14,010	990	93.40%
Town Clerk Fees	115,000	66,671	48,329	57.97%
Inland Wetlands Permits	1,440	3,163	(1,723)	219.65%
CRRA Fees	62,000	25,676	36,324	41.41%
Health Department Fees	7,500	4,900	2,600	65.33%
<b>TOTAL LOCAL REVENUES</b>	<b>542,900</b>	<b>461,101</b>	<b>81,799</b>	<b>84.93%</b>
<b>UNASSIGNED FUND DECREASE</b>	<b>175,217</b>	<b>-</b>	<b>-</b>	
<b>TOTAL REVENUES ALL SOURCES</b>	<b>24,078,267</b>	<b>22,510,047</b>	<b>1,393,003</b>	<b>93.49%</b>

**Town of Essex**  
**FY 2017-2018 Expenditures**  
**as of January 31, 2018**

**SELECTMEN'S BUDGET**

	Approved 17-18 Budget	Jan. YTD Expended	Available Balance	% Used
Selectmen Office	\$ 205,966	\$ 97,410	\$ 108,556	47.29%
Elections	45,840	26,074	19,766	56.88%
Assessor	116,541	72,471	44,070	62.18%
Board of Assessment	1,430	-	1,430	0.00%
Tax Collector	112,271	60,521	51,751	53.91%
Finance Department	175,250	102,183	73,067	58.31%
Legal Services	74,000	37,691	36,309	50.93%
Town Clerk	166,835	102,183	64,652	61.25%
Probate Court	6,460	1,730	4,730	26.78%
Board of Finance	110,500	44,507	65,993	40.28%
Conservation Commission	11,900	4,824	7,076	40.53%
Planning Commission	62,575	40,410	22,165	64.58%
Zoning Commission	7,020	6,168	852	87.86%
Zoning Board of Appeals	5,450	2,759	2,691	50.62%
Building Department	72,866	42,139	30,727	57.83%
Central Services	214,816	139,610	75,206	64.99%
Park & Recreation Dept.	181,735	101,797	79,938	56.01%
Inland Wetlands Comm.	6,680	3,636	3,044	54.44%
Park & Rec Comm.	1,200	316	884	26.31%
Enforcement Officer	68,846	39,310	29,536	57.10%
Fire Department	344,650	344,650	-	100.00%
Fire Marshal	46,354	17,484	28,870	37.72%
Insurance	190,012	143,628	46,384	75.59%
Resident Trooper	197,274	-	197,274	0.00%
Police Services	366,987	186,412	180,575	50.80%
Water	182,392	83,589	98,803	45.83%
Harbor Patrol	30,486	16,766	13,720	55.00%
Emergency Management	21,400	3,096	18,304	14.47%
Emergency 911	120,894	89,156	31,738	73.75%
Health Department	110,950	62,556	48,394	56.38%
Visiting Nurses	66,874	44,567	22,307	66.64%
Social Services	105,703	81,638	24,065	77.23%
Transfer Station & Recycling	269,965	144,156	125,809	53.40%
WPCA	2,600	652	1,948	25.07%
Land Use - Administrative	99,410	53,303	46,107	53.62%
Libraries	398,370	298,778	99,593	75.00%
Highway Department	852,968	597,016	255,952	69.99%
Mini Bus	19,140	19,140	-	100.00%
Town Garage	31,700	10,217	21,483	32.23%
Tree Committee	6,000	937	5,063	15.62%
Economic Development	14,100	6,616	7,484	46.92%
Public Restroom Facilities	18,750	9,739	9,011	51.94%
Ambulance/EMT Services	18,407	16,719	1,688	90.83%
Technology	202,640	120,392	82,248	59.41%

**Town of Essex**  
**FY 2017-2018 Expenditures**  
**as of January 31, 2018**

**SELECTMEN'S BUDGET (CONTINUED)**

	Approved 17-18 Budget	Jan. YTD Expended	Available Balance	% Used
Notes Payable	735,000	735,000	-	100.00%
Interest	311,256	287,734	23,522	92.44%
Employee Benefits	1,019,146	342,115	677,031	33.57%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	454,000	124,604	329,396	27.45%
<b>Total Selectmen's Budget</b>	<b>7,895,609</b>	<b>4,766,396</b>	<b>3,129,213</b>	<b>60.37%</b>

**EDUCATION**

	Approved 17-18 Budget	Jan. YTD Expended	Available Balance	% Used
Elementary School	5,458,489	2,963,542	2,494,947	54.29%
Reg. School Operating	7,944,804	5,296,536	2,648,268	66.67%
Reg. Supervisory District.	2,003,105	1,169,087	834,018	58.36%
Reg. Bond & Interest	776,260	528,590	247,670	68.09%
<b>Total Education</b>	<b>16,182,658</b>	<b>9,957,755</b>	<b>6,224,903</b>	<b>61.53%</b>

<b>TOTAL ESSEX EXPEND.</b>	<b>\$ 24,078,267</b>	<b>\$ 14,724,151</b>	<b>\$ 9,354,116</b>	<b>61.15%</b>
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**TOWN OF ESSEX**  
**BUDGET VERSUS GOVERNOR'S 2/5/18 PROPOSAL**  
**FY 2017-2018 & FY 2018-2019**

	Fiscal Year 2016- 2017 Budget	Fiscal Year 2016- 2017 Received	Fiscal Year 2017- 2018 Budget (A)	Governor's Proposed CY Budget (B)	Difference (B - A)
<b>Statutory Formula Grants</b>					
State Education Grants	160,658	105,052	19,798	83,571	63,773
Town Aid Road Fund Grant	214,806	214,806	214,806	214,806	-
LoCIP	40,105	-	73,525	74,239	714
Grants in Lieu of Taxes	78	78	-	71	71
Grant for Municipal Projects	74,547	74,547	50,000	74,547	24,547
Municipal Revenue Sharing	74,572	74,572	-	-	-
Pequot/Mohegan	12,520	12,520	-	12,209	12,209
Municipal Assistance Grant	-	-	-	-	-
<b>TOTAL</b>	<b>577,286</b>	<b>481,575</b>	<b>358,129</b>	<b>459,443</b>	<b>101,314</b>

	Fiscal Year 2017- 2018 Budget	Governor's Proposed Budget FY 2017- 2018	Governor's Proposed Budget FY 2018- 2019	Difference FY 17-18 vs FY 18-19
<b>Statutory Formula Grants</b>				
State Education Grants	19,798	83,571	-	(83,571)
Town Aid Road Fund Grant	214,806	214,806	214,693	(113)
LoCIP	73,525	74,239	47,242	(26,997)
Grants in Lieu of Taxes	-	71	-	(71)
Grant for Municipal Projects	50,000	74,547	74,547	-
Municipal Revenue Sharing	-	-	-	-
Municipal Assistance Grant	-	-	-	-
Pequot/Mohegan	-	12,209	-	(12,209)
<b>TOTAL</b>	<b>358,129</b>	<b>459,443</b>	<b>336,482</b>	<b>(122,961)</b>