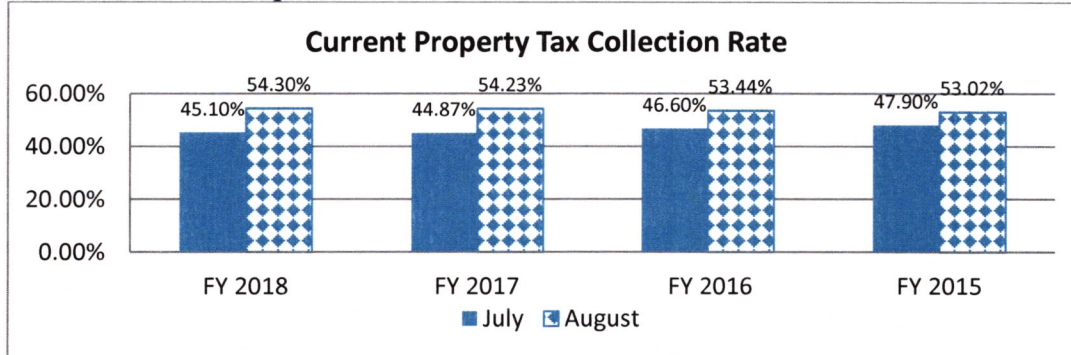


**GENERAL FUND  
Financial Report  
July/August 2017**

**REVENUES**

Current property tax collections rates of 45.1% for July and 54.3% for August tracked right along historical rates for their respective month-end as shown in the chart below.



As of August month end, the YTD total tax collections were \$12,425,057 or 54.20% of the fiscal year total. As an added note, the FY 2017/2018 is the first tax bill cycle where the Town accepted credit cards as a payment method. The taxpayer must pay the convenience fee so that the Town receives the full amount of the taxes due. Credit card receipts were \$140,796 in July and \$44,518 in August. Revenue from State sources, based on the continuing State budget stalemate, is non-existent. Local revenues are starting the year strong in several categories. Building permits, Town Clerk Fees and Conveyance Tax are the primary contributors. Miscellaneous Receipts is already at 82.1% of full year budget based on the equity distribution from CIRMA. Additionally, Interest Income already exceeds budget as Citizens Bank bumped the interest rate on our Investment Account from 10 basis points to 65 basis points. Total revenues collected came in at 51.98% of budget versus 52.15% the prior year which is not bad considering the absence of State funds.

**EXPENDITURES**

Expenditures for the months of July and August totaled \$5,013,558 or 20.82% of budget. Selectmen's budget expenditures totaled 23.96% as of the end of August 2017 compared to 24.46% as of August 2016 and 23.6% at August 2015 month end. No out of the ordinary spending patterns have appeared. Public Works has started the year off with numerous road maintenance repairs and chip sealing. First quarter payments to the Libraries, Insurance, and 911-services as well as the semi-annual Fire Department distribution and annual bond payment all hit the budget during July and August each year causing our spending to appear high at the front end of the fiscal year.

**OTHER NOTES:** On Wednesday, September 6, 2017 the Town of Essex accepted bids for an issue of \$6,000,000 of General Obligation Bonds. A total of nine bond underwriters bid on the bond offering. Janney Montgomery Scott LLC was accepted as the underwriter with the lowest True Interest Cost (TIC) of 2.429222%. Prior to the bond issue, Standard & Poor's performed a credit profile review and assigned the Town a long term rating of AA+. This is an upgrade from our prior credit rating of AA2 with Moody's. The bond closing was on September 19, 2017 and the Town received a total of \$6,519,998.20 including a bond premium of \$519,998.20 which will be amortized over the life of the bond.

**TOWN OF ESSEX**  
**August 2017**  
**YTD Revenue Financials**

	Fiscal Year 2017-2018 Budget	Revenue YTD as of 8/31/17	Balance to be Collected	% Collected YTD
<b>TAX COLLECTION</b>				
Property Taxes	22,724,433	12,341,712	10,382,721	54.31%
Prior Years (Delinquent) Prop. Taxes	150,000	57,269	92,731	38.18%
Interest and Lien Fees	50,000	26,076	23,924	52.15%
<b>TOTAL TAX COLLECTION</b>	<b>22,924,433</b>	<b>12,425,057</b>	<b>10,499,376</b>	<b>54.20%</b>
<b>STATE &amp; FEDERAL AGENCIES</b>				
Veterans Tax Relief	3,962	-	3,962	0.00%
Access Line Tax Share	28,000	-	28,000	0.00%
State Education Grants	19,798	-	19,798	0.00%
Town Aid Road Fund Grant	214,806	-	214,806	0.00%
LoCIP	73,525	-	73,525	0.00%
Circuit Court Fines	4,000	-	4,000	0.00%
Homeowners Tax Relief	35,000	-	35,000	0.00%
Transit District	821	-	821	0.00%
Municipal Grant in Aid	50,000	-	50,000	0.00%
MRSA	-	-	-	0.00%
Pequot/Mohegan	-	-	-	0.00%
Miscellaneous State and Federal	5,805	-	5,805	0.00%
<b>TOTAL STATE &amp; FEDERAL AGENCIES</b>	<b>435,717</b>	<b>-</b>	<b>435,717</b>	<b>0.00%</b>
<b>LOCAL REVENUES</b>				
Interest on Temporary Funds	7,200	7,732	(532)	107.38%
Miscellaneous Permits	3,500	744	2,757	21.24%
Landfill Permits	80,000	4,183	75,817	5.23%
Building Permits	125,000	19,314	105,686	15.45%
Zoning Permits	7,100	581	6,519	8.18%
Zoning Board of Appeals	2,160	-	2,160	0.00%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	110,000	25,135	84,865	22.85%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	12,316	2,685	82.10%
Town Clerk Fees	115,000	20,625	94,375	17.93%
Inland Wetlands Permits	1,440	-	1,440	0.00%
CRRA Fees	62,000	-	62,000	0.00%
Health Department Fees	7,500	275	7,225	3.67%
<b>TOTAL LOCAL REVENUES</b>	<b>542,900</b>	<b>90,903</b>	<b>451,997</b>	<b>16.74%</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>12,515,961</b>	<b>11,387,089</b>	<b>51.98%</b>



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

**SELECTMEN'S BUDGET**

	Approved 17-18 Budget	August YTD Expended	Available Balance	% Used
Selectmen Office	\$ 205,966	\$ 29,012	\$ 176,953.96	14.09%
Elections	45,840	1,465	44,375	3.20%
Assessor	116,541	20,397	96,144	17.50%
Board of Assessment	1,430	-	1,430	0.00%
Tax Collector	112,271	14,400	97,871	12.83%
Finance Department	175,250	25,950	149,300	14.81%
Legal Services	74,000	13,970	60,030	18.88%
Town Clerk	166,835	23,514	143,321	14.09%
Probate Court	6,460	-	6,460	0.00%
Board of Finance	110,500	13,679	96,821	12.38%
Conservation Commission	11,900	1,257	10,643	10.56%
Planning Commission	62,575	14,330	48,245	22.90%
Zoning Commission	7,020	404	6,616	5.75%
Zoning Board of Appeals	5,450	568	4,882	10.42%
Building Department	72,866	10,046	62,820	13.79%
Central Services	214,816	29,299	185,517	13.64%
Park & Recreation Dept.	181,735	32,653	149,082	17.97%
Inland Wetlands Comm.	6,680	2,125	4,555	31.81%
Park & Rec Comm.	1,200	73	1,127	6.09%
Enforcement Officer	68,846	10,297	58,549	14.96%
Fire Department	344,650	179,825	164,825	52.18%
Fire Marshal	46,354	6,638	39,716	14.32%
Insurance	190,012	42,934	147,078	22.60%
Resident Trooper	197,274	-	197,274	0.00%
Police Services	366,987	45,189	321,798	12.31%
Water	182,392	13,783	168,609	7.56%
Harbor Patrol	30,486	5,103	25,383	16.74%
Emergency Management	21,400	5,684	15,716	26.56%
Emergency 911	120,894	29,719	91,175	24.58%
Health Department	110,950	16,475	94,475	14.85%
Visiting Nurses	66,874	11,142	55,732	16.66%
Social Services	105,703	40,261	65,442	38.09%
Transfer Station & Recycling	269,965	31,417	238,548	11.64%
WPCA	2,600	-	2,600	0.00%
Land Use - Administrative	99,410	13,516	85,894	13.60%
Libraries	398,370	99,593	298,778	25.00%
Highway Department	852,968	109,303	743,665	12.81%
Mini Bus	19,140	19,140	-	100.00%
Town Garage	31,700	2,281	29,419	7.20%
Tree Committee	6,000	600	5,400	10.00%
Economic Development	14,100	1,000	13,100	7.09%
Public Restroom Facilities	18,750	1,429	17,321	7.62%
Ambulance/EMT Services	18,407	13,378	5,029	72.68%
Technology	202,640	36,082	166,558	17.81%

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

**SELECTMEN'S BUDGET (CONTINUED)**

	Approved 17-18 Budget	August YTD Expended	Available Balance	% Used
Notes Payable	735,000	735,000	-	100.00%
Interest	311,256	105,516	205,740	33.90%
Employee Benefits	1,019,146	55,640	963,507	5.46%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	454,000	27,745	426,255	6.11%
<b>Total Selectmen's Budget</b>	<b>7,895,609</b>	<b>1,891,828</b>	<b>6,003,781</b>	<b>23.96%</b>

**EDUCATION**

	Approved 17-18 Budget	August YTD Expended	Available Balance	% Used
Elementary School	5,458,489	689,709	4,768,780	12.64%
Reg. School Operating	7,944,804	1,986,201	5,958,603	25.00%
Reg. Supervisory District.	2,003,105	333,835	1,669,270	16.67%
Reg. Bond & Interest	776,260	111,985	664,275	14.43%
<b>Total Education</b>	<b>16,182,658</b>	<b>3,121,730</b>	<b>13,060,928</b>	<b>19.29%</b>

<b>TOTAL ESSEX EXPEND.</b>	<b>\$ 24,078,267</b>	<b>\$ 5,013,558</b>	<b>\$ 19,064,709</b>	<b>20.82%</b>
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