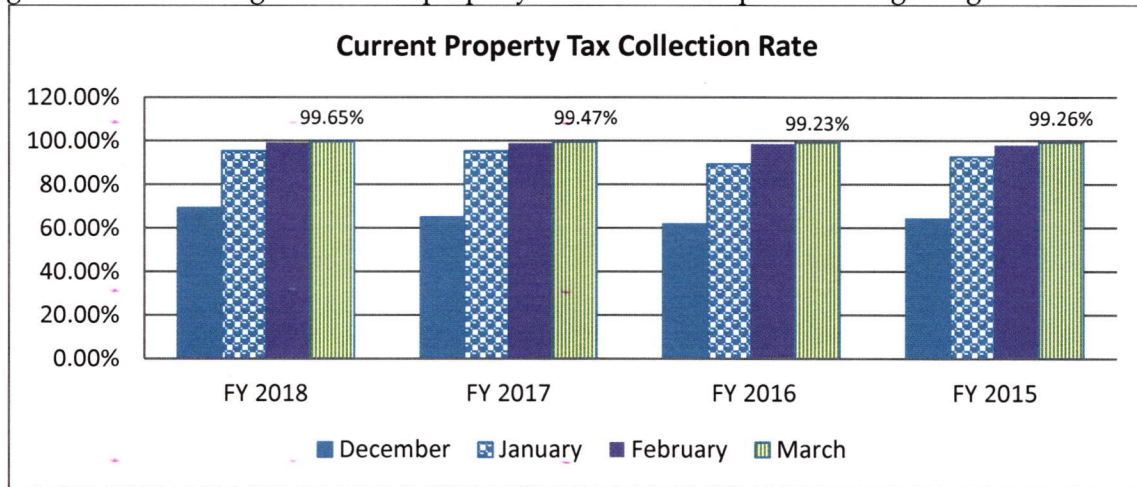


**GENERAL FUND
Financial Report
March 2018**

REVENUES

We now find ourselves three-quarters of the way through fiscal year 2017-2018. The collection rate for current property taxes finished March 2018 at a very healthy 99.65%. This compares well to our historical collection rates over the prior 3 years as shown in the chart. The remaining quarter, although typically the slowest collection period, requires the collection of approximately \$80k to bring us to 100% of budgeted current property taxes. We anticipate reaching this goal.



The total tax collections for March 2018 were \$120,836 bringing the YTD total tax collections to \$22,943,312 or 100.08% of the fiscal year total thanks to prior year collections and interest & lien fees. State funding received in March included the Municipal Grant in Aid of \$74.5k and the Pequot/Mohegan Grant of \$4.1k. Funding for the second half of the Town Aid Road Grant was not included in the latest state bonding package, dimming our hopes of receiving it this year. Local revenues for the month totaled \$129.6k. The bulk of it was Miscellaneous Receipts which included the R4 surplus distribution of \$50k, the Supervision District surplus distribution of \$19k and the MIRA surplus distribution of \$20k. Total revenues collected through March 2018 reached 98.97% of budget versus 97.94% as of March 2017 and 97.25% as of March 2016.

EXPENDITURES

Total general fund expenditures for the month of March totaled \$1,735,138 bringing total expenditures for the fiscal year to \$17,958,572 or 74.35% of budget. Selectmen's budget expenditures for the month totaled \$679.4k for a total expended fiscal year to-date of \$5,682,317 or 71.29% as of the end of March 2018 compared to 71.45% as of March 2017 and 71.72% at March 2016 month end. Quarterly payments to the Libraries, Valley Shore for 9-1-1 services, and general insurance premiums accounted for \$171k of the month's expenditures. As would be expected, the highway department also saw a higher level of spending in March. State of CT fees sent the Zoning Commission budget line into a negative available budget condition.

FYE Forecast: It is still early days and unforeseen events could impact the forecast but based on what we know and anticipate right now, the forecasted revenue and expenditures would indicate that we will cover the budgeted deficit of \$250k and finish with a surplus of approximately \$109K. Strong tax collections and local revenue combined with some projected underspending within both the BOE budget and Selectmen's budget are the main factors behind this projected result.

TOWN OF ESSEX
March 2018
YTD Revenue Financials

	Fiscal Year 2017-2018 Budget	Revenue YTD as of 3/31/18	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	22,724,433	22,644,232	80,201	99.65%	22,724,433	-
Prior Years (Delinquent) Prop. Taxes	150,000	186,396	(36,396)	124.26%	200,000	(50,000)
Interest and Lien Fees	50,000	112,684	(62,684)	225.37%	115,000	(65,000)
TOTAL TAX COLLECTION	22,924,433	22,943,312	(18,879)	100.08%	23,039,433	(115,000)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	2,833	1,129	71.50%	3,962	-
Access Line Tax Share	28,000	20,509	7,491	73.25%	23,500	4,500
State Education Grants	19,798	41,786	(21,988)	211.06%	62,786	(42,988)
Town Aid Road Fund Grant	214,806	107,346	107,460	49.97%	107,346	107,460
LoCIP	73,525	-	73,525	0.00%	50,000	23,525
Circuit Court Fines	4,000	1,551	2,449	38.78%	2,000	2,000
Homeowners Tax Relief	35,000	71	34,929	0.20%	71	34,929
Transit District	821	-	821	0.00%	-	821
Municipal Grant in Aid	50,000	74,547	(24,547)	0.00%	74,547	(24,547)
Pequot/Mohegan	-	8,139	(8,139)	0.00%	12,139	(12,139)
Miscellaneous State and Federal	5,805	-	5,805	0.00%	5,805	-
TOTAL STATE & FEDERAL AGENCIES	435,717	256,783	178,934	58.93%	342,156	93,561
LOCAL REVENUES						
Interest on Temporary Funds	7,200	67,148	(59,948)	932.61%	75,000	(67,800)
Miscellaneous Permits	3,500	3,119	382	89.10%	3,500	-
Transfer Station Permits	80,000	67,247	12,753	84.06%	77,000	3,000
Building Permits	125,000	182,254	(57,254)	145.80%	190,000	(65,000)
Zoning Permits	7,100	6,918	182	97.44%	6,918	182
Zoning Board of Appeals	2,160	1,400	760	64.81%	1,400	760
Planning Commission	2,500	-	2,500	0.00%	-	2,500
Conveyance Tax	110,000	129,377	(19,377)	117.62%	148,000	(38,000)
Park & Recreation Fees	4,500	-	4,500	0.00%	-	4,500
Miscellaneous Receipts	15,000	89,183	(74,183)	594.55%	89,183	(74,183)
Town Clerk Fees	115,000	95,195	19,806	82.78%	115,000	-
Inland Wetlands Permits	1,440	1,080	360	75.00%	1,440	-
CRRA Fees	62,000	55,563	6,437	89.62%	62,000	-
Health Department Fees	7,500	6,100	1,400	81.33%	7,500	-
TOTAL LOCAL REVENUES	542,900	704,583	(161,683)	129.78%	776,941	(234,041)
UNASSIGNED FUND DECREASE	250,217	-	-		-	
TOTAL REVENUES ALL SOURCES	24,153,267	23,904,677	(1,627)	98.97%	24,158,530	(255,480)

Town of Essex
FY 2017-2018 Expenditures
as of March 31, 2018

SELECTMEN'S BUDGET

	Approved 17-18 Budget	March YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Selectmen Office	\$ 205,966	\$ 118,520	\$ 87,446	57.54%	\$ 175,966	\$ (30,000)
Elections	45,840	32,215	13,625	70.28%	45,840	-
Assessor	116,541	84,273	32,268	72.31%	116,541	-
Board of Assessment	1,430	32	1,399	2.20%	1,430	-
Tax Collector	112,271	72,980	39,291	65.00%	112,271	-
Finance Department	175,250	121,487	53,763	69.32%	175,250	-
Legal Services	74,000	52,726	21,274	71.25%	80,000	6,000
Town Clerk	166,835	130,767	36,068	78.38%	184,835	18,000
Probate Court	6,460	3,460	3,000	53.56%	6,460	-
Board of Finance	110,500	44,589	65,911	40.35%	35,500	(75,000)
Conservation Commission	11,900	5,856	6,044	49.21%	11,900	-
Planning Commission	62,575	51,023	11,552	81.54%	62,575	-
Zoning Commission	7,020	7,832	(812)	111.57%	7,020	-
Zoning Board of Appeals	5,450	3,942	1,508	72.33%	5,450	-
Building Department	72,866	49,684	23,182	68.18%	72,866	-
Central Services	214,816	173,334	41,482	80.69%	214,816	-
Park & Recreation Dept.	181,735	118,876	62,859	65.41%	181,735	-
Inland Wetlands Comm.	6,680	3,991	2,689	59.75%	6,680	-
Park & Rec Comm.	1,200	943	257	78.55%	1,200	-
Enforcement Officer	68,846	47,256	21,590	68.64%	68,846	-
Fire Department	344,650	344,650	-	100.00%	344,650	-
Fire Marshal	46,354	30,306	16,048	65.38%	46,354	-
Insurance	190,012	173,231	16,781	91.17%	185,000	(5,012)
Resident Trooper	197,274	-	197,274	0.00%	197,274	-
Police Services	366,987	233,132	133,855	63.53%	366,987	-
Water	182,392	125,115	57,277	68.60%	174,000	(8,392)
Harbor Patrol	30,486	15,351	15,135	50.35%	25,486	(5,000)
Emergency Management	21,400	10,816	10,584	50.54%	21,400	-
Emergency 911	120,894	118,875	2,019	98.33%	120,894	-
Health Department	110,950	75,245	35,705	67.82%	110,950	-
Visiting Nurses	66,874	50,137	16,737	74.97%	66,874	-
Social Services	105,703	86,680	19,023	82.00%	105,703	-
Transfer Station & Recycling	269,965	167,161	102,804	61.92%	264,965	(5,000)
WPCA	2,600	703	1,897	27.03%	2,600	-
Land Use - Administrative	99,410	64,421	34,989	64.80%	99,410	-
Libraries	398,370	398,370	-	100.00%	398,370	-
Highway Department	852,968	734,151	118,817	86.07%	917,968	65,000
Mini Bus	19,140	19,140	-	100.00%	19,140	-
Town Garage	31,700	17,736	13,964	55.95%	26,700	(5,000)
Tree Committee	6,000	937	5,063	15.62%	6,000	-
Economic Development	14,100	9,667	4,433	68.56%	14,100	-
Public Restroom Facilities	18,750	11,969	6,781	63.84%	18,750	-
Ambulance/EMT Services	18,407	16,719	1,688	90.83%	18,407	-
Technology	202,640	129,777	72,863	64.04%	202,640	-

Town of Essex
FY 2017-2018 Expenditures
as of March 31, 2018

SELECTMEN'S BUDGET (CONTINUED)

	Approved 17-18 Budget	March YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Notes Payable	735,000	735,000	-	100.00%	735,000	-
Interest	311,256	301,483	9,773	96.86%	301,483	(9,773)
Employee Benefits	1,019,146	515,021	504,125	50.53%	1,019,146	-
Animal Control	10,000	-	10,000	0.00%	10,000	-
Capital & Non-Recurring	454,000	152,205	301,795	33.53%	454,000	-
Grants & Special	75,000	20,532	54,468	100.00%	75,000	-
Total Selectmen's Budget	7,970,609	5,682,317	2,288,292	71.29%	7,916,432	(54,177)

EDUCATION

	Approved 17-18 Budget	March YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Elementary School	5,458,489	3,859,481	1,599,008	70.71%	5,408,489	(50,000)
Reg. School Operating	7,944,804	5,958,603	1,986,201	75.00%	7,944,804	-
Reg. Supervisory District.	2,003,105	1,681,911	321,194	83.97%	2,003,105	-
Reg. Bond & Interest	776,260	776,260	-	100.00%	776,260	-
Total Education	16,182,658	12,276,255	3,906,403	75.86%	16,132,658	(50,000)

TOTAL ESSEX EXPEND.	\$ 24,153,267	\$ 17,958,572	\$ 6,194,695	74.35%	\$ 24,049,090	(104,177)
----------------------------	----------------------	----------------------	---------------------	---------------	----------------------	------------------