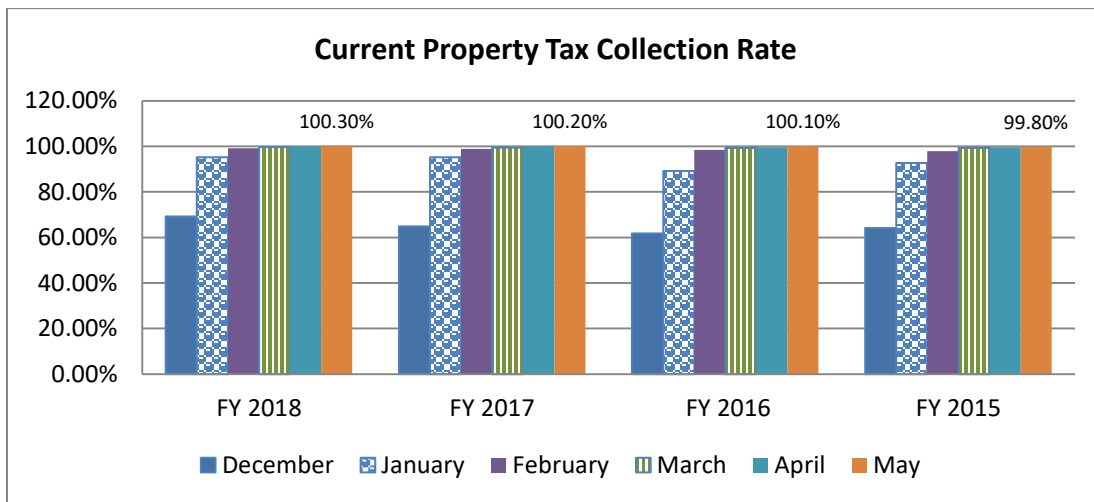


**GENERAL FUND
Financial Report
May 2018**

REVENUES

Fiscal year 2017-2018 revenues started the year strong and have not lost momentum along the way. The collection rate for current property taxes finished May 2018 at 100.3%. We assume during budgeting that the Tax Collector, based on historical experience, will achieve a 99% collection rate. A stronger collection rate combined with lawful additions to the grand list has pushed the budgeted collection rate over 100%.



The total tax collections for May 2018 were \$90,074 bringing the YTD total tax collections to \$23,136,932 or 100.9% of the fiscal year total. Healthy prior year collections and interest & lien fees are major contributors to this success. No state funding was received in May. Before the end of the fiscal year, we will receive the LoCIP grant of \$74k and, after numerous months of predicting that we will not receive the second half of the Town Aid Road grant, funding for this grant has been approved by the State and we should receive the remaining \$107k by fiscal year end. Local revenues for the month totaled \$57.5k. Once again, the bulk of it was building permits of \$17.5k and conveyance tax of \$12k. Town Clerk fees added \$9.1k and the quarterly Regional Recycling Fees added \$8.8k. Total revenues collected through May 2018 reached 101.5% of budget versus 100.0% as of May 2017 and 100.3% as of May 2016.

EXPENDITURES

Total general fund expenditures for the month of May totaled \$1,679,675 bringing total expenditures for the fiscal year to \$22,170,341 or 91.8% of budget. Selectmen's budget expenditures for the month totaled \$691.8k for a total expended fiscal year to-date of \$6,991,746 or 87.7% as of the end of May 2018 compared to 86.0% as of May 2017 and 84.2% at May 2016 month end. Annual transfers to sinking funds and the dog fund accounted for \$289k of this total. We continue to project the following budget lines for potential fiscal year end overages: Highway Department, Town Clerk, Zoning Commission, Legal Service and Central Services. However, we expect savings on other budget lines and the BOF contingency to be sufficient to cover this.

FYE Forecast: As of the end of May, we are projecting a fye budget surplus of \$400k - \$450k. This is up from last month's projection primarily due to the add back of the Town Aid Road grant.

TOWN OF ESSEX
May 2018
YTD Revenue Financials

	Fiscal Year 2017-2018 Budget	Revenue YTD as of 5/31/18	Balance to be Collected	% Collected YTD	Forecasted Revenue	(Over) / Under
TAX COLLECTION						
Property Taxes	22,724,433	22,787,382	(62,949)	100.28%	22,800,000	(75,567)
Prior Years (Delinquent) Prop. Taxes	150,000	213,671	(63,671)	142.45%	215,000	(65,000)
Interest and Lien Fees	50,000	135,879	(85,879)	271.76%	136,000	(86,000)
TOTAL TAX COLLECTION	22,924,433	23,136,932	(212,499)	100.93%	23,151,000	(226,567)
STATE & FEDERAL AGENCIES						
Veterans Tax Relief	3,962	2,833	1,129	71.50%	2,833	1,129
Access Line Tax Share	28,000	20,509	7,491	73.25%	23,500	4,500
State Education Grants	19,798	87,043	(67,245)	439.66%	87,043	(67,245)
Town Aid Road Fund Grant	214,806	107,346	107,460	49.97%	214,692	114
LoCIP	73,525	-	73,525	0.00%	74,257	(732)
Circuit Court Fines	4,000	2,085	1,915	52.13%	2,085	1,915
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%	2,000	3,805
TOTAL STATE & FEDERAL AGENCIES	435,717	302,574	133,143	69.44%	493,167	(57,450)
LOCAL REVENUES						
Interest on Temporary Funds	7,200	84,203	(77,003)	1169.48%	75,000	(67,800)
Miscellaneous Permits	3,500	3,539	(39)	101.10%	3,600	(100)
Transfer Station Permits	80,000	71,970	8,030	89.96%	73,000	7,000
Building Permits	125,000	221,374	(96,374)	177.10%	223,000	(98,000)
Zoning Permits	7,100	8,320	(1,220)	117.18%	8,320	(1,220)
Zoning Board of Appeals	2,160	1,800	360	83.33%	1,800	360
Planning Commission	2,500	-	2,500	0.00%	-	2,500
Conveyance Tax	110,000	163,041	(53,041)	148.22%	165,000	(55,000)
Park & Recreation Fees	4,500	-	4,500	0.00%	-	4,500
Miscellaneous Receipts	15,000	89,697	(74,697)	597.98%	89,449	(74,449)
Town Clerk Fees	115,000	114,100	901	99.22%	115,000	-
Inland Wetlands Permits	1,440	1,320	120	91.67%	1,320	120
CRRA Fees	62,000	64,439	(2,439)	103.93%	64,439	(2,439)
Health Department Fees	7,500	7,075	425	94.33%	7,075	425
TOTAL LOCAL REVENUES	542,900	830,876	(287,976)	153.04%	827,003	(284,103)
TOTAL REVENUES ALL SOURCES	23,903,050	24,270,382	(367,332)	101.54%	24,471,170	(568,120)

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

SELECTMEN'S BUDGET

	Approved 17-18 Budget	May YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Selectmen Office	\$ 205,966	\$ 151,681	\$ 54,285	73.64%	\$ 175,966	\$ (30,000)
Elections	45,840	36,309	9,531	79.21%	45,840	-
Assessor	116,541	109,588	6,953	94.03%	116,541	-
Board of Assessment	1,430	1,218	212	85.16%	1,430	-
Tax Collector	112,271	98,009	14,262	87.30%	112,271	-
Finance Department	175,250	158,700	16,550	90.56%	175,250	-
Legal Services	74,000	58,671	15,329	79.29%	80,000	6,000
Town Clerk	166,835	163,488	3,347	97.99%	184,835	18,000
Probate Court	6,460	3,460	3,000	53.56%	3,460	(3,000)
Board of Finance	110,500	34,539	75,961	31.26%	35,500	(75,000)
Conservation Commission	11,900	7,370	4,530	61.93%	11,900	-
Planning Commission	62,575	61,248	1,327	97.88%	62,575	-
Zoning Commission	7,020	10,579	(3,559)	150.70%	11,000	3,980
Zoning Board of Appeals	5,450	5,495	(45)	100.83%	5,550	100
Building Department	72,866	67,886	4,980	93.17%	72,866	-
Central Services	214,816	218,261	(3,445)	101.60%	230,000	15,184
Park & Recreation Dept.	181,735	143,061	38,674	78.72%	181,735	-
Inland Wetlands Comm.	6,680	4,627	2,053	69.27%	6,680	-
Park & Rec Comm.	1,200	1,064	136	88.66%	1,200	-
Enforcement Officer	68,846	63,078	5,768	91.62%	68,846	-
Fire Department	344,650	344,650	-	100.00%	344,650	-
Fire Marshal	46,354	44,045	2,309	95.02%	46,354	-
Insurance	190,012	175,339	14,673	92.28%	182,000	(8,012)
Resident Trooper	197,274	-	197,274	0.00%	185,274	(12,000)
Police Services	366,987	311,723	55,264	84.94%	362,000	(4,987)
Water	182,392	139,510	42,882	76.49%	174,000	(8,392)
Harbor Patrol	30,486	16,288	14,198	53.43%	25,486	(5,000)
Emergency Management	21,400	14,136	7,264	66.06%	21,400	-
Emergency 911	120,894	120,894	-	100.00%	120,894	-
Health Department	110,950	95,848	15,103	86.39%	110,950	-
Visiting Nurses	66,874	55,708	11,166	83.30%	66,874	-
Social Services	105,703	90,647	15,056	85.76%	105,703	-
Transfer Station & Recycling	269,965	230,806	39,159	85.49%	264,965	(5,000)
WPCA	2,600	1,202	1,398	46.22%	2,600	-
Land Use - Administrative	99,410	86,505	12,905	87.02%	99,410	-
Libraries	398,370	398,370	-	100.00%	398,370	-
Highway Department	852,968	820,971	31,997	96.25%	907,968	55,000
Estuary Transit District	19,140	19,140	-	100.00%	19,140	-
Town Garage	31,700	20,060	11,640	63.28%	26,700	(5,000)
Tree Committee	6,000	937	5,063	15.62%	6,000	-
Economic Development	14,100	10,667	3,433	75.65%	14,100	-
Public Restroom Facilities	18,750	14,390	4,360	76.74%	18,750	-
Ambulance/EMT Services	18,407	18,390	17	99.91%	18,407	-
Technology	202,640	149,078	53,562	73.57%	202,640	-

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

SELECTMEN'S BUDGET (CONTINUED)

	Approved 17-18 Budget	May 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	920,866	98,280	90.36%	1,011,646	(7,500)
Animal Control	10,000	10,000	-	100.00%	10,000	-
Capital & Non-Recurring	454,000	416,889	37,111	91.83%	454,000	-
Grants & Special	75,000	29,871	45,129	39.83%	75,000	-
Total Selectmen's Budget	7,970,609	6,991,746	978,863	87.72%	7,895,209	(75,400)

EDUCATION

	Approved 17-18 Budget	May YTD Expended	Available Balance	% Used	Forecasted Expenditures	(Under) / Over
Elementary School	5,458,489	4,608,554	849,935	84.43%	5,408,489	(50,000)
Reg. School Operating	7,944,804	7,944,804	-	100.00%	7,944,804	-
Reg. Supervisory District.	2,003,105	1,848,977	154,128	92.31%	2,003,105	-
Reg. Bond & Interest	776,260	776,260	-	100.00%	776,260	-
Total Education	16,182,658	15,178,595	1,004,063	93.80%	16,132,658	(50,000)
TOTAL ESSEX EXPEND.	\$ 24,153,267	\$ 22,170,341	\$ 1,982,926	91.79%	\$ 24,027,867	(125,400)