

**Board of Finance
Regular Meeting
August 15, 2013
Essex Town Hall
Meeting Room A
7:00 p.m.**

Present: James Francis, Chairman, Fred Vollono, Jeffrey Woods, Campbell Hudson, Keith Crehan and Lee Rowley

Others Present: Robert Dixon, Treasurer
Kelly Sterner, Finance Director
Yvonne Roziak, Recording Secretary

Absent: Norman Needleman, First Selectman

James Francis, Chair called the meeting to order at 7:05 p.m.

APPROVAL OF AGENDA:

Motion made by Jeffrey Woods to approve the agenda. Seconded by Fred Vollono. Passed unanimously. Motion carried.

APPROVAL OF MINUTES:

The following corrections have been noted:

Page 3, second paragraph – Mr. Needleman also reported the Board of Selectmen are “also” (delete) looking to amend the current employee retirement plan with “regard” (deleted “s”).

Motion made by Campbell Hudson to accept and approve the amended Minutes of July 18, 2013 with the above changes. Seconded by Lee Rowley. Passed unanimously. Motion carried.

TREASURER'S REPORT:

Robert Dixon, Treasurer distributed and discussed the fiscal year 2013-2014 YTD financials as of July 31, 2013. Mr. Dixon indicated that property tax revenue was very strong at 46% of budget; Building Permits were also quite good at \$26,000. Expenses also appear to be in line with budgeted levels.

Motion made by Jeffrey Woods to accept treasurer's report. Seconded by Keith Crehan. Passed unanimously. Motion carried.

SELECTMEN'S REPORT:

Kelly Sterner, Finance Director (on behalf of First Selectman, Norman Needleman), presented the Supplemental Appropriation Request of \$200,000 (recently approved by the Board of Selectmen) to the Board of Finance for approval at tonight's meeting. If approved, this official request will proceed to Town Meeting.

Motion made by Lee Rowley to approve and move to Town Meeting the Supplemental Appropriation Request of \$200,000. Seconded by Fred Vollono. Passed unanimously. Motion carried.

OLD BUSINESS:

Kelly Sterner, Finance Director distributed the revised Fund Balance Policy. The Board of Finance reviewed and edited the draft policy under "Policy" and "Procedure."

Motion made by Lee Rowley accept and approve the amended Fund Balance Policy. Seconded by Keith Crehan. Passed unanimously. Motion carried.

NEW BUSINESS:

The Annual Report Dedication candidate was discussed and the Board of Finance Committee members are in agreement on the selected candidate.

Motion made by Keith Crehan to approve the Annual Report Dedication candidate. Seconded by Fred Vollono. Passed unanimously. Motion carried.

COMMUNICATIONS & CORRESPONDENCE - None

PUBLIC COMMENT – None

ADJOURNMENT:

Motion made by Jeffrey Woods to adjourn meeting at 7:35 p.m. Seconded by Fred Vollono. Passed unanimously. Motion carried.

Respectfully submitted,

Yvonne Roziak