

**Board of Finance
Regular Meeting
June 20, 2013
Essex Town Hall
Meeting Room A
7:00 p.m.**

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

Others Present: Norman Needleman, First Selectman
Robert Dixon, Treasurer
Yvonne Roziak, Recording Secretary

Others Absent: Kelly Sterner, Finance Director

Meeting was called to order 7:08 p.m.

APPROVAL OF AGENDA:

James Francis, Chair asked to move Item 7B – “Review and Approve Banking Resolution” to follow Item # 4B.

Motion was made by Jeffrey Woods to accept and approve the amended agenda with this change, seconded by Fred Vollono. Passed unanimously. Motion carried.

APPROVAL OF MINUTES:

Motion made by Campbell Hudson to accept and approve minutes of May 16, 2013, seconded by Fred Vollono. Passed unanimously. Motion carried.

TREASURER’S REPORT:

Revenues:

Robert Dixon, Treasurer distributed the May 2013 YTD Financials. Revenues in the second half of the fiscal year are finishing stronger than the first half particularly in local revenues. Tax collections for the current year are at 99.8% of budget vs. a collection rate of 99.5% at May month end of the prior year. State and Federal revenue is a hodge-podge of positive and negative variances. The positive variance under the miscellaneous line includes FEMA funding for Tropical Storm Sandy. FEMA submissions are

complete for both Tropical Storm Sandy and the Blizzard, however, are awaiting further approval notifications from the State before accounting for any more revenue. Under local revenues, both Conveyance Tax and Building Permits are finishing strong. The bulk of the positive variance in this category belongs to the CRRA payment recorded in miscellaneous receipts.

Expenditures:

No significant changes from the prior month although we have eliminated the previously forecasted negative variance under Transfer Station. That budget will be able to cover the additional costs of chipping due to Tropical Storm Sandy within their original appropriation. Other areas appear to be tracking close to budget and we are keeping our eyes open for potential budget lines which could provide positive variances at fiscal year-end.

Under this current scenario, the budget will cover the built in deficit of \$136,246.00 and provide an increase to the unassigned fund balance in the General Fund at fiscal year-end.

All and all the financials for the year are in good shape. It appears, once again, we should exceed the budget for the year.

Motion made by Campbell to approve Treasurer's report, seconded by Jeffrey Woods. Passed unanimously. Motion carried.

Bank Resolutions:

Motion was made by Campbell Hudson to authorize the Treasurer to invest any portion of the General Fund as specified amounts that may be available in direct obligation of U.S. or certificate of deposit or specified regular savings account for the fiscal year 2012-2013; and to approve Bank of America, Essex Savings Bank, M.B.I.A., Liberty Bank, First Niagara Bank, Webster Bank, Citizen's Bank and the State of Connecticut Short Term Investment Fund (STIF) for investments and for regular checking accounts for the fiscal year 2012-2013. Jeffrey Woods seconded the motion. Passed unanimously. Motion carried.

SELECTMEN'S REPORT:

First Selectman, Norman Needleman presented to the Board of Finance a Sinking Fund request that was approved at the Board of Selectmen meeting on June 5th from Park & Rec. The request is to appropriate funds in the amount of \$30,000.00 for the Grove Street Playground. Such funds would be used in combination with STEAP Grant funding for the purchase and install of playground equipment.

Motion made by Campbell Hudson to approve and recommend to Town Meeting the appropriation of an amount not to exceed \$30,000.00 from Parks & Recreation Capital Sinking Fund for a new Playscape, seconded by Fred Vollono. Passed unanimously. Motion carried.

First Selectman, Norman Needleman also presented a Budget Amendment Request that was approved at the Board of Selectmen meeting on June 19, 2013 to increase to Fire Department Allocation for FY 12/13 based on calculated share of FEMA reimbursement. It is requested that the reimbursement related to the Fire Department be approved for transfer or appropriation to General Fund budget 10421-Fire Department in FY 2012-2013.

Motion made by Campbell Hudson to amend and approve transfer of \$2,341.00 from the Board of Finance Contingency budget line (10409-508400) to the Fire Department budget line (104200-508600) for costs incurred during Tropical Storm Sandy. Seconded by Jeffrey Woods. Passed. Motion carried.

OLD BUSINESS: None

NEW BUSINESS: Park & Rec. Sinking Fund Request – Refer to Selectmen's Report

COMMUNICATIONS AND CORRESPONDENCE: None

PUBLIC COMMENT: None

ADJOURNMENT:

Jeffrey Woods made a motion to adjourn the meeting at 7:35 p.m., seconded by Fred Vollono. Passed unanimously. Motion carried

Respectfully submitted,

Yvonne Roziak
Recording Secretary