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BOARD OF FINANCE

**Town of Essex
29 West Avenue
Essex, CT 06426
Conference Room A**

August 16, 2018

MINUTES

In attendance: Keith Crehan, Chairman, Campbell Hudson, Vice Chairman, Mary-Louise Polo, Edward Tedeschi, and Ethan Goller. Absent: Vin Pacileo III

Others in attendance: James Francis, Treasurer
Kelly Sterner, Finance Director

Meeting called to order at: 7:05 p.m. by Keith Crehan

APPROVAL OF THE AGENDA:

Ethan Goller made a motion to approve the agenda (with Kelly presenting the First Selectmen's Report), seconded by Ed Tedeschi. Passed unanimously. Motion carried.

APPROVAL OF THE MINUTES:

Keith Crehan requested a word change at the bottom of Page 1 under Financial Report. It should read as follows: "Kelly Sterner, Finance Director, provided the following financial report for the fiscal year through the month ended (~~delete ending~~) June, 2018:"

Bottom of Page 3 – under New Business. It should read: "The BOF discussed the format of the annual report and if there is any desire to change it. They reviewed a copy of Old Saybrook's (~~delete Saybrook's~~) Annual Report.

Campbell discussed the paragraph under the Selectmen's Report regarding the Funding for the Economic Development Commission Project. It should clarify that the project will not be performed in the entire town of Essex, but in the "village" of Essex.

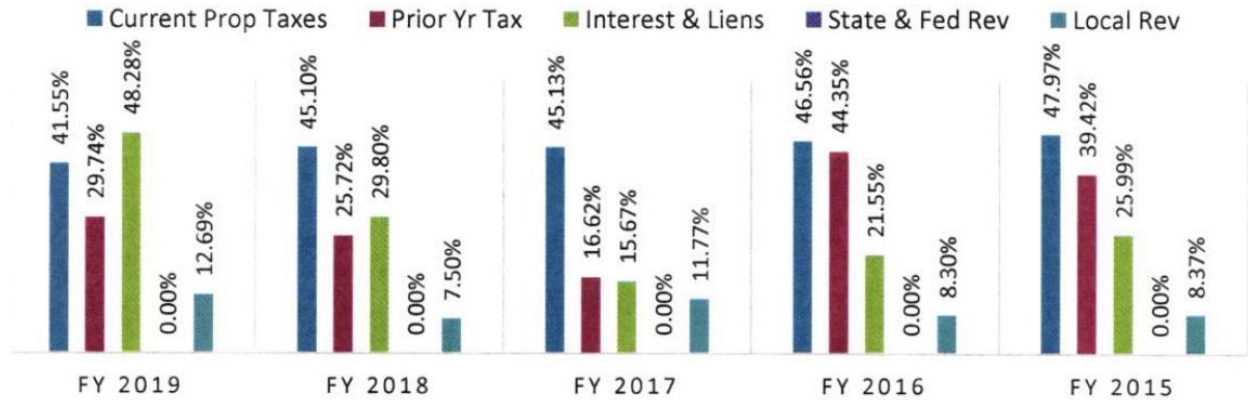
Campbell Hudson made a motion to approve the minutes (as amended) of July 19, 2018, seconded by Ethan Goller. Passed unanimously. Motion carried.

FINANCIAL REPORT:

Kelly Sterner, Finance Director, provided the following financial report for the fiscal year through the month ending July, 2018:

REVENUES

The current property tax collection rate of 41.55% for July appears to lag prior years as shown in the chart below, however, on-time payments deposited on August 2nd and 3rd totaling \$2,733.919 will bring the collection rate back in line with the historic levels.



As of July month end, the YTD total tax collections were \$9,504,592 or 41.49% of the fiscal year total. Interest and Liens were particularly robust due to strong prior year collections in July. Revenue from State sources historically does not start to show up until later in the fiscal year. Local revenues are starting the year strong with a total of \$74.9k collected in July. Miscellaneous Receipts is already at 189.67% of full year budget based on the equity distribution from CIRMA of \$11,981 and Essex Housing Pilot payment of \$16,010. Total revenues collected came in at 39.75% of budget versus 43.2% for July 2017 and 42.66% at July 2016 month end.

EXPENDITURES

Expenditures for the months of July totaled \$3,601,455 or 14.94% of budget. Selectmen's budget expenditures totaled 19.94% as of the end of July 2018 compared to 19.92% as of July 2017 and 19.97% at July 2016 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. These costs have begun to show up in July and should be even more evident in August spending. 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 each year causing our spending to appear high at the front end of the fiscal year.

Ethan Goller made a motion to accept the Financial Report, seconded by Mary-Louise Polo. Passed unanimously. Motion carried.

SELECTMEN'S REPORT:

Harbor Management Commission – Sinking Fund Request – The HMC request funds in the amount of \$40,000.00 from the Harbor Management sinking fund. This would provide partial funding for the renovation and re-decking of the Town Dock. The Board of Finance is requesting to see more information on this project. Kelly distributed a copy of the invitation to bid with pictures and responses from the vendors that quoted. Jim indicated that the deck is in bad shape. Some of the pilings will need to be replaced as well as the planking which is deteriorated. Ethan asked about the time line and the

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vendor who quoted - Parker Construction. Kelly indicated there were only 2 quotes received (Parker being one) and they were comparable. Timing is an issue as they would like to start the project sooner rather than later. Kelly asked the BOF to send her a list of questions to present to the Harbor Commission so that they can supply more information prior to the Town Meeting.

Keith Crehan made a motion to approve and recommend to Town Meeting an appropriation in the amount of \$40,000.00 from the Harbor Management Sinking Fund. Funds to be used by the Harbor Management Commission for the renovation and re-decking of the Town Dock, seconded by Campbell Hudson. Voting in favor: Mary-Louise Polo, Campbell Hudson, Keith Crehan; Abstaining: Ed Tedeschi; Opposed: Ethan Goller. Passed. Motion carried.

OLD BUSINESS: None

NEW BUSINESS:

Annual Report Dedication Discussion – Kelly handed out a list of historic dedications to the BOF. Kelly read off the names on the list of people she has received. The BOF discussed the various candidates and will decide by the next BOF meeting in September.

COMMUNICATIONS AND CORRESPONDENCE: None

PUBLIC COMMENT: None

ADJOURNMENT:

Keith Crehan made a motion to adjourn at 8:23 p.m., seconded by Mary-Louise Polo. Passed unanimously. Motion carried.

Respectfully submitted,

Yvonne Roziak
Recording Secretary