

These minutes have not yet been approved

BOARD OF FINANCE

**Town of Essex
29 West Avenue
Essex, CT 06426
Via Remote Attendance Only – 7:00 p.m.**

MINUTES

Thursday – November 19, 2020

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

Others in attendance: Norman Needleman, First Selectman
Tracey Celentano, Finance Director

Meeting called to order at 7:15 p.m. by Keith Crehan.

APPROVAL OF THE AGENDA:

Keith Crehan moved to approve the agenda, seconded by Vin Pacileo. Passed unanimously. Motion carried.

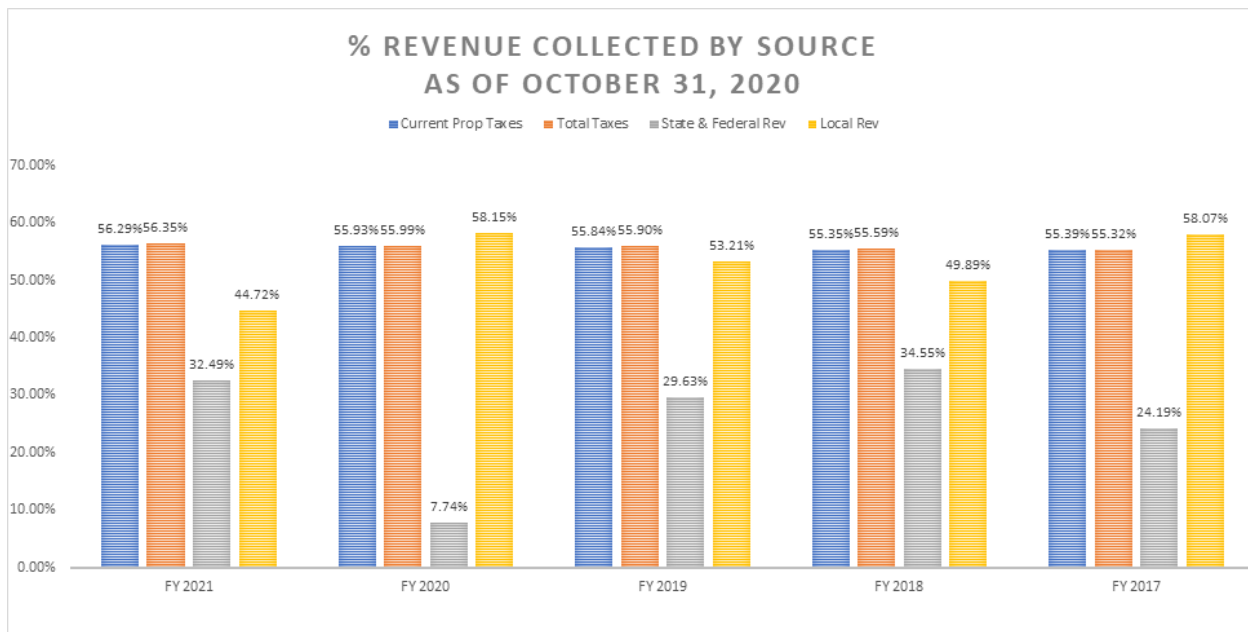
APPROVAL OF THE MINUTES:

Ethan Goller moved to approve the minutes of October 20, 2020, seconded by Mary-Louise Polo. Passed unanimously. Motion carried.

FINANCIAL REPORT:

REVENUES:

October typically ranks among our slowest tax collection months. Total tax collections for the month were \$140.7K with current property taxes accounting for \$120.3K of the total. This brings current property tax deposits for the fiscal year through October 2020 to \$13,025,629 which is a collection rate of 56.29%. This is slightly ahead of historical rates.



As of October month-end, helped by strong prior year collections and Interest & Liens fees, the YTD total tax collections were \$13,150,671 or 56.35% of the fiscal year total compared to 55.99% as of October 2019 and 55.90% as of October 2018. We received State revenue in the form of ECS (\$26K), Grants in lieu of taxes (\$10.4K) and Town Aid Road funding (\$107.9K). Additional grants totaling \$37.5K for reimbursement of COVID related expenditures are expected in future months. Local revenues totaled \$297.7K in October 2020 and are trending below prior years due to the change from Citizens to Webster Bank and historically low interest rates. Total revenues collected came in at 55.18% of budget versus 54.84% for October 2019 and 55.30% for October 2018 month end.

EXPENDITURES:

Expenditures for the month of October totaled \$2,634,364 bringing spending YTD to \$9,478,983 or 38.45% of budget. Selectmen's budget expenditures made up \$734,504 of the total spending. As of October month-end, the Selectmen's budget spending YTD is \$3,882,457 or 44.98% of budget compared to 42.80% as of October 2019 and 46.56% at October 2018 month-end. With 3 paydays and the annual pension payment of \$418K in October, payroll and fringe accounted for \$582.7K of the monthly spending. Election labor and supply costs will be captured in November. Except for Technology, overall spending continues to trend well.

Mary-Louise Polo made a motion to accept the financial report, seconded by Vin Pacileo. Passed unanimously. Motion carried.

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SELECTMEN'S REPORT:

A Special Town Meeting was held on November 4th to approve the year-end financial transfers and appropriations. The Annual Town Meeting was held on November 16th which included distribution of the Annual Report, honoring Claire Tiernan and approval for the nominations of all appointments to the Town's Commissions.

OLD BUSINESS: None

NEW BUSINESS:

- a. Special Appropriation – Request for Funds for Wetland Map Updates

The Essex Inland Wetland and Watercourses Commission is requesting funds from the Town to prepare and update approximately 60 Official Town Wetland Maps on the Towns GIS mapping system with AppGeo. The cost for the updates is \$8,000.

Motion was made by Keith Crehan to approve an appropriation not to exceed \$8,000 from the fiscal year 20-21 Board of Finance contingency fund to the technology budget for the Wetland Map Updates, seconded by Ed Tedeschi. Abstained: Ethan Goller. Passed. Motion Carried.

COMMUNICATIONS AND CORRESPONDENCE: None

PUBLIC COMMENT: None

ADJOURNMENT:

Mary-Louise Polo moved to adjourn the meeting at 7:50 p.m., seconded by Vin Pacileo. Passed unanimously. Motion carried.

Respectfully submitted,

Yvonne Roziak
Recording Secretary