

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.
<https://us02web.zoom.us/j/85490408444>**

MINUTES

Thursday, August 20, 2020

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

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

Meeting called to order at 7:16 p.m. by Campbell Hudson

APPROVAL OF THE AGENDA:

Ed Tedeschi moved to approve the agenda seconded by Mary-Louise. Passed unanimously. Motion carried.

APPROVAL OF THE MINUTES:

Campbell Hudson moved to approve the minutes of June 11, 2020, seconded by Mary-Louise Polo. Passed unanimously. Motion carried.

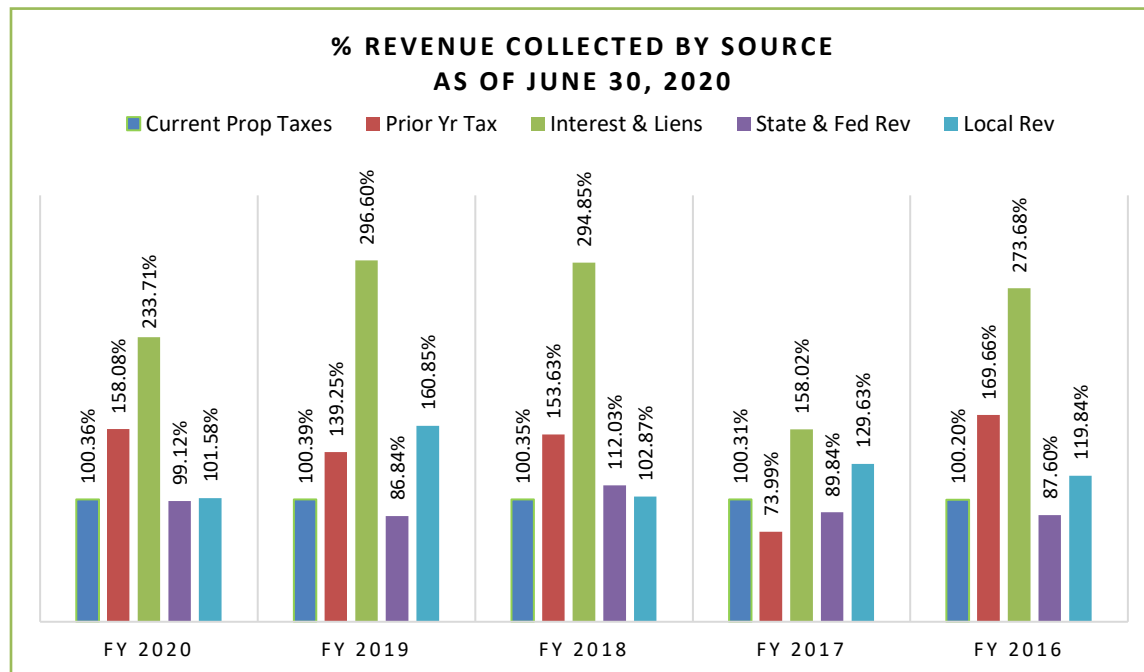
June 2020 - Preliminary Report

FINANCIAL REPORT:

Tracey Celentano, Finance Director, provided the following financial report for the fiscal year through the month ended June 2020:

REVENUES

Our preliminary fiscal year 2019-2020 revenue report shows very positive results overall. Current property tax collections finished the fiscal year at \$22,878,158 which brings the collection rate to 100.36% which is slightly lower than prior year (100.39%). Current property tax collections, prior years' collections and interest & liens all compare well to prior fiscal years.



Interest and liens fees and prior year tax collections also finished the fiscal year strong with collection rates of 158.08% and 233.71% respectively. Overall, Property Tax revenue accounts for \$236K or 47.9% of the revenue surplus. The YTD total tax collections were \$23,232,129 or 101.03% of the fiscal year total. The Municipal Grant in Aid of \$74.5K was received in early June and LoCIP was received prior to fiscal year end. Total revenues collected for the current year reach 101.58% of budget. At this point, our forecasted fiscal year end revenue surplus is \$492.5K.

EXPENDITURES

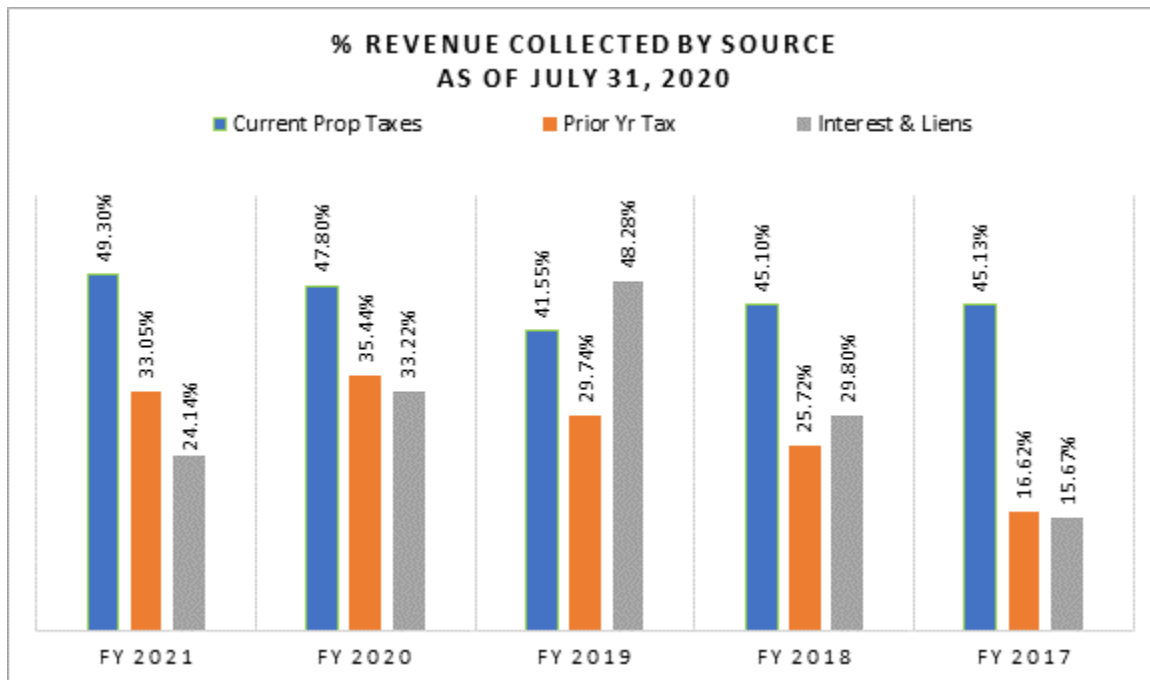
Expenditures for the month of June currently total \$1,463,722 bringing total YTD spending to \$23,667,732 or 97.2% of budget. However, both the Selectman’s budget and Essex BOE budget will remain open for a few more weeks as we continue to receive invoices and are finalizing encumbrance requests related to the 2019-2020 fiscal year.

The Town budget surplus continues to be primarily a result of the savings in the Selectman’s Office and the untouched contingency. The overall surplus in the Selectmen’s budget is currently \$165K. The projected expenditure surplus has been reduced due to the addition COVID related expenses totaling \$32K which hopefully will be reimbursed by FEMA and the State of CT. There will be an Essex BOE budget surplus. It is a moving target, but early estimates are estimated to be around \$200K.

July 2020 – Financial Report

REVENUES

The current property tax deposits for July 2020 totaled \$11,407,002 which is a collection rate of 49.30%. Additional “on time” payments through August 5th totaled \$1,041,965. As shown in the chart below, tax collections are starting off strong compared to prior years.



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As of July month-end, the YTD total tax collections were \$11,468,645 or 49.14% of the fiscal year total as compared to 47.68% prior year. Credit card payments accounted for \$632,537 compared to \$332,596 for the same period the prior fiscal year, a 90 percent increase. Interest and Liens were again robust due to strong prior year collections in July.

EXPENDITURES

Expenditures for the month of July totaled \$3,454,645 or 14.01% of budget. Selectmen's budget expenditures made up \$1,465,550 of the total. This spending is 16.98% of budget as of the end of July 2020 compared to 24.01% as of July 2019 and 19.94% at July 2018 month end. The lower expenditure is due to a retirement fund contribution made in July of last fiscal year. 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.

SELECTMEN'S REPORT:

Fiscal Year 2019-2020 Encumbrances –

Norman discussed the recent storm and its devastation however, not a tremendous amount of cost to the town. Public Works continues to go around town doing cleanup of brush etc., on the sides of the roads and at residences. Public Works is doing a great job. Finishing up some of our grants with regards to sidewalks in Centerbrook to be completed by October. The last piece will be the completion of the sidewalk and crosswalk. Chip sealing will also be going on as well as paving until fall. We will probably be adding another staff member to the Public Works down the road.

Mary-Louise Polo made a motion to approve the Encumbrance for Public Works for road work in the amount of \$93,283, seconded by Vin Pacileo. Passed. Motion carried.

Municipal Property Improvement fund has \$19,935 from last year and we want to use some of it for Public Works software program to help simplify managing maintenance operations as well as track work orders etc. that are now being done manually. Ryan Welch has also researched this software program called Dude Solutions for a cost of approximately \$9,970. It was also discussed that the Town's existing cameras are out of date and many are not working. The Town would like to upgrade to Verkada Camera's which is the same as Region 4. The initial purchase for 10 cameras with 3-year licenses would not exceed \$11,163.

Mary-Louise Polo made a motion to approve the Municipal Property Improvement expenditures not to exceed \$19,935 for the Public Works software and Verkada cameras, seconded by Ethan Goller. Passed. Motion carried.

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Park and Recreation requested encumbrance funds for Park and Recreation projects that were unable to be completed due to COVID. This includes mowing, park operations, maintenance and repair, tree removal, etc.

Ethan Goller made a motion to approve an amount not to exceed \$12,755 for the completion of the Park and Recreation clean-up and maintenance projects including the Ivoryton Park Project, seconded by Ed Tedeschi. Passed. Motion carried.

OLD BUSINESS: None

NEW BUSINESS:

- a. Annual Report Dedication Discussion

Several names were tossed around based on who was on the possible list at the end of last year. It was decided that Tracey will get the list from Kelly and distribute in advance for review by the BOF to discuss further at the next Board of Finance meeting.

COMMUNICATIONS AND CORRESPONDENCE: None

PUBLIC COMMENT: None

ADJOURNMENT:

Ethan Goller moved to adjourn the meeting at 8:17 p.m., seconded by Vin Pacileo. Passed. Motion carried.

Respectfully submitted,

Yvonne Roziak
Recording Secretary

Attachment/