

*These minutes have not yet been approved*

**BOARD OF FINANCE  
(Following Public Hearing)**

**Town of Essex  
29 West Avenue  
Essex, CT 06426  
Auditorium**

**April 24, 2019**

**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: Norman Needleman, First Selectman  
Stacia Libby, Selectman  
Bruce Glowac, Selectman  
James Francis, Treasurer  
Kelly Sterner, Finance Director

Meeting called to order at: 8:36 p.m.

**APPROVAL OF THE AGENDA:**

*Ethan Goller made a motion to approve the agenda, seconded by Ed Tedeschi. Passed unanimously. Motion carried.*

**APPROVAL OF THE MINUTES:**

**Special BOF Minutes of March 21, 2019 and Regular BOF Minutes of March 26, 2019:**

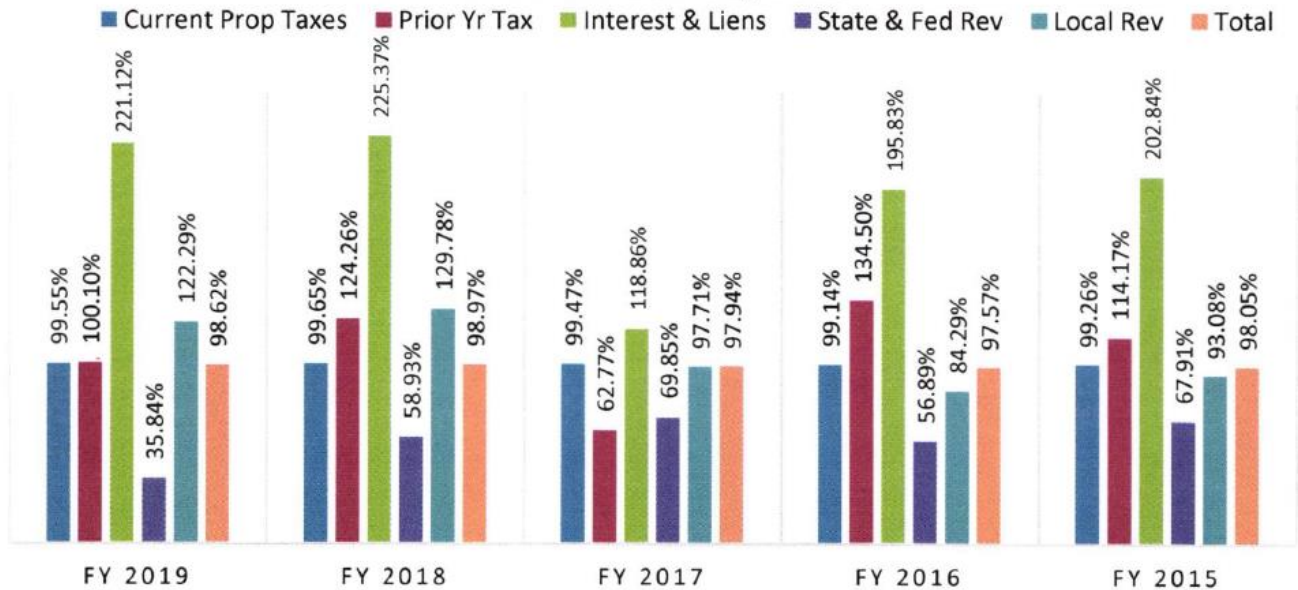
*Ethan Goller made a motion to approve the minutes of March 21, 2019 and March 26, 2019, seconded by Campbell Hudson. Passed unanimously. Motion carried.*

**FINANCIAL REPORT:**

**REVENUES:**

Current property tax collections for March totaled \$103,135 bringing the collection rate to 99.55% which is right in line with prior years as shown in the chart below:

**% REVENUE COLLECTED BY SOURCE  
AS OF MARCH 31, 2019**



Interest and liens fees and prior year tax collections totaled \$40.5k for the month, which is particularly strong as 2 past due accounts were brought current. The combined effect produced YTD total tax collections, as if March 2019 month end, of \$22,868,283 or 99.82% compared to 100.08% for March 2018 and 99.27% for March 2017. Revenue from State sources was unchanged from the prior month. This is not a concern at this point as we currently believe we will receive the majority of the remaining state revenue. Total local revenue advanced to 122.29% our fiscal year budget as of the end of March. This compares to 129.78% as of March 2018 and 97.94% as of March 2017. The \$71.1k of local revenue consisted primarily of interest income of \$14.7k and miscellaneous revenue of \$25.9k. Total revenues collected for the current year reached 98.62% of budget versus 98.97% for March 2018 and 97.94% at March 2017 month end. Currently we are forecasting a fiscal year end revenue surplus of \$278.8k.

**EXPENDITURES**

Expenditures for the month of March totaled \$2,261.497 bringing total spending YTD to \$18,593,751 or 77.1% of budget. Selectmen’s budget expenditures YTD totaled \$5,982,577 or 73.78% as of the end of March 2019 compared to 71.297% as of March 2018 and 71.45% at March 2017 month end. Selectmen’s budget spending for the month totaled \$633.4k. Payroll expenses accounted for \$179.8k of the total. During March, other major expenditures were the quarterly payments to the libraries (\$101k), W/C and LAP insurance premiums (\$41k) and 9-1-1 services (\$29.9k) as well as health insurance premium (\$89k).

As we head into the final quarter of the fiscal year, we will start to estimate/forecast our year end results. The mild winter, savings in the Selectmen’s payroll and in the general insurance budget are the primary factors which currently leads us to forecast finishing the year \$66k under budget on the expenditure side. Combined with the forecasted revenue surplus and the originally budgeted deficit, the overall surplus would be approximately \$200k.

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

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**SELECTMEN'S REPORT:**

Norman discussed the new street lights and they are to last approximately 55k hours which is good for 8-10 years. He also indicated they will be starting the Centerbrook sidewalks soon as the bid opening has occurred. Norman thanked Kelly for doing a great job on the budget and the BOF agreed with a hand of applause.

**OLD BUSINESS:** None

**NEW BUSINESS:**

- a. Consideration of the 2019-20 Selectmen's Budget, Essex Board of Education Budget and possible approval of both budgets presented at this public hearing.

***Mary-Louise Polo made a motion to approve and move to Town Meeting the proposed 2019-2020 expenditures in the amount of \$24,195,150 for the support of schools, highways and the general government and other necessary objects, seconded by Ethan Goller, passed unanimously, motion carried.***

**COMMUNICATIONS AND CORRESPONDENCE:** None

**PUBLIC COMMENT:** None

**ADJOURNMENT:**

***Ethan Goller made a motion to adjourn the meeting at 9:03 p.m., seconded by Ed Tedeschi. Passed unanimously. Motion carried.***

Respectfully submitted,

Yvonne Roziak  
Recording Secretary