

BOARD OF FINANCE
Following Public Hearing - Auditorium

Town of Essex
29 West Avenue
Essex, CT 06426

April 20, 2017

MINUTES

In attendance: Keith Crehan, Chairman, Campbell Hudson, Vice Chairman, Jeffrey Woods, Mary-Louise Polo, Vin Pacileo III. Absent: Don Mesite

Others in attendance: Norman Needleman, First Selectman
Kelly Sterner, Finance Director
James Francis, Treasurer
Yvonne Roziak, Recording Secretary

Meeting called to order at: 8:39 p.m. by Keith Crehan, Chairman

APPROVAL OF THE AGENDA:

Vin Pacileo made a motion to approve the agenda, seconded by Jeff Woods. Passed unanimously. Motion carried.

APPROVAL OF THE MINUTES:

Campbell Hudson had two corrections to the minutes of March 30, 2017 – Page 2 – first sentence should read “Lon Seidman, Chair, Essex (~~delete “Elementary”~~) BOE, opened up the presentation from the Proposed Budget starting on page 5 – Enrollment Projections – Lon reviewed the K-6 enrollment for **2013 (delete) s/b 2012/13 – 2022/23.**”

Campbell Hudson made a motion to approve the minutes as amended, seconded by Mary-Louise Polo. Passed unanimously. Motion carried with Vin Pacileo abstaining.

FINANCIAL REPORT:

Kelly Sterner, Finance Director provided the following financial report for the fiscal year through the month ending March 31, 2017:

REVENUES:

Current collections of property taxes totaled \$22.1 million with collections of approximately \$132k for March. This translates to a collection rate of \$99.5% year to date and compares well to 99.1% as of March 2016 and 99.3% as of March 2015. Total tax collections, including prior year taxes and interest/lien fees, totaled \$22.26 million as of the end of March 2017 or 99.3% of budget. With 3 months left to the fiscal year, although they are lean ones for tax revenue, we should be able to hit our budgeted revenue for tax revenue. Revenue from the State is another story. Receipts for the month totaled \$31k and consisted of the access line tax share at \$28k and the second installment of the Pequot/Mohegan grant. On the local revenue side, the Town took in about \$26.1k for the month of March. Conveyance Tax accounted for \$7.3k, Building Permits for \$5.2k, and Town Clerk Fees totaled \$7.6k. A smattering of other accounts made up the balance of the collected revenue. Total revenues collected at the end of March totaled approximately \$23.25 million or 97.94% of budget versus 96.67% at March month end the prior year.

EXPENDITURES:

Expenditures for the month of March totaled \$1,443,843 bringing total YTD spending as of month end to \$17,914,536 or 75.46% of budget. This compares to a total expenditures rate of 77.2% as of month end March 2016 and a rate of 77.97% at March 2015. Selectmen’s budget expenditures for the month totaled \$462.7k bringing it to 71.45% of the fiscal year total budget. Significant expenditures during the month included quarterly payments to the Libraries, VSEC for 9-1-1 services, and our workers comp and general insurance. Legal services will likely start to exceed budget next month based on fees related to the new union negotiations (finalized and signed in March) as well as costs related to a town land dispute. Park & Rec will incur some unforeseen costs related to the Viney Hill Brook Park but hopes to cover them under their original budget allocation. Next month we will start to include a forecast through fiscal year end in the monthly report.

Motion made by Keith Crehan to accept the Financial Report, seconded by Vin Pacileo. Passed unanimously. Motion carried.

SELECTMEN’S REPORT: None

OLD BUSINESS:

2017-2018 Town of Essex Budget:

Mary-Louise Polo made a motion to approve and move to Town Meeting the proposed 2017-2018 expenditures in the amount of \$24,078,267 for the support of schools, highways and the general government and other necessary objects, seconded by Jeff Woods. Passed unanimously. Motion carried.

NEW BUSINESS: None

COMMUNICATIONS AND CORRESPONDENCE: None

PUBLIC COMMENT: None

ADJOURNMENT:

Keith Crehan made a motion to cancel the Board of Finance Meeting scheduled for April 27, 2017, seconded by Vin Pacileo. Passed unanimously. Motion carried.

Vin Pacileo made a motion to adjourn at 9:10 p.m., seconded by Campbell Hudson. Passed unanimously. Motion carried.

Respectfully submitted,

Yvonne Roziak
Recording Secretary