

Minutes have not yet been approved

**BOARD OF FINANCE
Room A
Town of Essex
29 West Avenue
Essex, CT 06426**

December 21, 2017

MEETING MINUTES

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

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

Meeting called to order at 7:04 p.m. by Keith Crehan, Chairman

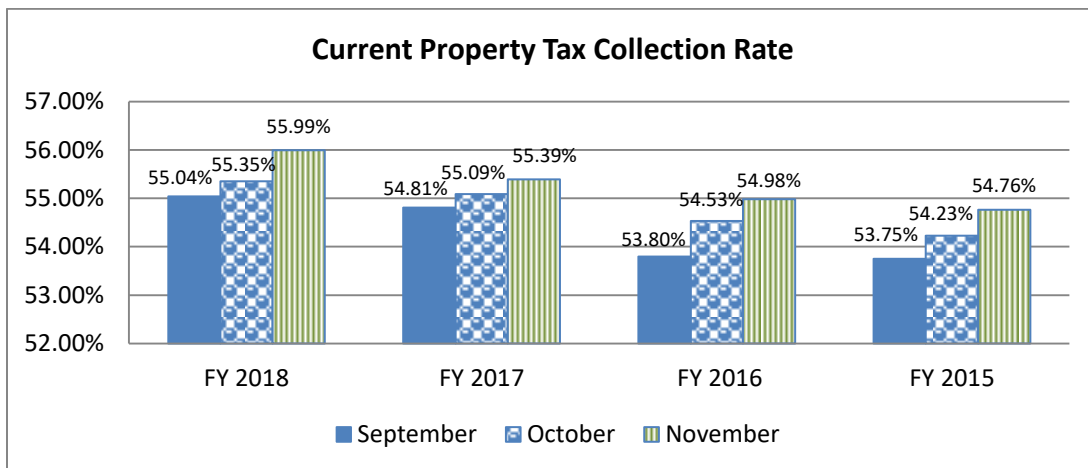
APPROVAL OF THE AGENDA:

Vin Pacileo made a motion to approve the agenda, seconded by Mary-Louise Polo, Passed unanimously. Motion Carried.

APPROVAL OF THE MINUTES:

Vin Pacileo made a motion to approve the minutes of October 19, 2017, seconded by Campbell Hudson. Passed with 4 Ayes. Motion Carried.

FINANCIAL REPORT: Kelly Sterner, Finance Director, provided the following financial report for the fiscal year for November 2017:



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REVENUES:

Current property tax collections rate of 55.99% for November continues to track slightly ahead of historical rates for their respective month-end as shown in the chart above.

Total tax collections for November 2017 were \$159,718 bringing the YTD total tax collections to \$12,902,465 or 56.28% of the fiscal year total. Prior year collections and Interest & Lien Fees continue to be strong. With regard to State funding, I no sooner sent out the chart comparing the State funding per the State budget to the amounts we budgeted for FY 2017-2018 than we received notification from the State of municipal holdbacks. The Essex holdback totals \$16,235 and is supposed to include the required 50% municipals participation in the renter's rebates to seniors. If no other reductions occur, we remain slightly ahead of budgeted amounts but the projected budget deficit at the State level may lead to additional holdback/rescissions. Local revenues added \$79k for the month of November. Building permits were the biggest contributor at \$34k bringing that revenue line to 85% of the annual budget amount. Town Clerk Fees and the Conveyance Tax accounted for \$21k and the quarterly Regional Recycling Fees brought in another \$10k of the total. Total revenues collected finished November 2017 at 55.14% of budget versus 54.54% the prior year.

EXPENDITURES:

Expenditures for the month of November totaled \$1,799,104 bringing total expenditures for the fiscal year to \$10,621,848 or 44.14% of budget. Selectmen's budget expenditures totaled \$467k for a total expended fiscal year-to-date of \$3,457,202 or 43.79% as of the end of November 2017 compared to 38.74% as of November 2016 and 45.17% at November 2015 month end. November spending included a third payroll in the month and infrastructure expenditures as road and sidewalk maintenance projects were finished up and billed in November. As of the 5-month point in our fiscal year, we are not seeing any areas of major concern. However, costs related to winter storms will start to show up in December. We will see what the rest of the winter brings.

Motion made by Mary-Louise Polo to accept the Financial Report, seconded by Campbell Hudson. Passed unanimously. Motion carried.

Kelly indicated that the Walnut Street Bridge will be opening on Saturday, 12/23. It is not yet fully complete, however it is 95% done. The remaining work will be performed in the spring.

SELECTMEN'S REPORT:

Sinking Fund Request for 2018 Revaluation: Norman discussed this request to appropriate an amount not to exceed \$85k from the revaluation sinking fund for the revaluation consultant contract and related software updates being done October 2018. The Vision contract is \$57,700, revaluation notices are \$3,800 and the Vision V8 License/conversion is \$15,000. The Contingency /Add'l services are \$8,500 for a total of \$85k.

Campbell Hudson inquired as to whether or not the revaluation notices includes the mailing costs and charges for comparison. Kelly responded with yes.

Motion made by Campbell Hudson to approve and recommend to Town Meeting the appropriation of a sum not to exceed \$85k as recommended by Board of Selectmen for the revaluation consultant

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contract and related software updates, seconded by Vin Pacileo. Passed unanimously. Motion carried.

OLD BUSINESS: None

NEW BUSINESS:

- a. Election of Officers –

Mary-Louise Polo nominated Keith Crehan to continue as the BOF Chair, and Campbell Hudson, to continue as the BOF, Vice Chair. Passed unanimously. Motion carried.

Election of Recording Secretary –

Keith Crehan designated Yvonne Roziak as BOF Recording Secretary, seconded by Campbell Hudson. Passed unanimously. Motion carried.

- b. 2018 BOF Meeting Calendar – Keith discussed the BOF meeting calendar and reviewed important dates. The April meeting was moved from the third week in April due to spring vacation week at the region schools.

Motion made by Mary-Louise Polo to approve the 2018 BOF calendar as presented, seconded by Vin Pacileo. Passed unanimously. Motion carried.

- c. 2018-2019 Budget Request – Kelly discussed the budget and indicated the First Selectman would like to see an overall flat budget for 2018-2019 or an overall reduction.

Keith Crehan made a motion to keep the proposed Board of Finance budget at a total of \$110,500, seconded by Campbell Hudson. Passed unanimously. Motion Carried.

COMMUNICATIONS AND CORRESPONDENCE: None

PUBLIC COMMENT: None

ADJOURNMENT:

Keith Crehan made a motion to adjourn the meeting at 8:40 p.m., seconded by Vin Pacileo. Passed unanimously. Motion carried.

Respectfully submitted,

Yvonne Roziak
Recording Secretary