

**TOWN OF SOMERS
BOARD OF FINANCE – SPECIAL MEETING
JULY 27, 2016
8:30 AM
LOWER LEVEL CONFERENCE ROOM**

1. Call To Order

The meeting was called to order at 8:30 am by Jim Persano.

2. Members Present

In attendance were Jim Persano, Joe Tolisano, Tom Mazzoli, and Michael Parker. Also in attendance was CFO Mike Marinaccio.

3. CFO Update

Mike Marinaccio presented a return to fund balance schedule that is attached to the minutes. At this time, it is anticipated that the Town will return \$698,528 to the General Fund.

4. Transfers/Appropriations

Mike Marinaccio presented the Board with the first round of budget transfers to balance the year end budget. Michael Parker questioned the large overage in Fire Department ó Vehicle Maintenance. Mike Marinaccio explained that when the new Chief took over in January, he found multiple issues that needed to be resolved immediately with our fleet and it put the line item over budget. Michael Parker also pointed out the overage in Health Insurance and in Social Security. Mike Marinaccio explained that there was a timing issue at the beginning of the fiscal year with health insurance but by the time it was discovered, the books were closed and no action could be taken. Also, with the 2 retirements during the year, Pat Juda and Frank Falcone, the large vacation & sick payouts are taxed and social security has to be paid from that as well.

The Board all commented on the overage in Elections, questioned the ability to manage that budget, and expressed their disappointment with that budget. Though a small value monetarily, on a percentage basis, the Board was not pleased that a budget ran 63% over budget. They requested that if this is going to happen in the future, that the persons involved with that budget come in front of the Board to explain the reasons and request appropriations.

Joe Tolisano moved to transfer \$566,608.55, as presented, to the overaged accounts, seconded by Tom Mazzoli. There was no further discussion and a unanimous vote followed.

5. Adjournment

Joe Tolisano moved to adjourn the meeting at 8:44 am, seconded by Tom Mazzoli. There was no further discussion and a unanimous vote followed.

Respectfully Submitted,

Brian Wissinger

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING

**Town of Somers
General Fund Budget**

REVENUES

	ACTUALS		OVERAGE/ (SHORTAGE)
	ADOPTED BUDGET 2015 - 2016	COLLECTED 2015 - 2016	
PROPERTY TAXES	19,851,127	20,240,323	389,196
INTERGOVERNMENTAL	9,428,593	9,314,649	(113,944)
OTHER FINANCING SOURCES	891,399	939,217	47,818
USE OF FUND BALANCE	524,984	524,984	-
TOTAL REVENUES	<u>30,696,103</u>	<u>31,019,174</u>	<u>323,071</u>

EXPENDITURES

	ACTUALS		OVERAGE/ (SHORTAGE)
	ADOPTED BUDGET 2015 - 2016	EXPENSED 2015 - 2016	
TOWN GOVERNMENT	9,232,177	9,075,489	(156,688)
BOARD OF EDUCATION	21,463,926	21,245,156	(218,770)
TOTAL EXPENDITURES	<u>30,696,103</u>	<u>30,320,645</u>	<u>(375,458)</u>

TOTALS

REVENUES

323,071

EXPENSES

375,458

TOTAL RETURN

698,528

