

**TOWN OF SOMERS
BOARD OF FINANCE – REGULAR MEETING
OCTOBER 24, 2016
7:00 PM
LOWER LEVEL CONFERENCE ROOM**

1. Call To Order

The meeting was called to order at 7:00 pm by Jim Persano.

2. Members Present

In attendance were Jim Persano, Joe Tolisano, Tim Geib, and Bill Salka and Michael Parker. Also in attendance was CFO Mike Marinaccio.

3. BOE Update

There was no one present from the Board of Education.

4. Selectmen's Update

There were no Selectmen present.

5. CFO's Update

Mike Marinaccio presented the Board with a list of items that were recently sold at auction totaling \$50,678.

A motion was made by Michael Parker to transfer the amount of \$50,678 for the sale of equipment at auction from the General Fund to the Capital Equipment Fund, seconded by Joe Tolisano. There was no further discussion and a unanimous decision followed.

Mike Marinaccio updated the Board on the status of the audit. Currently, the fieldwork is complete and the Town is awaiting the draft report from the auditors.

Mike Marinaccio updated the Board of the status of the Tax Sale. The demand letters have been mailed out to 29 delinquent accounts and the attorney is now in charge of the process.

Mike Marinaccio presented the GASB 67 & 68 Disclosures to the Board. They show the Town Pension plan being funded at 98% and the Volunteer Fire Fighter Fund being funded at 104%. The valuation for the Volunteer Fire Fighter Plan is still underway.

6. Budget Update

Mike Marinaccio gave the Board a copy of the current year budget and informed them that we are on trend through the 1st quarter.

7. 2017 Regular Meeting Schedule

A motion was made by Joe Tolisano to approve the proposed 2017 Board of Finance Regular Meeting Schedule, seconded by Michael Parker. There was no further discussion and a unanimous decision followed.

A copy of the meeting schedule has been attached to these minutes.

8. Appropriations and Transfers

There were no appropriations and transfers.

9. Approval of Minutes

• **9/26/16 Regular BOF Meeting Minutes**

A motion was made by Joe Tolisano to approve the minutes of the meeting as presented, seconded by Tim Geib. Michael Parker abstained from voting. There was no further discussion and the motion passed 4-0.

10. Other Business

There was no other business.

11. Adjournment

A motion was made by Joe Tolisano to adjourn the meeting at 7:15 pm, seconded by Tim Geib. There was no further discussion and a unanimous decision followed.

Respectfully Submitted,

Brian Wissinger

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING

Town of Somers
Board of Finance
Regular Meeting Schedule
2017

**Meetings begin at 7:00pm and are held in the
Somers Town Hall, Lower Level**

1/23/2017

2/27/2017

3/27/2017

4/24/2017

5/22/2017

6/26/2017

7/24/2017

No meeting in August

9/25/2017

10/23/2017

11/27/2017

12/18/2017*

*Meeting moved ahead one week - 4th Monday in December is Christmas Day - Holiday