

**TOWN OF SOMERS
BOARD OF FINANCE
JULY 24, 2017
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, Tim Geib, Joe Tolisano, and Michael Parker. Also in attendance was CFO Mike Marinaccio.

3. CFO Update

Mike Marinaccio gave the Board an estimate of year end for fiscal year 2017. He informed the Board that there were still a few outstanding payments to be made, mainly Fire Department Stipends and the State Police bill for the year. Anticipating what those amounts may be, the projected fund balance return is \$73,024. State cuts in the amount of \$439,000 have been determined as the cause for a shortfall in revenues.

As of now, the State still does not have a budget in place so tax collections are the Town's only source of cash on hand. CCM reported to the Town the key provisions of the House Republican Budget Proposal. These provisions include current state aid for municipalities at the FY17 levels, maintain ECS funding but also restores the \$20 million in ECS cuts during FY17, and rejects the \$400 million in teacher pension payments. The bonding committee has now shifted its weekly meetings to monthly meetings. They are now researching additional funding sources to look at a joint Fire/Police Public Safety Complex. A meeting is scheduled for Thursday, July 27, to meet with Tecton Architects to get an estimate on the cost and scope of such a project.

4. Transfers/Appropriations

A preliminary list of transfers to clean up the final budget numbers was presented but there was no vote since the Board of Selectman has yet to have them presented to make their recommendation to the Board of Finance for approval. A final list will be ready in time for the next meeting.

5. Approval of Minutes

a. 6/26/17 Regular BOF Meeting Minutes

A motion was made by Tim Geib to approve the minutes as presented, seconded by Michael Parker. There was no further discussion and a 3-0 decision followed. Joe Tolisano abstained from voting since he was not present for the meeting.

6. Adjournment

A motion was made by Michael Parker to adjourn at 7:20 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