

**TOWN OF SOMERS  
BOARD OF FINANCE  
JANUARY 25, 2016  
7:00 PM  
LOWER LEVEL CONFERENCE ROOM**

**1. Call To Order**

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

**2. Members Present**

In attendance were Chairman Jim Persano, Bill Salka, Michael Parker, Tim Geib, and Joe Tolisano. Also in attendance were Auditor Michael VanDeventer, Selectman Bud Knorr, CFO Michael Marinaccio, and BOE Representative Anne Kirkpatrick.

**3. Audit Presentation – Report/Results (Mahoney Sabol)**

Michael VanDeventer presented the FY2015 CAFR, SSA, & FSA.

- **Comprehensive Annual Financial Report (CAFR) FY 2015**

The CAFR for FY 2015 contained an unmodified “clean” opinion. It is an audit of all the Town’s financial statements for all funds. There was also no material noncompliance of laws, no significant deficiencies, or material weaknesses in internal controls.

- **Federal & State Single Audit FY 2015**

The FSA focuses on compliance and internal control for federal awards. The major program for FY2015 was a Highway Planning and Construction grant for the intersection at 9<sup>th</sup> District Rd & 190. An unmodified “clean” opinion was given on compliance.

The SSA focuses on compliance and internal control at the State Financial Assistance Level. In FY2015 the Town expended \$10.9 million in state funding. An unmodified “clean” opinion was issued on compliance.

The General Fund’s Fund Balance increased \$955 thousand to \$7.8 million at the end of FY 2015. This is due to revenues being \$520 thousand more than budgeted, mostly due to an increase in tax dollars, and expenditures were \$561 thousand less than budgeted.

**4. BOE Update**

Anne Kirkpatrick spoke of a proposed policy agreement between the Board of Finance and the Board of Education. In 2011, a law was passed allowing Boards of Education to keep up to 1% of their FYE budget in a reserve for future funding, but it must be in agreement with the Board of Finance as well. Jim Persano stated that the Board of Finance has always been very generous and has worked very well with the Board of Education in the past and is not interested in creating a reserve fund for these monies. He stated that if the Board of Education needed dollar for a project, to come before the Board and request them just as they had in the past. Michael Parker added that in his time on the Board of Finance that he cannot think of a time that the Board of Finance has ever said no

to a Board of Education request for monies. He also praised the Board of Education for their annual budgeting skills and proper use of budget techniques to keep the budget to minimal growth yet obtain the things they need to continue to grow and run the schools at a high level.

**5. Selectmen's Update**

Bud Knorr informed the Board that Somers was a finalist for a Brownfields Grant for Mill clean-up work. A presentation was given the week before and results are being awaited at this time. Also, the budget process has begun and meetings with various departments have started.

**6. CFO's Update**

Michael Marinaccio reiterated that the budget process was underway and at this time many budgets were coming in with little to no growth.

**7. CIP Update**

Michael Parker updated the Board on the current status of the CIP Committee. Currently the available capital dollars are \$214 thousand. The 10-year capital projects plan was given to each member of the Board. Michael Parker wants to refine the useful life of the Town's equipment. Joe Tolisano also stated that he would like to have an assessment of Town buildings done so that a future buildings plan could be developed and would necessitate the true needs of the buildings in Town.

**8. Referendum Schedule**

Michael Marinaccio gave every member of the Board a copy of the Selectman approved Referendum Schedule.

**9. Appropriation and Transfers**

There were no appropriations and transfers at this meeting.

**10. Approval of Minutes**

- **11/23/15 Regular BOF Meeting Minutes**

*Michael Parker moved to accept the above listed meeting minutes as presented, seconded by Tim Geib. There was no further discussion and a unanimous decision followed.*

**11. Other Business**

Jim Persano brought it to the Board's attention that there currently was no Vice Chairman to sit in in his absence.

*Joe Tolisano moved to appoint Tim Geib as Vice Chairman, seconded by Bill Salka. There was no further discussion and a unanimous decision followed.*

**12. Adjournment**

*Joe Tolisano moved to adjourn at 7:50 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*