

**TOWN OF SOMERS
BOARD OF FINANCE
May 23, 2016
7:00 PM
LOWER LEVEL CONFERENCE ROOM**

1. Call To Order

The meeting was called to order at 7:00pm by Tim Geib.

2. Members Present

In attendance were Tom Mazzoli, Michael Parker, Tim Geib, and Joe Tolisano. Jim Persano and Bill Salka were absent. Also in attendance were First Selectman Lisa Pellegrini, CFO Michael Marinaccio, and Tax Collector Sherri Czyz.

3. BOE Update

There was no presence from the Board of Education to give an update.

4. Selectmen's Update

There was no update from the Selectmen.

5. CFO Update

a. Budget Status FY2016

Mike Marinaccio presented the Board with a preliminary analysis of the Fiscal Year 2016 Budget Status. Currently the Revenue estimate is approximately \$400,000 over budget or 1.3% and Expenses are \$147,000 under budget or .5%. Revenue projections are pending a final Mohegan-Pequot Grant Payment from the State.

b. Projected Surplus Estimate

Mike Marinaccio informed the Board that based on our projections, the return to Fund Balance for the General Fund for Fiscal Year 2016 is \$500,000 - \$600,000.

c. State Aid Cuts – Impact of FY 2017 Budget

Mike Marinaccio presented to the Board the approved State cuts totaling \$224,546 in State Aid compared to our approved budget. The Board agreed that the impact is low but wants to be updated should there be any mid-year cuts as well.

d. Retirement of Assessor

Mike Marinaccio informed the Board that he had received a letter of retirement from Assessor Pat Juda effective June 23, 2016 and he is currently updating the job description that will need to be approved by the Board of Selectmen before posting the job.

e. GFOA Award

Mike Marinaccio presented the Board with the Town's Certificate of Achievement for Excellence in Financial Reporting for Fiscal Year Ending June

30, 2015. This is the 17th consecutive time that the Town has received this award. Somers is 1 of 61 towns of the 169 towns in Connecticut to receive the award. The Board congratulated Mike on the reception of the award.

6. Tax Collector's Report

a. Suspense List

Sherri Czyz presented the Board with the suspense list for approval totaling \$16,862.39. She explained that this amount still remains collectable, but is removed from our expected collections.

Michael Parker moved to approve the suspense list as presented, seconded by Joe Tolisano. There was no further discussion and a unanimous decision followed.

b. Other Reports

Sherri informed the Board that to date we have collected approximately \$22,000 on the previous suspense list due to the use of a third-party debt collection service and \$94,000 from the tax sale. Joe Tolisano asked what the fee for the collection agency was. Sherri explained that the fee is 15% but it is imposed on top of what is owed to the Town so it does not cost the Town anything.

7. Other Business

There was no other business.

8. Appropriations and Transfers

There were no appropriations or transfers.

9. Approval of Minutes

a. 3/28/16 Regular BOF Meeting Minutes

A motion was made by Joe Tolisano to approve the minutes as presented, seconded by Tim Geib. There was no further discussion and a unanimous decision followed.

b. 4/19/16 Special BOF Meeting Minutes

A motion was made by Joe Tolisano to approve the minutes as presented, seconded by Tim Geib. There was no further discussion and a unanimous decision followed.

c. 5/10/16 Special BOF Meeting Minutes

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

10. Adjournment

Michael Parker moved to adjourn the meeting at 7:14 pm, seconded by Tim Geib. There was no further discussion and a unanimous vote followed.

Respectfully Submitted,

Brian Wissinger

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING