

Financial Report: 2014 December Financials

The Financial Advisory Committee was not able to meet to review and conduct the monthly audit prior to the January Town Board meeting. Town Board Member, Joyce Thompson, reviewed the Supervisor's Report as provided by the Town Accountants and submits the following comments:

General Fund (A): Projected Year End Results

It is likely that the General Fund will finish the 2014 fiscal year with approximately \$5,000-\$7,000 positive net income. This projection is based on a review of:

1) December Supervisor's report, 2) Year End expenses, including those to be audited at the 12 January Town Board meeting, 3) the expected additional revenue from December Fines and Forfeitures, and 4) the fourth Sales Tax disbursement from the County. These final two revenue deposits will arrive later in January. Any positive net income is added to the opening Fund Balance for 2015.

As projected last month, the Fines & Forfeitures revenue line is growing well and now may exceed 90% of budget. This is much better than was expected back in June. Building Permits and Planning Board Fees added ~\$7,000 over budgeted revenue. Expenses are at 90% of budget at the end of December and outstanding bills to date are under \$1,000.

Highway Fund (DA): Projected Year End Results

After final expenses and receipt of the fourth Sales Tax distribution, the Highway Department should realize a positive net annual income of ~\$187,000. This is the result of receipt of the CHIPS payment of \$133,894 and management of expenses to ~ 82% of budget after payment of remaining bills. This net income goes into the Highway Fund Balance and will make possible some significant progress with fleet improvement.

Highway Project Fund: First payments made on Salt Shed

Engineering fees and bills for some materials were paid in December. Money from the General (A) Fund Balance was transferred to the Capital Fund (H) to cover expenses of \$62,687 and an additional \$4,295 will go to the H Fund in January. They are recorded as "Due to General Fund". Those amounts will be returned to the General Fund when the BAN is received later this quarter. The town is now in a good position to move forward with building the salt shed in the spring.

Respectfully submitted,

Joyce Thompson

10 January 2015