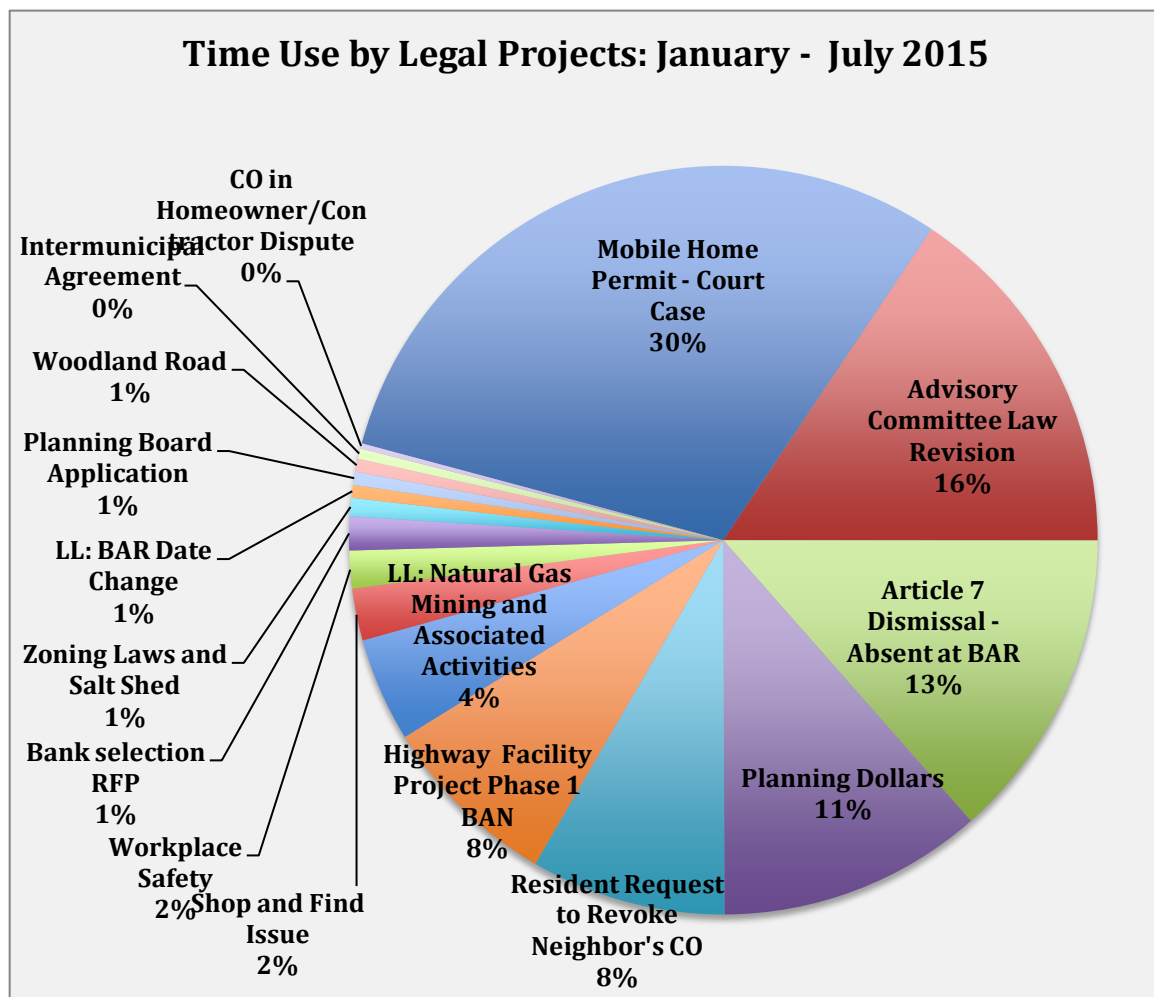


Financial Advisory Committee Report to August 2015 Town Board Meeting

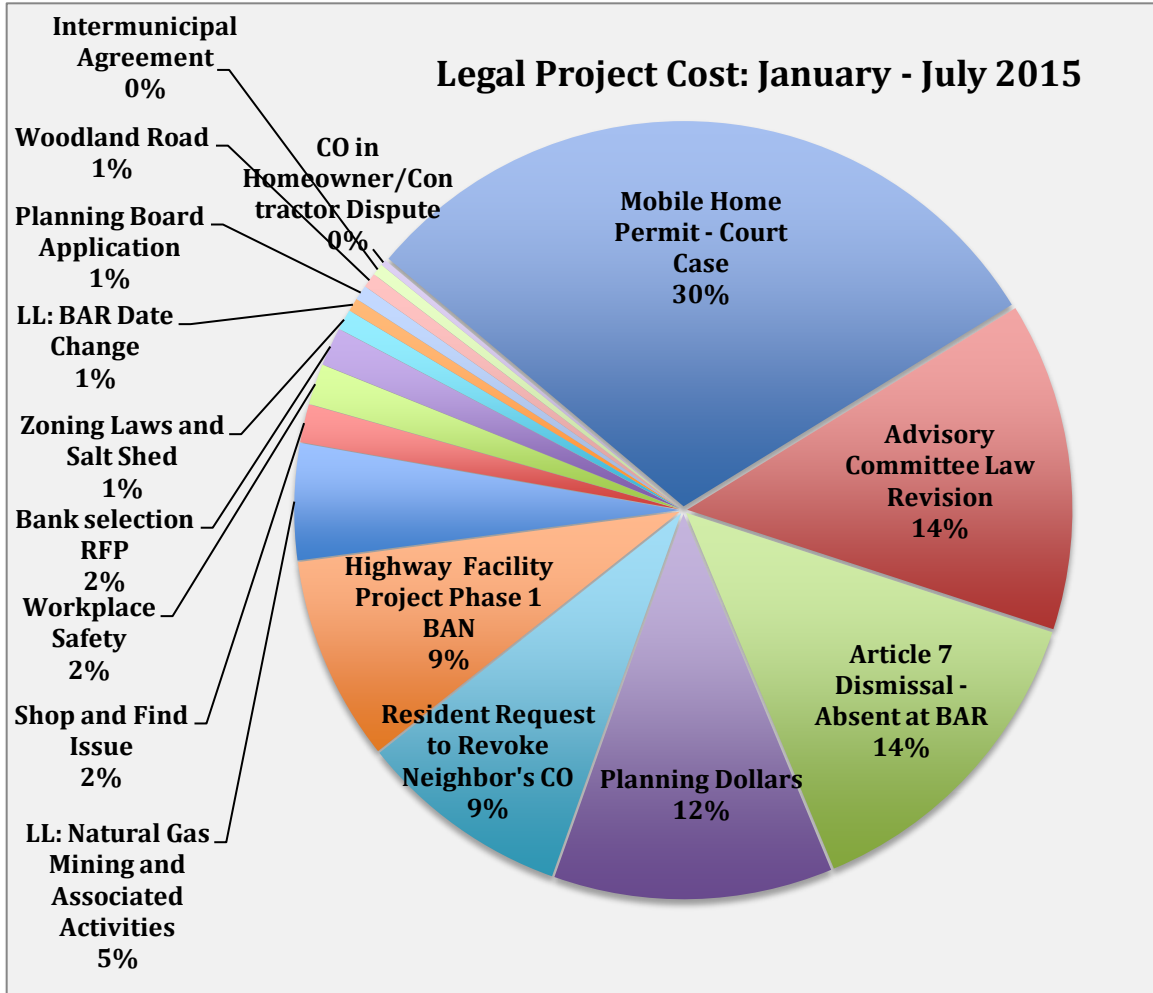
The Financial Advisory Committee did not meet in August. Committee Co-Chair Joyce Thompson cancelled the meeting because several members could not attend. The group is working on a new meeting date that would occur later in the month to assure the availability of the Supervisor's Report with enough time to review it before the meeting.

Town Board Member Thompson updated the Service Tracking file and found that the Attorney's billed time is almost at the limit set by the cost covered under the Fixed Fee. This led to a review of the work done to date.

The Town Board budgeted \$17,000 for Legal Fees in 2015. The fee is a flat base of \$15,000 in equal monthly payments of \$1,250 plus expenses. As of July 31 2015 the town has incurred \$14,970 in time-based fees. Expenses to date are \$368. When reasonable, the Attorney for the Town, William Decaire, assigns work to Associates, Law Clerks and Paralegal staff to keep the expenditures down. The two charts below show the amount of time and cost for each project. To address the remainder of this year, a board review is needed: 1) to assess priorities & process for incurring legal expenses, and 2) to look at other factors that can reduce legal project cost.



Financial Advisory Committee Report to August 2015 Town Board Meeting



Mobile Home Permit - Court Case	\$4,510.00
Advisory Committee Law Revision	\$2,064.50
Article 7 Dismissal - Absent at BAR	\$2,053.50
Planning Dollars	\$1,752.00
Resident Request to Revoke Neighbor's CO	\$1,330.50
Highway Facility Project Phase 1 BAN	\$1,285.75
LL: Natural Gas Mining and Associated Activities	\$731.00
Shop and Find Issue	\$240.00
Workplace Safety	\$256.25
Bank selection RFP	\$240.50
Zoning Laws and Salt Shed	\$129.50
LL: BAR Date Change	\$83.50
Planning Board Application	\$92.50
Woodland Road	\$92.50
Intermunicipal Agreement	\$74.00
CO in Homeowner/Contractor Dispute	\$37.00
	\$14,973.00

Financial Advisory Committee Report to August 2015 Town Board Meeting

Review of July Supervisor's Report

Based on the July Supervisor's Report, the "Revenue & Expenditures – Budget vs. Actual January through July 2015" Report shows the following:

July Revenues: General Fund stands at 72.8% of budget. Local Fines and Forfeitures continue to be higher than budgeted at 76.5% and the second installment of Sales Tax came in at 7% higher than budgeted. The Highway Fund also received Sales Tax and is now at 94.3%, up 3% from June.

July Expenditures: Both funds continue to spend well below the 58% expected for end of July. They stand at 50.4% for General and 31.1% for Highway. Much of the work done in July has been on the Highway Facility Project. Major road repair bills will come in later.

Highway Facility Project (HFP):

Funds for HFP To Date:	\$190,015.68	Bond Anticipatory Note
	15,608.50	General Fund Capital Reserve
	7,400.00	Grant Money activated by Town Clerk
	<u>5.53</u>	Interest on the Account
	\$213,029.71	Total Funds Appropriated to HFP to Date

Amount Spent To Date: **\$113,872.11** (\$66,982.12 in 2014 and \$46,889.99 in 2015)
These amounts include spill mitigation costs as budgeted.

Amount in HFP Capital Account:

\$190,015.68	Account opened in May
<u>11,501.37</u>	Vouchers paid out in June & July
\$178,514.31	July 31, 2015 Balance
<u>79,356.71</u>	Due to General (2014/2015 payments)
\$ 99,157.60	Amount remaining in HFP

Respectfully submitted,

Joyce Thompson, Town Board Member
10 August 2015