

Financial Advisory Committee Report to October 2015 Town Board Meeting

The Financial Advisory Committee met on 8 October 2015 as noticed. Attending were Town Board Member Linda Swartz, FAC member Susan Benton and Chair, Joyce Thompson.

At an earlier meeting an Operating Manual and Audit Form were approved. They provide a step-by-step guide for monthly financial report audits and formal documentation of the findings. Previously the group has performed the audit. Member Susan Benton asked to do the September audit by herself as a test of the Operating Manual.

The test proved very important. Additional tracking information and additional instructions were identified. This is an iterative process that leads to improvements month over month. The goal is to get the manual to the point that anyone could perform this function by following it. See the attached PowerPoint presentation about the manual and this month's completed audit form that itemizes what was examined and documents that no errors were found.

Review of September Supervisor's Report

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

September Revenues: General Fund stands at 93.7% of budget. Local Fines and Forfeitures continue to be higher than budgeted at 107%. The Highway Fund revenues stand flat at 94.3%. The good news is that the town has received the bill for the new truck and a timely CHIPS submission is now assured.

September Expenditures: Both funds continue to spend well below the 67% expected for end of September. They stand at 62.4% for General and 40.0% for Highway. Road repair materials will change that number in October.

Respectfully submitted,

Joyce Thompson, Town Board Member
12 October 2015

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