

## Financial Advisory Committee Report to November 2015 Town Board Meeting

The Financial Advisory Committee is not scheduled to meet until 12 November but Committee Member Susan Benton performed the audit of October financials as submitted with this report. She used the Draft Operating Manual to perform the audit and polish the manual to make it as comprehensive as possible.

### Review of October Supervisor's Report by Town Board Member Thompson

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

**October Revenues:** General Fund stands at 108% - up from 93.7% of budget last month. Local Fines and Forfeitures continue to be higher than budgeted at 123.7%. Third Quarter Sales Tax of \$35,893.95 was added to General Fund and \$23,929.31 to Highway Fund. The Highway Fund revenues are now at 97.8% of budgeted amount. The CHIPS paperwork was completed and submitted.

**October Expenditures:** Good cost management continues with the General Fund at 68% of budget as opposed to an expected 83.3% for 10 months of anticipated costs. The Highway Fund stands at 58% at the end of October.

**Capital Project Update:** The existing balance in the Capital Fund is \$81,925 before November vouchers. Some Fund Balance will be needed to complete the Salt Shed. A total of \$131,104 has been spent: approximate distribution is \$86,951 (66%) for the Salt Shed and \$44,153 (34%) for Spill Mitigation. Engineering Costs were all allocated to the Salt Shed so the distribution is slightly inaccurate.

**Year End Estimated Fund Balance Update:** Given the increased revenues the town has received this year, this is an update of the Fund Balance (think 'savings account') for the General Fund. The actual 2015 revenue in October increased \$53,794 over September. The sources are:

◆ Sales Tax (3 <sup>rd</sup> Quarter)	\$ 35,894
◆ Court Fines	\$ 16,335
◆ Licenses, Fees	<u>\$ 1,565</u>
	\$ 53,794

Projected Revenues in the October projection were also increased \$24,201 to reflect the established trend of higher court and mortgage revenues. Taken together, the October Estimated Year End Fund Balance is now \$390,267, up from \$312,272.

After deducting allocated funds and an emergency base of \$120,000, the town has approximately \$250,000 in savings that is available for investment. The question for long-term financial planning is how to use it wisely.

Respectfully submitted,

Joyce Thompson, Town Board Member  
08 November 2015

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