

FAC REPORT ON THE 9 JANUARY 2016 MEETING

A partial audit of December 2015 financials found no issues with transfers and bank statements. The audit could not be completed because some of the necessary materials were not available at the time of the meeting. The chair had not printed them out.

In this partial review it became apparent that there were numerous overages on personnel lines. Consultation with the Accountant, Suzanne Muldoon, revealed that the second December payroll had not been posted so she did it. There could be posting errors that may explain some of the overages. A full review of the payroll posting process will take place shortly to identify errors and establish a more timely tracking system. A separate budget amendment will be created as needed.

All Year-End Vouchers received to date have been checked against remaining 2015 funds. FAC Chair prepared Budget Amendment #6 for Town Board review and approval. It addresses only Contractual and Benefit lines. As noted above, a separate review of Personnel Lines will follow.

General review of year-end numbers showed generally good expense management. As we have been reporting, revenues are greater than budgeted and will help meet our capital plan to move forward.

Respectfully,

Joyce Thompson, Chair
Financial Advisory Committee
11 January 2016