

## FINANCIAL ADVISORY COMMITTEE REPORT TO THE JUNE 2016 TOWN BOARD

The Financial Advisory Committee meeting was held as scheduled on Thursday, 9 June.

### **Long-Term Funding Plan**

The town's financial position continues to be strong. Both the General Fund and the Highway Fund have healthy Fund Balances and spending is less than budget targets for end of May.

**Phase II: The Garage Building and Grounds project work continues.** The Town Board has decided to build a new building and raze the old one. A presentation of that plan was made at the Saturday, 11 June, Informational Town Board Meeting. The FAC has been working on the question of how much debt the town can manage while maintaining a reasonable and stable fund balance in both General and Highway Funds. Based on the projected Fund Balance for both General and Highway Funds, a combination of a substantial cash payment and a bond resulting in annual debt payments within the range of \$47,043 and \$49,181 would meet those criteria.

Respectfully,

Joyce Thompson, Chair  
Financial Advisory Committee  
12 June 2016