

2016 OCTOBER FINANCIAL REVIEW  
PREPARED FOR 14 NOVEMBER TAGHKANIC TOWN BOARD MEETING

Chair, Joyce Thompson, canceled the October Financial Advisory Committee meeting because of a last-minute scheduling conflict. Audit of both October and November financials will be done in November.

Several notable items are recorded in the October 2016 Supervisor's Report.

- ◆ Bond proceeds of \$511,675 were deposited in the Capital Project Fund.
- ◆ In 2016, project payments totaling \$160,000 have been made from the Fund Balance of the General Fund to the Capital Project Fund. This more than satisfies the bond requirement for town funds applied to the project.
- ◆ The third quarter Sales Tax revenue of \$62,643.89 puts the total received to date at 84% of the total budgeted for 2016. Normal expectation is 75%. Based on this trend, a reasonable year-end expectation is at least 10% over budgeted revenue from this source.
- ◆ NOTE: as a reminder, the first of two Mortgage Tax payments was over the total amount budgeted for 2016. Both Mortgage and Sales Tax are expected to exceed the budget and October Fines and Forfeitures revenue is at 125% of budget. Taken together these revenue sources will help rebuild Fund Balance for the General Fund.
- ◆ The Highway Department spent \$58,043 in October for materials for both hot and cold patching to address deterioration on Taghkanic Road, Post Hill Road, Stone Jug Road, Reservoir Road Extension and Half Circle Road. Multiple towns provided equipment and personnel to accomplish the hot patching. Hillsdale Highway Department repaired Taghkanic's short piece of Lockwood Road up to where it meets the Hillsdale line. This rounds out 2016 roadwork following the earlier repaving of Martindale Road.

Respectfully submitted,

Joyce Thompson  
Town Board Member