

Financial Advisory Committee Report to the May 2017 Town Board

The Financial Advisory Committee (FAC) is scheduled to meet on Thursday, 11 May. The April financials will be audited at that time and submitted for the June Town Board meeting. Because FAC meetings fall *after* the Town Board meetings in April and May, financial audits for both March and April will be reported two months later.

The FAC Audit of March financials found no errors. Two deposits did not make the bank statement but are included in the April Money Market bank account statement.

Highlights of the April 2017 Supervisor's Report are as follows:

Fund Balance as of April 2017

The numbers below represent the amount of money estimated to be in the bank at the end of 2017 if no unbudgeted purchases were made. It sets aside a base of operating expenses for three months and identifies the amount that can be considered for investment in infrastructure or unexpected costs. This information is a decision-making tool for unbudgeted expenses and budget planning.

General Fund	\$120,000 Base	\$205,478 Unappropriated funds
Highway Fund	\$185,000 Base	\$555,642 Unappropriated funds without CHIPS \$725,660 Unappropriated funds without CHIPS

FEMA compensation for the severe March snowstorm: the Town has submitted all the required paperwork and backup information to the County and the County to the State. The possible Town reimbursement is approximately \$20,000. FEMA covers materials, labor and equipment usage. This money would only become available when the County and State meet the required minimum. To date the County has met its minimum but the State has not.

Revenues:

- ◆ The first Sales Tax installment was received. It is 2% or \$3,620 above the budgeted number.
- ◆ Interest income is already 22% above the budgeted number.

General Expenditures:

- ◆ The Garage Contractual line is at 51.3% of budget already. Investigation is underway to determine whether some project-base bills were processed in the operating budget in error. If so, that will be corrected. If not, we will look into ways to assure this line does not exceed the budgeted number unnecessarily. In this phase of the building project there may be unexpected operating expenses.

Highway Expenditures

- ◆ A new or used tractor is part of the planned purchases for 2017.
- ◆ The Highway Superintendent is considering replacement of the deteriorated dump body on one of the older trucks that otherwise is in good operating condition. A new dump body with a *side dump function* would eliminate the unwieldy and inefficient rear-dump salt inserts currently in use. These two salting inserts would be sold or scrapped, thus eliminating two large storage items. Quote requests are in progress.

Respectfully submitted,

Joyce Thompson, Chair
Financial Advisory Committee