

Financial Advisory Committee Report to the February 2018 Town Board

The Financial Advisory Committee (FAC) met on Thursday, 8 February as scheduled.

No issues were found in the audit of the January Transfers, Deposits and Bank Reconciliations.

Separately, the Accountant has raised accounting issues related to the year in which Retirement Payments should be recognized. A Budget Amendment has been proposed for Town Board consideration.

2017 Payables appear to be complete. One Budget Amendment is necessary to address incorrect postings by the Payroll Company.

2017 Receivables (Sales Tax final payment of ~\$63,000) was received on 12 February and will be shown in the February report. The Accountant can now begin the Annual Update Report for 2017.

Respectfully submitted,

Joyce Thompson, Chair
Financial Advisory Committee