

FINANCIAL COMMITTEE REPORT TO THE TOWN BOARD FOR MAY 2020

The Financial Committee has not met during the NY Pause. The monthly committee meeting will resume in June when March, April and May information will be audited.

A review by Board Member Joyce Thompson offers this information and comments.

General Fund Major Revenue Streams				
Major Sources		YTD Target	YTD May	Comments
Taxes	\$ 157,030	100%	100%	Complete
Sales Tax Share	\$ 140,000	25%	27.75%	First of four (4) payments Potential Risk
Fines & Forfeitures	\$ 150,000	42%	32.58%	Large backlog of tickets may mitigate loss
Mortgage Tax	\$ 35,000	50%	49.44%	Market future - potential risk
Lesser sources				
State Revenue Sharing	\$ 5,157	0%	0%	Could be reduced
Building Permits	\$ 7,500	42%	33.4%	Potential Risk
Local Muni Aid - Tobacco.	\$ 11,200	0%	0%	Annual payment, low risk
Interest Income	\$ 3,500	42%	164%	\$5,735 received to date; Interest rate is 1.66%
Total Budget	\$ 516,810	42%	53%	\$276,139 received to date
May Fund Balance	\$ 737,859			

Highway Fund Major Revenue Streams				
Major Sources		YTD Target	YTD May	Comments
Taxes	\$ 562,170	100%	100%	Complete
Sales Tax Share	\$ 104,000	25%	25%	First of four (4) payments Potential Risk
Lesser sources				
Interest Income	\$ 5,500	42%	181%	\$9,973 received to date; Interest rate is 1.65%
Appropriated Fund Balance	\$ 56,212			Fund Balance is assigned to the Highway Budget to maintain road work funding level and keep taxes flat.
Total Budget	\$ 723,170		89%	\$598,040 received to date
May Fund Balance - Unappropriated	\$1,066,976			

Overall, the revenue picture for the Town of Taghkanic at the end of May 2020 appears to be healthy. There are risks on some of the major lines that need to be watched. There is not significant dependence on State funding, and barring major losses in Sales Tax or Fines and Forfeitures, the General Fund should remain healthy.

All appropriation Lines in the General and Highway Funds are on target at ~42% or below that mark for May, with these exceptions.

Status of Appropriation Lines			
Appropriation Lines Over 42%	YTD Target	YTD May	Comments
GENERAL FUND			
Town Hall - contractual 2020 Budget is \$13,500	42%	67%	To be watched. Reasons are: A Time Clock payment of \$4,793 was in 2019 budget and not the 2020 budget; a second unbudgeted expense (\$618) for AED pad and batteries also contributes to the overage.
Code Enforcement - contractual 2020 Budget is \$4,090	42%	61%	New Code books (\$693.68) became available and had not budgeted for 2020.
Garage Facility - contractual Budget is \$19,410	42%	56%	To be watched. Reasons are: A Time Clock payment of \$4,875 was in the 2019 budget and not the 2020 budget and a second unbudgeted expense for AED pad and batteries (\$618). A third unbudgeted expense is for face masks in March (\$96) and will be done again in June (\$200) for highway crew.
Contingency Budget is \$21,917			Budgeted to cover unbudgeted but necessary expenditures.
HIGHWAY FUND			
Health Insurance	42%	49%	This is a fixed expense that cannot go above budget.