

**10-Oct-22Financial Advisory Committee October Report to the Taghkanic Town Board  
10 October 2022**

The FAC will meet to audit September financials on Thursday, 13 October at 11:00A.M. Generalizations based on the Supervisor’s report from the accounting firm UHY shows:

**Revenues are in excess of budget in both funds with more expected**

- **General Fund stands at 96.55% of budget** with two more sales tax payments and one more mortgage tax payment due from the County.
- **Highway Fund stands at 99.63%** with two more sales tax payments outstanding and receipt of CHIPS is expected in December.

**Expenditures are generally in order given the numerous Budget Amendments in 2022**

- **General Fund:** Justice Clerk line requires a budget amendment to cover the extra hours required to process high volumes of tickets. The amount of \$9,000 is intended to cover a current deficit of \$1,553 and the remaining three months of 2022 at the current run rate of ~ \$2,500/month.
- **Highway Fund:** Snow Removal Contractual may need more funding depending on the November/December weather.

**Bond Options – Community Bank**

	<b>Amount Financed</b>	<b>Interest Rate</b>	<b>Term</b>	<b>Annual Payments</b>	<b>Total Payments</b>
<b>Truck</b>					
	\$ 310,477	4.71%	5	\$ 71,138	\$ 355,692
	\$ 310,477	4.71%	7	\$ 53,094	\$ 371,658
	\$ 310,477	4.71%	10	\$ 39,644	\$ 396,438
<b>Truck + Tractor</b>					
	\$ 486,016	4.59%	5	\$ 110,988	\$ 554,940
	\$ 486,016	4.59%	7	\$ 82,749	\$ 579,246
	\$ 486,016	4.59%	10	\$ 61,694	\$ 616,942
<b>Truck, Tractor + Skid Steer</b>					
	\$ 566,016	4.59%	5	\$ 129,207	\$ 646,286
	\$ 566,016	4.59%	7	\$ 96,370	\$ 674,592
	\$ 566,016	4.59%	10	\$ 71,849	\$ 718,493

Respectfully Submitted,

Joyce Thompson, Chair  
On behalf of  
FAC Committee Members