

Town of Taghkanic Financial Advisory Committee Report
to the July Town Board Meeting

The Town of Taghkanic Financial Advisory Committee meet on Thursday, June 9, 2022 at Town Hall. An audit of the May Financials found no discrepancies.

May and June Supervisor Reports

A review of the Supervisor's May Report materials by the FAC Chair identified numerous errors resulting from an unclear process for recording Budget Amendments. Lisa Gill and Brianna Muniz met with Joyce Thompson by phone to review the documents and establish the correct line numbers as well as a documentation process. Corrections were made by the accountant staff on the Town's Financial Computer.

A Budget Amendment #7-2022 is recommended to the Town Board to cover the approved, but unbudgeted, Capital Improvement of Heat Pumps for Town Hall. The recommendation is to fund the \$21,311 expense with the same amount from the Fund Balance of the Town's General Fund. This requires adding line A1620.2 to the budget for appropriate recording.

Last month the Highway Fund line for Machinery DA5130.4 was increased with sufficient funds to cover expenses and one month at the run-rate of \$17,700. After the first Abstract for July there is \$11,944 remaining and the expense for July – to date – is only \$5,757. The recommendation is to wait another month before adding funds to this line.

Budget Amendment Overview

This year has seen a variety of new requirements that have been approved by the board as unbudgeted expenditures. They have been funded by multiple budget amendments.

Other appropriation lines have needed additional funds to cover board approved activities in the Highway Department work plan to accomplish more road repair, more internal equipment repair, more tree trimming and, additionally, to cover the unexpected rise in fuel costs.

Attached is a spreadsheet showing the Year-To-Date Budget Amendments. This is a snapshot of the year's work to date and is intended to inform budgeting work for the coming 2023 budget discussion.

Respectfully submitted,
Joyce

Joyce Thompson
Chair, Financial Advisory Committee