

SEPTEMBER 2020 FINANCIAL REPORT TO THE TOWN OF TAGHKANIC TOWN BOARD
Monday, October 12, 2020

The Financial Advisory Board met on Thursday, 8 October 2020 to audit the September financial records. No discrepancies were found when comparing Abstracts, Transfers, Deposits and Bank Statements for each of the accounts.

The report received from the Accountant for the Town, Suzanne Muldoon, includes the Balance Sheets by Fund as requested by the Town. She also reports that the inquiry by the Office of the State Comptroller regarding the Town's Retirement obligation has been resolved. There is no change to the number submitted in the 2019 AUD.

A review of Revenues and Expenses through September 2020 finds no significant issues. At the end of third quarter the General Fund Revenues stand at 85% and Highway Fund Revenues are at 94% of budget. General Fund Expenses stand at 56% and Highway Fund Expenses at 43% on September 30, 2020.

In September the Town Board authorized an additional transfer of \$200, 000 from the Highway Fund Balance to the Highway Operating Budget's Road Repair Contractual Line, DA5110.4. It will provide the total funding needed for paving on three roads. There are two pending bills for asphalt in the amounts of \$171,368.11 for Maier/Manor Rock Road and \$53,265 for Stone Jug Road. The plan is to pave as much of New Forge I as the remainder of money on that line will allow.

COVID safety preparations for opening the Courts required work that caused A1110.4 (Court Contractual) and A1620.4 (Town Hall Contractual) in the General Fund to go over budget by a total of \$424.63 in September. Budget Amendment #3 in the amount of \$1,300 is proposed to cover those expenses and provide funding for fourth quarter bills on those two appropriation lines.