

Town Commissioner Meeting
Budget Meeting
May 18, 2016

The Budget Meeting was called to order by President, Renee Capano at 6:30 PM. Present were Renee Capano, Joe Letts, Andy Thompson, Town Administrator Wib Pumpaly and Accountant Nick Trionfo. Absent were Bruce Hechmer and Mary Carol Durange.

Mr. Trionfo was called on to give an overview of the proposed budget. The presented budget is in a format far easier to read than in previous years and makes a significant change to the accounting practice to streamline it. The proposed budget does away with the Special Revenue Fund and moves those classifications to the General Fund which has been used to fund those classifications in the past couple of years. So instead of three funds we will have two.

The printout shows last year's budget, expenditures and revenues through February and then the proposed budget. Mr. Trionfo has gone through and moved this year's figures into the proposed areas where the monies will come from next year without the Special Revenue Fund so the budget is shown comparing apples to apples.

Mr. Trionfo feels that the tracking of Grant Revenues received and the expenditures of such should be money that we do budget amendments for as we actually get the money and not plan for those expenditures before we actually have the funds or the access to the funds. Grants will have an income account and an expense account to accurately track the grant.

The estimated income for the Boat Docking and Storage Fees is conservatively estimated and we will have a better handle on that income after July 15th after the first payments are received from the Marinas. It was pointed out that the budget is for 32 slips and we actually receive funds for 33 slips on the municipal pier, thus garnering an additional 580.00 in income.

On the General expenditure side salaries will be combined and not separated into General Fund and Utility Fund. We can pull money from savings for capital purchases by budget amendment.

Early in the next fiscal year Mr. Trionfo anticipates going over the fixed assets to see what is what and where we stand.

In the Streets, which are expensive to maintain, we will see a 16,000 Highway User Fee income versus an expected 113,800 outlay.

Pier expenses should be reduced significantly over last year because of no need for such a high legal expense.

The Cemetery budget figure is mostly used for mowing.

Planning and Zoning figures are left as is in the anticipation of an upcoming Appeals Board Hearing and those associated expenses.

Commissioner Letts suggested a mid-term budget analysis meeting to see where we stand. Mr. Trionfo's plan is to have a monthly report of budget to actuals and trending prediction for each month. It will also show outstanding AP and AR. If this is the case a mid term budget analysis meeting seems unnecessary.

Public Safety shows 15,000 as a contribution to the Fire Company and an additional \$1,000.00 to fund the \$80.00 stipend received by some of the firefighters with accrued hours. The Police Protection line item will remain the same.

Park and Recreation – Contract Maintenance will include those things done every year. The Commissioners would like to see the contractors listed separately from in-house repairs done by our staff. Since mostly the contract maintenance is the grass cutting contract it will be left alone.

By budget amendment we can add other line items to the budget. As the budget is amended an amended budget column will be added to the monthly report to again accurately show the changes versus the original budget.

An added section of loan payments has been added to the budget to track and anticipate loan payments for the coming year. The 20,000 is to reduce our intra fund loan.

The Utility Fund will be a separate account and will make a general lump allocation to the General Fund instead of the way it was done before with allocating expenses a percentage to General and a percentage of expenses to Utility. This should make in house accounting practices much easier to accomplish as each separate invoice will not have to be split into two accounts.

Because we have a 580.00 surplus in income due to the extra slip rental on the Town Pier, that money will be put towards our intra fund loan.

Mr. Trionfo will make the changes that were noted this evening. It will be presented for approval on Tuesday next. The notes will also be attached to the budget to provide the explanation.

PNC will be at the meeting next Tuesday. Mr. Trionfo feels we need far less accounts than we have presently. The breakdowns will be done internally instead of having many accounts to reconcile each month. The GLIB accounts earn pretty good interest with PNC already. The intention is to deliberately move money into the GLIB savings each month and show as an expenditure. This will then give us an unforeseen expenditure account ready to draw from in the case of an emergency. The expectation is that we will have the PNC accounts open and running by July 1. Some of the present accounts will need to remain open for about two months to do

some clean up regarding automatic payments that come in electronically and our current credit card payment acceptance procedure.

The Commissioners again thanked Mr. Trionfo for his streamlining of the budget and making it very easy to understand.

Commissioner Letts moved to adjourn the meeting at 7:34PM, seconded by Commissioner Thompson. Approved 3-0.

Respectfully submitted,

Debbie Myers, Town Clerk I

Approved 5/24/2016