

To: Ancram Town Board  
From: Art Bassin  
Subject: Supervisor's Report  
Date: September 10, 2022



**1) Financial Report** – August financial results were as expected. Our 12/31/22 cash position is still forecast at about \$1.45 million. Given the likely continuation of a combination of high inflation, rising interest rates, supply chain uncertainties, oil price spikes, potential oil shortages, food and fuel cost increases and the situation in Ukraine, the economic environment is still unpredictable and could negatively impact our costs and revenues. We should plan to continue to be cautious and conservative in our financial management until we see how things evolve, and what happens with costs, sales tax and mortgage tax revenues over the balance of the year.

**2) 2023 Tentative Budget** – We will have a public hearing on the 2023 Tentative Budget prior to our 9/15 Town Board meeting. The Tentative Budget indicates our 2023 property tax levy will be about the same as our 2022 tax levy at \$714,000. We will hold public hearings on the Preliminary Budget in October and on the final budget in November. Major uncertainties continue to be the magnitude of price increases for general goods and services, highway materials, health insurance and the risks to our sales tax and mortgage tax revenues from an uncertain economic environment. As we get more clarity on these issues over the next few months, we will refine the budget and finalize it by our November meeting. An overview of the 2023 Tentative Budget is attached.

**3) T-Bill Investment Program-** We will consider resolutions at our 9/15 meeting to allow the town to invest in t-bills through both BOGC and Key bank. Yields on the 90 day t-bill are currently at about 3%, compared to the 10 bp rate we have been getting on our money market funds. By investing about \$1million of our fund balance in 90 day t-bills we should be able to earn an additional \$30,000in interest in 2023.

**4) New York State Climate Action Council Scoping Plan** – We will be considering a resolution in support of the NYS Climate Action Council scoping Plan that has been modified by Susan Arterian and supported by CAC and CSCTF. The public comment period for the Draft Plan ended in July, and the final Plan will not be released until January. So the issue is whether we express support for the Plan now, before it is finalized, or wait until the final Plan is released, and express support for that.

**5) Ancram Hamlet Water Survey** - We will also consider a resolution supporting the Ancram Hamlet water survey which will be conducted in September.