

Financial Advisory Council

Minutes

September 7, 2024

Present: Steve Olyha, Peter Scola, Will Maitland Weiss, Ann Rader, Jim Miller

Observing: Jim MacArthur, Amy Gold

Steve Olyha, Chair, opened the meeting at 9:30 A.M.

1. Budgeting process

The 2025 budgeting process:

--September Town Board meeting will include 15 minutes to go through the 2025 budget and time for public input

--October Town Board meeting will include tentative budget 2025

--November Town Board meeting will include a public hearing and the final vote on the 2025 budget

2. Review of latest financial reports

Steve Olyha explained that the Town of Ancram is maintaining a targeted year-end cash balance of \$1,200,000 as part of its organizational resolutions. FAC member Tom Grayson looked at other nearby towns as a comparison. Additionally, we discussed the fact that typical cash balances set aside tend to be for 3-6 months as recommended by financial advisors. The outcome of that discussion is that the FAC will recommend to the TB that a new target for 2025 of \$500,000 is adequate. There is no intent or recommendation to spend down any surplus over that, and we will continue to invest our cash in T-Bills.

The issue of how much the various Town clerks make was brought up. It was decided to recommend to the TB to have the potential to increase salaries by up to 20%, depending on performance and longevity by creating an hourly range of \$22.80 (current rate) to \$27.36. It is best to have that flexibility. Amy Gold noted she thought Art has done a comparison of surrounding towns and Steve Olyha will contact Art Bassin regarding locating that document. Amy Gold also noted that the Town should consider offering bonuses to Town clerks.

Sales tax income is down by 2% overall. The next sales tax check is due in October. Town Court income is down as well. Building department fees are up. Steve Olyha will send expected year end cash balance.

The Town accountant, Brian Fitzgerald, will be replaced by accountant Bob Patterson. Steve Olyha negotiated a \$6,000 reduction in Bob Patterson's fee in exchange for a two-year contract. In addition, there will be a new payroll company, Recalibrate, at a reasonable cost of \$217 monthly. The transition date is October 1, 2024.

It was noted that Brian Fitzgerald neglected to file the Town's year-end statement for 2023 with New York State.

In anticipation of possibly being dropped cold by Brain Fitzgerald, the new payroll company will come to Ancram and take care of employee payroll checks that are due before October 1, 2024.

3. Blass Field Updates

The pavilion building will cost roughly \$50,000. The concrete for the slab will cost \$30,000 to \$35,000. Jim Stickles will donate the construction work. Klye Gnocchio will donate the installation of electricity and cost of materials is still to be determined. There's the potential to renovate the bathrooms or to use porta-pottys. That cost is undetermined at this time.

In addition, a roof that can support the weight of solar panels is desired. The metal roof can support 150 pounds per square foot while solar panels require support of 450 pounds per square foot.

Other costs are \$10,000 to \$12,000 to redo the ball field. Enhancing the basketball/pickle ball court including fencing between the court and the stream will cost approximately \$10,000.

4. Completing Audits

Dates to complete FAC audits of Town departments will be arranged. Targeting October 12th for the Town Clerk and Town Supervisor audits.

5. There is a response from Katrin Lange expressing interest in joining the FAC. She has a financial background and Steve, Will, and Bonnie or Amy will interview her and make a recommendation to the TB.

FAC meetings are planned for the second Saturday of the month on-going.

Steve Olyha adjourned the meeting at 10:38 A.M.

--Respectfully submitted, Ann Rader