

Financial Advisory Council  
Minutes  
January 11, 2025

Present: Steve Olyha, Peter Scola, Will Maitland Weiss, Katrin Lange, Carol Falcetti, Ann Rader, Jim Miller

The meeting was called to order by Steve Olyha, Chief Financial Officer, at 9:30 A.M.

Steve Olyha opened the meeting by saying that the December 2024 Financial Report is incomplete. The fourth quarter sales tax amount is missing and will be known later in January when the town receives payment from the county.

At the upcoming February FAC meeting Bob Patterson will be present and will be giving a line-by-line reconciliation of the 2024 budget. The presence of all FAC members is encouraged.

Steve Olyha asked if members are comfortable with our understanding of the Supervisor's Summary and other information. Would we like a training on this? Members agreed that a training would be beneficial.

Document pages 4 – 6, Revenues and Expenditures, has a discrepancy which is the missing sales tax amount. Peter Scola noticed the increase in mortgage tax income which is \$52, 732.03 versus the budget amount which is \$35,000.

There was discussion that the Planning Board is \$9,700 over budget.

The Town Court budget has been increased to accommodate an assistant to Ruth Wittlinger, Lori Weigl.

The escrow accounts for the Planning Board and the Zoning Board of Appeals are in disarray. These accounts have been mismanaged, or not managed at all, for some time. In some instances, escrow accounts show a refund is due to the applicant while others are short of actual town expenses. This is all being organized and going forward each escrow will be carefully monitored.

Regarding escrow accounts, bills from consultants are sent to Monica Cleveland, Town Clerk. This process has been leaving the Chairs of various Boards without information about how much of their budget has been spent. Discussion took place about how to rectify this so that Chairs will know what's been used and what remains available in their budgets. As an example, Carol Falcetti stated that as Chair of the ZRC she has no information as to how conversations with consultants such as Nan Stolzenberg are impacting the ZRD budget.

In the Budget to Actual Report, Carol Falcetti asked about "Serial Bonds, Principal" and "Serial Bonds, Interest". What is the meaning? Steve Olyha said he would get that information. In addition, in the "Serial Bonds, Principal" the budget for the Highway Department is listed as \$43,000 while the actual expenditure is listed as \$86,000. What's the meaning of that?

Reviving the Strategic Investment Committee was talked about and it was agreed not to revive it at this time.

It was mentioned that David Boice and Colleen Lutz, Town Board members, are looking into finding a grant writer or writers for Ancram.

Will Maitland Weiss was handily re-elected to the position of Vice Chair of the Financial Advisory Council.

The meeting adjourned at 10:20 A.M.

Respectfully submitted, Ann Rader