

Town of Ulysses
Finance Committee Meeting
11/30/23; 8:00 AM

Present: Mary, Rich, Michelle, Blix

- The committee spent some time talking about mortgage tax at the start of the meeting. It is still unclear why the first payment and the second payment were so dramatically different. Michelle shared that there is a recently formed Town finance professionals' group where representatives from the County will join one of our meetings and may shed some light on this issue.
- There is a Committee Policy draft that we will be circulating with the finance committee – hopefully will be presented in the next month or two.
- Fund Balance Policy
Michelle distributed the fund balance policy document with some recommended changes. One key element of fund balance policy is to consider underfunded reserves. So, if there is excess fund balance – first priority would be to make sure reserves are adequately funded.

Michelle distributed a spreadsheet outlining each of the reserves, current funding status, and funding goal. The committee reviewed the various reserves and discussed the funding goals for each.

The Committee then moved on to discuss the proposed changes to the policy. The committee was comfortable with the target ranges for unappropriated fund balance. There was discussion about how to account for situations when unappropriated fund balance exceeds the target intentionally for a particular one-time purpose (for example, the comp plan). In this case, there would be a board resolution documenting the earmarked funds and recorded in the accounting records.

- The Finance Committee was notified of 2024 budget adjustment that will be presented for Board approval at the December 12th meeting.
- Topic for Finance Committee in January – tools that we use for budgeting

Upcoming Meeting Dates:
January 11, 2023, 8:00 am