

Town of Ulysses
April 2024 Bookkeeper Board Report
April 23, 2024, Town Board Meeting
Prepared by Blixxy Taetzsch, 4/18/2024

Greetings Board Members: We have now completed the first quarter of the year, and I have included financial highlights from the March 2024 financial statements for my April board report.

Balance Sheet

As detailed in the Supervisor's Report, total cash balances as of 3/31/2024 were \$1,050,865.98 a decrease of \$860,638.86 from the end of February. A few notable items to comment on for this month, and the first quarter of the year:

- Sales tax payments are coming on a timelier basis, having received January and February payments as of the end of March.
- We have started receiving payments for summer camp, as noted in the accompanying analytical review.
- We have invested \$700,000 of additional funds as of the end of the first quarter – this includes additions to reserves from 2023, plus property tax cash that will be utilized in future months.
- Normal cash outlays occurred for operating expenses, with a few one-time payments that occur at the beginning of the year, such as fire and ambulance.

In addition to cash balances, the Town had investments valued at a total of \$3,171,267.26 as of March 31, 2024. Of the total investments, \$1,134,217.46 represents reserve funds, and \$2,037,049.80 represents a combination of fund balance, property tax revenue, and ARPA funds (about \$286,000). As of March 31, \$25,565.64 was recorded in interest and earnings across funds, representing the first quarter 2024 realized and unrealized earnings on investments.

Other than cash, investments, and interfund transactions (due to/due from other funds), there are no significant assets and liabilities in the Town's operational financial statements.

Income Statement

Revenues through March 2024 are as expected. You will primarily see tax revenue, with some revenue coming from the County and the Village for snow and ice and emergency services, respectively. Additionally, as mentioned above, we have started to receive funds for the recreation program. Sales tax payments have been received for January and February. You will also see in Water District #3 the first quarterly billing for the year.

I have included for your reference a summary of all major revenue accounts that represent 96% - 100% of total revenues for each fund. Also, please note that interest income recorded includes investment income from reserve funds, and therefore will exceed amounts budgeted for operational uses.

Expenditures through March 2024 are also as expected, with some spending being front loaded (such as payments for Fire and Ambulance services, and some insurance costs). I have included a summary for each major fund by function of expense showing the budgeted amount and spending thus far. Below are a few observations I have about the summary of expenditures through March 31, 2024:

- Employee benefits show spending at a rate slightly greater than the personnel spending for the first quarter – this is due to the upfront payment for worker’s compensation insurance and the advance payment for April health insurance.
- Transportation spending in the DB fund occurs primarily between May and October depending on weather conditions – as these funds are for road maintenance and repair.
- As noted previously, spending in the SF and SM funds are complete for the year.
- In the SW3 fund, we made the annual payment debt service, making total spending higher than 25% of the budget.

Bookkeeper Activities

It’s been a busy first quarter with the completion of the audit, annual financial report to the Comptroller’s Office (AFR), and the myriad of ongoing activity with Town of Ulysses financial and personnel operations. Below are some highlights:

- Audit: Fieldwork was conducted in mid-February, with some remote follow-up through late February and March. We now have a draft that is undergoing detailed review by Michelle and me.
- AFR: As mentioned previously, I did file the AFR by the March 1 deadline. The Comptroller’s office has completed their review, and I will be making some minor adjustments to finalize the report to their satisfaction.
- Personnel: I continue to support employees and retirees with benefit administration, employment, and civil services functions. Not a significant amount of hiring has happened in the first quarter of the year, but positions for summer camp have been posted, and I expect the next quarter to be very busy with youth employment activity.
- Finance Committee: The Finance Committee continues to meet regularly. Meetings were held on 1/25/24, 2/29/24, and 3/21/24. Notes from these meetings accompany my report.