## Finance Committee Agenda with Minutes March 19, 2019

Present: Beth McGee, Supervisor; Alice Linton, Town Clerk; Diane Aramini, Resident Member

**Budget**- Recap of the budget and end of month reports. Alice will include Finance Committee members when sending the end of month reports to officials.

## **Updates on Grants-**

- Salt Storage- Supervisor and Highway Superintendent are working on budget and work plan to
  prepare for June deadline for signing contract with DEC for grant. Will recommend best way
  forward to develop a timeline for maximum time allowable in order to prepare funding for the
  final build.
- 2. **Solar Array** Supervisor is finalizing contract with NYSERDA and should be signed by first week in April. Town Board is working on developing an RFP to begin process of finding an installer once the contract with NYSERDA is complete.

**Mandatory Reporting**- Bookkeeper, Debby Kelly submitted the Annual Update Document to the NYS Comptroller in February and there were very few questions. Beth worked with our assigned auditor to clear up the few questions there were regarding how items are reported for cemeteries and securities for covering funds in the bank beyond what the FDIC covers. Enfield is fully covered at the Tompkins Trust for all funds currently on hand.

Town Board Requests for Finance Committee- the Town Board determined at the March 2019 meeting that they would like the Finance Committee to advise on the following issues:

- 1. **Guidance for a Fund Balance Policy** Supervisor will send the committee the Comptroller's guidance on this issue to help them develop recommended guidelines for Enfeld to give to the Town Board. Also handed out copy of Town of DeRuyter Fund Balance Policy for an example of what this could look like. Will send link to committee members in email.
- 2. **Investing-** Since large amounts of funds sit idle from January through mid-year, it is recommended that municipalities find safe forms of investing. Diane Aramini recommended we reach out to Bob Case at Tompkins Trust, where we hold our funds, and discuss best practices and investment opportunities available.
- 3. Community Income Survey- A community income survey is a tool municipalities can use when applying for grants for proposed projects. Grantors require an income survey to determine if a community has a greater need than other applicants. Not only can it boost grant score, rates of low to moderate income in the areas most effected by the project can increase grant limits and also qualify the municipality for zero interest funding for matching funds.- Supervisor is looking for guidance on how to complete an income survey. One developed by the state of Indiana is available online and is very comprehensive. It is mostly interchangeable because the grantors who we would be utilizing this for are mostly Community Block Development Grants which are funded by the Federal Government and dispersed often by states. Supervisor will send the link to the document to committee members for discussion at the next meeting.

Submitted by: Supervisor Beth McGee