

Agenda

SCARBOROUGH FINANCE COMMITTEE MEETING

Wednesday – February 10, 2016

Council Chambers A

4:00 P.M.

Item 1. Call to Order

Item 2. Those Present

Item 3. Public Comment

Item 4. Approval of Minutes - None

Item 5. Discussion: Town Attorney Regarding Legal Services

Item 6. . Review and Discussion of Undesignated Fund Balance
-Unaudited As of June 30, 2015

Item 7. Discussion: Future Meeting Items

- March 9: Meet with Financial Advisor regarding Bonding

Item 8. Adjourn.

2015 Town & School Fund Balance

	2015	
Total 2015 Operating Budget	76,800,782	
5.00% of Total Budget	3,840,039	
8.33% of Total Budget	6,399,809	
10% of Total Budget	7,680,078	
Actual Fund Balance as of 06-30-2015	8,471,705	11.031%
Fund Balance Should be per the FB Policy	6,399,809	8.333%
2015 Fund Balance Policy Balance (Defici	<u>2,071,896</u>	
 <u>Available for Capital:</u>		
Actual Fund Balance as of 06-30-2015	8,471,705	8.33%
10% of Total Budget	7,680,078	10.00%
Available for Capital Needs:	<u><u>791,627</u></u>	

2015 Town & School Fund Balance

	Town	School	Total
Nonspendable - Inventory	42,532	-	42,532
Restricted	2,898,090	290,251	3,188,341
Committed	519,043	-	519,043
Assigned	1,985,119	675,000	2,660,119
Unassigned - Town	5,292,543	-	5,292,543
Total Fund Balance Almost Audited: 06/30/2015	10,737,327	965,251	11,702,578

Fund Balance Policy

Committed	519,043	-	519,043
Assigned	1,985,119	675,000	2,660,119
Unassigned - Town	5,292,543	-	5,292,543
Unrestricted Fund Balance: 06/30/2015	7,796,705	675,000	8,471,705

	F/Y 2015
Budget (exhibit A-1 of audit - exclude carryforwards)	
General Gov't	4,790,521
Public Service	4,505,429
Public Safety (exclude fund 1200 cops fast)	9,574,605
Public Works	6,359,496
Education (exclude Fund 7150-Adult Ed - for now)	42,090,315
County	2,355,415
Debt - Town Only	4,641,657
Capital Equipment	1,879,364
TIFs	200,887
School Transfer to Food Service	75,000
Overlay	328,093
Total Budget	76,800,782

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