



TOWN OF ULYSSES

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Finance Committee

Background and Statement of Purpose as developed in 2022

Background

The Town's Finance Committee (FC) consists of two Town Board members, the Town Bookkeeper and the Town Budget Officer.

The FC was established at the beginning of 2022 to support the financial operations of the Town and facilitate communications between Town Hall staff and the Town Board regarding financial matters. The FC will meet at least once a month to review and provide input on financial matters. Town Board members on the FC will report back to the Town Board as a whole during regular Town Board meetings.

Statement of Purpose

The primary purpose of the FC is to support Town staff who oversee the financial operations of the Town and plan for the long-term financial stability of the Town. The FC assists with financial planning, and the development of financial procedures and policies. The FC reviews financial reports and analyses and makes recommendations through collaborative team work to ensure quality outcomes.

2024 Work Plan as of 3/21/2024

1. Personnel policy updates
 - a. In advance to union negotiations
 - i. Define scope of information and data needed to inform negotiations
 - ii. Identify personnel policy update needs
 1. Retiree benefits
 2. Consider changes to PTO system in coordination with union negotiations
2. Investment
 - a. Cash flow by month to maximize temporary investments
3. Fund Balance Related (see following pages for more details)
 - a. Multi-year planning visioning and big picture planning
 - i. Capital planning
 - b. Reserve funding planning and multiyear recommendations
 - c. Fund balance policy update finalized
4. Charge Point station
 - a. Financial goal development for Board consideration
5. Grant funding



- a. Creation of pre-application cost/benefit analysis matrix to analyze impacts of receiving grant funding prior to application process
6. Ambulance billing process analysis
7. Insurance coverage analysis: acquire expert resources to assess adequate/standard coverage needs and requirements

Further Context: Inventory of Multi-Year Planning Tools

In general, the inventory you see below is used for multi-year planning as well as annual budget planning. These capital plans do (and should) change annually based on new information.

What	Status	Notes
Historic line by line data	In use for analysis	This was created in 2022
Town-wide multi-year project planning tool	Continued development	This tool makes across funds assumptions ten years out in order to ensure planning as it pertains to the tax levy and other major aspects of the Town budget
Grant eligible projects	Continued development	Internally created list of projects that are likely eligible for grant funding
Asset database	Continued development	Data verification and general management, annual additions and deletions
A Fund Capital Plans	Continued development	Assistance required for further development from professional services
Highway Capital Planning: Equipment	Routine updating and maintenance	Continued integration of evolving needs and response to market conditions
Highway Capital Planning: Bridge and Culvert	Continued development	Further in-depth analysis for all infrastructure is needed. Including but not limited to stormwater planning.
Highway Capital Planning: Paving	Routine updating and maintenance	This plan is used in coordination with the bridge and culvert plan in order to assess the total annual cost to maintaining Town Roads.
Water District 3 Capital Plan	Continued development	Planned maintenance of all assets needed.
Other water assets	TBD as needed	TBD as needed