



GOOD EVENING, AND ON BEHALF OF YOUR 2018-19 TOWN ROAD IMPROVEMENT PROJECT COMMITTEE, I WOULD LIKE TO PROVIDE YOU WITH AN UPDATE ON THE FINANCIAL STATUS OF THE TOWN ROAD IMPROVEMENT PROJECT.

Click

TOWN ROAD PROJECT UPDATE

- **2018 Revenues & Expenses**
- **2019 Revenue & Expense Projections**
- **2019 Projected Budget Status**

SIMPLY STATED, IT WILL BE A REVIEW OF THE REVENUES AND EXPENSES:

THAT ACTUALLY OCCURRED IN 2018,

Click

THAT ARE PROJECTED FOR 2019,

Click

AND I'LL CLOSE WITH A PROJECTION OF WHERE THE PROJECT WILL END FROM A BUDGET PERSPECTIVE AT THE END OF 2019.

Click

2018 Revenues

2018 Revenues

Bond Proceeds	\$4,975,000
2018 Grants & Cost Sharing	\$354,831
Interest Income	\$59,848
	\$5,389,679

LAST MAY THE TOWN SUCCESSFUL OBTAINED A \$5,000,000 BOND FOR THE PROJECT. FOR BUDGETING PURPOSES WE ARE USING \$4,975,000 AS THE BOND PROCEEDS TO ENSURE WE LIVE UP TO OUR COMMITMENT NOT TO EXCEED THE \$5 MILLION CAP.

AS A DIRECT RESULT OF TOWN & COUNTRY ENGINEERING'S EFFORTS AND THE SUPPORT OF OUR TOWN CHAIRMAN, DENNIS REUSS, THE TOWN WAS ABLE TO OBTAIN \$354,831 IN THE FORM OF GRANTS AND COST SHARING REVENUES.

IN ADDITION, AMERICAN DEPOSIT MANAGEMENT, OUR FINANCIAL MANAGEMENT PROVIDER, INVESTED THE PROCEEDS OF OUR BOND WHICH EARNED \$59,848 IN INTEREST INCOME.

ALL TOTAL IN 2018, WE ACQUIRED \$5,389,679 IN REVENUE TO OFFSET COSTS DIRECTLY ASSOCIATED WITH THE PROJECT.. **Click**

2018 Expenses

2018 Expenses		
2018 Pitlik & Wick Invoices		\$2,628,927
Improvement	\$2,402,649	
Maintenance	\$226,278	
2018 Gravel & Gravel Crushing Cost		\$302,298
2017 & 2018 Engineering Cost		\$94,873
2018 Town Crew Costs		\$13,699
2018 Miscellaneous Charges		\$3,645
		\$3,043,441

2018 Revenue Carry Over	\$2,346,238
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DURING 2018 WE PAID OUT \$2,628,927 TO PITLIK & WICK FOR THE COMPLETION OF THE FIRST HALF OF THE ROADS INCLUDED IN THE PROJECT SCOPE.

IN ADDITION, WE PAID FOR THE FOLLOWING IN DIRECT SUPPORT THE PROJECT:

- A TOTAL OF \$302,298 FOR THE COST OF GRAVEL AND GRAVEL CRUSHING.
- A TOTAL OF \$94,873 FOR ENGINEERING EXPENSES. THESE EXPENSE INCLUDE THOSE INCURRED IN 2017 AS WELL AS 2018.
- A TOTAL OF \$13,699 FOR TOWN CREW WAGES SPENT IN SUPPORT OF THE PROJECT.
- AND A TOTAL OF \$3,645 IN MICELLANEOUS EXPENSES THAT WERE INCURRED.

ALL TOTAL IN 2018, WE SPENT A TOTAL OF \$3,043,441 FOR THE FIRST HALF OF THE PROJECT. **CLICK**

GOING INTO 2019, WE THEREFORE HAVE A CARRY OVER BALANCE OF \$2,346,238 TO APPLY AGAINST THE SECOND HALF OF THE PROJECT. **CLICK**

2019 Projected Revenues

2019 Projected Revenues

Bond / Grant Carry Over	\$2,346,238
2019 Project Grants & Cost Sharing	\$25,000
2019 Interest Earned through Feb 2019	\$4,411
	\$2,371,238

FOR 2019, OUR REVENUES START WITH THE THE CARRY OVER OF \$2,346,238 FROM 2018.

TWO SMALL PROJECTED ADDITIONAL SOURCES OF REVENUE ARE \$25,000 FOR A POTENTIAL TOWN ROAD IMPROVEMENT PROJECT GRANT FROM THE COUNTY.

AND \$4,411 INTEREST EARNED THROUGH FEBRUARY 2019 ON THE BALANCE OF THE BONDS AMERICAN DEPOSIT MANAGEMENT IS INVESTING ON THE TOWN'S BEHALF.

THERE IS A POSSIBLE UPSIDE FOR ADDITIONAL GRANT AND COST SHARING REVENUE CATEGORY BUT IT IS TOO EARLY IN 2019 TO ACCURATELY PROJECT WHAT THEY MIGHT BE SO WE ARE ONLY INCLUDING WHAT WE HAVE HISTORICALLY BEEN ABLE TO GET THROUGH THE COUNTY'S HELP.

WE ALSO KNOW THE FINAL INTEREST EARNED WILL BE MORE THAN THE \$4,411 RECEIVED THROUGH FEBRUARY.

BUT LIKE THE GRANTS AND COST SHARING PROJECTION, WE WE FIND IT DIFFICULT TO PROJECT WHAT YEAR ENDING INTEREST EARNINGS WILL BE SO WE ONLY INCLUDED WHAT HAS BEEN EARNED THROUGH FEBRUARY IN OUR PROJECTION.

CONSERVATIVELY, OUR 2019 PROJECTED REVENUES AVAILABLE TO FINANCE THE SECOND HALF OF THE PROJECT TOTAL: \$2,371,238.

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2019 Projected Expenses

2019 Projected Expenses

2019 Carry-Over Work	\$20,000
2019 Bid Cost *	\$2,143,919
2019 Gravel & Gravel Crushing Cost	\$182,250
2019 Engineering Cost	\$49,127
2019 Town Crew Costs	\$15,000
	\$2,410,296

OUR **PROJECTED** 2019 EXPENSES INCLUDE THE FOLLOWING:

- APPROXIMATELY \$20,000 IN CARRY OVER WORK FROM PITLIK & WICK'S 2018 CONTRACT FOR SOME MINOR WORK THAT WAS NOT COMPLETED DURING 2018 BECAUSE COOLER THAN NORMAL FALL TEMPERATURES DID NOT ALLOW FOR THEIR COMPLETION.

- LIKE LAST YEAR, PITLICK & WICK WAS THE LOW BIDDER FOR THE 2019 WORK, SUBMITTING A TOTAL BID OF \$2,143,919.

- THE 2019 COST FOR GRAVEL AND GRAVEL CRUSHING IS PROJECTED TO BE \$182,250.

- THE 2019 ENGINEERING COSTS IS PROJECTED TO BE \$49,127.

- AND LASTLY, TOWN CREW COSTS ARE PROJECTED TO BE \$15,000.

- FOR 2019, THE TOTAL COST OF THE SECOND HALF OF THE PROJECT IS PROJECTED TO BE \$2,410,296.

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Projected Project Ending Balance

Projected Ending Balance	-\$39,058
* 2019 Bid Cost contains \$130,000 contingency	

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IN CONCLUSION, WE BELIEVE THE PROJECT WILL COME IN, RIGHT AT, OR EVEN SLIGHTLY UNDER BUDGET, AT THE END OF 2019.

WE DRAW THIS CONCLUSION BASED UPON THE FACT THAT:

A. WE HAVE ABOUT \$130,000 IN CONTINGENCY FUNDS PLANNED INTO THE BID FOR THE 2019 CONTRACT WITH PITLIK AND WICK

B. WE REMAIN COMMITTED TO PURSUE ADDITIONAL GRANT AND COST SHARING REVENUES.

C. AND WE WILL CONTINUE TO PURSUE EVERY COST SAVING OPPORTUNITY,

D. MONITOR EVERY EXPENSE INCURRED,

E. AND DEPLOY THE SAME STRONG MANAGEMENT CONTROLS AS WE DID IN 2018.

AS A FOOTNOTE, WE WILL CONTINUE TO PROVIDE UPDATES ON THE PROJECT THROUGH THE USE OF THE TOWN'S WEBSITE AS WELL AS A DEDICATED DISPLAY IN THE MAIN LOBBY OF THE COMMUNITY CENTER JUST AS WE DID IN 2018.

CLICK

Town Road Improvement Project Update

QUESTIONS?

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HOW CAN WE AS A COMMITTEE ANSWER ANY QUESTIONS YOU MAY HAVE?