ATTACHMENT #1

VILLAGE OF MASTIC BEACH
RESOLUTION INFORMATION AND FINANCIAL IMPACT FORM

RESOLUTION SUBJECT: Special Meeting

SPONSORED BY: [illegible]

DATE SUBMITTED:

TYPE OF RESOLUTION: ☐ POLICY-RELATED

☑ DIRECTIVES-ORIENTED

(Policy-related resolutions provide a position statement or philosophy that the sponsor desires to have the Board of Trustees ratify. Policy-related resolutions normally have no or limited budgetary impact. The Directives-Oriented resolutions call for specific assignments and activities to be carried out. Directives-Oriented resolutions almost always have a budgetary impact except in cases where the resolution calls for continuation of an already existing effort. **Sponsors of resolutions must indicate the type of resolution upon submission.**)

FINACIAL IMPACT EXPLANATION

A financial impact statement shall be provided with every resolution whether or not it requires financial expenditures. The statement shall include a detailed explanation of the funds requested, not merely a total amount and shall indicate from which line item the sponsor intends the funds to be drawn. If there is no financial impact, the sponsor shall state so. A resolution will be returned to the sponsor for failure to provide a financial impact statement or if the financial impact statement is incomplete. The sponsors of resolutions are expected to seek assistance from the Treasurer/CPA/Accounting staff in preparing the financial impact statement and must take into consideration both the direct and indirect costs related to the tasks or projects associated with the resolution.

DIRECT COSTS: P.E. $600-$900

INDIRECT COSTS: Ø

TOTAL FINANCIAL IMPACT OF RESOLUTION: Potential Millions in assets

TREASURER/CPA/ACCOUNT STAFF SIGNATURE

SPONSOR SIGNATURE [signature]

DATE REVIEWED:

NOTES/COMMENTS:

* No Gilsmand
* David can leave after

Financial Impact Statement

The reason for a financial impact statement would be to determine the impact of a proposed expenditure.

In the case of the legal expenditure for the meeting tonight, July 27th, the concern would be that the cost for the lawyer's attendance creates a financial obligation for the Village for which there may be not enough funding. The cost of legal services for Mr. Eldridge is at a per diem rate of $225 per hour.

The budget for Legal services for 2016-2017 is $300,000. The contracts for Village legal services are all at per diem rates so it is difficult to project the actual costs that should be set aside and what, if any, is a potential balance for discretionary spending not involving defending or prosecuting claims against the Village.

Anne

Anne Abel, Treasurer
July 27, 2016