

Treasurer's comments for fiscal year 2019-20

August 14, 2020

General Fund: The first 3 categories of income (lower half of page 1) broke even, primarily due to collection efforts on late and delinquent tax payments. All other income categories exceeded budget as well, ending with \$34,650 more in total income than budgeted. Total expenses were \$10,000 underbudget, though there were a few that exceeded budget: Town office building costs were over by \$5,000, due to required work on building and water system repairs. Legal fees were over budget, as were expenses associated with zoning and planning, the latter due to revision and adoption of new zoning bylaws to replace the ones that had been in effect since the 1970s, and the former to legal issues associated with zoning permit interpretation and negotiation. The year's budget was planned to use up \$122,624 in surplus funds from prior years; the year ended with a \$77,568 reduction to fund balance.

Highway Fund: Both income and expenses exceeded budget, with \$181,697 in grant reimbursements against \$143,697 in costs: some FEMA expenses occurred in prior years. The \$200,000 allocated to paving in FY 2018-19 was spent this year instead, resulting in the highway's fund balance being reduced by \$136,047 this year, leaving \$117,029 to carry forward, which may be needed for the Howe Hill paving project in FY 2020-21.

Also attached are balance sheets for all the town's funds and reserves. Truck purchases are planned for FY 2020-21. The uncertainty of tax receipts due to the COVID pandemic will not be known for months.