

Treasurer's comments for Year End financial reports for fiscal year 2018-19

August 7, 2019

Both the General and Highway Funds ended with surpluses this year.

The General Fund surplus was the result of more income and lower expenses than budgeted: Current Use payment from the State over by \$30,000; Interest and penalty fees on late taxes over by \$25,000. The budget had been planned as a deficit-spending year, hoping to use up a prior surplus of \$36,746, but this money remained unspent. Total spending was \$53,000 under budget, from the following sources: \$6000 not spend by FAST squad; \$10,000 not spent on police patrol; \$4000 not spent on Town Hall repairs; \$30,000 not spent on salaries and insurance (all Officers categories of the General Fund).

Highway income was over by the \$40,000 from the State of Vermont, a grant payment against a project that was completed in the 2017-18 fiscal year. Expenses were under by \$200,000, but this reflects the amount in the operating budget for paving; the town's accountant suggests this should have been a payment to the paving reserve rather than an operating line item. In any case, this money will be spent soon on paving projects.

Respectfully submitted

Ellen DesMeules

Pomfret Treasurer