

## Treasurer's comments as of March 31, 2021

General Fund: Income is greater than budgeted, primarily due to \$155,000 in delinquent tax payments, including payment in full of an account that was 5 years in arrears. Kudos to our terrific delinquent tax collector. Expenses are below budget for this point in the fiscal year.

Highway Fund: Income is greater than budget due to FEMA repayment from prior year's expenses, as well as a one-time payment from the State due to reduced Grant funding opportunities due to COVID. Spending is close to target. Monthly spending (meaning without reserve allocations) is budgeted at \$60,000. There remains \$163,000 in the budget for the last 3 months, when there should be no big expenses related to snow or mud.

### Reserves:

Paving: Howe Hill project was completed with total spending of \$757,600 over 2 fiscal years. The State repaid \$175,000 in grant funds. There is still \$300,000 to pay into the reserve for this year's appropriation, which will leave the paving reserve with a balance of \$125,000.

Highway vehicles: 2 new plow trucks are already on the roads, with a 3<sup>rd</sup> on order, along with a grader. There is \$200,000 in the reserve and this year's appropriation of \$77,600 yet to add. Next year's appropriation of \$154,000 will easily cover any remaining balance, and neither vehicle is due for delivery until next fiscal year.