

Recap of fiscal year 2017-18:

General Fund: started year with a surplus of \$73,492, which was allocated at town meeting, half to the Town Building reserve, and half to reduce taxes. Surplus for 2017-18 is \$32,624.

Highway Fund: started year with a surplus of \$137,715; expenses exceeded income by \$164,508, resulting in a deficit of \$26,793. This deficit is the result of failure to be reimbursed by both FEMA (for road repairs caused by the July 1, 2017 storm) and the State of Vermont Transportation department (which owes grant repayment for work at the junction near Handy Road). If either repayment had been received on a timely basis, the highway would have ended with a small surplus. These payments will be credited to the 2018-19 fiscal year.