

**SELECTBOARD MEETING**  
**January 12, 2015**

Present:     Bob Bancroft  
              Alex Weinhagen  
              Dave Adams

Diane Forsey  
Nanette Rogers

Guests:     Mary Jane (MJ) Featherstone  
              Alice Astarita

Allison Weinhagen

The meeting was called to order at 8:05 a.m.

**FY'16 BUDGET & CASH CARRY OVER**

The Board, Diane, MJ, Allison and Alice met to discuss the FY'16 budget and cash carry over from FY'14. Recently the Board was made aware that some invoices paid in FY'15 need to be booked in FY'14. This was determined when the Financial Controls Committee discussed pre-audit work the Town should do in preparation of the audit of FY'14. A preliminary report indicates there is as much as \$88,000 that needs to be adjusted, which would leave the town with a \$70,000 deficit for FY'14.

The Board advised that it was unclear how much money the Town had at the end of FY'14 therefore they decided to put off payment of some invoices until FY'15. They were unaware of this being a problem until the email from the Financial Controls Committee. It was noted that there may be invoices that were prepayment for items used in FY'15, such as gravel, sand, etc., which could remain in FY'15. Most, if not all, of these invoices would be in the Highway Department. Based on this information, the Town will not have a carry over to apply to FY'16.

The group discussed how to handle the deficit and present it to the voters. The deficit may be able to be repaid over the next few years. The Board discussed simply not spending as much this year to adjust for the deficit. The Town has been operating with these expenses already being accounted for in the current budget. The voters should also be made aware that the Town is in the middle of a process to implement new financial controls and procedures and that once complete, the Town will have a better clearer picture of its expenses and revenues.

The budget will be kept as proposed however the cash carry over amount of \$18,000 will be removed. This will result in more funds to be raised in taxes. The amount could be as much as \$10.30 per \$100,000 of assessment, which is an increase of \$7.70.

**ADJOURN**

The meeting adjourned at 8:52 a.m.

Respectfully Submitted,

Robert L. Bancroft, Chair  
Selectboard

Nanette Rogers  
Town Administrator