

Town of Rutland Select Board
Finance Committee Meeting
Thursday, December 7, 2017

The meeting of the Finance Committee was called to order at 10AM. Present were Kirsten Hathaway, Andrew Simonds from AM Peisch and Select Board member Mary Ashcroft. Select Board member Joe Denardo joined the meeting at just before 11AM.

- a) Andrew noted that last fiscal year the Town ran a deficit of about \$220,000 for these reasons:
 - 1) We collected less than anticipated in 1% tax—we were down about \$110,000.
 - 2) We collected less than we projected in back years delinquent taxes—we were down about \$38,000.
 - 3) The balance of the deficit was attributed to a number of smaller items.
- b) As a result of the shortfall our cash to open has dropped from \$1.5 million to \$1.3 million.
- c) The Town reported surpluses in several departments including police and general which totaled \$41,345. This was moved into capital surplus. Andrew suggested that we apply the surpluses against the current year's deficit, and the Finance Committee agreed. This will reduce what would otherwise go to the capital surplus account.
- d) Andrew also noted that the highway garage had used \$64,000 from the Mead fund for the sprinkler system, though the Select Board had agreed that up to \$78,000 could be used for that purpose. The Finance Committee agreed that the balance of \$14,000 should remain in the Mead Fund.
- e) In the highway fund, Andrew asked if he should sue actual funds paid out for paving, or what we had budgeted for. The Finance Committee agreed to use actual expenditures.
- f) The Committee discussed with Andrew comments for his management letter. He will discuss this letter with the full board.
- g) Andrew noted that current property taxes not connected total about \$100,000.

There being no further business to discuss, the meeting was adjourned at 11:43AM

Respectfully submitted: Mary C. Ashcroft.