

Notes and Highlights - 1Q25 Financials

Balance Sheet

Cash

The Cash Asset for the General Fund is negative because we funded our reserve Funds at the end of 2024

The cash balance in the bank at the end of March 2025 was \$1,619,064.92.

The amount above does not match 1-1-00-00-01.00 General Fund Checking. The Treasurer has reconciled the bank balance. The Town Administrator is working on the reconciliation to tie to the general ledger.

Accounts Payable

This is a 2020 tax overpayment that was sent but never found the correct owner. The property was sold in the same year. Guidance from the auditors will be requested.

Payroll

The Retirement and the Union Dues were paid in April. Dental, Health and Vision were also paid. The Town Administrator has verified the employee withholding is correct in Paychex. A reconciliation, starting at the end of 2024, need to be completed by the Treasurer.

Tax Related

A journal entry will be done in April to offset the Tax Clearing Account with the Prepaid Taxes Account.

Cash Restricted

A review was done of each of these accounts for their entire activity. After conversations with Zoning, it was determined that the Planning Legal Escrow balance should be \$500 and the Paving / Sidewalk Escrow should be \$0.00.

This information was sent to the auditor at their request. It is believed that audit entries will be made for 2024 to correct these.

Moving forward the procedure will be as follows:

Zoning will notify the Treasurer of an escrow payment.

Any legal billings that reference Zoning will be reviewed by the ZA to code to the escrow if required.

Budget Status Report

1-6-00-20-00.45 **Reduce Fund Balance** – Needs a journal entry.

1-6-0-20-00.91 **Library Revenue** includes:

\$500 donation from VT Transco

\$59.92 damaged book payment (4)

\$50.00 donation

1-7-05-05-44.00 **Admin Contracted Services**

\$150 Vermont Information Consortium – no payment was made in 2023, so this is double

\$1,440 Lone People Consulting

\$220 NEMRC

1-7-05-15-99.00 **Treasurer Misc Expense**

\$86.47 1099 filing. Needed a 3rd party to complete.

1-7-05-201-25.00 **Printing / Publishing**

\$3,361.55 Town Book

\$1,183.50 Budget Meeting / Voting postcards (\$591.75 each)

1-7-05-28-45.50 **Town Hall Building Maintenance**

\$2,375.00 Vermont Electrical, light poles in parking lot

1-7-05-30-10.00 **Constable Compensation**

\$500.00 This was the 2024 payment.

1-7-05-36-52.35 **Fire & Rescue Communications**

Will verify with the Fire Chief if some of this is covered by Impact Fees

1-7-05-36-88.15 **Pumper / Tanker**

Budget number incorrect. \$82,338.67 has been the payment since 2023.

1-7-05-60-49.15 **Other Dues**

\$600.00 SAM.gov renewal

1-7-05-70-21.00 **Library Postage**

New account to separate book purchases from postage.

1-7-05-70-22.05 **Library Adult Books**

Ingram proforma invoice at the end of 2024 was incorrect. It was reversed and the correct amount paid in 2025.

1-7-05-70-44.00 and 1-7-05-70-99.00 **Library Training / Workshop, Library Misc Expense**

In 2024, reimbursement checks were printed for the Library Director. They were never cashed. Those checks were void and the reimbursement was processed through payroll.

1-7-10-05-55.35 **State Permit Fees for Hwys**

\$1,350 – ANR permit

1-7-10-30-52.20 **Small Tools and Equipment**

\$525 – Hot Box purchase from Revere, MA

1-7-10-30-55.10 **Hwy Office Supplies**

\$121.89 – printer toner cartridge