

VOTE ON RELEASE OF FUND BALANCES

The Finance Committee requested that the Board release unused fund balances in order to boost Free Cash in FY 2016.


Attached is a memo detailing the fund balances that can be released to the General Fund by Select Board vote.

Please take a vote.

MEMORANDUM

Date: March 18, 2015

To: Select Board
Finance Committee

From: David G. Nixon, Town Administrator 

Re: Returns of Fund Balances to the General Fund.

At the Tri-Board meeting of March 4, 2015, the Finance Committee and the Select Board agreed to review fund balances to see if any could be placed on the Annual Town Meeting warrant to be closed and the money returned to the General Fund.

I reviewed the account balances (see attached), and many of the accounts that contain balances can be released by Select Board (not town meeting) vote. In addition, some of the balances will revert automatically to the General Fund on June 30, 2015. Here is a description:

BALANCES REQUIRING A SELECT BOARD VOTE

Description	Balance	Disposition
Telephone Article	\$2,935	Close out to General Fund
Russell Rental Income (Revolving)	\$93,634	Will revert to General Fund if not voted at Annual Town Meeting
Mill Valley Solar Inspection	\$5,340	Close out to General Fund after all obligations are paid
Compost Bins	\$55	Close out to General Fund
TOTAL	\$102,464	

BALANCES THAT WILL AUTOMATICALLY EXPIRE 6/30 (EXCLUDING FREE CASH)

Description	Balance	Disposition as of 6/30
Insurance Under 20K Revolving	\$1,913	Unused balance reverts to General Fund
Reserve Fund	\$49,500	Unused balance reverts to General Fund
Water Contingency Reserve	\$10,000	Unused balance reverts to Water Reserves
Sewer Contingency Reserve	\$10,000	Unused balance reverts to Sewer Reserves
TOTAL	\$71,413	

BALANCES FROM BORROWING THAT CANNOT BE RETURNED TO GENERAL FUND BUT THAT CAN BE
REPURPOSED

In the DPW Department, there are a number of small amounts left over from borrowing. These amounts can be repurposed to other capital debt.

Description	Balance	Disposition
Loader/Plow	\$1,327	Repurpose by town meeting vote
Highway Tractor	\$978	Repurpose by town meeting vote
Dump Truck	\$2,392	Repurpose by town meeting vote
TOTAL	\$4,697	