



Town Report of Norwich, Vermont

Fiscal Year 2015 July 1, 2014 – June 30, 2015



Earl Thompson

Earl Thompson died on February 17, 2015 aged 95. The following includes excerpts from an interview he gave to Jean Lawe for the December 1999 Norwich Happenings.

Earl spent his childhood and school years in Canaan, N.H. On November 27, 1940, he bummed a ride to Concord to join the Civilian Conservation Corps. There he saw the "Uncle Sam Needs You!" poster. So he signed up in the Army Air Corps, and was given a hotel room for the night and a ticket on the 5 a.m. train from Claremont Junction to Georgia. No time to collect his things, he phoned his mother to say he had joined up. He ate Thanksgiving turkey on the train. Arriving

in 80 degree heat, he had to wear his winter clothes for 4 days before he could be kitted out!

After Pearl Harbor, Earl's squadron did coastal patrol along the Carolinas, where it was credited with sinking a submarine. At the time he was in transportation, and was sent as support for the 1st Pursuit Squadron (Night Fighters) flying out of Kettering, England to pursue returning German bombers with radar to identify their bases. After 4-6 weeks of training on machine guns, Earl became a gunner, flying on low-level bombing runs to attack airfields and submarines along the coast of Normandy. During this time he met with General Eisenhower, who visited his AAF unit after a particularly historic bombing raid. Later he saw service with his squadron in North Africa.

Earl took advantage of the GI Bill, finished school, went to Plymouth State College and attended the School of Photography in Rochester, N.Y. His first jobs were with a commercial photographer on Allen Street in Hanover, learning medical photography at the Hitchcock Hospital, and photostating in Baker Library. On December 30, 1950, he married Regina McCabe Frost, who he met while she was a secretary in the Blood Bank.

In 1952 the Thompsons moved to Lary Lane in Norwich. Helen McKenna was postmistress when Earl took his civil service exams and became clerk in 1955. Thirty years later he retired on the same day as then Postmaster Ralph Aulis, with a mammoth celebration on the Green attended by all of Norwich. . . .

Service with a smile was a watchword for Earl. Many Norwich residents remember his 30 years as a Cub Scout Master, for which he received a Silver Beaver Award in 1976 from the BSA National Court of Honor. He was a member of the Norwich Fire Department for 23 years and served the community as a member of the American Legion for 64 years and as a Lion. He started the tradition of putting up flags on telephone poles on Memorial Day, Veterans Day and other celebrations, beginning with just 12 flags. When he noticed these were becoming faded, he asked businesses in town to sponsor new ones.

In 1998 Earl was honored as Vermont Legionnaire of the Year, and in 2004, he and his daughter Barbara were flown to Washington, DC, to attend the dedication of the World War II memorial on Memorial Day. In recognition of his many contributions to the town, a garden seat has been placed in his honor in the Reading Garden of the Norwich Public Library.

On the Cover:

Norwich Trails Committee members and volunteers work to restore the Gile Mountain Trail, moving heavy step stones with the aid of Bruce Streeter's team of Belgian horses. Photos: Chad Finer.

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TOWN OF NORWICH, VERMONT AND NORWICH TOWN SCHOOL DISTRICT WARNING OF ANNUAL MEETING, MARCH 1, 2016

The legal voters of the Town of Norwich, Vermont and the Norwich Town School District are hereby notified and warned to meet in Tracy Memorial Hall, Norwich, Vermont at 7:00 pm on Monday, February 29, 2016, to transact business not requiring a vote by Australian ballot. Voting for Town Officers and for all articles on the Warning will be by Australian ballot. The polls will be open Tuesday, March 1, 2016 from 7:00 am to 7:00 pm.

This meeting is called to determine if the Town will:

- **Article 1.** Elect a Moderator of the Town and School District meeting for one year.
- Article 2. Elect Town and School District Officers for terms starting in 2016.
- Article 3. Hear and act on the reports of the Officers of the Town and Town School District.
- Article 4. Shall the voters of the Town of Norwich approve a gross spending General Town Budget of \$4,327,993 plus state and federal grants and gifts consistent with budgeted programs for the period July 1, 2016 to June 30, 2017?
- Article 5. Shall the voters of the Town of Norwich appropriate \$17,000 to the Long Term Facility Study Reserve Fund, which has a current balance of \$18,889, to fund Public Safety Facility Architectural/Engineering Services which are estimated to cost \$35,000 to be available upon passage of this Article?
- **Article 6.** Shall the voters of the Town of Norwich appropriate \$27,000 to the Highway Garage Reserve Fund, which has a current balance of \$18,534, for a portion of the estimated local share of \$82,264 for a \$432,968 addition to the Public Works Garage to be available upon passage of this Article?
- Article 7. Shall the voters of the Town of Norwich advise the Selectboard to use Federal and State monies that were initially allocated for replacement of the Pool Dam, which was not permitted by the Agency of Natural Resources, for Alternate Projects such as removal of the remnants of the Pool dam, an addition to the existing Public Works building and replacement of a culvert on VT Route 132 near Bowen Hill Road?
- **Article 8.** Shall the voters of the Town of Norwich appropriate \$12,860 to Advance Transit to be used to help cover operating costs and providing matching funds for grants, such amount being reasonably necessary for the support of providing public transportation services to benefit Town residents?
- **Article 9.** Shall the voters of the Town of Norwich appropriate \$3,000 to Good Beginnings to be used for those operating expenses that are reasonably necessary for the support of programs to benefit Norwich residents?
- Article 10. Shall the voters of the Town of Norwich appropriate \$500 to the Green Mountain RSVP & Volunteer Center of Windsor County to develop opportunities for people age 55 and older to positively impact the quality of life in the community through volunteer service, such amount being reasonably necessary for the support of programs to benefit Town residents?
- **Article 11.** Shall the voters of the Town of Norwich appropriate \$2,500 to Headrest to be used for operation of the hotline, such amount being reasonably necessary for the support of Norwich callers using the 24-hour hotline?
- Article 12. Shall the voters of the Town of Norwich appropriate \$1,500 to the Norwich American Legion, to be used for the Legion's Memorial Day observance, such amount being reasonably necessary to provide a dignified event honoring those Town residents who gave all?
- **Article 13.** Shall the voters of the Town of Norwich appropriate \$15,000 to the Cemetery

- Commission under 18 VSA § 5361 to supplement the interest from the Perpetual Care Trust Fund for maintenance of the Town Cemeteries?
- Article 14. Shall the voters of the Town of Norwich appropriate \$4,348 to The Child Care Center of Norwich to be used for income sensitive scholarships to Norwich children, such amount being reasonably necessary for the support of programs to benefit Town residents?
- **Article 15.** Shall the voters of the Town of Norwich appropriate \$8,000 to the Norwich Historical Society and Community Center to support those programs that support the celebration of historic events, such amount being reasonably necessary for the support of programs to benefit Town residents?
- **Article 16.** Shall the voters of the Town of Norwich appropriate \$3,000 to the Norwich Lions Club to be used to underwrite the fireworks for the Norwich Fair in celebration of the 255th year of the Town's Charter?
- **Article 17.** Shall the voters of the Town of Norwich appropriate \$265,000 to the Norwich Public Library Association, to be used for the operating expenses of the Library?
- Article 18. Shall the voters of the Town of Norwich appropriate \$3,750 to SEVCA (Southeastern Vermont Community Action) to be used for emergency needs, referral to and assistance with accessing needed services, financial counseling and food and nutrition education, such amount being reasonably necessary for the support of programs to benefit Town residents?
- **Article 19.** Shall the voters of the Town of Norwich appropriate \$6,000 to The Family Place to be used for general program support, such amount being reasonably necessary for the support of programs such as direct service through early intervention, child care payment assistance, healthy baby visits, reach up, welcome baby, parent education, playgroups and other services to benefit Norwich residents and their children?
- **Article 20.** Shall the voters of the Town of Norwich appropriate \$2,000 to the Upper Valley Trails Alliance to be used for trail planning and work, such amount being reasonably necessary for the support of programs to benefit Town residents?
- Article 21. Shall the voters of the Town of Norwich appropriate \$15,600 to the Visiting Nurse Association & Hospice of VT and NH to help support the home health, maternal and child health and hospice care provided in patients' homes and in community settings, such amount being reasonably necessary for the support of programs to benefit Town residents?
- Article 22. Shall the voters of the Town of Norwich appropriate \$5,300 to the White River Council on Aging to be used for home delivered meals, transport and social services, such amount being reasonably necessary for the support of programs to benefit senior citizen Town residents?
- **Article 23.** Shall the voters of the Town of Norwich appropriate \$1,000 to Windsor County Partners to be used for mentoring youth, such amount being reasonably necessary for the support of programs to benefit Town youth?
- Article 24. Shall the voters of the Town of Norwich appropriate \$2,500 to WISE (Women's Information Service) to be used to support WISE's crisis intervention and support services and prevention education, such amount being reasonably necessary for the support of programs to benefit Town residents?
- **Article 25.** Shall the voters of the Town of Norwich appropriate \$3,000 to Youth-In-Action to be used for those operating expenses that are reasonably necessary for the support of programs to benefit Norwich residents?
- **Article 26.** Vote a five-year extension of the exemption from property taxes previously granted to The University Grange under the provisions of 32 VSA § 3840.

- Article 27. Vote a five-year extension of the exemption from property taxes previously granted to the Root District Game Club under the provisions of 32 VSA § 3840.
- **Article 28.** Vote a five-year extension of the exemption from property taxes previously granted to the Beaver Meadow Union Chapel under the provisions of 32 VSA § 3840.
- Article 29. Pursuant to 24 VSA § 2741(a)&(c) and 32 VSA § 3832(7), vote to renew and extend for five years the property tax exemption agreements between the Town of Norwich and the Norwich Fire District for two parcels of land owned by the Norwich Fire District, parcel #1 being approximately 350 acres lying southwest of Beaver Meadow Road and adjacent to Charles Brown Brook and parcel #2 being approximately 567 acres lying along Beaver Meadow Road and Tucker Hill Road; to exempt these lands from property tax and to keep in place the deeds conveying the development and recreation rights on said lands to the Town of Norwich, under which deeds the Norwich Fire District retained forestry and water rights. These development and recreation rights will revert to the Norwich Fire District if the tax exemptions are revoked, or if they are not extended by renewal when required.
- Article 30. Shall the voters of the Town of Norwich require that taxes be paid in U.S. funds in two installments? The first installment will be due and accepted at the Town of Norwich Finance Office on or before 4:30 pm August 12, 2016 and the balance will be due at the same location on or before 4:30 pm February 10, 2017. An official United States Post Office postmark/cancellation (not a postage machine date) will determine the payment date for all mailed payments. Interest on overdue taxes will be charged at 1% per month for the first three months and 1½% per month thereafter. All delinquent taxes will be subject to an 8% collection fee in accordance with Vermont Statutes after February 10, 2017.
- **Article 31.** Transact any other business that may legally come before the annual Norwich Town Meeting.
- **Article 32.** Authorize the Board of School Directors to borrow money by issuance of bonds or notes not in excess of anticipated revenues for the next fiscal year in accordance with the provisions of 16 VSA § 562(9).
- **Article 33.** Shall the voters of the Norwich Town School District determine and fix the salaries of the School Board members in the sum of \$500 each per year in accordance with the provisions of 16 VSA § 562(5)?
- **Article 34.** Shall the voters of the Norwich Town School District approve the School Board to expend \$5,458,847, which is the amount the School Board has determined to be necessary for the ensuing fiscal year? It is estimated that this proposed budget, if approved, will result in education spending of \$17,746 per equalized pupil. This projected spending per equalized pupil is 2.8% higher than spending for the current year.
- **Article 35.** Transact any other business that may legally come before the annual meeting of the Norwich Town School Board.

Norwich Selectboard Christopher Ashley Linda Cook Stephen Flanders Dan Goulet Mary Layton Norwich School Board
Justin Campfield
Thomas Candon
Kelley Hersey
James Mackall
Neil Odell

Voter Information

Registration: To be eligible to vote in this election, people must register to vote and applications to the checklist must be received by the Town Clerk by 4:30 pm on Wednesday, February 24, 2016.

Absentee Ballots: All requests for absentee voter ballots must be made prior to 4:30 pm on Monday, February 29, 2016. There are three ways you may vote by absentee ballot:

- 1. Voters may vote in person in the Town Clerk's Office. 17 VSA § 2537.
- 2. Ballots may be delivered by teams of Justices of the Peace to voters who are absent due to illness or physical disability. The Town Clerk must receive notice no later than three days in advance. 17 VSA § 2538.
- Ballots may be mailed to absent voters if a valid application has been filed with the Town Clerk. 17 VSA § 2539.

Curbside Voting: Election Officials are permitted "to carry a ballot to a handicapped or elderly person in order to permit that person to mark his ballot while in a motor vehicle adjacent to the polling place." 17 VSA § 2502(b).

Tracy Hall is handicapped accessible. Any person needing additional assistance should contact the Town Clerk at least four days before Town Meeting.

Candidates for Office - March 1, 2016

For MODERATOR

For one year Vote for not more than ONE

• THAYER, WARREN

For Dresden-Norwich SCHOOL DIRECTOR

For three years

Vote for not more than ONE

HERSEY, KELLEY

For Norwich SCHOOL DIRECTOR

For two years

Vote for not more than ONE

CAMPFIELD, JUSTIN

For LISTER

For three years

Vote for not more than ONE

• LINDBERG, CHERYL A.

For LISTER

For an unexpired two-year term Vote for not more than ONE

• MICHAELIDES, LEE

For SELECTMAN

For three years

Vote for not more than ONE

• COOK, LINDA

For SELECTMAN

For two years

Vote for not more than ONE

- FLANDERS, STEPHEN
- LUPIEN, SUZANNE

For GRAND JUROR

For one year

Vote for not more than ONE

For AGENT TO PROSECUTE & DEFEND SUITS

For one year

Vote for not more than ONE

For CEMETERY COMMISSIONER

For five years

Vote for not more than ONE

VAN ARMAN, JAY

For TRUSTEE OF PUBLIC FUNDS

For three years

Vote for not more than ONE

• LINDBERG, CHERYL A.

For TRUSTEE OF PUBLIC FUNDS

For an unexpired two-year term Vote for not more than ONE

HARVEY, ANN



Photo by Chad Fina

Nancy Beck Hoggson

The Town of Norwich lost a dedicated public servant with the passing of Nancy Beck Hoggson on January 9, 2015. She was well known in Town over the 30 years she lived here, serving on numerous Town committees, nonprofit boards, and as a member of the Selectboard from 2002-2004.

At the time of her death, she was President of the Norwich Historical Society, an organization she was dedicated to for over 10 years. Her considerable professional fundraising experience, her skill at motivating volunteers and her ability to inspire a can-do spirit helped the Town complete significant renovations to the Lewis House, and while also raising the visibility and fiscal stability of the NHS. Nancy helped expand

NHS's collaborative ventures, including bringing (in partnership with the Norwich Public Library) the First Wednesdays lecture series to Norwich. Nancy organized the celebration of Norwich's 250th anniversary in 2011, working with the governor of Vermont, the Norwich Women's Club, the NPL, Marion Cross School and numerous other Town boards and councils to create a very special day. She worked to establish educational programs for the Marion Cross School and invited community organizations and groups to make use of the Lewis House for meetings and gatherings.

In addition, Nancy served as a highly effective Chair of the Norwich Historical Preservation Commission, which she helped found in 2009. Under her leadership, Norwich received Certified Local Government (CLG) status – one of 14 Vermont towns to do so – making it eligible for key preservation grants. She was instrumental in the development of Norwich's historic walking tour; the successful nomination of the Beaver Meadow and Root Schoolhouses to the National Register of Historic Places; a new historic marker for Main Street; and a multi-organization project in 2014 focused on farming in Norwich and culminating in a multi-media exhibit at NHS. Nancy was also integral in the Congregational Church's ability to secure a highly competitive \$20,000 historic preservation grant from the state of Vermont in 2013 to repair the church's historic steeple.

Norwich will miss Nancy's ready smile, abundant energy, and outgoing, friendly demeanor; her commitment to the community; and her efforts to discover, preserve and share the history of our Town.

We are sad to note the death of two long-time Norwich residents late in January, too late for a full report.

Donald Ballam died on January 24, 2016. He grew up in Norwich and graduated from Hanover High School in 1943, then gave distinguished wartime service in the U.S. Army Air Corps. Don was known to many as manager of the meat department at Dan & Whit's. He is remembered as a purveyor of friendly good humor and excellent meat. Among many local activities, he was a member of the American Legion Post 8 and Elks.

Alison May died on January 30, 2016. She grew up in Hanover and, after a career in Washington, she and Don returned to Norwich. She was very active in many roles, most notably as a selectwoman, board chair of the Norwich Public Library during its renovation, and member of the Norwich Women's Club, for which she ran the invaluable Norwich Telephone Directory.

Part I

Town of Norwich

Norwich Town Officers & Committees for 2015

Elected Officials Selectboard Trustees of Public Funds Linda Cook, Chair2016 Christopher Ashley 2017 **Appointed Officials** Town Clerk Town Manager (serves also as Collector of Delinquent Taxes Judy Trussell, Assistant and Emergency Management Director) Neil Fulton Town Treasurer Nancy Kramer, Assistant Henry Scheier, Assistant Assessor Elaine Waterman, Assistant Bill Krajeski Jonathan Bynum, Clerk Agent to Prosecute & Defend Suits Conservation Commission **Cemetery Commission** Fred Smith, Jr., Chair 2018 Demo Sofronas 2019 Chris Rimmer 2019 **Justices of the Peace** Development Review Board Paul "Doc" Donohue......2017 John Lawe, Chair...........2018 Nancy Leavitt-Reibel 2017 Don McCabe, Alternate 2018 Mary Magavern Sachsse 2017 **Emergency Management** Stephen Leinoff, Deputy Director Listers **Energy Committee** Liz Blum, Chair 2017 Moderator Norwich School Board Fence Viewer Watt Alexander Liz Russell

Neil Odell, Chair...........2018

Finance Director Roberta Robinson Jonathan Bynum, Assistant	Planning Director Phil Dechert Pam Mullen, Assistant
Fire Chief Stephen Leinoff	Police Chief Douglas Robinson
Fire Warden Linda Cook Stephen Leinoff, Deputy	Public Works Director Andy Hodgdon
GUV Solid Waste Man. District Neil Fulton, Representative	Recreation Council Karin Dwyer. 2016 Benjamin Forbush 2016 Reese Madden 2016 Jill Collins 2017 Laura Duncan, President 2017 Chris Clapp 2018 Amy Downard 2018
Historic Preservation Commission Cheryl Herrmann	John Girard
Bill Aldrich.2018Nancy Osgood.2018Stuart White.2018	Surveyor of Wood and Lumber David Hubbard Town Service Officer
Milton Frye Nature Area Committee Matt Buck	Linda Cook
George Clark Kate Emlin Becky French	Tree Warden Thad Goodwin2016
Bill Hammond Phyllis Katz Lindsay Putnam Sharon Racusin	Two Rivers-Ottauquechee RC Rep. Jeff Goodrich
Beth Ryan Warren Thayer, Chair Stan Williams	Upper Valley River Subcommittee CRJC Melissa Horwitz
Planning Commission Susan Brink2016 Jeff Goodrich, Chair2016 Jacqueline Allen2017 Nancy LaRowe2017 Jeffrey Lubell2018 Christopher Brien2019 Melissa Horwitz2019	Watershed Land Management Council Ellen Gnaedinger

Minutes of The Annual Meeting, March 3, 2015 Town of Norwich, Vermont and Norwich Town School District

The meeting was called to order at 7:05 pm by Moderator Warren Thayer. Rules of the meeting were reviewed. A request from the Moderator for a voice vote to limit the time for speakers to two minutes or three. Vote passed for two minutes.

The Moderator read the first five articles to the public. There was no discussion on these articles.

- **Article 1.** Elect a Moderator of the Town and School District meeting for one year.
- **Article 2.** Elect Town and School District Officers for terms starting in 2015.
- **Article 3.** Hear and act on the reports of the Officers of the Town and Town School District.
- Article 4. Authorize the Board of School Directors to borrow money by issuance of bonds or notes not in excess of anticipated revenues for the next fiscal year in accordance with the provisions of 16 VSA § 562(9).

No discussion. (Yes, 790; No, 200)

Article 5. Shall the voters of the Norwich Town School District determine and fix the salaries of the School Board members in the sum of \$500 each per year in accordance with the provisions of 16 VSA § 562(5)?

No discussion. (Yes, 900; No, 108)

Article 6. Shall the voters of the Norwich Town School District appropriate \$5,238,720, necessary for the support of its school for the year beginning July 1, 2015 and ending June 30, 2016?

Neil Odell of the Norwich School Board spoke to this article. Odell began by explaining how the budget, State of Vermont, Property Valuations and enrollments play into setting the tax rate. Odell also spoke of the importance of not exceeding per pupil spending and trying to keep this down.

This year even though the budget is down by 2.22% we will be seeing an increase in the tax rate. Part of this is due to enrollment projections being down. There will be a reduction of one classroom teacher.

The Homestead tax rate is expected to rise by 3.29% from \$1.8059 to \$1.8654. The non-residential rate is expected to increase 2.88% from \$1.5252 to \$1.5692. The biggest increase is the two cent rise in the Homestead in the statewide education tax rate. Without this increase the local rate would increase about 1.23%.

Between 2011 and 2013, enrollments increased to 305 students, but next year's projection is 291. Next year the school will go from 19 regular classroom teachers to 18 with a 0.6 FTE addition to support the foreign language initiative moving a French teacher down to the Kindergarten level.

The board works with two union groups, one for the teachers and one for the support

This year the CLA (Common Level of Appraisal) has dropped to 97.82%, which is also a factor driving up the tax rate.

Staff development is up \$15,000 for additional learning, the SAU is up 2.9%, there is a decline in debt service relating to the bond. Odell stated that the school is Energy Star Certified and is rated in the top 20% for efficiency in the nation. This year there is no additional transfer to the reserve funds. Salaries are up \$60,000; tutors and remedial and homebound are down \$34,084; regular education payroll tax and benefits are up \$35,609; tuition – Pre-K are up \$100,000; school administration and payroll tax and benefits are down \$12,602; and custodial services payroll tax and benefits are down \$21,119. These changes produce a total decrease of \$119,044.

Significant budget changes are: special education teacher salaries up \$35,280; special education assistants down \$47,219; payroll tax and benefits down \$18,149; purchased professional & technical services down \$66,550; out of district tuition down \$180,530; special education transportation is up \$12,906; and all other special education is down \$3,100. These changes produce a total decrease of \$262,362.

Tuition revenue is up \$11,800; interest on investments is down \$1,200; and other local revenues are down \$1,580 ~ showing that revenue from local sources is up \$9,020. Vocational aid is up \$11,716, transportation aid is down \$13,914; special education block grant is up \$9,403; special education expense reimbursement is down \$57,808; special education extraordinary aid is down \$105,750; and essential early education is up \$2,413. The result is that total state revenues are down \$153,941.

Odell noted that the Marion Cross School is ranked the second best elementary school in the state of Vermont by SchoolDigger.com. It is ranked the sixth best public elementary school nationally by TheBestSchools.org. The school is rated 10 out of 10 by Education.com, and given a grade of A by K12.Niche.com. It is certified as an Energy Star building and was recognized with the Governor's Award for Environmental Excellence in 2015. (Yes, 690; No, 322)

Article 7. Transact any other business that may legally come before the annual meeting of the Norwich Town School Board.

Reports by State Representatives:

State Rep. Jim Masland introduced Tim Briglin as our new state representative. Tim is serving on the Health Care Committee. Both representatives are working on reform in baby steps. They are looking towards cost shifting on Medicare and for more resources to allow all Vermonters to have access to Primary Care. Briglin also noted that the legislature is working on the issue of guns, vaccines for children and the legalization of marijuana. There was a proposed bill on the budget and education the previous Friday that could change the way we pay for education.

Masland serves on the Ways and Means Committee and noted that the education bill will make a big difference in how we educate and pay for education. He said the legislature is working on new taxes and going through many difficult cuts. In spite of cuts to the budget, we are beginning to see revenue increase very slowly. The federal government has cut funding to Medicare by \$30,000,000. We are still suffering cuts from the sequester, and the state loses \$40 million to \$50 million a year in tax revenue due to internet sales.

Tim and Jim are both working on legislation to help Norwich rebuild the Town pool, which was destroyed by Tropical Storm Irene.

Article 8. Shall the voters of the Town of Norwich approve a gross spending General Town Budget of \$4,222,828 plus state and federal grants and gifts consistent with budgeted programs for the period July 1, 2015 to June 30, 2016?

Chipper Ashley spoke to this article. He started by saying that three members of the board supported this article while two opposed The differences are based on what they feel are Norwich's needs, appropriate spending totals and Town operations. Town Manager Neil Fulton has proposed a budget that maintains the current levels of service and current staffing with no new staff.

The most notable increases are \$22,973 for the continuation of the three-year property assessments, 4% salary increases based on the estimated increase in the DPI and the grade and step schedule. Health Insurance has increased by 3.62%, which is less than the estimated 5.7% increase. Employees will be paying a larger percentage of their health insurance. The justices of the peace will receive an increase from \$5.00 per hour to \$8.75 per hour ~ the first increase for the justices in more than 22 years.

Ashley mentioned that there were seven public meetings on the budget in November, December and January as the board discussed various items with little or no attendance from the public.

Other increases to the budget are: \$25,000 for professional services; VLCT membership \$361; Two Rivers Planning Commission \$273; Emergency Management \$5,000 for repairs and replacement for Town generators; Solid Waste \$5,000 to explore ideas for the disposal of regional household hazardous waste in the towns of Norwich, Hanover, Hartford and Lebanon; Property and Casualty Insurance is up \$4,832; worker's compensation insurance is up \$46,477; and \$1,540 to the Energy Committee which will allow us to appropriate money to S.E.R.G. The VLCT, Two Rivers, Property and Workers Comp increases all came after the proposed budget was considered.

Decreases in the budget are: \$15,000 in professional services; \$500 in the designated fund for the tennis courts; VIBRS \$1,550; dust control \$5,000; other projects \$5,000; repairs and maintenance is down \$500.

Overall Town expenditures are up \$61,274 or an increase of 1.5% without other articles.

We have a four-year bargaining agreement and future health insurance increases will be shared between the Town and employees.

Revenues have been dropping for both the Recreation Department and the Solid Waste Department.

Moran spoke in favor of this budget saying that it is a very difficult process and expressed that 44% of our budget is related to the compensation and benefits for the employees.

Cook spoke against this budget saying that they could have done better and that each year through the hard work of the department heads we give back about \$100,000.

Ashley spoke in favor of the budget explaining that the money returned either goes towards reducing the tax rate in the next year or it goes into an undesignated fund and is used for emergencies such as Tropical Storm Irene. (Yes, 737; No, 272)

Article 9. Shall general obligation bonds of the Town of Norwich in an amount not to exceed Three Million Dollars (\$3,000,000), subject to reduction from available state and federal grants-in-aid, be issued to finance the cost of public safety buildings and public works buildings improvements, the aggregate estimated cost of such improvements being Three Million Dollars?

Steve Flanders spoke on this article. This project has been discussed since 2000. This will replace the existing police station and combine space with the fire station. There is a tentative proposal to replace the existing fire apparatus bay sometime in the future. The current police station was built in 1957 as a ranch house. It does not have adequate space to interview people, for training personnel, or for secure evidence storage. The project includes the removal and disposal of the existing police station, an increase in the parking area, new septic system with storm drains and a six inch waterline.

Fire Department needs include more training space, more parking, showers and space for gear and equipment storage and decontamination.

The bond would repair and enlarge the highway building including: repairing the roof and fixing structural problems; providing heated storage for the plow trucks; adding a shed; and installing solar panels on the roof with a solar tenant which will offset the cost. This will also allow for: more space for the maintenance of Town vehicles; an office for the DPW director; and a locker room and break room for the employees. This will help give storage for the 1.2 million in Town equipment. Currently we cannot keep the plow trucks covered, there is no office for the department head and there is no

locker room or conference room for staff. The garage was built in 1976 and has a rusted leaky roof and other safety issues.

Flanders noted that at this time bond rates are historically low and expected to be 3.1% for 30 years. The tax required/\$100k for FY 2015: \$18.60 per hundred, FY 2017 \$35.20 per hundred and FY 2027 \$20.90 per hundred and interest of \$1.6 million.

Costs for police and fire would be for an administrative building and repairs to the fire station of \$2.3 million. This would encompass an 8500-square-foot building costing \$1.5 million, at \$175 per square foot for the building only. Site work would be \$409,000, \$223/square foot. Other costs would be \$151,000 for A/E; \$150,000 for contingency; \$103,000 for owners' costs such as permitting fees and rent to house the police department.

For Public Works, costs would be \$0.7 million for the garage repair and expansion and shed. Cost of the shed will partially be offset by the solar panel.

During the budgeting phase the Selectboard identified the functions required and the amount of space needed to perform them. A conceptual design was done for the site, and estimates were made on cost per unit such as area and equipment. The board prepared a budget for the bonding. The design/construction phase will come after the Selectboard finalizes the functions, and approves a design. Then a bid package will be prepared with detailed drawings.

Flanders discussed bonding versus a mortgage: Mortgages are not authorized for towns, there are constant payments, declining interest and increasing principal. Total interest would be \$1.6 million and they need surety collateral. Bonds involve variable annual payments, constant principal reduction, declining interest and total interest of \$1.6 million. Full faith and credit surety of the municipality (no collateral). If the bid were to exceed the bond (which is unlikely to occur) the most qualified bidder will provide a price for a reduced scope.

Speaking against the bond, Goulet feels that the building of 8,500-square-feet is too much. When this started it was a 4,000-square-foot building and went from this to a two-story building and 8,500 square feet. Goulet feels that 1,000 square feet of this is in stairs and elevators and feels that we still have time to fix and meet the needs of the departments. Goulet said that this has been thrown together in the last six months and can be cut in half or by one third, for this is 30 years and is a huge debt. Also he would like to address the needs and wants and feels the board knows the needs. Goulet said the sky is not falling and there is still time, a special election would cost about \$1,000 which is about the cost of the mailing the Town paid for.

Moran spoke in favor of the bond, reinforcing that the rate is a great rate and if we wait it will cost the Town money. He stated that he resisted in voting for this as he believed that the cost would be closer to \$1 million dollars than the \$3 million. Moran noted that in the survey the Town sent out most people supported spending 10% more in taxes to fix our current buildings. He firmly believes that this is a good deal and will never be cheaper; he hopes the Town votes in favor of it.

There was general discussion surrounding this issue. This discussion included much support for the buildings and improvements and the need to approve this article; that maybe this amount may not be enough to make the necessary improvements.

Those opposing this article said the article included the cost to the tax payer, the cost to lower-income families is too high and that the high taxes in this Town are forcing out people with lower income or fixed income, making this a less diverse town. Also, maybe the Town did not spend enough time finding a better location for the Police and Fire Departments to move to. (Yes, 481; No, 552)

Article 10. Shall the Town enter into a telecommunications union district to be known as the East Central Vermont Telecommunications District, under the provisions of Subchapter 3, Chapter 121 of Title 24, Vermont Statutes Annotated?

Irv Thomae, who is chairman of the Board of EC Fiber (Katie Smith is our alternate), said that this is a no cost article. EC Fiber organized eight years ago by an inter-local contract to bring fiber optic to 24 towns. They have been able to borrow 6.3 million from 432 district investors and have connected over 1,000 people in parts of a dozen towns. This has been done without taxing the local grand lists. They would like to bring access to the thousands of people who still do not have high-speed internet.

Inter-local contracts are not recognized in other states and even in parts of Vermont, making it difficult to borrow money. By allowing them to reorganize as a municipal utility district it will make it easier to borrow enough money to build out the network more rapidly. This also will be done without using tax dollars.

Passage of this article would allow EC Fiber to reorganize if the Legislature allows them to do so and be able to call a meeting of the entire district. (Yes, 691; No, 176)

Article 11. Shall the voters of the Town of Norwich appropriate \$12,860 to Advance Transit to be used to help cover operating costs and providing matching funds for grants, such amount being reasonably necessary for the support of providing public transportation services to benefit Town residents?

Van Chesnut said that this increase of \$2500 is for the expansion of service on this side of the river. This came about through a planning process of both Vermont and New Hampshire. The State of Vermont made available a grant for \$200,000 to Advance Transit for expansion. A 5% local match is needed for the cost of the project. They have asked Hanover for \$10,000 and Hartford for \$30,000 and asking Norwich for a small percentage of \$2500. Chesnut recommended that we look at the 2014 report on Vermont Transportation website which notes that Advance Transit is one of the most productive lines in the state. (Yes, 934; No, 93)

Article 12. Shall the voters of the Town of Norwich appropriate \$3,000 to Good Beginnings to be used for those operating expenses that are reasonably necessary for the support of programs to benefit Norwich residents?

No discussion. (Yes, 795; No. 195)

Article 13. Shall the voters of the Town of Norwich appropriate \$500 to the Green Mountain RSVP & Volunteer Center of Windsor County to develop opportunities for people age 55 and older to positively impact the quality of life in the community through volunteer service, such amount being reasonably necessary for the support of programs to benefit Town residents?

No discussion. (Yes, 817; No, 175)

Article 14. Shall the voters of the Town of Norwich appropriate \$2,500 to Headrest to be used for operation of the hotline, such amount being reasonably necessary for the support of Norwich callers using the 24-hour hotline?

No discussion. (Yes, 819; No. 178)

Article 15. Shall the voters of the Town of Norwich appropriate \$1,500 to the Norwich American Legion, to be used for the Legion's Memorial Day observance, such amount being reasonably necessary to provide a dignified event honoring those Town residents who gave all?

Demo Sonfronas spoke on behalf of the Legion saying that this money goes towards the Memorial Day Parade.

Also, the American Legion Post #8 is seeking the names of Norwich veterans who entered military service post 1975 from Norwich and returned to Norwich or retired from military service while a resident of this Town. This will be for a new monument. (Yes, 829; No, 174)

Article 16. Shall the voters of the Town of Norwich appropriate \$15,000 to the Cemetery Commission under 18 VSA § 5361 to supplement the interest from the Perpetual Care Trust Fund for maintenance of the Town Cemeteries?

Jay Van Arman said this is the same amount as the last ten years. This helps pay for the mowing and brush removal for the eleven cemeteries in the Town of Norwich. (Yes, 835; No, 163)

Article 17. Shall the voters of the Town of Norwich appropriate \$4,348 to The Child Care Center of Norwich to be used for income sensitive scholarships to Norwich children, such amount being reasonably necessary for the support of programs to benefit Town residents?

Wendy Teller-Elsberg said this is a non-profit organization which helps people who are income sensitized with childcare. (Yes, 824; No, 185)

Article 18. Shall the voters of the Town of Norwich appropriate \$8,000 to the Norwich Historical Society and Community Center to support those programs that support the celebration of historic events, such amount being reasonably necessary for the support of programs to benefit Town residents?

Judy Brown thanked the Town for past support. They are asking for the same amount as in past years. This year has been amazing for them and our 254-year heritage. This year they completed a multimedia project on farms in Norwich. They have spent the year conserving and cataloging. They received the 1901 hearse from the Norwich Cemetery Commission for display as well as a Paul Sample watercolor.

The Historical Society has had many visits from the Cross School students and still partners on 1st Wednesday's with the Norwich Library.

The Historical Society lost member Nancy Hoggson this year and will miss her and her leadership.

Judy encouraged everyone to stop by and learn and maybe volunteer. (Yes, 719; No, 273)

Article 19. Shall the voters of the Town of Norwich appropriate \$3,000 to the Norwich Lions Club to be used to underwrite the fireworks for the Norwich Fair in celebration of the 254th year of the Town's Charter?

Henry Scheier spoke thanking the Town for its support. The money is used by the Lions Club for the community. The Lions Club would like to continue to provide fireworks to the Town as part of its annual fair. (Yes, 675; No, 315)

Article 20. Shall the voters of the Town of Norwich appropriate \$257,500 to the Norwich Public Library Association, to be used for the operating expenses of the Library?

Lucinda Walker spoke thanking the Town for its support. Walker explained that the library is a nonprofit entity and that 70% of its operating budget comes from the Town. The library raises the rest of its money through fundraising.

Over the past two weeks it has had 1,900 people come through its doors and had 1,800 items checked out. The community room had been booked twelve times in the last two weeks. Walker again thanked the people.

Lisa Christie, chair of the board, thanked the librarians for all they do. (Yes, 864; No, 157)

Article 21. Shall the voters of the Town of Norwich appropriate \$3,750 to SEVCA (Southeastern Vermont Community Action) to be used for emergency needs, referral to and assistance with accessing needed services, financial counseling and food and nutrition education, such amount being reasonably necessary for the support of programs to benefit Town residents?

Anne Day spoke thanking the Town for its support. The organization is asking for the same amount of money as before and she said that it is necessary more now than in the past as the legislature makes cuts to budgets. (Yes, 819; No, 184)

Article 22. Shall the voters of the Town of Norwich appropriate \$4,000 to The Family Place to be used for general program support, such amount being reasonably necessary for the support of programs such as direct service through early intervention, child care payment assistance, healthy baby visits, reach up, welcome baby, parent education, playgroups and other services to benefit Norwich residents and their children?

Arline Rotman said that even though she is no longer on the board now, this is a great organization and is well-run and effective. It has helped 197 families over the last four years with home visits and playgroups, 46 in this last year.

It also helped four people get their high school diplomas - an actual diploma and not a G.E.D. (Yes, 818; No, 189)

Article 23. Shall the voters of the Town of Norwich appropriate \$2,000 to the Upper Valley Trails Alliance to be used for trail planning and work, such amount being reasonably necessary for the support of programs to benefit Town residents?

No discussion. (Yes, 817; No, 199)

Article 24. Shall the voters of the Town of Norwich appropriate \$15,600 to the Visiting Nurse Association & Hospice of VT and NH to help support the home health, maternal and child health and hospice care provided in patients' homes and in community settings, such amount being reasonably necessary for the support of programs to benefit Town residents?

No discussion. (Yes, 888; No, 126)

Article 25. Shall the voters of the Town of Norwich appropriate \$5,300 to the White River Council on Aging to be used for home delivered meals, transport and social services, such amount being reasonably necessary for the support of programs to benefit senior citizen Town residents?

No discussion. (Yes, 911; No, 104)

Article 26. Shall the voters of the Town of Norwich appropriate \$1,000 to Windsor County Partners to be used for mentoring youth, such amount being reasonably necessary for the support of programs to benefit Town youth?

Nancy Dean said that for 40 years the group has matched adult volunteers with at-risk children. The Town has been very faithful since 1974. (Yes, 792; No, 210)

Article 27. Shall the voters of the Town of Norwich appropriate \$2,500 to WISE (Women's Information Service) to be used to support WISE's crisis intervention and support services and prevention education, such amount being reasonably necessary for the support of programs to benefit Town residents?

Lisa Christy thanked the Town for past support. This past year WISE has helped 30 people in Norwich. (Yes, 845; No, 163)

Article 28. Shall the voters of the Town of Norwich appropriate \$3,000 to Youth-In-Action to be used for those operating expenses that are reasonably necessary for the support of programs to benefit Norwich residents?

No discussion. (Yes, 745; No, 258)

Article 29. Shall the voters of the Town of Norwich require that taxes be paid in U.S. funds in two installments? The first installment will be due and accepted at the Town of Norwich Finance Office on or before 4:30 pm August 14, 2015 and the balance will be due at the same location on or before 4:30 pm February 12, 2016. An official United States Post Office postmark/cancellation (not a postage machine date) will determine the payment date for all mailed payments. Interest on overdue taxes will be charged at 1% per month for the first three months and 1½% per month thereafter. All delinquent taxes will be subject to an 8% collection fee in accordance with Vermont Statutes after February 12, 2016.

No discussion. (Yes, 945; No, 68)

Article 30. Transact any other business that may legally come before the annual Norwich Town Meeting.

Ashley moved to honor the memory of Nancy Hoggson for her dedicated service to Norwich over many years as a member of the Selectboard, as chair of the Norwich Historical Preservation Committee and as a truly involved citizen of our Town.

Ashley moved to thank Ed Childs for his many years of service to Norwich on the planning board and on the Selectboard. Ashley moved to thank Warren Thayer for his years of service as Town moderator.

A motion moved to honor the above made by Ashley seconded by Day. Motion passed on a voice vote.

The meeting adjourned at 10:40 PM.

Respectfully submitted, Bonnie J. Munday, Norwich Town Clerk

Ballot Results

Articles 1 & 2, March 3, 2015

Moderator (1 year)	er 41
Dresden-Norwich School Director (3 years) Neil Odell	788
Dresden-Norwich School Director (1 year) Kelly Hersey.	756
Selectman (3 years) Mary Drake I	Layton 562
Keith Moran	383
Selectman (2 years)	R. Ashley 558
Kris Clement	418
Cemetery Commissioner (5 years)	rker 812
Trustee of Public Funds (2 years) John Currier	769

Minutes of the May 11, 2015 Town of Norwich, Vermont Special Town Meeting

The meeting was called to order by Selectboard Chairman Cook at 7:00 PM. Moderator Thayer was unable to attend the meeting and a request for a Moderator was made to moderate this meeting. A motion made by Mary Layton to nominate Jack Candon to moderate the meeting seconded by Christopher Ashley, was made. The nomination passed on a voice vote.

Candon began the meeting asking that we consider both articles concurrently and read the articles as follows:

Article 1. Shall general obligation bonds or notes of the Town of Norwich in an amount not to exceed \$2,805,000, subject to reduction from available grants-in-aid, be issued to finance the cost of public safety building construction at an estimated cost of \$2,110,000 and public works buildings improvements at an estimated cost of \$695,000, the aggregated estimated cost thereof being \$2,805,000?

Article 2. If Article 1 shall be approved, shall the general obligation bonds or notes of the Town of Norwich approved in Article 1 be increased by \$211,000 to finance the cost of installing energy efficiency improvements at the new public safety building with a goal that the energy uses of the buildings would be from renewable resources, the aggregated estimated cost of such improvements being \$211,000?

The Selectboard decided to use a PowerPoint Presentation to present the articles to be voted on. Selectman Ashley gave the presentation on behalf of the Board. (This PowerPoint

Ashley started the presentation outline for Article 1 with the differences between this bond and the one presented at the Annual Town meeting in the size and project cost. He explained the floor plan for the Police and Fire Departments and the functions of the room layouts and the joining of the Police and Fire Departments.

The Board used a comparison project from Vergennes as it was designed and built by BreadLoaf Corporation and was similar in size although the layout is different than ours. Some of the differences are in the owner's costs, site cost, square footage and the different room layouts.

For the Public Works facilities, Ashley noted there needs to be roof repairs, heated storage for the plow trucks, space to maintain the vehicles, an office for the Department Head and a locker/break room space for the employees. Also, they have downsized the storage shed to 60' x 100', and there will be space for a solar tenant available.

If Article 1 were to pass Article 2 would finance the installation to make the buildings energy efficient. Ashley noted that 10% of the people who were surveyed would support an increase in the cost of the buildings to make them energy efficient. We have received two quotes one from BreadLoaf Corporation and one from Efficiency Vermont. BreadLoaf quoted \$211,000 while Efficiency Vermont gave the Board a quote of \$70,000. It was noted that both firms stand behind their numbers and we are not sure why the difference is so large between the two.

The total impact of the two bonds if passed would be \$3,016,000.

If the bond is approved, the Town would apply to the Vermont Bond Bank in July. Then, an architect would prepare the final design documents for the police/fire facility. There are three ways this could be done. 1. Design/Build, 2. Design/Bid/Build, 3. Construction Management at Risk. For the Public Works building we would use Design/Build. The term of the bond will be for thirty years at an interest rate of 3.1%.

Ashley stated that it is unlikely the bid would exceed the bond authorization but if it did we would seek the most qualified bidder and they will provide a price for a reduced scope. If there is extra money we would receive bids on options for more insulation, more energy efficient windows and an electric heat pump. The Town could also use the surplus to reduce the bond payments or we can have a Town Meeting vote to approve the use of the surplus for a different capital purpose.

Ashley explained the "Smoothing" of the tax rate. This occurs when the Selectboard decides to borrow from the Undesignated Fund to help offset the tax rate. The Board would borrow from this fund for three years when the tax rate for the bond would be at its highest rate. After three years and the bond payments and tax impact reduces we would pay the money back into the Undesignated Fund over the next three years.

Ashley expressed urgent needs for this project to go forward.

After the presentation there was general discussion from people who were both for and against the articles. Many felt that an urgent need is there for the buildings and the Town employees to have a better work environment and to take advantage of the low interest rate this year. Many felt that the project was too big and the expense too high and could be done for less money.

Of the people present, most either for or against the bond agree that something has to be done with the Police Department and done soon. Also, most agree that all three projects need attention.

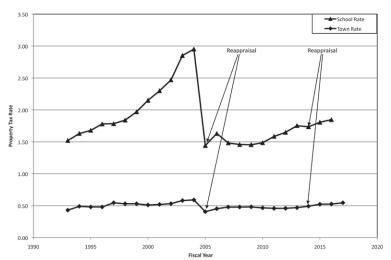
A motion to adjourn, motion passed on a voice vote. Meeting adjourned at 8:44 PM.

Ballot Results - 1,031 Voters

Article 1	Yes, 464	No, 573
Article 2	Yes, 537	No, 494

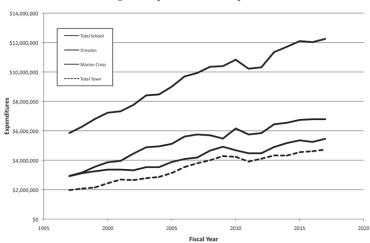
Respectfully submitted, Bonnie J. Munday, Norwich Town Clerk

Town and School Homestead Tax Rates



Norwich Town and School Expenditures

Total Budgeted Expenditures as Proposed to Voters



Town of Norwich and Norwich School District Summary

(FY17 School Tax Information Not Available)

LOCAL GROSS EXPENDITURES SUMMARY

	FY15	FY16	FY17	FY17/FY16
	Budget	Estimated	Projected*	% Change
Town without Articles	\$ 4,161,554	\$ 4,222,828	\$ 4,327,993	2.49%
Articles	386,201	348,451	398,858	14.47%
Local Agreement	36,040	38,920	38,418	-1.29%
Total Town	4,583,795	4,610,199	4,726,851	2.53%
Marion Cross School	5,431,601	5,238,720	5,458,847	4.20%
Dresden Assessment	\$6,742,850	\$6,790,935	\$6,493,613	4.38%
Total School	12,174,451	12,029,655	11,952,460	-0.64%
Total Expenditures	\$ 16,758,246	\$ 16,639,854	\$ 16,679,311	0.24%

TOTAL TAX RATE (Per \$100 of Assessed Value)

	FY15 Actual	FY16 Actual	Р	FY17 rojected*	FY17/FY16 % Change
Town Rate without Articles	\$ 0.4623	\$ 0.4701	\$	0.4835	2.85%
Town Rate for Articles	0.0557	0.0501		0.0571	13.97%
Local Agreement Rate	0.0051	0.0056	\$	0.0055	-1.79%
Total Town Rate	0.5231	0.5258		0.5461	3.86%
Windsor County	0.0090	0.0090		0.0089	-1.11%
School Homestead**	1.8059	1.8468			
School Non-residential**	1.5252	1.5692			
Total Tax Rate					
Homestead	\$ 2.3380	\$ 2.3816			
Non-residential	\$ 2.0573	\$ 2.1040			

AMOUNTS TO BE RAISED BY TAXES

	FY15	FY16		FY17	FY17/FY16
	Actual	Estimated	I	Projected*	% Change
Town	\$ 3,590,292	\$ 3,615,570	\$	3,776,022	4.44%
Windsor County	\$ 62,078	\$ 56,384	\$	57,174	1.40%
Combined School	\$ 11,889,725	\$ 12,202,177			-100.00%
Total taxes to be raised	\$ 15,542,095	\$ 15,874,131			-100.00%

^{*} Assumes an estimated Town Grand List on April 1, 2016 of \$698,505,733.

^{**} Under the school funding system there are two different tax rates: one for homestead property and one for non-residential property. A homestead is the principal dwelling owned and occupied by a resident individual as the individual's domicile. All non-homestead property is classified as non-residential.

Proposed Town of Norwich Budget: Town of Norwich Summary

		FY15	L	FY15	L	FY16	L	FY17	FY17/FY16
	١	Budget		Actual		Budget		Budget	% Change
TOWN ADMINISTRATION	\$	271,895	\$	245,520	\$	284,990	S	271,521	4.73%
BCA/BOA		1,171		512		2,032		1,125	44.64%
STATUTORY MEETINGS		7,380		6,355		4,607		7,215	56.62%
TOWN CLERK		156,701		153,438		160,810		159,989	0.51%
FINANCE		138,842		130,492		140,628		130,164	-7.44%
GENERAL ADMINISTRATION		21,100		21,965		21,300		18,491	-13.19%
ASSESSOR/LISTER		94,195		87,351		117,168		112,201	4.24%
PLANNING		133,148		129,655		126,801		129,347	2.01%
RECREATION		258,554		260,680		222,754		237,082	6.43%
POLICE		538,195		527,953		555,212		575,160	3.59%
FIRE/FAST		390,444		395,642		355,951		364,471	2.39%
EMERGENCY MGMT.		70,250		65,731		73,569		72,222	-1.83%
CONSERVATION COMMISSION		16,454		16,733		6,950		6,950	
PUBLIC WORKS		1,957,237		1,886,465		1,975,619		2,032,292	2.87%
LONG TERM DEBT		46,436		46,436		`		`	
TOWN APPROPRIATIONS		1,000		`		`		`	
TAXES		5,000		19,753		5,000		5,000	
INSURANCES		160,350		165,198		169,436		204,762	20.85%
TOWN TOTAL	s>	4,268,352	€	4,159,878	€	4,222,828 \$	l	4,327,993	2.49%
OUTSIDE APPROPRIATIONS	\$	383,108	\$	383,108	\$	345,358 \$	s	398,858	15.49%
TOTAL	⊗	4,651,460	↔	4,542,986	s	4,651,460 \$ 4,542,986 \$ 4,568,186 \$		4,726,851	3.47%
			l		l		l		

Town of Norwich Revenue Report

		FY15		FY15		FY16		FY17	FY17/FY16
	B	BUDGET	Ψ	ACTUAL	Ξ	ESTIMATE*	ES	ESTIMATE*	% CHANGE
REVENUES-PAYMENT FROM REDUCTION IN FUND BALANCE					s	172,886	÷	135,394	
PROPERTY TAX REVENUES									
TOWN PROPERTY TAX	\$	3,239,324 \$		3,615,907	4	3,264,026	\$	3,333,164	2.13%
PROPERTY TAX FOR OTHER MONETARY ARTICLES		386,201		386,201		348,451		398,858	13.05%
VT LAND USE TAX		151,500		161,784		151,500		184,407	21.72%
PROPERTY TAX INTEREST		25,000		24,687		25,000		25,000	0.00%
PROPERTY TAX COLLECTION FEE		17,000		13,562		17,000		17,000	0.00%
TOTAL PROPERTY TAX REVENUE	s	3,819,025 \$	40	4,202,142	s	3,805,977	\$	3,958,429	3.99%
LICENSE & PERMIT REVENUE									
LIQUOR LICENSE	S	350 \$		540	\$	400	\$	400	0.00%
DOG LICENSE		2,730		2,584		2,500		2,550	1.83%
HUNTING & FISHING LICENSES		365		265		365		285	.21.92%
PEDDLER LICENSE		90		125		90		50	0.00%
BUILDING/DEVELOPMENT PERMITS		000,6		9,141		00006		000,6	%00.0
LAND POSTING PERMIT		210		180		200		200	0.00%
TOTAL LICENSE & PERMIT REVENUE	↔	12,705 \$		12,835	s-	12,515	\$	12,485	-0.24%
INTERGOVERNMENTAL REVENUE									
VT HIWAY GAS TAX	S	153,300 \$		152,974	\$	153,000	\$	153,000	0.00%
VT ACT 60		15,200		14,877		15,200		14,900	-1.97%
ST. OF VT. LISTER TRAINING		400		399		400		400	0.00%
PILOT PAYMENTS		22,000		24,244		22,000		24,000	%60.6
VT NATURAL RESRCS		3,798		3,952		3,798		3,874	2.00%
LATE FEES-REVISED TAX BILLS		400		270		400		250	-37.50%
EDUCATION TAX RETAINER		24,000		24,103		24,000		24,000	%00.0
TOTAL INTERGOVERNMENTAL REVENUE	\$	219,098 \$		220,819	\$	218,798	\$	220,424	0.74%

		FY15	FY15	FY16	FY17	FY17/FY16
	B	BUDGET	ACTUAL	ESTIMATE*	ESTIMATE*	% CHANGE
SERVICE FEE REVENUE						
RECORDING FEE	\$	46,000	\$ 32,166	\$ 28,500	(·)	3.26%
DOCUMENT COPY FEE		3,500	2,384	2,100	2,100	0.00%
USE OF RECRDS FEE		200	293	400		-20.00%
VITAL STATISTIC FEE		1,000	1,030	1,500	1,300	.20.00%
MOTOR VEHICLE RENEWAL FEE		150	183	200	190	6.67%
PHOTOCOPYING FEE		10	10	10	10	0.00%
TRACY HALL RENTAL FEE		2,000	7,691	7,000	7,000	0.00%
POLICE REPORT FEE		725	630	650	009	%06'9
POLICE ALARM RESPONSE FEE		1,200	500	1,050	200	.29.17%
SPECIAL POLICE DUTY FEES		`	`	`	`	
PLANNING DOC COPY FEE		`	16	`	`	
PLANNING MAPS		`	15	`	`	
RECREATION PROGRAM FEES		179,000	172,403	160,000	173,000	7.26%
TRANSFER STATION STICKERS		20,000	17,228	24,500	24,500	0.00%
RECYCLING SOLID WASTE FEES		006	1,856	750	1,800	116.67%
E-WASTE REVENUE		4,000	3,003	4,700	4,700	0.00%
RECYCLING REBATES		4,000	6,859	7,000	7,000	0.00%
TRASH COUPON		75,000	78,099	61,500	84,194	30.26%
TOTAL SERVICE FEE REVENUE	\$	342,985 \$	\$ 324,366 \$	\$ 299,860 \$	\$ 337,394	10.94%

Town of Norwich Revenue Report

		FY15	FY15		FY16	FY17	FY17/FY16
	BI	BUDGET	ACTUAL		ESTIMATE*	ESTIMATE*	% CHANGE
GRANT REVENUE							
FEMA MITIGATION GRANT	€	30,821	\$ 30,	30,821 \$	`	· •	
BETTER BACK ROADS GRANT		6,334	6,	6,334	`	`	
PLANNING GRANT		11,403	11,	403	`	`	
CONSERVATION COMMISSION GRANT		7,354	7,	7,354	`	`	
DRY HYDRANT GRANT		8,000	8	8,000	`	`	
US JUSTICE DEPT. VEST GRANT				`	`	`	
FY 11 HOMELAND SECURITY		`		`	`	`	
FY 12 HOMELAND SECURITY		5,498	5,	498	`	`	
FY14 HOMELAND SECURITY		20,191	20	20,191	`	`	
GOVERNORS HIGHWAY SAFETY GRANT		2,593	2,	593	`	`	
VLCT PACIF GRANT		1,049	1,	1,049	`	`	
2013 EQUIPMENT INCENTIVES GRANT		`		`	`	`	
2014 EQUIPMENT INCENTIVES GRANT		2,305	2,	2,305	`	`	
2015 EQUIPMENT INCENTIVES GRANT		168		168	`	`	
NORWICH WOMEN'S CLUB GRANT		6,850	6,	6,850	`	`	
ENERGY COMMITTEE GRANTNEGRAS		226		226	`	`	
TOTAL GRANT REVENUE	\$	102,791	\$ 102,791	\$ 162	`	· ·	%00.0
OTHER TOWN REVENUES							
TOWN REPORT	\$	1,500	\$ 1,	1,401 \$	1,500	\$ 1,400	
BANK INTEREST		2,800	5,	5,439	4,500		35.71%
INSURANCE CLAIMS		`		496	`	`	%00.0
ATHLETIC FIELD RENTAL		26,000	30,	30,560	32,000	30,600	-5.38%
TOTAL OTHER TOWN REVENUES	€	30,300	\$ 37,	37,896 \$	38,000	\$ 37,500	.1.65%

		FY15	FY15	FY	FY16	FY17	FY17/FY16
	7	BUDGET	ACTUAL	ESTIMATE*		ESTIMATE*	% CHANGE
PUBLIC SAFETY REVENUES							
POLICE FINE	\$	14,500 \$; 12,579 \$	÷	15,750 \$	12,750	-20.69%
PARKING FINE		175	475		225	300	42.86%
DOG FINE		200	`		175	175	0.00%
TOTAL PUBLIC SAFETY REVENUES	\$	14,875 \$	13,054	\$	16,150 \$	13,225	.19.66%
MISCELLANEOUS REVENUE							
DAILY OVER/SHORT		\$	5 254				
DONATIONS			400				
DONATIONS-HISTORIC PRESERVATION			009				
AMBULANCE BILLS PAID			673				
RECREATION			009				
TOWN CLERK			17				
FINANCE DEPT			11				
ASSESSOR/LISTER DEPT.			85				
POLICE DEPT			22,721				
COBRA REIMBURSEMENT			168				
HIGHWAY DEPT			1,182				
CONSERVATION COMM.			2,177				
MISCELLANEOUS		4,000	327		4,000	8,000	100.00%
TOTAL MISCELLANEOUS REVENUE	\$	4,000 \$	\$ 29,216 \$	÷	4,000 \$	8,000	100.00%
TOTAL FEES & SERVICES ALLOWANCE FOR TAX ADJUSTMENTS*	↔	726,754 \$	\$ 740,976 \$		589,323 \$	(40,000)	5.46%
TOTAL TOWN REVENUES	S	4,545,779 \$	4,943,117	\$ 4,5	4,568,186 \$	4,682,851	2.52%

* Adjusted at time of Town Report and setting tax rate.

	Œ	FY15 Final	Γ	FY15	FY16		FY17	FY17/FY16
		Budget	Α	Actual	Budget		Proposed	% Change
TOWN ADMINISTRATION								
SELECTBOARD STIPEND	\$	2,500	\$	2,000	\$	2,500 \$	\$ 2,500	0.00%
TOWN MANAGER WAGE		101,416		101,362	10	.05,386	108,977	3.41%
TOWN MANAGER BENEFITS		16,877		16,692	I	16,990	17,172	1.07%
TREASURER STIPEND		1,693		1,693		1,693	1,693	%00.0
ADMIN ASSIST WAGE		45,714		44,840	4	47,493	49,130	3.45%
FICA TAX		10,428		10,295	1(10,792	11,127	3.11%
MEDI TAX		2,439		2,408		2,524	2,602	3.09%
HEALTH INSUR		12,854		12,642	1.	12,970	13,209	1.85%
DISABILITY/LIFE INSURANCE		2,076		1,655		1,680	1,680	0.01%
DENTAL INSURANCE		450		419		420	419	-0.24%
VT RETIREMENT		8,405		8,373	~	8,825	9,167	3.88%
PROFESS SERVICES		45,000		22,359	3(30,000	35,000	16.67%
PROFESS SERVICES-DAM LITIGATION		`		`	2.	25,000	`	~100.00%
TELEPHONE		009		504		009	550	-8.33%
T MNGR CELL PHONE		009		875		009	650	8.33%
POSTAGE		250		84		250	100	%00:09~
ADVERTISING		450		330		450	450	%00.0
MILEAGE		100		`		100	100	0.00%
OFFICE SUPPLIES		1,200		1,096		1,200	1,200	%00.0
OFFICE EQUIP		009		179		009	200	~16.67%
DUES/MTS/EDUC		200		740		200	800	%00.09
COMMITTEE		200		26		200	200	%00.0
ENERGY COMMITTEE		١		`		1,540	1,540	%00.0
ENERGY COMMITTEE GRANT		226		226		١	`	
VLCT MEMBERSHIP		4,267		4,501	7	4,628	4,705	1.66%
TOWN REPORT		000'9		5,448		000,9	000'9	%00.0
DES FUND-FACILITIES STUDY		5,000		2,000		`	`	
DES FUND-CITIZEN ASSISTANCE		1,000		1,000		1,000	1,000	%00.0
MISCELLANEOUS		750		772		750	750	0.00%
TOTAL	÷	271,895	ss.	245,520	\$ 284	\$ 066,482	5 271,521	4.73%

	FYI	FY15 Final		FY15		FY16		FY17	FY17/FY16
	Bi	Budget	_	Actual		Budget		Proposed	% Change
BOARD OF CIVIL AUTHORITY/ABATEMENT									
JUSTICES WAGE	S	009	S	238	S	1,400	S	009	-57.14%
FICA TAX		37		5		87		,	-100.00%
MEDI TAX		6		1		20		`	-100.00%
DUES/MTS/EDUC		300		28		300		300	0.00%
POSTAGE		225		240		225		225	0.00%
TOTAL	\$	1,171	€-	512	s>	2,032	89-	1,125	-44.64%
STATUTORY MEETINGS									
POLLWORKERS WAGE	\$	200	\$	290	S	350	S	325	-7.14%
FICA TAX		12		7		22		`	~100.00%
MEDI TAX		3		2		5		,	~100.00%
POSTAGE		225		100		100		200	100.00%
ADVERTISING		200		147		140		150	7.14%
PRINTING		2,000		1,619		2,000		1,850	-7.50%
OFFICE SUPPLIES		175		254		125		125	
VOTING MACH EXPENSE		65		`		65		65	0.00%
VOTING MACH MAINT AGRMT		300		`		300		300	0.00%
VTG MCHN PROGRAMG		4,200		3,936		1,500		4,200	180.00%
TOTAL	S	7.380	\$	6,355	s	4.607	89	7.215	56.62%

	FY	FY15 Final	FY15	FY16	FY17	FY17/FY16
	B	Budget	Actual	Budget	Proposed	% Change
TOWN CLERK						
TOWN CLERK WAGE	€	57,392 \$	56,466	\$ 59,663	\$ 61,687	
ASST CLK WAGE		37,551	37,653	39,030	40,353	3.39%
FICA TAX		5,886	5,535	6,119	6,251	
MEDI TAX		1,377	1,295	1,431	1,462	2.16%
HEALTH INS		31,209	30,722	31,461	26,931	~14.40%
DISABILITY/LIFE INS		1,630	1,295	1,421	1,300	
DENTAL INSURANCE		006	838	840	840	
VT RETIREMENT		4,866	5,063	5,305	5,545	
DOG/CAT LICENSE		450	409	450	450	0.00%
VITAL STATISTICS		50	15	50	40	`
TELEPHONE		515	487	515	515	
OFFICE SUPPLIES		2,300	1,560	2,000	2,000	
OFFICE EQUIPMENT		200	49	200	150	.25.00%
SOFTWARE		3,125	2,886	3,125	3,265	
DUES/MTGS/EDUC		250	165	200	200	
DES FUND-RECORD RESTORATION		00006	00006	00006	0006	0.00%
TOTAL	÷	156,701 \$	153,438	\$ 160,810	\$ 159,989	0.51%

	Ŧ	FY15 Final	FY15		FY16	FY17	FY17/FY16	-Y16
		Budget	Actual		Budget	Proposed	% Change	nge
FINANCE DEPARTMENT								
FINANCE OFFICER WAGE	\$	61,633 \$	61,798	\$ 8	64,047	\$ 66,235		3.42%
FINANCE ASSISTANT WAGE		25,801	26,030	0.0	26,818	27,921		4.11%
FICA TAX		5,421	5,225	.5	5,634	5,838		3.63%
MEDI TAX		1,268	1,230	0	1,318	1,365		3.60%
HEALTH INS		18,911	15,014	4	15,816	8,127	,	48.61%
DISABILITY/LIFE INS		1,573	1,183	33	1,308	1,1		9.59%
DENTAL INSURANCE		729	681	31	989	9	681	-0.73%
VT RETIREMENT		4,481	4,631	31	4,817	5,0	5,074	34%
TELEPHONE		200	477	2.	200	5	200	%00.0
ADVERTISING		175	17	172	175	1	175 (%00"
PRINTING		75	2	20	75		75 (%00.0
OFFICE SUPPLIES		1,500	1,320	07	1,500	1,5	1,500	%00.0
OFFICE EQUIPMENT		125		0	125	2	250 100	%00.00
SOFTWARE		750	77	622	260	7	062	3.95%
DUES/MTGS/EDUC		250	21	215	250	2	250 (%00.0
INDEPENDENT AUDIT		15,500	11,600	00	15,900	9,6	9,600	39.62%
BANK CHARGE		150	0	29	006	9	600 -3	33.33%
TOTAL	\$	138,842 \$	130,492	\$ 20	140,628	\$ 130,164		-7.44%
GENERAL ADMINISTRATION								
TELEPHONE	\$	1,000 \$	821	\$ 12	1,000	8	006	10.00%
POSTAGE METER RENTAL		750	685	35	750	9	685	-8.67%
POSTAGE		3,000	3,063	53	2,700	2,7	2,700 (%00.0
OFFICE SUPPLIES		1,250	646	9	1,250	1,2	,250	%00.0
PHOTOCOPIER		3,500	4,201	1(3,800	1,2	,256 -60	-66.95%
COMPUTER EQUIPMENT		1,600	1,330	0	1,600	6	900	43.75%
WEB SITE SUPPORT		200	910	0	300	6	900 200	%00.002
SERVER MAINTENANCE		4,000	4,810	0	4,400	4,4	4,400 (%00.0
DESIGNATED FUND EQUIPMENT		5,500	5,500	00	5,500	5,500		0.00%
TOTAL	\$	21,100 \$	21,965	\$ 5	21,300	\$ 18,491		-13.19%

	FY]	FY15 Final	FY15	FY16	FY17	FY17/FY16
	B	Budget	Actual	Budget	Proposed	% Change
ASSESSOR DEPARTMENT						
LISTER WAGE	es:	4.500 \$	4.500	\$ 4.500	\$ 4.500	%00.0
ASSESSING CLERK WAGE	-	15,481	15,497	16,057	16,753	
FICA TAX		1,239	1,119	1,275	1,318	
MEDI TAX		290	262	298	308	
HEALTH INS		7,045	4,677	4,727	4,876	3.16%
DISABILITY/LIFE INS		247	226	231	230	-0.53%
DENTAL INSURANCE		450	157	158	158	0.32%
VT RETIREMENT		793	962	823	859	4.33%
PROFESSIONAL ASSESSOR SERVICES		000'09	57,600	82,000	74,000	%92.6~
SOFTWARE MAINT/UPDATE		1,500	389	200	6,500	1200.00%
TELEPHONE		200	514	099	009	%69'L
POSTAGE		200	902	2,650	750	~71.70%
ADVERTISING		100	121	350	150	-57.14%
PRINTING		200	84	1,800	150	-91.67%
MILEAGE REIMB		50	29	50	50	0.00%
OFFICE SUPPLIES		250	136	350	250	-28.57%
OFFICE EQUIPMENT		250	`	250	250	
DUES/MTGS/EDUC		800	538	200	200	0.00%
TOTAL	S	94,195 \$	87,351	\$ 117,168	\$ 112,201	4.24%

	Į.	FY15 Final	FY15	FY16	FY17	FY17/FY16
		Budget	Actual	Budget	Proposed	% Change
PLANNING/DRB DEPARTMENT						
PLAN ADMIN WAGE	\$	61,068 \$	61,236 \$	63,461	\$ 65,633	3.42%
OFFICE ASST. WAGE		20,908	20,574	21,729	22,460	3.36%
FICA TAX		5,082	4,914	5,282	5,462	3.41%
MEDI TAX		1,189	1,149	1,235	1,277	3.38%
HEALTH INS		12,854	12,665	14,295	13,681	•
DISABILITY/LIFE INS		888	714	714	714	%00.0
DENTAL INSURANCE		675	419	420	420	%00.0
VT RETIREMENT		3,130	3,273	3,411	3,610	5.83%
PLANNING SERVICES		1,500	,	3,500	3,000	-14.29%
MAPPING		2,500	2,200	2,000	2,200	
HISTORIC PRESERVATION COMMISSION		1,500	1,500	1,500	1,500	0.00%
HISTORIC PRES CLG GRANT		1,457	1,457	`	•	
2014 ST OF VERMONT PLANNING GRANT		10,667	10,667	`	•	
TELEPHONE		400	543	400	400	%00.0
POSTAGE		425	297	350	350	0.00%
ADVERTISING		009	383	200	200	%00.0
PRINTING		300	`	150	150	%00.0
MILEAGE REIMB		200	623	450	450	%00.0
OFFICE SUPPLIES		006	299	800	800	%00.0
OFFICE EQUIPMENT		200	149	250	250	%00.0
DUES/MTGS/EDUC		775	758	750	750	0.00%
TWO RIVER PLANNING COMM.		4,268	4,404	4,541	4,677	2.99%
U.V. TRANSPORTATION MGMT		1,063	1,063	1,063	1,063	%00.0
TOTAL	\$	133,148 \$	129,655 \$	126,801	\$ 129,347	2.01%

	FY H	FY15 Final Budget	FY15 Acrual	FY16 Budget	FY17 Proposed	FY17/FY16 % Change
RECREATION DEPARTMENT						
RECREATION ADMINISTRATION						
RECREATION DIR WAGE	S	62,150 \$	62,312	\$ 64,582	\$ 66,788	
FICA TAX		3,853	3,928	4,004	4,141	3.42%
MEDI TAX		901	919	936	896	3.37%
HEALTH INS		7,416	7,300	7,445	7,747	
DISABILITY/LIFE INSUR		1,170	805	852	805	
DENTAL INSURANCE		450	419	420	419	
VT RETIREMENT		3,185	3,331	3,471	3,673	
TELEPHONE		059	523	550	550	
POSTAGE		100	100	150	150	
ADVERTISING		50	`	50	50	
PRINTING		50	21	200	100	,
DUES/MTGS/EDUC		800	330	850	850	
OFFICE EQUIPMENT		250	711	100	100	
MILEAGE REIMBURSEMENT		450	397	450	450	
OFFICE SUPPLIES		250	145	275	250	%60.6
TOTAL ADMINISTRATION	€	81,726 \$	81,241	\$ 84,336	\$ 87,041	3.21%

	E	FY15 Final	FY15		FY16		FY17	FY17/FY16
		Budget	Actual		Budget		Proposed	% Change
RECREATION PROGRAMS								
INSTRUCTOR FEE	\$	\$ 000,57		\$ 002,82	000,69	S	80,000	15.94%
COACHING MATERIALS		300		346	400		400	0.00%
TEE SHIRT/HAT		4,800		4,556	4,500		4,500	0.00%
EQUIPMENT		3,600		2,901	3,800		3,800	%00.0
SUMMER PROG WAGE		13,700		13,900	13,700		14,000	2.19%
REFEREE/UMPIRE		2,200		2,046	2,200		2,200	0.00%
ENTRY FEE		1,200		915	1,120		1,120	0.00%
REGISTRATION & CREDIT CARD FEES		6,500		7,178	6,500		7,200	10.77%
M.CROSS SCHOOL RENTAL FEE		13,500		13,230	13,500		13,500	0.00%
SPECIAL EVENTS /SUPPLIES		1,300		881	1,000		1,000	0.00%
FICA		850		862	849		898	2.19%
MEDI		200		202	199		203	2.19%
UNIFORM		300		300	300		300	0.00%
TOTAL RECREATION PROGRAMS	\$	123,450 \$		\$ 910,921	117,068	S	129,091	10.27%
RECREATION FACILITIES								
REC FIELD CARE	\$	7,500 \$		8,387 \$	10,000	S	10,000	%00.0
HUNTLEY LINE MARKING		3,000		2,983	3,200		3,200	%00.0
PORTABLE TOILET		800		303	800		650	.18.75%
REPAIRS & MAINT		1,000		694	2,000		2,000	%00.0
WATER USAGE		350		329	350		350	%00.0
WOMEN'S CLUB GRANT		3,285		3,285	`		`	
SITE WORK		١		`	200		250	~20.00%
FEMA POOL-GRANT		32,443		32,443	`		`	
DESIGNATED FUND-T COURTS		2,000		2,000	4,500		4,500	%00.0
TOTAL RECREATION FACILITIES		53,378	,	53,423	21,350		20,950	-1.87%
TOTAL		258,554	2(260,680	222,754		237,082	6.43%

	FY	FY15 Final		FY15		FY16		FY17	FY17/FY16
	H	Budget	7	Actual	B	Budget	Pro	Proposed	% Change
POLICE STATION									
UTILITIES WATER USAGE	99	200	S	288	\$	200	↔	200	0.00%
ELECTRICITY		3,200		3,846		3,250		3,250	0.00%
HEATING		2,000		1,961		2,250		2,250	0.00%
ADMIN TELEPHONE		4,500		3,583		4,500		4,500	0.00%
TOTAL	\$	006'6	s	9,678	es-	10,200	\$	10,200	%00.0
REPAIRS & MAINT									
ALARM MONITORING	\$	210	\$	56	S	210	S	210	0.00%
SUPPLIES		250		87		250		250	0.00%
REPAIRS & MAINT		1,500		930		1,500		1,500	0.00%
TOTAL	\$	1,960	↔	1,074	€>	1,960	\$	1,960	%00.0
DESIGNATED FUND-POLICE STATION		`		`		,		3,500	
TOTAL	\$	11,860	es-	10,752	\$	12,160	s	15,660	28.78%
POLICE DEPARTMENT									
WAGES & BENEFITS									
POLICE CHIEF WAGE	S	77,670	\$	78,430	\$	81,648	\$	84,052	2.94%
INT CHIEF THETFORD		`		10,632		١		`	
POLICE OFFICER WAGE		146,349		128,330		153,902		159,600	3.70%
ON-CALL WAGE		`		`		4,680		4,680	0.00%
OVERTIME OFFICER WAGE		20,000		21,591		20,000		20,000	0.00%
ADMINISTRATIVE WAGE		40,613		40,802		42,158		43,850	4.01%
PARTTIME OFFICER WAGE		5,000		7,853		7,500		7,500	%00.0
CROSSING GUARD WAGE		12,000		14,179		12,500		12,500	%00.0
GOVERNOR'S HIGHWAY SAFETY GRANT WAGE		3,372		3,372		`		`	
FICA TAX		18,701		18,428		19,988		20,339	1.76%
MEDI TAX		4,890		4,302		4,675		4,757	1.76%
HEALTH INS		75,890		74,554		79,831		80,762	1.17%
DISABILITY/LIFE INS		4,500		3,208		3,999		3,500	-12.48%
DELTA DENTAL		2,250		1,676		2,100		1,677	-20.14%
VT RETIREMENT		18,248		18,716		19,082		21,133	10.75%
TOTAL	\$	429,482	\$	426,074	s	452,062	\$	464,350	2.72%

	FY	FY15 Final	FY15		FY16	l	FY17	FY17/FY16
		Budget	Actual		Budget	-	Proposed	% Change
COMMUNITY POLICING								
ANIMAL CONT/LEASH LAW	\$		S.	803 \$		S	1,500	%00.0
COMMUNITY RELATINS		1,000	1,	1,880	1,000		1,000	%00.0
SPEED SIGNS		1,200	3,	3,041	1,200		1,500	25.00%
TOTAL	\$	4,200	\$ 5,	5,724 \$	3,700	\$	4,000	8.11%
equipment & maintenance								
RADIO MAINTENANCE	\$	1,175	\$ 1,	1,263 \$	1,175	↔	800	-31.91%
PETROLEUM PRODUCTS		11,500	7,	7,454	11,500		8,500	-26.09%
CRUISER VIDEO EQUIP		300		395	300		300	0.00%
CRUISER MAINT		00009	5,	5,367	000'9		6,500	8.33%
CRUISER SUPPLIES		200		701	200		200	0.00%
TOTAL	es-	\$ 529,61		15,180 \$	19,675	s	16,800	.14.61%
GRANTS								
EQUIPMENT INCENTIVE GRANT14		2,305	2,	2,305	`		`	0.00%
EQUIPMENT INCENTIVE GRANT-15		168		168	`		•	0.00%
TOTAL	\$	2,473	\$ 2,	2,473 \$	`	S	`	%00.0
SUPPORT								
ADMINISTRATION	\$		\$ 2,	2,866 \$		↔	4,300	%00.0
TRAINING		3,000	1,	1,594	2,500		2,500	%00.0
TRAINING SUPPLIES		200		385	200		200	%00.0
VIBRS		2,750	3,	3,013	1,200		1,200	0.00%
DISPATCH SERVICES		45,205	45,	45,062	47,465		48,750	2.71%
MILEAGE REIMB		100		640	100		100	%00.0
DUES/MTGS/EDUC		450		683	450		200	11.11%
UNIFORM		3,000	2,	2,039	2,500		2,500	%00.0
UNIFORMS CLEANING		1,100	1,	1,468	1,100		1,500	36.36%
TOTAL	\$	(0,505	\$ 57,	\$ 051,75	60,115	s	61,850	2.89%

	FY	FY15 Final	ı	FY15	ı	FY16	ı	FY17	FY17/FY16
	В	Budget		Actual		Budget		Proposed	% Change
DESIGNATED FUNDS DESIGNATED FUNDSPECIAL FOLITE	€.	5.000	¥	5,000	€.	2.500	9	2.500	%000
DESIGNATED FUND-CRUISER	-	5,000)	5,000		5,000	-	10,000	100.00%
TOTAL		10,000		10,000		7,500		12,500	%19:99
TOTAL		526,335		517,201		543,052		559,500	3.03%
TOTAL POLICE STATION AND POLICE DEPT.	\$	538,195	s>	527,953	S	555,212	↔	575,160	3.59%
FIRE/FAST STATION									
WATER USAGE	S	700	\$	661	S	700	S	700	0.00%
ELECTRICITY		1,900		2,071		1,800		1,800	0.00%
HEATING		5,400		5,918		5,400		5,000	-7.41%
TELEPHONE & INTERNET		1,750		1,967		1,950		1,975	1.28%
ALARM MONITORING		09		56		09		09	0.00%
TOTAL	\$	9,810	\$	10,673	so.	016'6	s	9,535	-3.78%
REPAIR & MAINTENANCE									
SUPPLIES	S	200	S	879	S	200	S	200	%00.0
REPAIR & MAINTENANCE		2,700		2,708		2,500		2,500	%00.0
DESIGNATED FUND-FIRE STATION		•		`		`		4,000	
TOTAL	\$	3,200	↔	3,588	\$	3,000	\$	7,000	133.33%
TOTAL FIRE STATION	\$	13,010	S	14,261	s	12,910	s	16,535	28.08%

	F)	FY15 Final Budget	FY15 Actual	FY16 Budget	FY17 Proposed	FY17/FY16 % Change
FIRE/FAST DEPT. FIRE WAGES						
FIRE CHIEF WAGES	\$	\$ 626,85		\$ 61,301	\$ 63,381	3.39%
FIRE OFFICER STIPEND		1,775	1,183	1,775	1,479	
FIREFIGHTERS WAGE		33,475	36,107	27,500	27,500	
FF DRILLS/MTGS WAGE		2,000	3,120	5,000	4,000	,20.00%
FICA TAX		6,152	6,297	5,926	5,974	
MEDI TAX		1,439	1,472	1,386	1,397	
HEALTH INSURANCE		1,500	803	938	938	
DISABILITY/LIFE INSURANCE		964	684	883	850	
VT RETIREMENT		3,167	3,127	3,142	3,169	
DENTAL INSURANCE		450	419	420	420	
TOTAL	\$	112,900 \$	113,387	\$ 108,270	\$ 109,109	%22.0 60
EMS WAGES						
EMS WAGE	\$	5,000 \$	4,213	\$ 5,000	\$ 5,000	
EMS DRILL WAGE		2,300	1,640	2,300	2,100	
EMS FICA TAX		453	356	453	440	
EMS MEDI TAX		106	83	106	10	103 -2.74%
TOTAL	\$	7,858 \$	6,293	\$ 7,858	\$ 7,643	.3 -2.74%
EDUCATION & TRAINING						
FIRE EDUC/TRAINING	\$	1,750 \$	512	\$ 1,750	\$ 1,500	.14.29%
EMS EDUC/TRNG		1,250	1,208	1,000	1,000	
FIRE DUES/MTGS/EDUC		1,000	940	1,200	1,200	
TOTAL	\$	4,000 \$	2,660	\$ 3,950	\$ 3,700	.6.33%
TOOLS & EQUIPMENT	,					
FIRE TOOLS & EQUIPMENT	S	2,000 \$	4,765	5,000	\$ 5,000	
EMS TOOLS/ EQUIP		3,000	428	2,500	1,500	40.00%
RADIO PURCH/REPAIR		1,000	299	1,000	750	.00 -25.00%
TOTAL	S	11,000 \$	5,860	\$ 8,500	\$ 7,250	

	FY	FY15 Final	ı	FY15		FY16		FY17	FY17/FY16
	-	Budget		Actual	В	Budget	Pr	Proposed	% Change
MAINTENANCE									
FIRE TRK R & M	\$	8,500	S	18,663	\$	0006	S	12,000	33.33%
EQUIPMENT MAINTENANCE		2,000		1,240		2,000		2,000	%00.0
RADIO MAINTENANCE		1,000		310		1,000		006	~10.00%
SOFTWARE MAINTENANCE		800		739		800		800	%00.0
COMPUTER MAINTENANCE		029		`		009		400	-33.33%
VEHICLE FUEL		4,250		3,475		4,250		3,500	-17.65%
TOTAL	\$	17,200	S	24,426	\$	17,650	8	19,600	11.05%
SUPPORT									
RECRUITMENT	\$	250	\$	161	\$	100	S	100	0.00%
POSTAGE		100		23		110		75	-31.82%
FIRE PREVENTION BOOKS & MATERIALS		175		72		100		100	%00.0
FIREFIGHTERS CASUL INS		6,500		5,925		009'9		6,200	%90.9-
OFFICE SUPPLIES		350		436		400		400	%00.0
DISPATCH SERVICE		7,986		8,438		8,305		8,554	3.00%
UNIFORM		250		150		250		225	~10.00%
HYDRANT RENTAL		10,750		11,700		11,200		11,700	4.46%
DRY HYDRANT		400		45		400		400	%00.0
OSHA COMPLIANCE		1,100		463		1,000		750	-25.00%
TOTAL	€-	27,861	↔	27,415	85	28,465	€>-	28,504	0.14%
AMBULANCE EXPENDITURES									
AMBULANCE CONTRACT	S	91,579	\$	92,519	S	94,326	S	97,156	3.00%
AMBULANCE LIAB		2,000		5,787		4,400		5,000	13.64%
TOTAL	\$	93,579	\$	98,306	\$	98,726	s	102,156	3.47%

	FY	FY15 Final		FY15		FY16	ĬΤ	FY17	FY17/FY16
		Budget		Actual		Budget	Proj	Proposed	% Change
GRANT EXPENSE	6	-	6	-	6		6		
VLCI FACIF GRAINI	A	1,049	0	1,049	A	`	0	`	
DRY HYDRANT GRANT		8,000		8,000		`		`	
FY 12 HOMELAND SECURITY GRANT		5,498		5,498		`		`	
FY 14 HOMELAND SECURITY GRANT		20,191		20,191		`		`	
TOTAL	\$	34,737	s	34,737	s	`	s	`	
DESIGNATED FUNDS									
DESIGNATED FUND APPARATUS	\$	63,298	↔	63,298	\$	64,622	\$	65,975	2.09%
DESIGNATED FUND-EQUIPMENT		5,000		5,000		5,000		4,000	-20.00%
TOTAL		68,298		68,298		69,622		69,975	0.51%
TOTAL FIRE		377,434		381,381		343,041		347,936	1.43%
TOTAL FIRE STATION AND FIRE DPT.	€	390,444	\$>	395,642	↔	355,951	\$	364,471	2.39%
EMERGENCY MANAGEMENT									
DEBT SERVICE ON TOWER BOND	S	062,09	S	60,791	S	60,519	\$	60,122	~99.0
TOWER POWER		2,160		633		200		009	20.00%
EMERG MAN ADMIN		200		50		150		100	-33.33%
EMERG MNGMT SUPPLIES		100		`		100		100	0.00%
GENERATOR FUEL		1,000		723		300		300	0.00%
EMERG GEN MAINT		4,000		3,535		000'9		5,000	~16.67%
BASE RADIO MAINTENANCE PD & DPW		2,000		`		1,000		1,000	0.00%
DESIGNATED FUND. GENERATORS		`		`		5,000		5,000	0.00%
TOTAL	s	70.250	se.	65.731	es.	73.569	÷	72.222	,1.83%

	FY	FY15 Final	<u> </u>	FY15	FY16		FY17	П	FY17/FY16
	g	Budget	Ä	Actual	Budget		Proposed		% Change
CONSERVATION COMM.									
DUES/MTGS/EDUC	\$	850	\$	750	S	850	s	850	0.00%
SPKRS/PUBLIC INFO		500		,		200		300	40.00%
PUBLICITY		300		,		300	. ,	300	0.00%
TRAILS		3,300		1,223	(,,	3,300	3,(3,000	%60.6
WATER QUAL MONIT		200		1,000		200	4	200	0.00%
MILT FRYE NATURE AREA		`		3,661		١	01	006	
NATRL RESRCS INVEN		1,500		595		1,500	1,	1,100	-26.67%
WOMAN'S CLUB GRANT		2,150		2,150		,		`	
GRANT EXPENSE		7,354		7,354		`		`	
TOTAL	\$	16,454	8	16,733		6,950	\$ 6,9	6,950	0.00%
PUBLIC WORKS DEPARTMENT									
HIGHWAY DIVISION									
HIGHWAYWAGES & BENEFITS									
DIRECTOR OF PUBLIC WORKS	\$	79,610	S	81,476	.8	84,396	\$ 87,	87,259	3.39%
ROAD CREW WAGES		238,812		231,779	25(250,485	252,737	737	0.90%
ROAD CREW OVERTIME		28,750		34,879	28	28,750	28,	28,750	0.00%
PAGER COMPENSATION		2,750		1,650	(4	2,750	1,(1,650	40.00%
FICA & MEDICARE		26,769		26,371	28	28,028	28,	28,335	1.09%
HEALTH INSURANCE		94,182		92,895	36	98,950	104,685	685	5.80%
DISABILITY & LIFE INSURANCE		2,600		3,745	7	4,822	4,8	4,822	0.01%
DENTAL INSURANCE		2,700		2,530	(4	2,520	2,	2,530	0.40%
RETIREMENT		17,933		16,885	15	19,693	20,	20,372	3.45%
TOTAL	ss	497,106	s	492,210	520	520,394	\$ 530,864	864	2.01%

		FY15 Final	E	FY15	FY16		FY17	FY17/FY16
		Budget	Act	Actual	Budget	Pr	Proposed	% Change
MATERIALS								
SALT & CHEMICALS	S	113,967	S	\$ 526,521	115,000	S	119,600	4.00%
SAND		61,600		64,696	61,600		61,600	%00.0
DUST CONTROL		30,000		18,886	20,000		20,000	0.00%
GRAVEL & STONE		00999		30,344	65,000		50,000	-23.08%
CULVERTS & OTHER ROAD SUPPLIES		14,400		4,261	15,400		12,000	.22.08%
ASPHALT PRODUCTS		2,700		1,528	2,700		7,100	162.96%
BRIDGE REPAIR & MAINTENANCE		2,000		`	5,000		2,000	%00.09~
OTHER PROJECTS		10,000		3,526	5,000		5,000	0.00%
SIGNS		4,500		3,462	4,500		4,500	%00.0
TOTAL	\$	305,667	s.	252,678 \$	294,200	s>	281,800	4.21%
CONTRACTED SERVICES							•	
PLOWING & SANDING	S	16,139	S	25,314 \$	16,139	S	19,000	17.73%
ROAD SWEEPING		7,150		1,575	7,150		7,150	0.00%
LEAF REMOVAL		2,000		8,460	5,000		9000'9	20.00%
STREETLIGHTS		12,000		8,821	12,000		10,000	-16.67%
TREE CUTTING & REMOVAL		12,000		12,240	12,000		12,000	0.00%
UNIFORMS		5,636		7,347	7,072		7,638	8.00%
PAVING		000'09		40,000	000'09		000,09	%00.0
OTHER PROJECTS		2,000		7,442	5,000		5,000	%00.0
CRACK SEALING		20,000		14,000	20,000		31,250	56.25%
PAVEMENT MARKING		20,000		20,363	20,000		20,000	%00.0
TOTAL	\$	\$ 526,251		145,562 \$	164,361	↔	178,038	8.32%
EQUIPMENT								
OUTSIDE REPAIRS	S	35,236	46	49,022 \$	35,236	S	37,500	6.43%
PARTS & SUPPLIES		37,500		38,455	37,500		37,500	0.00%
PETROLEUM PRODUCTS		55,000		50,550	55,000		50,000	%60.6
TOTAL	\$	127,736 \$		138,027 \$	127,736	S	125,000	-2.14%

	Ţ	FY15 Final	FY15		I I	FY16	Į.	FY17	FY17/FY16
		Budget	Actual		Bu	Budget	Prop	Proposed	% Change
HIGHWAY GARAGE									
ELECTRICITY	ᢒ	3,120 \$		3,137	S	3,120	↔	3,120	0.00%
PROPANE		000'6		9,813		000'6		000,6	%00.0
TELEPHONE		2,750		2,006		2,750		2,000	-27.27%
SUPPLIES		2,500		1,268		2,000		1,500	-25.00%
ALARM MONITORING		250		113		250		250	0.00%
REPAIRS & MAINTENANCE		5,150		3,073		5,150		5,150	0.00%
TOOLS		3,000		1,945		3,000		2,500	-16.67%
ADMINISTRATION		5,900		7,402		5,900		6,850	16.10%
DESIGNATED FUND GARAGE		`		`		`		36,460	
TOTAL	S	31,670 \$		28,755	\$	31,170	8	66,830	114.40%
CAPITAL EXPENDITURES DESIGNATED FUND-EQUIPMENT	49	135.000	\$	135,000	€	135,000	49	135,000	0.00%
DESIGNATED FUND-SIDEWALK				,		,		10,000	
DESIGNATED FUND-PAVING		275,000	27	275,000		275,000		275,000	0.00%
DESIGNATED FUND-BRIDGES		35,000	3	35,000		35,000		35,000	0.00%
TOTAL	\$	\$ 000,544	ľ	445,000	\$	445,000	€9-	455,000	2.25%
GRANTS BETTER BACK ROADS GRANT		6.334		6,334		*		`	
TOTAL		6,334		6,334		,		,	
TOTAL-HIGHWAY DIVISION	\$	1,576,438 \$		1,508,566	↔	1,582,861	es-	1,637,532	3.45%
BUILDINGS & GROUNDS DIVISION BUILDINGS & GROUNDS WAGES & BENEFITS									
BUILDING & GROUND WAGES	S	73,440	2	76,563	\$	77,678	\$	78,459	1.01%
OVERTIME WAGES		7,500		3,304		7,500		000'9	-20.00%
PAGER COMPENSATION		550		550		550		550	0.00%
FICA & MEDICARE		6,234		6,124		6,558		6,503	.0.84%
HEALTH INSURANCE		31,394	3	30,815		31,461		28,104	-10.67%
DISABILITY & LIFE INSURANCE		1,260		1,067		1,119		1,067	4.61%
DENTAL INSURANCE		450		419		420		419	-0.24%
RETIREMENT		4,176		4,371		4,608		4,675	1.46%
TOTAL	S	125,005 \$	12	123,212	S	129,894	\$	125,777	-3.17%

	FY	FY15 Final Budget	I A	FY15 Actual		FY16 Budget		FY17 Proposed	FY17/FY16 % Change
MATERIALS GARDEN SUPPLIES & PLANTS	∳	1,500	\$	1,938	₩.	1,400	↔	1,700	21.43%
CONTRACTED SERVICES FOLEY PARK & MEDIANS UNIFORMS	⇔	4,429	↔	4,291	↔	4,750	\$	4,750	0.00%
TOTAL	\$	5,329	so.	6,230	\$	6,450	s	6,850	6.20%
equipment outside repairs	\$	1,000	↔	1,348	↔	1,200	\$	1,300	8.33%
PARTS & SUPPLIES		2,500		1,587		2,000		1,800	.10.00%
PETROLEUM PRODUCTS TOOLS		3,000		2,769		350		300	0.00%
TOTAL	\$	7,000	S	5,818	\$	6,350	S	6,200	-2.36%
CAPITAL EXPENDITURES DESIGNATED FUND-EQUIPMENT		10,000		10,000		15,000		15,000	0.00%
TOTAL-BUILDING AND GROUNDS DIVISION	\$	148,834	\$	147,197	↔	159,094	s	155,527	-2.24%
SOLID WASTE DIVISION SOLID WASTE WAGES & BENEFITS TRANSFER STATION WAGES	↔	28,038	€9-	34,315	↔	28,549	↔	36,937	29.38%
FICA & MEDICARE TOTAL	\$	2,145	\$	2,625	\$	2,183	↔	39,763	29.45%
CONTRACTED SERVICES GUVSWMD ASSESSMENT	↔	44,832	\$	43,187	\$	44,832	\$	40,968	-8.62%
MUNICIPAL SOLID WASTE		53,500		49,691		53,500		51,500	-3.74%
RECYCLING		35,000		30,089		32,000		32,000	%00.0
HOUSEHOLD HAZARDOUS WASTE		, 6		, 20		5,000		5,000	0.00%
TOTAL	€	133,832	\$	123,103	↔	135,832	S	133,000	.2.08%

		FY15 Final	ı	FY15	l	FY16		FY17	FY17/FY16
TO VALUE AND		Budget		Actual		Budget		Proposed	% Change
EQUIPMEN I REPAIRS & MAINTENANCE	S	4,300	\$	2,140	↔	3,800	\$	3,000	-21.05%
PARTS & SUPPLIES		1,700		509		1,700		1,500	-11.76%
SMALL EQUIPMENT		300		185		300		300	0.00%
TOTAL	S	6,300	s	2,834	\$	5,800	\$	4,800	-17.24%
TRANSFER STATION									
PURCHASED SERVICES	\$,	↔	1,170	S	`	S	1,170	
ELECTRICITY		1,200		1,497		1,300		1,500	15.38%
PROPANE		009		581		750		750	0.00%
TELEPHONE		425		417		450		450	0.00%
ADMINISTRATION		2,250		1,193		3,500		2,500	-28.57%
FRANCHISE TAX TO VERMONT		2,800		2,530		2,900		2,900	0.00%
TOTAL	S	7,275	÷	7,388	↔	8,900	\$	9,270	4.16%
CAPITAL EXPENDITURES DESIGNATED FUND-EQUIPMENT		8,000		8,000		8,000		8,000	0.00%
TOTAL TRANSFER STATION DIVISION	\$	185,590	s	178,264	s	189,264	s	194,833	2.94%
TRACY HALL									
WATER USAGE	\$	450	8	439	\$	450	\$	450	%00.0
ELECTRICITY		11,500		9,572		11,500		10,000	-13.04%
HEATING		15,000		18,561		15,000		16,500	10.00%
ALARM MONITORING		250		113		250		250	0.00%
ELEVATOR MAINT		3,000		2,993		3,000		3,000	0.00%
BUILDING SUPPLIES		3,000		3,095		3,000		3,000	0.00%
WOMEN'S CLUB GRANT		2,400		2,400		`		`	
REPAIRS & MAINT		10,000		14,364		10,000		10,000	0.00%
CUSTODIAN PAGER		100		`		100		100	0.00%
MILEAGE REIMB		`		`		`		100	
BANDSTAND & SIGN ELECTR		675		006		1,100		1,000	%60.6
TOTAL TRACY HALL	\$	46,375	÷	52,438	↔	44,400	\$	44,400	0.00%
TOTAL PUBLIC WORKS DEPARTMENT	\$	1,957,237	\$	1,886,465	S	1,975,619	S	2,032,292	2.87%

		FY15 Final	ı	FY15		FY16		FY17	FY17/FY16
		Budget		Actual	В	Budget	Pr	Proposed	% Change
DEBT SERVICE EXPENDITURES TRACY HALL PRINCIPAL DEBT INTEREST	↔	45,000	↔	45,000	\$		↔	V	
TOTAL	\$	46,436	es-	46,436	s>	`	\$	` ` `	
TOWN APPROPRIATION NORWICH SPECIAL EVENTS		1,000		`		,		`	
TOTAL		1,000		`		,		,	
TAX EXPENDITURES TAX ADJUSTMENTS & ABATEMENT INTEREST	↔	5,000	€>	18,602	↔	5,000	\$	5,000	%00:0
TOTAL	€	5,000	↔	19,753	↔	5,000	s	5,000	0.00%
INSURANCES COBRA EXPENSE	€	,	\$	168	\$	`	↔	`	
PROP & CAS INSURANCE		75,000		78,626		80,200		82,500	2.87%
UNEMP INS RATE ASSMT		7,850		5,518		5,236		5,236	0.00%
WORKER'S COMP INS		77,500		80,886		84,000		117,026	39.32%
TOTAL	\$	160,350	↔	165,198		169,436	↔	204,762	20.85%
TOTAL TOWN EXPENDITURES	\$	4,268,352 \$	8	4,159,878	S	4,222,828 \$	\$	4,327,993	2.49%

Town of Norwich Expenditure Budget Report

•		FY15	FY15	FY16	FY17	FY17/FY16	Projected	
	В	Budget	Actual	Budget	Proposed	% Change	Tax Rate	Ivores
OTHER MONETARY ARTICLES								
ADVANCE TRANSIT		10,360	10,360	12,860	12,860	%0.0	0.0018	(1)
GOOD BEGINNINGS		,	,	3,000	3,000	%0.0	0.0004	
HEADREST		2,500	2,500	2,500	2,500	%0.0	0.0004	
NORWICH AMERICAN LEGION	\$	1,500 \$	1,500 \$	1,500 \$	1,500	%0.0	0.0002	
NORWICH CEMETERY ASSOCATN		15,000	15,000	15,000	15,000	%0.0	0.0021	
NORWICH CHILD CARE SCHOLARSHIP		4,348	4,348	4,348	4,348	%0.0	0.0006	
NORWICH HIGHWAY GARAGE					27,000		0.0039	
NORWICH HISTORICAL SOCIETY		8,000	8,000	8,000	8,000	%0.0	0.0011	
NORWICH LIONS CLUB FIREWORKS		3,000	3,000	3,000	3,000	%0.0	0.0004	
NORWICH PUBLIC LIBRARY - CAPITAL		50,000	50,000	`	`		0.0000	
NORWICH PUBLIC LIBRARY - OPERATING		250,000	250,000	257,500	265,000	2.9%	0.0379	
NORWICH PUBLIC SAFETY ARCHITECTURAL SERVICES					17,000		0.0024	
RSVP		200	200	200	200	%0.0	0.0001	
SERG		750	750	`	`		0.0000	
SEVCA		3,750	3,750	3,750	3,750	%0.0	0.0005	
THE FAMILY PLACE		4,000	4,000	4,000	000'9	20.0%	0.0009	
UPPER VALLEY TRAILS ALLIANCE		2,000	2,000	2,000	2,000	%0.0	0.0003	
VISITING NURSE ASSOC. & HOSPICE		15,600	15,600	15,600	15,600	%0.0	0.0022	
WHITE RIVER COUNCIL ON AGING		5,300	5,300	5,300	5,300	%0.0	0.0008	
WINDSOR COUNTY PARTNERS		1,000	1,000	1,000	1,000	%0.0	0.0001	
WISE		2,500	2,500	2,500	2,500	%0.0	0.0004	
YOUTHINACTION		3,000	3,000	3,000	3,000	%0.0	0.0004	
TOTAL VOTED MONETARY ARTICLES		383,108	383,108	345,358	398,858	15.5%	0.0571	
TOTAL TOWN EXPENDITURES IF ALL ARTICLES PASS	8	4,651,460 \$	4,542,986 \$	4,568,186 \$	4,726,851	3.5%		
LOCAL AGREEMENT RATE							\$ 0.0055	(2)(3)
TOTAL TOWN TAX RATE							\$ 0.5461	

Notes

⁽¹⁾ To calculate the tax impact of these articles divide your assessed valuation by 100 and multiply by the projected tax rate. (2) The local agreement rate is to raise forgone taxes as a result of locally voted exemptions or tax stabilization agreements. (3) Estimate since school tax rate was not available

Designated & Special Purpose Funds

ed		`	1	`	35,000	000	,	1,000	,	`	526,59	4,000	4,000	5,500	5,000	`	135,000	36,460	`	`	,	١	275,000	10,000	2,500	3,500	000'6	٠	1		000,01	8,000	4,500	,	١	,	•	٠	`
Proposed Additions FY17				1	35,	15,		I,			65	4,	4	Z,	5,		135,	36					275,	10,	2	ĸ,	0,				10	တ်	4						
	6	٠	`		00	00	,	00	,	,	22	00	,	00	00	,	00	,	,		,	,	00	00	00	,	00	·			ì	8	00	,	,	,	,		`
Additions FY16					35,000	15,000		1,000			64,622	5,000		5,500	5,000		135,000						275,000	5,000	2,500		0006					8,000	4,500						
	2	9 2	701	٠,	2	5	69	52	80	11	33	4	∞	99	,	2(8	9	77	5	74)3	0.	32	6.	.2	0	62	000	0.	37	60	[]	10	(0)	9/	51	22	7
Balance 6/30/15	,,,	471,47	1		122,475	17,69	221,059	1,552	128	28,141	325,123	56,914	23,048	16,486		200	221,678	19,040	921	14,175	18,874	1,403	30,170	72,032	8,849	3,975	16,600	32,879	1,580	470	46,587	29,909	10,113			27,076	2,251	25,927	1,072
B 60	-	9																																					
Expense Description					- /		Upper Valley Land Trust Reiser Conservation Easement	_		Cold weather kit for generator		Gas detectors	Consultants for proposed facility	2 New Canon Copiers			2015 Freightliner 108SD Truck and Body, Grader Lease Purchase	Consultants for proposed facility & engineering report		Foresters, Womens Club Grant for Gile Mountain, Woodshed	Consultants for proposed facility & bond mailing		Paving of Main Street, Beaver Meadow and other roads			Consultants for proposed facility	Scanning of Land Records		Recreation scholarships						4,986 2 New Canon Copiers				
Expense						7,349	5,000	1,000		1,092		2,867	3,041	7,013			146,659	4,891		11,097	5,454		244,926			3,039	3,964		495						4,986				
tions her ne								000		1,092										11,972							3,590		1,135										
Donations & Other Income																				Π							(+)												
n iation					35,000	10,000		1,000			63,298	5,000		5,500			135,000				5,000		275,000	2,000	5,000		000'6					8,000	5,000						
Town Appropriation					3	Ä					9						13						27																
	1	671	>		240	37	613	3	0	19	562	121	51	46		П	969	45	7	15	43	33	85	189	15	Ξ	32	71	3	П	126	69	18		Ξ	23	5	56	7
Interest											[~																				_								
	ી `		701	- 1	87,235	15,007	146	949	128	28,081	330	54,660	26,038	17,952		909	541	23,886	616	13,285	19,284	1,400	Ξ	66,843	3,834	7,003	7,943	32,808	938	469	46,460	21,840	960'5	10	4,975	27,003	2,246	25,871	1,070
Balance 6/30/2014	124	+			87,	15,0	225,446			28,	261,030	54,0	26,0	17,9		_	232,641	23,8		13,	19,	1,,		9,99	3,	7,0	2,6	32,8		1	46,	21,8	5,0		4,	27,(7,	25,	ĭ
F (%)	6	9																																					
										_										lcil																			
Fund Name	A CC 111 TT	Alfordable frought	Alura Orant	bandstand Fund	Bridges	Buildings & Grounds	Conservation Comm.	Citizen Assistance	Corridor Tree	Communications Project	Fire Apparatus	Fire Equipment	Fire Station	General Administration	Generators	Gospel Leaseland	Highway Equipment	Highway Garage	Kids & Cops Fund	Land Management Council	Long Term Facility Study	Main Street Flags	Paving	Police Cruiser	Police Special Equip.	Police Station	Record Restoration	Recreation	Recreation Scholarships	School Leaseland	Sidewalk Fund	Solid Waste	Tennis Courts	Tower Construction	Town Clerk Equipment	Town Pool Fund	Town Reappraisal	Tracy Hall	WCIU Fountain

Norwich Trust Funds

Balances		uly 1, 2014		June 30, 2015
Perpetual Care Funds	\$	85,493.25	\$	91,196.60
Sales of Cemetery Lots Funds		28,170.83		34,172.34
Union Village Cemetery Perpetual Care Funds		36,495.24		36,495.24
Total	\$	150,159.32	\$	161,864.18
RECONCILIATION STATEM	1EN7	Γ		
Balance - July 1, 2014			\$	150,159.32
Income:				
Interest on Cemetery Trust Funds		529.41		
Cemetery Lots Sold during the year		11,600.00		
				12 120 11
Sub-total				12,129.41
Payments:				
Refunds of Lots previously purchased		,		
Norwich Cemetery Commiss-FY15 interest on Perp Care		424.55		
Sub-total				(424.55)
Outrotal			_	(121.55)
Balance - June 30, 2015			\$	161,864.18
DEPOSITS / INVESTMEN	TS			
Perpetual Care, Savings Account, Mascoma Savings Bank			\$	101.92
Sale of Lots, Savings Account, Mascoma Savings Bank				101.92
Perpetual Care, 5-Year CD, Mascoma Savings Bank-1.25%				45,929.58
Sale of Lots, 5-Year CD, Mascoma Savings Bank-1.25%				34,070.42
Perpetual Care, 3-Year CD, Mascoma Savings Bank-0.75%				40,000.00
Perpetual Care, 11-Month CD, Mascoma Savings Bank-0.35%				41,660.34
			\$	161,864.18

John Currier, Ann Harvey, Cheryl A. Lindberg – Trustees

Treasurer's Report

The Town Treasurer's statutory duties include: paying orders authorized by the Selectboard, School Board and Cemetery Commissioners; investing moneys with the approval of the legislative body; appointing an Assistant Treasurer; and being a member of the Board of Abatement. In the past, the Treasurer served automatically as a member of the Norwich and Dresden Finance Committees. When the Finance Committee became an appointed Selectboard committee the Treasurer continued to be a member until the Selectboard and School Board agreed to the current selection process. As of 6/30/15, no one has applied. Without a NFC, there is no DFC. In my opinion, this is a great loss to the voters. No longer will budgets be opined on by an independent voice.

The General Fund of the Town ended FY15 with a surplus. Exhibit G of the Independent Auditor's Report (page I-65) identifies the categories that were over and under budget for the year. There was one budget amendment during F/Y15 that increased budgeted Revenues by \$68,565 Grant Income, and four that affected budgeted Expenditures by a net of \$(41,843). When compared to Actual 2015 results, the Revenues exceeded budget and Expenditures were lower than budget, resulting in an excess of Revenues over Expenditures of \$594,260. Revenue categories that were over budget the most were Grant and Miscellaneous. In total, Revenues were \$14,543 over budget. Actual 2015 expenditures were under budget by \$53,068. Public Safety and General Government accounted for the major variance. After Other Financing Resources (Uses) of (\$581,798) and Extraordinary Items of \$(1,622), the Net Change in Fund Balance was \$10,840. The GAAP version of this information is Exhibit E (page I-63). The accompanying footnotes are an important part of the financial results and should be read in conjunction with the statements.

During the past year I attended Selectboard and Schoolboard meetings, as well as Vermont Treasurer workshops and conferences. I provided quarterly investment reports to the respective Boards and discussed them at meetings when necessary. After stepping down as President of the Vermont Government Finance Officers' Association Board, I am serving as the Board's Secretary. I continue to serve as one of three Vermont representatives to the New England States GFOA Board. In 2014, I was elected to serve as the Secretary of the NESGFOA Board. I was re-elected Treasurer of the Dresden School District in March 2015 and provided quarterly investment reports to the Dresden School Board during FY15.

As always, I would like to express my appreciation to those elected officials that serve our Town. I encourage the residents of Norwich to stay involved in our Town and School governments. Please consider applying for membership on the Norwich Finance Committee in 2016. This is an important Committee for the taxpayers.

Cheryl A. Lindberg, Treasurer

Independent Auditor's Report

TOWN OF NORWICH, VERMONT
FINANCIAL REPORT
JUNE 30, 2015

TOWN OF NORWICH, VERMONT AUDIT REPORT AND FINANCIAL STATEMENTS JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Selectboard Town of Norwich, Vermont Norwich, Vermont

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Norwich, Vermont, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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White River Jct., VT	05001
(802) 295-9349	

401 Water Tower Circle Suite 302 Colchester, VT 05446 (802) 654-7255 27 Center Street P. O. Box 326 Rutland, VT 05702 (802) 773-2721 1020 Memorial Drive St. Johnsbury, VT 05819 (802) 748-5654 181 North Main Street St. Albans, VT 05478 (802) 527-0505

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Norwich, Vermont, as of June 30, 2015, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the opening net position for the year ended June 30, 2015 has been restated upon the adoption of new accounting principles, GASB statement No. 68, Accounting and Financial Reporting for Pensions and GASB No. 71, Pension Transition For Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68. Our opinion is not modified with respect to this matter.

As discussed in Note 14 to the financial statements, the beginning fund balance has been restated to correct a misstatement for bond proceeds received. Our opinion is not modified with respect to this matter

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of the Town's proportionate share of net pension contribution and Town's contributions on pages 4–11 and 38, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Norwich, Vermont's basic financial statements. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

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procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2016, on our consideration of the Town of Norwich, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Norwich, Vermont's internal control over financial reporting and compliance.

a. M. Planch : Company, LLP

St. Albans, Vermont January 8, 2016 VT Reg No. 92-0000102

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Our discussion and analysis of the Town of Norwich, Vermont's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the Town's financial statements which begin on page 12.

Financial Highlights

Government Wide Financials: Audit Exhibits A & B:

- The Town's total net position increased by \$42,276 from last year primarily due to cash and capital assets (Table 1).
- The net investment in capital assets decreased by \$146,592 or 2.35% due to bond debt and depreciation. (Table 1)
- Restricted net position increased by \$176,656 or 13.94%. The increase is due to funds for capital projects (Table 1).
- Unrestricted net position decreased by \$82,988 or 6.36% (Table 1).
- The cost of all of the Town's programs was \$4,556,213, a 4.15% increase over 13-14 (Table 2).
- The revenue for all town programs was \$4,598,489, an increase of \$228,346 or 5.23% from 13-14 due to more grant receipts and property taxes (Table 2).
- Table 3 shows how government expenses, after revenues for grants, fees and donations are deducted, are supported by taxes. The Recreation Department fully supported itself this fiscal year.

Fund Financials: Audit Exhibits C through G:

- In the General Fund, revenues and expenditures increased fund balance by \$10,840 (Exhibit E).
 A decrease in fund balance was anticipated at the time of setting the tax rate of \$180,000. (The use of fund balance reduces the amount of taxes raised) As a result of operations, fund balance was increased as stated above. General Fund Revenue actual received was \$14,543 more than budgeted and actual expenditures were \$53,068 less than budgeted (Exhibit G) excluding extraordinary items
- The unassigned fund balance for the General Fund was \$820,004 as of June 30, 2015 an increase of \$70,965 over June 30, 2014 (Exhibit C). The increase is due to the increase in fund balance from operations in 2015 of \$10,840 and the reduction of funds to be used to offset taxes, \$180,000 to \$150,000 and the reduction in prepaid expense and inventory. Total fund balance is \$1,056,119.
- The Non major Funds report an increase in fund balance of \$173,161 increasing the fund balance to \$1,680,563 (Exhibit E). This includes a prior period adjustment of \$32,550 for unspent bond funds.

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Exhibits A and B) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements start on

Exhibit C. For governmental funds, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial Statements, also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds.

Reporting the Town as a Whole

The government-wide financial statements are on Exhibit A and B. One of the most important questions asked about the Town's finances is, "Is the Town as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. Revenues are recognized when transactions occur and expenses are recognized when liabilities are incurred. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in it. You can think of the Town's net position – the difference between assets and liabilities – as one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall health of the Town.

In the Statement of Net Position and the Statement of Activities, we report the Town's governmental activities:

Governmental activities – Most of the Town's basic services are reported here, including the
public safety, highway and streets, solid waste, cemetery, recreation, and general administration.
Property taxes and state and federal grants finance most of these activities.

Reporting the Town's Most Significant Funds

The fund financial statements begin on page 13 and provide detailed information about the most significant funds – not the Town as a whole. Some funds are required to be established by Vermont law and by bond covenants. However, the Town Selectboard establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Town has governmental funds which use the following accounting approach.

Governmental funds – The Town's basic services are reported in governmental funds, which
focus on how money flows into and out of those funds and the balances left at year-end that are
available for spending. These funds are reported using an accounting method called modified
accrual accounting, which measures cash and all other financial assets that can readily be
converted to cash, or when revenue is measurable and available and expenditures when the

liability is incurred. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in Exhibits D and F that are included in the financial statements.

The Town as a Whole

The Town's combined net position increased by \$42,276 (Exhibit B) from a year ago. The analysis below, focuses on the net position (Table 1) and change in net position (Table 2) of the Town's governmental activities. Adjustments were made to the prior year due to the inclusion of pension liabilities as per GASB 68 and GASB 71.

Table 1 Net Position

	Gove	emmental Activitie	es
	2015	2014	Net Change
Current and other assets	\$ 3,295,325	\$ 2,870,829	\$ 424,496
Capital assets, Net	6,443,771	6,672,734	(228,963)
Total assets	9,739,096	9,543,563	195,533
Deferred outflow - Pension	57,557		57,557
Current liabilities	332,467	97,685	234,782
Non-current liabilities	493,885	531,302	(37,417)
Total liabilities	826,352	628,987	197,365
Deferrred inflows	203,988	95,339	108,649
Net position:			
Net investment in capital assets	6,100,713	6,247,305	(146,592)
Restricted	1,444,407	1,267,751	176,656
Unrestricted	1,221,193	1,304,181	(82,988)
June 30, 2014 Restated			
Adjustment for Pension Reporting		(95,200)	95,200
Total net position	\$ 8,766,313	\$ 8,724,037	\$ 42,276

The unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, changed from \$ 1,304,181 as of June 30, 2014 to \$ 1,221,193 a decrease of \$ 82,988.

Table 2 Change in Net Position

	Go	verni	mental Activitie	es	
	2015		2014	N	et Change
REVENUES					
Program revenues:					
Charges for Services	\$ 387,182	\$	349,906	\$	37,276
Operating grants and Contributions	358,066		296,929		61,137
Capital Grants and Contributions	-		24,345		(24,345)
General revenues:					
Property taxes	3,785,421		3,475,965		309,456
Penalty and interest on delinquent taxes	41,065		62,529		(21,464)
Earnings from investments-unrestricted	1,246		1,246		-
Earnings from investments-restricted	8,434		1,396		7,038
Miscellaneous	24,475		25,116		(641)
Donations	1,600		133,725		(132,125)
Gain (loss) on disposal of equipment	(9,000)		(1,014)		(7,986)
Total revenues	 4,598,489	_	4,370,143	_	228,346
PROGRAM EXPENSES					
General government	1,390,995		1,286,112		104,883
Public Works	1,957,897		1,972,367		(14,470)
Public Safety	930,012		870,226		59,786
Recreation	235,327		224,955		10,372
Cemetery	28,341		15,590		12,751
FEMA	5,098		-		5,098
Interest on long-term debt	 8,543	_	5,469	_	3,074
Total program expenses	 4,556,213		4,374,719	_	181,494
Increase in net position	\$ 42,276	\$	(4,576)	\$	46,852

Governmental Activities

The increase in net position for governmental activities was \$42,276 in 2015. This amount is how much revenues exceeded expense. Compared to 2014, revenues increased by \$228,346 primarily because of an increase in grants and taxes. Expenses increased by \$181,494 in the areas of general government and public safety.

The cost of all governmental activities this year was \$4,556,213. (Exhibit B) However, as shown in the Statement of Activities, Exhibit B, the amount that Town taxpayers ultimately financed for the activities through Town taxes was \$3,810,965 because some of the costs were paid by those who directly benefitted from the programs (\$387,182) or by other governments and organizations that subsidized certain programs with grants and contributions (\$358,066).

Table 3 presents the cost of each of the Town's programs – general government, public works, public safety, recreation, cemetery, and interest on debt– as well as each program's net cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

For fiscal year ended June 30, 2015, the Recreation Department stood out as totally supporting itself. Public Works now consists of Highway, Buildings & Grounds, Solid Waste and Tracy Hall. Solid Waste, though not represented alone in Table 3, was supported by taxes by 40%.

Table 3
Governmental Activities

		2015		20	14
	Total Cost of Services	Net Cost of Services	2013 % Support From Taxes	Total Cost of Services	Net Cost of Services
General Government	\$ 1,390,995	\$ 1,237,214	88.94%	\$ 1,286,112	\$ 1,128,780
Public Works	1,957,897	1,690,362	86.34%	1,972,367	1,717,059
Public Safety	930,012	851,803	91.59%	870,226	807,579
Recreation	235,327	(4,329)	-1.84%	224,955	35,101
Cemetery	28,341	22,274	78.59%	15,590	9,551
FEMA	5,098	5,098	100.00%	-	-
Interest on debt	8,543	8,543	100.00%	5,469	5,469
Totals	\$ 4,556,213	\$ 3,810,965		\$ 4,374,719	\$ 3,703,539

The Town's Funds

As the Town completed the year, its governmental funds (as presented in the Balance Sheet on Exhibit C) reported a combined fund balance of \$2,736,682, an increase of \$184,002 from last year's total of \$2,552,680.

Exhibit G compares actual to budget for the General Fund. Actual revenues exceeded actual expenditures (including transfers to capital funds) by \$10,840.

Variance

The most significant variances of actual to budget were as follows:

						v arrance
		Final			F	avorable
		Budget		Actual	(Ur	nfavorable)
Revenues:						
Miscellaneous	\$	31,500	\$	61,072	\$	29,572
Charges for Services		342,985		324,366		(18,619)
Expenditures:						
Public Works	1	,473,001	1	1,423,467		49,534
Public Safety		824,772		842,717		(17,945)
General Government	1	,343,320]	,327,292		16,028

The revenue budget to actual had a favorable balance of \$14,543. Charges for Services were \$18,619 less than budgeted due to less recording and recreation fees. Miscellaneous revenues were higher due to revenues from the Town of Thetford for the services of Doug Robinson as Interim Police Chief.

Authorized expenditures were under spent by \$53,068. Public Works was underspent by \$49,534. That amount comes predominately from \$52,000 not spent on materials, and \$17,363 not spent on contracted services. Public Safety was overspent by \$17,945 due to Fire Truck Repairs and Maintenance, unpaid ambulance bills and compensation paid to Chief Robinson for working in Thetford. General Government was underspent mostly due to Professional Services which was budgeted to be \$45,000 and \$22,359 was the actual expense.

Capital Asset and Debt Administration

Capital Assets

As found in audit Note 4 and Table 4 below, the June 30, 2015 net capital assets are \$6,443,771. This represents a broad range of capital assets, including public works, police and fire equipment, buildings, and infrastructure, net of accumulated depreciation. This amount represents a net decrease (including additions, deletions and depreciation) of \$228,963 over last year.

Table 4
Capital Assets at Year-End
(Net of Accumulated Depreciation)

		Governmen	tal Ac	ctivities
		2015		2014
Land	\$	653,559	\$	653,559
Art		11,140		11,140
Vehicles		1,691,762		1,686,695
Mobile equipment		1,082,702		1,082,702
Infrastructure		5,041,133		4,844,864
Buildings and improvements		1,962,665		1,923,658
Equipment		1,017,628		1,013,438
Less: Accumulated depreciation	_	(5,016,818)	_	(4,543,322)
Totals	\$	6,443,771	\$	6,672,734

Additions to capital assets were \$ 397,018. This year's major additions included:

Paving	\$ 196,269
Freightliner & Body	147,617
Totals	\$ 343,886

Debt

The Town bonded with the VMBB for \$275,000 with a net interest cost of 2.823% during F/Y 2014 for the construction of a communications system including the tower. At June 30, 2015, the Town had \$343,058 in bonds (Tower) and leases outstanding, versus \$457,979 on June 30, 2014 – a decrease of \$114.921 – as shown in Table 5.

Lease Purchase

During FY11 the Town entered into a lease-purchase agreement with John Deere Financial for a John Deere 672 Motor Grader for 5 years for \$71,500 and total interest of \$4,671. The town entered into a lease purchase agreement with Tax Exempt Leasing Corp. for \$125,000 for equipment upgrades for the communication system. This had been assigned first to Sovereign Leasing and then to Santander. This

agreement is for 5 years and total interest costs will be \$9,432. Payments made during the year were \$24,323 in principal and \$2,563 in interest.

Table 5
Outstanding Debt at Year-End

	Governmental Activities			
		2015		2014
General obligation bonds-Tracy Hall	\$	247,500	\$	320,000
Capital Leases- Grader & Communications		95,558		137,979
Totals	\$	343,058	\$	457,979
Decrease	\$	(114,921)		

Economic Factors and Fiscal Year 2016 Budget

The FY 16 voter approved expenditure budget is \$4,571,279. The Selectboard at the time of setting the municipal tax rate (\$0.5258) estimated the use of \$180,536 of undesignated fund balance to offset taxes and additional tax funds in the amount of \$40,000 were added into the projected tax revenue to offset for tax adjustments due to BCA hearings, tax settlements, and State Board appeals.

The Town's General Fund unrestricted fund balance is expected to decrease from the current undesignated fund balance because of its use to reduce taxes.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Office at Town of Norwich, PO Box 376, Norwich, Vermont, 05055 or finance@norwich.vt.us or 802-649-1419 ext. 105.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF NORWICH, VERMONT STATEMENT OF NET POSITION JUNE 30, 2015

	Governmental Activities	
ASSETS		
Cash and cash equivalents	\$ 3,047,912	
Accounts receivable, net	4,652	
Grants receivable	60,110	
Property taxes receivable, net	129,003	
Interest and penalties receivable, net	27,096	
Prepaid expenses	14,237	
Inventory	12,315	
Capital assets: Art	11,140	
Land	653,559	
Vehicles	1,691,762	
	1,082,702	
Mobile equipment Buildings and improvements	1,962,665	
Equipment	1,017,628	
Infrastructure	5,041,133	
Accumulated depreciation	(5,016,818)	
•		
Total assets	9,739,096	
DEFERRED OUTFLOWS OF RESOURCES Deferred outflows - Pension	57.557	
Deferred outflows - Pension	57,557	
LIABILITIES		
Accounts payable	276,642	
Accrued payroll taxes and benefits	3,973	
Accrued wages	50,994	
Accrued interest payable	858	
Noncurrent liabilities:	71.046	
Bonds and capital lease obligation due within one year	71,046	
Bonds and capital lease obligation due after one year	272,012	
Net pension liability Accrued compensated absences due after one year	37,041 113,786	
Total liabilities	826,352	
DEFERRED INFLOWS OF RESOURCES		
Taxes and fees collected in advance	89,770	
Deferred inflows - Pension	114,218	
Total deferred inflows of resources	203,988	
Total deferred inflows of resources	203,988	
NET POSITION		
Net investment in capital assets	6,100,713	
Restricted for permanent funds	165,784	
Restricted for other purposes	124,190	
Restricted for capital projects	1,154,433	
Unrestricted	1,221,193	
Total net position	\$ 8,766,313	

See accompanying notes.

EXHIBIT B

Net (Expense)

TOWN OF NORWICH, VERMONT STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2015

		Program Revenues					Revenue and Change in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions		Operating Capi Grants and Grants		Go	overnmental Activities	
Governmental Activities									
General government	\$ 1,390,995	\$ 62,390	\$	91,391	\$	-	\$	(1,237,214)	
Public works	1,957,897	107,045		160,490		-		(1,690,362)	
Public safety	930,012	14,184		64,025		-		(851,803)	
Recreation	235,327	203,563		36,093		-		4,329	
Cemetery	28,341	-		6,067		-		(22,274)	
FEMA	5,098	-		-		-		(5,098)	
Interest on debt	8,543							(8,543)	
Total governmental activities	\$ 4,556,213	\$ 387,182	\$	358,066	\$			(3,810,965)	
	General Revenues: Property taxes Interest and penalties on delinquent taxes Earnings on investment - Unrestricted Earnings on investment - Restricted Miscellaneous Donations Gain (loss) on disposal of equipment						3,785,421 41,065 1,246 8,434 24,475 1,600 (9,000)		
Total general revenues							3,853,241		
Change in net position							42,276		
Net position, beginning of year, as previously stated Restatement upon adoption of new accounting principle							8,819,237 (95,200)		
	Net assets, beginning of year, as restated						8,724,037		
	Net position, er	nd of year					\$	8,766,313	

FUND FINANCIAL STATEMENTS

TOWN OF NORWICH, VERMONT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2015

	M	Major Fund General Fund		Nonmajor Funds Other Governmental Funds		
						Totals
ASSETS		Fund		Funus		Totals
Cash and cash equivalents	\$	2,810,344	\$	237,568	\$	3,047,912
Accounts receivable, net		4,652		-		4,652
Grants receivable		43,988		16,122		60,110
Delinquent taxes receivable, net		129,003		-		129,003
Interest and penalties receivable, net		27,096		-		27,096
Due from other funds		-		1,574,566		1,574,566
Prepaid expenses		14,237		-		14,237
Inventory		12,315				12,315
Total assets	\$	3,041,635	\$	1,828,256	\$	4,869,891
LIABILITIES						
Accounts payable	\$	129,085	\$	147,556	\$	276,641
Accrued payroll taxes and benefits		3,973		-		3,973
Accrued wages		50,994		-		50,994
Due to other funds		1,574,429		137		1,574,566
Total liabilities		1,758,481		147,693		1,906,174
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - Property taxes		137,265		-		137,265
Taxes and fees collected in advance		89,770				89,770
Total deferred inflows of resources		227,035				227,035
FUND BALANCES						
Nonspendable:						
Prepaids and inventory		26,552		-		26,552
Restricted:				165 704		165 794
Permanent funds Special revenue funds		-		165,784 124,190		165,784 124,190
Capital project funds		-		1,154,433		1,154,433
Assigned:		-		1,134,433		1,134,433
FEMA reserves		59,563		_		59,563
Subsequent year's budget		150,000		_		150,000
Special revenue funds		-		236,156		236,156
Unassigned		820,004				820,004
Total fund balances		1,056,119		1,680,563		2,736,682
Total liabilities, deferred inflows of resources	ph.	2.041.625	d)	1 929 255	ø	4.960.901
and fund balances	\$	3,041,635	\$	1,828,256	\$	4,869,891

See accompanying notes.

\$ 8,766,313

TOWN OF NORWICH, VERMONT RECONCILIATION OF THE GOVERNMENT FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2015

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS (Exhibit C)		\$ 2,736,682
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. Cost of capital assets Accumulated depreciation Net capital assets	11,460,588 (5,016,818)	6,443,770
Current year pension contributions are reported as deferred outflows of resources in the statement of net position, but are reported as expenses in the governmental funds		57,557
Other liabilities are not available to pay for current period expenditures, therefore are deferred in the General Fund. The following are added back: Unavailable revenue - Property taxes		137,265
Certain pension contributions and changes in the pension plan net position are reported as deferred inflows of resources in the statement of net position, but are reported as revenues in the governmental funds		(114,218)
Long-term liabilities, including bonds and notes payable are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Bonds and capital lease payable Accrued interest payable		(343,058) (858)
Accrued compensated absences Net pension liability	-	(113,786) (37,041)

See accompanying notes.

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES (Exhibit A)

TOWN OF NORWICH, VERMONT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS YEAR ENDED JUNE 30, 2015

	Major Fund General	Nonmajor Funds Other Governmental	
	Fund	Funds	Totals
REVENUES			
Property taxes	\$ 3,777,691	\$ -	\$ 3,777,691
Penalties and interest	38,249	_	38,249
Licenses and permits	12,835		12,835
Intergovernmental	220,819	-	220,819
Charges for services	324,366	-	324,366
Fines and forfeitures	13,054		13,054
Investment income	5,439	4,242	9,681
Grants	72,571	-	72,571
FEMA grant revenues	30,821	-	30,821
Gain on sale of equipment	-	3,590	3,590
Donations	-	7,802	7,802
Miscellaneous	61,072	24,392	85,464
Total revenues	4,556,917	40,026	4,596,943
EXPENDITURES			
Current			
General government	1,327,292	14,405	1,341,697
Public works	1,423,467	12,240	1,435,707
Public safety	842,717	3,039	845,756
Recreation	223,239	17,592	240,831
Cemetery	_	28,341	28,341
Capital outlays	7,895	386,554	394,449
Flood damages	32,443	-	32,443
Debt service			
Capital leases	-	19,042	19,042
Principal	96,823		96,823
Interest	10,403		10,403
Total expenditures	3,964,279	481,213	4,445,492
Excess (deficiency) of revenues			
over expenditures	592,638	(441,187)	151,451
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	582,222	582,222
Operating transfers out	(581,798)	(424)	(582,222)
Total other financing sources (uses)	(581,798)	581,798	
Net change in fund balance	10,840	140,611	151,451
Fund balance, beginning of year	1,045,279	1,507,402	2,552,681
Prior period adjustment		32,550	32,550
Fund balance, beginning of year, restated	1,045,279	1,539,952	2,585,231
Fund balance, end of year	\$ 1,056,119	\$ 1,680,563	\$ 2,736,682
See accompanying notes.	- 16 -		

EXHIBIT F

TOWN OF NORWICH, VERMONT RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2015

${\tt TOTAL\ NET\ CHANGE\ IN\ FUND\ BALANCES-GOVERNMENTAL\ FUNDS\ (Exhibit}$	E)	\$ 151,451
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not reported as expenditures however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays depreciation expense of \$596,981 exceeds capital outlays net of disposals and adjustments of \$368,018 in the period.		(228,963)
Property taxes are recognized on an accrual basis in the statement of net position, not the modified accrual basis.		10,546
Repayment of bond and note principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position.		72,500
Repayment of capital lease obligation is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position.		42,420
In the statement of activities, changes in the net pension liability and deferred inflows and outflows related to pensions reported in the statement of activities does not require the use of current resources, and therefore, is not reported in the fund statements until it comes due for payment Deferred outflows Deferred inflows Net pension liability	57,557 (114,218) 58,160	1,499
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The additional interest reported in the statement of activities is because accrued interest on bonds and notes payable decreased by \$736.		736
In the statement of activities, accrued compensated absences are measured by the amounts incurred during the year. In the government funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, amounts incurred exceeded compensated absences paid by \$7,913.	S	(7,913)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (Exhibit B)		\$ 42,276
See accompanying notes.		

TOWN OF NORWICH, VERMONT BUDGETARY COMPARISON SCHEDULE GENERAL FUND YEAR ENDED JUNE 30, 2015

REVENUES	Original Budg			Budget endments Final Budget		_	Actual	Fa	ariance worable favorable)	
Taxes	s	3,777,025	S	_	\$	3,777,025	s	3,777,691	s	666
Penalties and interest		42,000		_		42,000		38,249		(3,751)
Licenses and permits		12,705		_		12,705		12,835		130
Intergovernmental		219,098		_		219,098		220,819		1.721
Charges for services		342,985		_		342,985		324,366		(18.619)
Fines and forfeitures		14,875		-		14,875		13,054		(1.821)
Investment income		2,800		-		2,800		5,439		2,639
Grant income		-		68,565		68,565		72,571		4,006
Miscellaneous		31,500		-		31,500		61,072		29,572
Total revenues		4,442,988		68,565		4,511,553		4,526,096		14,543
EXPENDITURES										
Current										
General government		1,327,558		15,762		1,343,320		1,327,292		16,028
Public works		1,485,503		(12,502)		1,473,001		1,423,467		49,534
Public safety		873,159		(48,387)		824,772		842,717		(17,945)
Recreation		217,826		3,284		221,110		223,239		(2,129)
Capital outlays	15,4	15,475	-	15,475	7,895			7,580		
Debt service:										
Principal		96,823		-		96,823		96,823		-
Interest	_	10,403				10,403	_	10,403		-
Total expenditures	_	4,026,747	_	(41,843)	_	3,984,904	_	3,931,836	_	53,068
Excess of revenues over expenditures		416,241		110,408		526,649	_	594,260		67,611
OTHER FINANCING SOURCES (USES)										
Transfers out for capital outlays		(581,798)	_		_	(581,798)	_	(581,798)	_	
Total other financing sources (uses)	_	(581,798)	_		_	(581,798)	_	(581,798)		
Net change in fund balance before extraordinary items		(165,557)		110,408		(55,149)	_	12,462		67,611
EXTRAORDINARY ITEMS										
Grant revenues - FEMA and VT ERAF		_		_		_		30,821		30.821
Flood damage		_				-		(32,443)		(32,443)
Total extraordinary items	_		_		_		_	(1,622)	_	(1,622)
vinitudining, atomic							_	(1,022)		(1,022)
Net change in fund balance	\$	(165,557)	\$	110,408	\$	(55,149)	\$	10,840	\$	65,989

See accompanying notes.

TOWN OF NORWICH, VERMONT NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

The Town of Norwich, Vermont (the Town), is organized according to Vermont State Law. The Town operates under a Selectboard and Town Manager form of government and provides the following services: public safety, highways and streets, recreation, public improvements, solid waste, planning and zoning, and general administration.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Account Standards Board (GASB) is primarily responsible for establishing GAAP for state and local governments through its pronouncements (including Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Town are discussed below.

Reporting Entity

The Town's basic financial statements include the accounts of all Town operations. The criteria for including organizations as component units within the Town's reporting entity are set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, and GASB Statement 14 as amended by GASB Statements 39 and 61.

Based on the aforementioned criteria, the Town has no component units.

Basis of Presentation

The Town's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Town as a whole. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the Town's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The fiduciary funds of the primary government are not included in the government-wide financial statements. The Town does not have any business-type activities or fiduciary funds.

The statement of net position presents the financial position of the governmental activities of the Town at yearend.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The Town does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. Program revenues include: (1) charges for services which report fees and other charges to users of the Town's services; (2) operating grants and contributions which finance annual operating

acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are associated.

Other revenue sources not properly included with program revenues are reported as general revenues of the Town. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Town.

Fund Financial Statements - During the year, the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. Fund financial statements are provided for governmental funds.

Major individual governmental funds are reported in separate columns.

Fund Accounting - The Town uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Town uses one category of funds: governmental.

Governmental Funds - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Town reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The following is the Town's major governmental fund:

Major Governmental Funds

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the Town for any purpose provided it is expended or transferred according to the general laws of the State of Vermont.

Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities and deferred inflows of resources associated with the operation of the Town are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows and outflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between government-wide statements and the governmental fund statements.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial record and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Fiduciary funds, if any, use the accrual basis at the fund reporting level. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and outflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Town, the phrase "available for exchange transaction" means expected to be received within 60 days of year-end. Those revenues not collected within the 60 day period are considered unavailable revenue.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the Town receives value without directly giving equal value in return, includes property taxes, grants and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Town must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes and federal and state grants.

Taxes and fees collected in advance - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

Cash and Cash Equivalents

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agent. Cash equivalents consist of short-term, highly liquid investments which are readily convertible into cash with an initial maturity of ninety (90) days or less.

Inventory

Inventory in the General Fund consists of expendable supplies held for the Town's use and are carried at cost using the first-in, first-out method.

Capital Assets

Capital assets purchased or acquired with an original cost above certain thresholds are reported at historical cost or estimated historical cost. Contributed assets are reported at fair value as of the date received. Additions, Improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Capital Assets (Continued)

	Capitalization		Estimated
	Tl	nreshold	Useful Life
Vehicles	\$	15,000	3-20 years
Mobile equipment		15,000	5-15 years
Infrastructure		50,000	8-25 years
Buildings and equipment		10,000	10-75 years
Equipment		5,000	3-10 years

GASB Statement No. 34 requires the Town to report and depreciate new general infrastructure assets prospectively starting July 1, 2004. General infrastructure assets include roads, bridges, underground pipe, traffic signals, etc.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has deferred outflows of resources in the amount of \$57,285 for the Town's change in proportional share of pension contribution.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will be recognized as an inflow of resources (revenue) until that time. The Town has some items that meet this definition and qualifies for reporting in this category. Accordingly, the item, unavailable revenue - property taxes, is reported in the governmental funds balance sheet. The Town reports taxes and fees collected in advance from more than one source: property taxes, recreation fees and sticker fees. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available in both the government funds balance sheet and the statement of net position. The Town has deferred inflows in the amount of \$114,218 for the Town's proportional share of the difference between projected and actual earnings on pension assets.

Defined Benefit Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the fiduciary net position of the Vermont Municipal Employees Retirement System (VMERS) and additions to/deductions from VMERS' fiduciary net position have been determined on the same basis as they are reported by VMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Accrued Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused vacation benefits. The accrual for the unused compensated absences time, based on current pay rates, is recorded in the government-wide financial statements. The liability for unused compensated absences is not reported in the governmental fund type financial statements. Payments for unused compensated absences are recorded as expenditures in the year they are paid in the governmental funds.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligation are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Capital leases are recognized as an expenditure in the governmental funds financial statements when paid.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of historical cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balances

Fund balances of governmental fund type financial statements are classified as **nonspendable** (not in spendable form or legally required to remain intact); **restricted** (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); **committed** (constraints on the use of resources are imposed byformal action of the voters at town meeting); **assigned** (reflecting the select board's intended use of the resources); and **unassigned** (indicates the portion of fund equity that is available for appropriation and expenditure in future periods).

When both restricted and unrestricted resources are available for use, it is the Town's policy to use externally restricted resources first, and then unrestricted resources-committed, assigned and unassigned-in order as needed.

Interfund Activity

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/interfund payables." These amounts are eliminated in the governmental activities columns of the statement of net position.

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund as reductions of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except interfund services provided and used and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide statements.

Receivables

The Town utilizes the allowance method for uncollectible accounts. They have determined that all accounts are collectible and the allowance is zero.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Information

The gross expenditure budget, not including state and federal grants and gifts, is approved at the annual Town Meeting in March. Any increase in the voted amount requires voter approval. The voters do not approve a revenue budget. Exhibit G reflects the revenues anticipated and presented to the voters in the annual report. At tax rate setting time, revenues are re-estimated and the Selectboard decides on how much of the prior-year unassigned fund balance will be used, if any.

At the time of Town Meeting, it was anticipated that the Town would use \$180,000 of prior-year unassigned fund balance to help fund the budgeted expenditures of fiscal year 2015. When the tax rate was set, in July 2014, the Selectboard decided that \$180,000 of prior-year unassigned fund balance would be used and the Selectboard added \$20,000 for a reserve for unpaid taxes and BCA adjustments.

Implementation of new accounting principles

The Town reviewed the following GASB Statements for possible implementation and determined that they have no effect on the Town's financial reporting.

- GASB Statement No. 72, Fair Value Measurement and Application
- GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68.
- GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans
- GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions
- GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.

Change in Accounting Principles

The Town adopted the provisions of GASB Statement 68 Accounting and Financial Reporting for Pensions, and GASB Statement 71 Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68. Implementation of these new accounting standards required a restatement of the beginning net position to reclassify pension contributions during the measurement period which had been closed to net position for the prior year end to recognize the beginning net pension liability. Previously, net pension liability and the related deferred outflows and inflows were not required to be reported.

The above restatements had the following impact on previously reported balances.

Net Position, July 1, 2014, as previously reported	\$ 8,819,237
Restatement upon adoption of new accounting principles	(95,200)
Net Position, July 1, 2014, as restated	\$ 8,724,037

As it is impractical to determine the cumulative effect of applying the change in accounting principle to July 1, 2013, the change has been applied prospectively from July 1, 2014.

NOTE 2. DEPOSITS AND INVESTMENTS

The Treasurer is authorized to invest excess deposits and make investments in accordance with the Selectboard investment policy and provides quarterly reports to the Selectboard and is charged with maximizing the return on all invested funds while maintain their security. By state statute, the Treasurer may invest in any security issued, insured, or guaranteed by the United States; highly related bonds; repurchase agreements and debt securities of any federally insured financial institution; shares of a registered investment company, or a unit investment trust, if such mutual investment fund has been in operation for at least ten years and has net assets of at least \$500,000,000; or deposits in federally insured financial institutions. The Selectboard's investment policy is more restrictive than the state statutes.

Deposits

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. As of June 30, 2015, the government's bank balance of \$2,712,826 was exposed to custodial credit risk as follows:

Insured (FDIC)	\$ 3,075,301
Uninsured, collateralized by repurchase agreements of the	
pledging financial institution, but not in the Town's name	
	\$ 3,075,301

Book balances for cash and investments are comprised of the following:

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

The Town has combined some of the cash resources of its governmental funds for accounting and reporting purposes, that portion of the pooled cash balance is reported in the specific fund as an interfund balance. Net interest earned on these accounts are reported proportionately to each of these funds. Interfund balances at June 30, 2015 are as follows:

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES (Continued)

	Interfund Receivables	Interfund Payables
Governmental Funds		
General Fund	\$ -	\$ 1,574,429
Nonmajor Governmental Funds		
Special Revenue Funds		
Conservation Commission	221,059	-
Recreation	32,879	-
Cemetery	-	137
Kids & Cops	921	-
Affordable Housing	45,172	-
Land Management Council	14,176	-
Recreation Scholarship	1,581	-
Citizens Assistance	1,553	_
Total special revenue funds	317,341	137
Capital Project Funds		
Highway Equipment	290,394	-
Highway Garage	19,040	-
Solid Waste Equipment	29,909	-
Police Station	3,975	-
Police Cruiser/Special Equipment	80,881	_
Town Reappraisal	2,251	_
Tracy Hall	25,927	-
Bandstand	1	_
General Administration	23,499	_
Recreation Dam	27,077	_
Recreation Tennis	10,114	
Communications Study	28,141	
Town Clerk Equipment	4,987	
Fire Apparatus	325,123	_
Fire Station	23,048	-
Fire Equipment	56,914	-
Sidewalk	46,586	-
Long Term Facility	18,874	-
-		-
Buildings and Grounds	17,695	-
Paving	95,904	-
Tower Construction	11	-
DPW Bridge Grant Match	106,353	-
Restoration	16,601	
Total capital project funds	1,253,305	
Permanent Funds		
Sale Of Cemetery Lots	137	-
WCTU Foundation	1,073	-
School/Gospel Leaseland	1,077	-
Main St. Flags Fund	1,403	-
Corridor Tree Fund	230	
Total permanent funds	3,920	
Total nonmajor governmental funds	1,574,566	137
Total governmental funds	\$ 1,574,566	\$ 1,574,566

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015, was as follows:

	Balance June 30, 2014	Additions	Reclassifications Deletions	Depreciation	Balance June 30, 2015
Governmental activities					
Capital assets not depreciated					
Land	\$ 653,559	S -	\$ -	\$ -	\$ 653,559
Art	11,140				11,140
Total capital assets not depreciated	664,699				664,699
Capital assets being depreciated					
Buildings and Improvements	1,923,658	39,007		-	1,962,665
Vehicles	1,686,695	147,617	(142,550)	-	1,691,762
Mobile equipment	1,082,702	-			1,082,702
Equipment	1,013,438	14,125	(9,935)	-	1,017,628
Infrastructure	4,844,864	196,269		-	5,041,133
Total capital assets being depreciated	10,551,357	397,018	(152,485)	-	10,795,890
Less accumulated depreciation for:					
Buildings and improvements	(847,609)	-	-	(56,253)	(903,862)
Vehicles	(852,340)	-	117,550	(94,066)	(828,856)
Mobile equipment	(463,345)	-	-	(44,219)	(507,564)
Equipment	(390,225)	-	5,935	(31,962)	(416,252)
Infrastructure	(1,989,803)	-	-	(370,481)	(2,360,284)
Total accumulated depreciation	(4,543,322)	-	123,485	(596,981)	(5,016,818)
Total capital assets, net	\$ 6,672,734	\$ 397,018	\$ (29,000)	\$ (596,981)	\$ 6,443,771

Depreciation expense was charged to the functions as follows:

Governmental activities:	
General government	\$ 25,756
Highway and streets	476,716
Public safety	78,513
Recreation	12,209
Solid waste	3,787
Total governmental activities depreciation expense	\$ 596,981

NOTE 5. TAXES AND FEES COLLECTED IN ADVANCE

Unearned revenue in the General Fund per Exhibit C consists of \$21,355 of prepaid taxes, \$61,340 of prepaid recreation fees, and \$7,075 of prepaid sticker fees. Total unearned revenue in the General Fund is \$89,770.

NOTE 6. LONG-TERM LIABILITIES

Changes in the Town's long-term obligations consisted of the following for the year ended June 30, 2015

Governmental Activities		Outstanding 7/1/2014		8		0		Reductions		Outstanding 6/30/2015		Amount Du	
Capital leases	\$	137,979	\$	_	\$	42,421	\$	95,558	\$	43,546			
Bonds payable		320,000		-		72,500		247,500		27,500			
Compensated absences		105,873		7,913		-		113,786		-			
Net pension liability		_		37,041				37,041		_			
Total Governmental Activities	\$	563,852	\$	44,954	\$	114,921	\$	493,885	\$	71,046			

Bonds payable include the following:

Governmental Activities		Total Due	Due Within ne Year
General obligation municipal bonds with the Vermont Municipal Bond Bank, \$275,000 received, proceeds used for Communications Tower, due in annual installments of \$27,500 on November 15 through 2023, variable interest due semi-annually, currently at 2.823%.	\$	247,500	\$ 27,500
W 2.02770.	\$	247,500	\$ 27,500

Bonds payable will mature approximately as follows:

		Governmental Activities				
Years Ending	F	Principal	I	nterest		Total
June 30, 2016	\$	27,500	\$	6,132	\$	33,632
June 30, 2017		27,500		5,756		33,256
June 30, 2018		27,500		5,275		32,775
June 30, 2019		27,500		4,689		32,189
June 30, 2020		27,500		4,005		31,505
2021 - 2025		110,000		7,607		117,607
Total	\$	247,500	\$	33,464	\$	280,964

Interest paid on bonds during fiscal year ending June 30, 2015 amounted to \$7,840.

Capital Leases

During fiscal year 2011, the Town entered into a lease-purchase agreement with John Deere Financial. The lease meets the criteria of a lease-purchase as defined by generally accepted accounting principles, which defines a lease-purchase generally as one which transfers benefits and risks of ownership to the lease. The lease was used to fund the Town's acquisition of a new grader. Capital assets acquired by the lease purchase have been capitalized in the amount of \$221,500. There was a down payment of \$150,000 and the remainder of \$71,500 was financed as a capital lease.

NOTE 6. LONG-TERM LIABILITIES (Continued)

During the fiscal year 2013, the Town entered into a lease-purchase agreement with Tax-Exempt Leasing Corp. The lease meets the criteria of a lease-purchase as defined by generally accepted accounting principles. The lease was used to fund the Town's communications equipment for the upgrades to the fire, police and public works radio communications systems. Of the amount capitalized, \$125,000 was financed as a capital lease.

The total assets acquired through the capital leases are equipment of \$397,378 with a corresponding accumulated depreciation of \$67,157, for a net asset value of \$330,221.

The following is a schedule of the future long-term minimum lease payments required under the lease-purchase agreements and the present value of the minimum lease payments as of June 30, 2015:

		Governmental Activities				
Years Ending	P	rincipal	It	nterest		Total
June 30, 2016	\$	43,546	\$	2,382	\$	45,928
June 30, 2017		25,659		1,228		26,887
June 30, 2018		26,353		533		26,886
June 30, 2019		-		-		-
June 30, 2020		-		-		-
Thereafter		-		-		-
Total	\$	95,558	\$	4,143	\$	99,701

NOTE 7. FUND BALANCES

Nonspendable fund balances at June 30, 2015 are as follows:

W. 5.4	Balance July 1, 2014	Increase	Decrease	Residual Equity Transfer	Balance June 30, 2015
Major Funds General Fund					
	¢ 55.055	¢.	g (29.502)	¢.	¢ 26.552
Prepaids and inventory	\$ 55,055	\$ -	\$ (28,503)	\$ -	\$ 26,552
Assigned fund balances at June 30, 2015 at	re as follows:				
Major Funds					
General Fund					
FEMA reserves	\$ 61,185	\$ -	\$ (1,622)	\$ -	\$ 59,563
Subsequent Year's budget	180,000		(30,000)		150,000
Total General Fund	241,185		(31,622)		209,563
Nonmajor Funds					
Special Revenue Funds					
Conservation Commission	225,446	-	(4,387)	-	221,059
Kids and Cops	919	2	-	-	921
Land Management Council	13,285	891			14,176
Total special revenue funds	239,650	893	(4,387)		236,156
Total assigned fund balances	\$ 480,835	\$ 893	\$ (36,009)	\$ -	\$ 445,719

NOTE 7. FUND BALANCES (Continued)

,	Balance			Residual Equity	Balance
	July 1, 2014	Increase	Decrease	Transfer	June 30, 2015
Restricted fund balances at June 30, 2015 a	are as follows:				
Nonmajor Funds					
Special Revenue Funds					
Recreation Fund	\$ 32,808	\$ 71	\$ -	\$ -	\$ 32,879
Cemetery Fund	48,985	-	(5,980)	-	43,005
Affordable Housing Fund	45,049	123	-	-	45,172
Recreation Scholarship Fund	939	642	-	-	1,581
Citizens Assistance	949	604	-	-	1,553
Total special revenue funds	128,730	1,440	(5,980)		124,190
Capital Projects Funds					
Highway Equipment	232,640	-	(10,963)	-	221,677
Highway Garage	23,886	-	(4,846)	-	19,040
Solid Waste Equipment	21,840	8,069	_	-	29,909
Police Station	7,003	-	(3,028)	-	3,975
Police Cruiser/Special Equipment	70,678	10,203	_	-	80,881
Reappraisal	2,246		_	_	2,251
Tracy Hall	25,871	56	_	-	25,927
Bandstand	1		_	-	1
General Administration	17,953	-	(1,467)	-	16,486
Recreation Dam	27,003	74	-	-	27,077
Recreation - Tennis Courts	5,096	5.018	_	-	10,114
Communications Study Fund	28,080		_	-	28,141
Town Clerk Equipment	4,977		(4,977)	-	
Fire Station	26,035		(2,987)	_	23,048
Fire Equipment	54,660		(2,707)		56,914
Fire Apparatus	261,030		_	_	325,123
Sidewalk	46,460	,			46,586
Long Term Facility	19,285		(411)	_	18,874
DPW Bridge Fund	87,235		(111)	_	122,475
Buildings and Grounds	15,007			_	17,695
Tower Construction Fund	32,561	2,000	(1,092)	_	31,469
Paving Fund	11	30,158	(1,072)		30,169
Restoration Fund	7,943		_	_	16,601
Total capital projects funds	1,017,501		(29,771)		1,154,433
Permanent Funds	1,017,301	100,703	(29,771)		1,134,433
Perpetual Care	121,988	5,704			127,692
Sale of Cemetery Lots	28,308		-	-	34,309
WCTU Foundation	1,070	3	-	-	1.073
	1,075	_	-	-	1,073
School/Gospel Leaseland Main Street flag	1,073	3	-	-	1,403
Corridor tree and Alura Grant	230		-	-	230
Total permanent funds	154,071	11,713			165,784
Total restricted fund balances	\$ 1,300,302	\$ 179.856	\$ (35,751)	<u> </u>	\$ 1.444.407
Total restricted fund balances	\$ 1,300,302	φ 179,030	\$ (33,131)	<u> </u>	φ 1,444,407

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Town participates in a number of federally assisted and state grant programs. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors or their representatives. Any disallowances as a result of these audits become a liability of the fund that receives the grant.

The Town has entered into a consulting contract that was approved prior to June 30, 2015, but has not been completed at June 30, 2015. As of June 30, 2015, the Town had the following outstanding contracts:

Outstanding Contract	Date Issued	Total Amount of Contract	Expended at 06/30/15	Amount Outstanding
New England Municipal Consultants (Assessing) New England Municipal Consultants (Assessing)	2/7/2011 3/21/2014	186,860 133,363	184,639 57,600	2,221 75,763
Total amount of contracts		\$ 320,223	\$ 242,239	\$ 77,984

NOTE 9. PROPERTY TAXES

The Town is responsible for assessing and collecting property taxes for both the Town and Town School District. Property taxes are assessed annually based on valuations as of April 1. Property taxes were due in two installments on August 13, 2014 and February 11, 2015. All late payments after February 11 are subject to a 8% penalty, and interest is calculated at 1% per month for the first three months and 1.5% per month for each month thereafter, for late payments on either installment.

Town property tax revenue is recognized for the period for which the tax is levied to the extent they result in current receivables, which will be collected within 60 days of the fiscal year end.

The tax rates for fiscal year 2014-2015 were as follows:

	Re	<u>sidential</u>	Non-	<u>residential</u>
Municipal Tax	\$	0.5231	\$	0.5231
State Education Tax		1.8059		1.5252
Windsor County		0.0090		0.0090
	\$	2.3380	\$	2.0573

NOTE 10. PENSION PLAN

Vermont Municipal Employee's Retirement Plan

Defined Benefit Plan

All eligible employees of the Town are enrolled for coverage by the Vermont Municipal Employees' Retirement System (VMERS) immediately upon employment. VMERS has a defined benefit plan that the Town participates in as follows:

VMERS defined benefit plan (the Plan) is a cost sharing multiple-employer plan. Vermont State statutes provide the authority under which benefit provisions and the obligation to contribute are established. The Town and the employees make required contributions to the Plan based upon a valuation report prepared by the Plan's actuary.

Plan Description

The Vermont Municipal Employees' Retirement System is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2015, the retirement system consisted of 437 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of the retirement System for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives—one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

Contributions

The contribution requirements of VMERS members and the Town are established by the VMERS Board of Trustees. The contribution rates are reviewed annually by the VMERS Board as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund. The employees' contributions are deducted from the employee's wages or salary and remitted by the Town to VMERS on a quarterly basis. The Town's contractually required contribution rates for the year ended June 30, 2015 were 5.375% for Group B members, and 6.875% from July 1, 2014 to December 31, 2014 and 7.00% from January 1, 2015 to June 30, 2015 for Group C members. These rates were actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Of the Town's total payroll of \$1,381,076, \$996,414 was covered under the defined benefit plans. The total employer contributions to the defined benefit plan were \$57,285, \$52,352 and \$48,648 for fiscal years 2015, 2014 and 2013 respectively.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the Town reported a liability of \$37,041 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2014, the Town's proportion was .4059%, which was a increase of .0006% from its proportion of .4053% measured as of June 30, 2013.

For the year ended June 30, 2015, the Town recognized pension expense for this plan of \$57,557 for the governmental funds activity and \$55,888 for the government-wide activity. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Out	flows of	Ir	oflows of
	Re	sources	R	esources
Difference between projected and actual investment earnings	\$	-	\$	114,218
Changes in proportionate share of contributions		-		-
Town contributions subsequent to the measurement date		57,557		-
Total	\$	57,557	\$	114,218

Year ending June 30,

The \$57,557 of deferred outflows of resources resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

2016	\$ (28,471)
2017	(28,471)
2018	(28,471)
Thereafter	-
Total	\$ (85,413)

~		n
Summary	of System	Provisions

Membership Employees of participating municipalities that work no fewer than 1040

hours in a year and no fewer than 24 hours per week.

Municipality elects coverage under Groups B and C provisions.

Creditable service Service as a member plus purchased service.

Average Final Compensation (AFC) Group B and C - average annual compensation during highest 3 consecutive

ears.

Service Retirement Allowance

Eligibility Group B - The earlier of age 62 with 5 years of service or age 55 with 30

years of service.

Group C - Age 55 with 5 years of service.

Amount Group B - 1.7% of AFC x service as Group B member plus percentage

earned as Group A member x AFC.

Group C - 2.5% of AFC x service as a Group C member plus percentage

earned as a Group A or B member x AFC.

Maximum benefit is 60% of AFC for Group B and 50% of AFC for Groups C. The above amounts include the portion of the allowance provided by

member contributions.

Early Retirement Allowance

Eligibility Age 55 with 5 years of service for Group B.

Amount Normal allowance based on service and AFC at early retirement, reduced by

6% for each year commencement precedes Normal Retirement Age for

Group B members.

Vested Retirement Allowance

Eligibility 5 years of service.

Amount Allowance beginning at normal retirement age based on AFC and service at

termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on

"Post-Retirement Adjustments" described below.

Disability Retirement Allowance

Eligibility 5 years of service and disability as determined by Retirement Board.

Amount Immediate allowance based on AFC and service to date of disability;

children's benefit of 10% of AFC payable to up to three minor children (or children up to the age 23 if enrolled in full-time studies) of a disabled Group

D member.

Death Benefit

Eligibility Death after 5 years of service.

Amount For Groups B and C, reduced early retirement allowance under 100%

survivor option commencing immediately or, if greater, survivor's benefit

under disability annuity computed as of date of death.

Optional Benefit and Death after

Retirement For Groups B and C, lifetime allowance or actuarially equivalent 50% or

100% joint and survivor allowance with refund of contribution guarantee. Upon termination, if the member so elects or if no other benefit is payable,

Refund of Contribution Upon termination, if the member so elects or if no other benefit is paya

the member's accumulated contributions are refunded.

Post-Retirement Adjustments

Member Contributions Group B - 4.75% effective July 1, 2014 (increased from 4.625%).

Group C - 9.625% effective July 1, 2014 and 9.75% effective January 1,

2015 (increased from 9.5%).

Employer Contributions Group B - 5.375% (changed from 5.125%) effective July 1, 2014

Group C - 6.875% from July 1, 2014 to December 31, 2014 (changed from

6.625% and then 7.0% effective January 1, 2015)

Retirement Stipend \$25 per month payable at the option of the Board of retirees.

Significant Actuarial Assumptions and Methods

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest Rate: A select-and-ultimate interest rate set, specified below. The interest rate set is restarted every year:

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%

Year 9: 8.50%

Salary Increases: 5% per year

Deaths:

 $\frac{Active\ participants}{Non-disabled\ retirees\ and\ terminated\ vested\ participants}-The\ 1995\ Buck\ Mortality\ Tables\ with\ no\ set-back\ for\ males\ and\ one-year\ set-back\ for\ females.$

Disabled retirees - RP-2000 Disabled Life Tables.

Beneficiaries – 1995 Buck Mortality Tables for males and females.

Spouse's Age: Husbands are assumed to be three years older than their wives

 $\textbf{Cost-of-Living Adjustments to Benefits of Terminated Vested and Retired Participants:} \ Assumed to occur at the rate of 1.5\% per annum for Group A members and 1.8\% per annum for members of Groups B, C and D.$

Asset Valuation Method (for funding purposes): A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. Then value of assets for actuarial purposes may not differ from the market value of assets by more than 20%.

Inflation: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

Long-term expected rate of return

The long-term expected rate of return on System investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.8.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, is employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Equity	31.50%	6.70%
Fixed Income	33.00%	2.94%
Alternatives	15.50%	6.26%
Multi-strategy	20.00%	5.98%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount rate

The discount rate used to measure the total pension liability was 8.23%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

The following presents the entity's proportionate share of the net pension liability calculated using the discount rate of 8.23 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (7.23%) or one percent higher (9.23%):

1% Decrease (7.23%)	Discount Rate (8.23%)	1% Increase (9.23%)
\$312,045	\$37,041	(\$193,679)

Detailed information about the plan's fiduciary net position is available in the separately issued State of Vermont Comprehensive Annual Financial Report. This report may be obtained by writing the State Auditor of Accounts, 132 State Street, Montpelier, VT 05602.

Defined Contribution Plan

The Vermont Municipal Employees' Defined Contribution Plan (24 V.S.A. 5070), a multiple employer defined contribution plan, was implemented by the Vermont Municipal Employees' Retirement System's Board of Trustees on July 1, 2000, and is reported as a pension trust fund. The defined contribution plan was offered by municipal employers to one or more groups of their eligible employees. Once offered by the employer, each eligible employee was required to make an election to participate. Employees participating in one of the municipal defined benefit plans who elected to participate in the defined contribution plan had the July 1, 2001, actuarial value of their accrued defined benefit plan transferred to the defined contribution plan. Employers that did not offer the defined contribution plan to their employees as of December 31, 1999, have an opportunity to do so no later than December 31 of any subsequent year with the transfer effective July 1 of the following year.

Participating municipal employees and their employers are required to contribute at the rate of 5% of earnable compensation. Effective July 1, 2008, employers began contributing 5.125% while employee contribution percentages remain unchanged. Employees become vested in the plan after 12 months of service. During the fiscal year ending June 30, 2015, member contributions totaled \$10,907 and employer contributions totaled \$11,179.

NOTE 11. RISK MANAGEMENT

The Town is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The Town maintains insurance coverage from the Vermont League of Cities and Towns Property and Casualty Inter-municipal Fund that covers each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this coverage in any of the past three (3) fiscal years.

NOTE 12. RELATED PARTY TRANSACTIONS

The Town maintains its cemetery commission and trust funds bank accounts with Mascoma Savings Bank. The Town Treasurer is an employee of the bank.

NOTE 13. INTERFUND TRANSFERS

During the year interfund transfers occurred between funds. The various operating transfers were made in accordance with budgetary authorizations. Interfund transfers for the year ended June 30, 2015 are as follows:

			Trans	fer Froi	n		
				Per	petual	_	
		(General	(Care		
			Fund	F	und		Totals
	Cemetery	\$	15,000	\$	424	\$	15,424
	Highway equipment		135,000		-		135,000
	Solid waste equipment		8,000		-		8,000
	Police cruiser/special equipment		10,000		-		10,000
	DPW Bridge Fund		35,000		-		35,000
딥	Facilities study		5,000		-		5,000
Transfer To	General Admin.		5,500		-		5,500
ns	Recreation - tennis courts		5,000		-		5,000
Ë	Buildings and grounds		10,000		-		10,000
	Fire apparatus		63,298		-		63,298
	Paving		275,000		-		275,000
	Citizen assistance		1,000		-		1,000
	Fire equipment		5,000		-		5,000
	Record restoration		9,000		_		9,000
		S	581,798	\$	424	\$	582,222

NOTE 14. PRIOR PERIOD ADJUSTMENT

Bond proceeds were previously reported as \$242,450 for the period ending June 30, 2014 and should have been reported for the entire amount of \$275,000. Therefore, creating a prior period adjustment of \$32,550. These funds are held in cash at the Vermont Municipal Bond Bank.

NOTE 15. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 8, 2016, the date which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF NORWICH, VERMONT SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY Vermont Municipal Employees Retirement System

Last 2 Fiscal years

	2014	2013
Town's proportion of the net pension liability	0.4059%	0.4053%
Town's proportionate share of the net pension liability	\$ 37,041	\$ 147,553
Town's covered-employee payroll	\$ 996,414	\$ 956,992
Town's portion of the net pension liability as a percentage of the covered-employee payroll	3.7174%	15.4184%
Plan fiduciary net position as a percentage of the total pension liability	98.32%	92.71%

SCHEDULE OF THE TOWN'S CONTRIBUTIONS

Vermont Municipal Employees Retirement System Last 2 Fiscal years

	2014	2013
Statutorily required contribution	\$ 52,352	\$ 48,648
Contributions in relation to the statutorily required contribution	52,352	48,648
Annual contribution deficiency (excess)	\$ -	\$ -
Contributions in relation to the statutory required contribution as a percentage of the covered-employee payroll	5.2540%	5.0834%

OTHER SUPPLEMENTARY INFORMATION

TOWN OF NORWICH, VERMONT COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2015

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS Cash and cash equivalents	\$ 44,246	\$ 31,458	\$ 161,864	\$ 237,568
Grant receivable	ψ ++,2+0 -	16,122	-	16,122
Due from other funds	317,341	1,253,305	3,920	1,574,566
Total assets	\$ 361,587	\$ 1,300,885	\$ 165,784	\$ 1,828,256
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,104	\$ 146,452	\$ -	\$ 147,556
Due to other funds	137			137
Total liabilities	1,241	146,452		147,693
Fund Balances				
Restricted	124,190	1,154,433	165,784	1,444,407
Assigned	236,156			236,156
Total fund balances	360,346	1,154,433	165,784	1,680,563
Total liabilities and				
fund balances	\$ 361,587	\$ 1,300,885	\$ 165,784	\$ 1,828,256

TOWN OF NORWICH, VERMONT COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS YEAR ENDED JUNE 30, 2015

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES	6 001	6 2.024	A 527	£ 1212
Investment income Donations	\$ 881 7,802	\$ 2,824	\$ 537	\$ 4,242 7,802
Restoration	7,802	3,590	-	3,590
Miscellaneous	12,792	3,390	11,600	24,392
Miscenaneous				
Total revenues	21,475	6,414	12,137	40,026
EXPENDITURES				
Program expenditures				
General government	-	14,405	-	14,405
Public works	-	12,240	-	12,240
Public safety	-	3,039	-	3,039
Miscellaneous	17,592	-	-	17,592
Cemetery	28,341	-	-	28,341
Debt service	-	19,042	-	19,042
Capital outlays		386,554		386,554
Total expenditures	45,933	435,280		481,213
Excess (deficiency) of revenues over expenditures	(24,458)	(428,866)	12,137	(441,187)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	16,424	565,798		582,222
Operating transfers out	10,424	303,798	(424)	(424)
Operating transfers out			(424)	(424)
Total other financing sources (uses)	16,424	565,798	(424)	581,798
Net change in fund balance	(8,034)	136,932	11,713	140,611
Fund balance, beginning of year, as previously stated	368,380	984,951	154,071	1,507,402
Prior period adjustment		32,550		32,550
Fund balance, beginning of year, as restated	368,380	1,017,501	154,071	1,539,952
Fund balance, end of year	\$ 360,346	\$ 1,154,433	\$ 165,784	\$ 1,680,563

TOWN OF NORWICH, VERMONT COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2015

												Land						Total
		nservation	_					ids &		fordable		nagement		creation		itizens		onmajor
	Со	mmission Fund	R	ecreation Fund		metery Fund		ops und		ousing Fund		Council Fund		olarship Fund		sistance Fund		ial Revenue Funds
ASSETS	_	Funo	_	runu	_	runu		unu	_	runu	_	runo	_	runu		runu		Fullus
Cash	S	-	\$	-	S	44,246	\$	-	\$	-	S	-	\$	-	\$	-	S	44,246
Due from other funds		221,059	_	32,879	_	-	_	921	_	45,172		14,176		1,581		1,553		317,341
Total assets	S	221,059	\$	32,879	S	44,246	S	921	S	45,172	S	14,176	\$	1,581	S	1,553	S	361,587
LIABILITIES AND FUND BALANCES																		
Liabilities																		
Accounts payable	S	-	\$	-	S	1,104	S	-	\$	-	S	-	\$	-	\$	-	S	1,104
Due to other funds	_	-	_		_	137	_		_	-				-				137
Total liabilities	_		_		_	1,241	_		_		_		_		_			1,241
Fund Balances																		
Restricted		-		32,879		43,005		-		45,172		-		1,581		1,553		124,190
Assigned	_	221,059	_	-	_	-	_	921	_	-	_	14,176	_	-		-		236,156
Total fund balances	_	221,059	_	32,879	_	43,005	_	921	_	45,172	_	14,176	_	1,581	_	1,553	_	360,346
Total liabilities and fund balances	s	221,059	\$	32,879	S	44,246	\$	921	\$	45,172	s	14,176	\$	1,581	s	1,553	s	361,587

TOWN OF NORWICH, VERMONT COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS YEAR ENDED JUNE 30, 2015

	Conservation Commission Fund	Recreation Fund	Cemetery Fund	Kids & Cops Fund	Affordable Housing Fund	Land Management Council Fund	Recreation Scholarship Fund	Citizens Assistance Fund	Total Nonmajor Special Revenue Funds
REVENUES Investment income	S 613	S 71	S 50	S 2	S 123	S 16	\$ 2	S 4	\$ 881
Donations		-	6,067	-	-	-	1,135	600	7,802
Miscellaneous			820			11,972			12,792
Total revenues	613	71	6,937	2	123	11,988	1,137	604	21,475
EXPENDITURES									
Miscellaneous	5,000	-	-	-	-	11,097	495	1,000	17,592
Cemetery			28,341						28,341
Total expenditures	5,000		28,341			11,097	495	1,000	45,933
Excess (deficiency) of revenues over expenditures	(4,387)	71_	(21,404)	2	123	891	642	(396)	(24,458)
OTHER FINANCING SOURCES (USES) Operating transfers in			15,424					1,000	16,424
Net change in fund balance	(4,387)	71	(5,980)	2	123	891	642	604	(8,034)
Fund balance, beginning of year	225,446	32,808	48,985	919	45,049	13,285	939	949	368,380
Fund balance, end of year	S 221,059	\$ 32,879	\$ 43,005	\$ 921	\$ 45,172	\$ 14,176	\$ 1,581	\$ 1,553	\$ 360,346

TOWN OF NORWICH, VERMONT COMBINING BALANCE SHEET NONMAJOR CAPITAL PROJECT FUNDS JUNE 30, 2015

	Highway Equipment Fund	Highway Garage Fund	Solid Waste Equipment Fund	Police Station Fund	Police Cruiser/ Special Equipment Fund	Town Reappraisal Fund	Tracy Hall Fund	Bandstand Fund	General Admin Fund	Recreation Dam Fund	Recreation Tennis Fund
ASSETS Cash Grant receivable Due from other funds	\$ - 290,394	\$ - 19,040	\$ - 29,909	\$ - 3,975	\$ - 80,881	\$ - 2,251	\$ -	\$ - 1	\$ - 23,499	\$ - 27,077	\$ - 10,114
Total assets	\$ 290,394	\$ 19,040	S 29,909	\$ 3,975	S 80,881	\$ 2,251	\$ 25,927	\$ 1	\$ 23,499	\$ 27,077	\$ 10,114
LIABILITIES AND FUND BALANCES											
Liabilities Accounts payable	\$ 68,717	s -	<u>s -</u>	<u>s -</u>	s -	s -	s -	s -	\$ 7,013	<u>s -</u>	<u>s -</u>
Total Liabilities	68,717								7,013		
Fund Balances Restricted	221,677	19,040	29,909	3,975	80,881	2,251	25,927	1	16,486	27,077	10,114
Total fund balances	221,677	19,040	29,909	3,975	80,881	2,251	25,927	1	16,486	27,077	10,114
Total liabilities and fund balances	\$ 290,394	\$ 19,040	S 29,909	\$ 3,975	\$ 80,881	s 2,251	\$ 25,927	s 1	\$ 23,499	\$ 27,077	\$ 10,114

	nunications Study Fund	Town Equip Fu	ment	App	Fire paratus Yund	St	Fire ation 'und		Fire uipment Fund		walk ind	F	ng Term acility Fund	and	uildings Grounds Fund	Paving Fund	Co	Tower nstruction Fund	DP Bric	ige		toration Fund		Total Sonmajor Dital Project Funds
s	28,141	s	4,987	S 3	25,123	S	23,048	S	56,914	\$ 46	- 5,586	s	- - 18,874	S	17,695	S 95,90	S	31,458		,122 ,353	s	16,601	S	31,458 16,122 1,253,305
\$	28,141	\$.	4,987	\$ 3	25,123	\$	23,048	\$	56,914	\$ 46	5,586	\$	18,874	\$	17,695	\$ 95,90	S	31,469	\$122	,475	S	16,601	S	1,300,885
\$			4,987	\$		S		S		-\$		S		S		\$ 65,73: 65,73:			S	_	S		S	146,452
	28,141		_	-	125,123		23,048		56,914	46	5,586	Π	18,874		17,695	30,169	,	31,469	122	.475		16,601		1,154,433
	28,141				25,123		23,048	_	56,914		5,586		18,874	_	17,695	30,169		31,469		,475	_	16,601		1,154,433
\$	28,141	s .	4,987	\$ 3	325,123	s	23,048	S	56,914	\$ 46	5,586	\$	18,874	\$	17,695	\$ 95,90	S	31,469	\$122	475	S	16,601	S	1,300,885

TOWN OF NORWICH, VERMONT COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECT FUNDS YEAR ENDED JUNE 30, 2015

	Highway Equipment Fund	Highway Garage Fund	Solid Waste Equipment Fund	Police Station Fund	Police Cru Special Equipme Fund		Town Reappraisal Fund	Tracy Hall Fund	Bandstand Fund	General Admin Fund	Recreation Dam Fund
REVENUES											
Equipment sales	\$ -	\$ -	\$ -	\$ -	\$		\$ -	\$ -	\$ -	S -	\$ -
Investment Income	696	45_	69	11_		203	5	56		46	74
Total revenues	696	45	69	11		203	5	56		46	74
EXPENDITURES											
Program expenditures											
General government	-		-			-	-	-	-	-	-
Public works	-	4,891	-			-	-	-	-	-	-
Public safety	-	-	-	3,039		-			-	-	-
Debt service	19,042	-	-	-		-	-	-	-	-	-
Capital outlays	127,617			-		-				7,013	
Total expenditures	146,659	4,891		3,039			-			7,013	
Excess (deficiency) of revenues over expenditures	(145,963)	(4,846)	69	(3,028)		203	5_	56		(6,967)	74
OTHER FINANCING SOURCES (USES)											
Bond proceeds	-	-	-			-	-	-	-	-	-
Operating transfers in	135,000	-	8,000	-	10,	000	-	-	-	5,500	-
Operating transfers out						<u> </u>					
Total other financing sources (uses)	135,000		8,000		10,	000_				5,500	
Net change in fund balance	(10,963)	(4,846)	8,069	(3,028)	10,	203	5	56		(1,467)	74
Fund balance, beginning of year, as previously stated	232,640	23,886	21,840	7,003	70,	678	2,246	25,871	1	17,953	27,003
Prior period adjustment											
Fund balance, beginning of year, as restated	232,640	23,886	21,840	7,003	70,	678	2,246	25,871	1	17,953	27,003
Fund balance, end of year	\$221,677	\$19,040	\$ 29,909	\$ 3,975	\$ 80,	881	\$ 2,251	\$25,927	\$ 1	\$ 16,486	\$ 27,077

Recreation Tennis Fund	Communications Study Fund	Town Clerk Equipment Fund	Fire Apparatus Fund	Fire Station Fund	Fire Equipment Fund	Sidewalk Fund	Long Term Facility Fund	Buildings and Grounds Fund	Paving Fund	Tower Construction Fund	DPW Bridge Fund	Restoration Fund	Total Nonmajor Capital Project Funds
S -	s - 61	\$ - 10	\$ - 795	\$ - 52	\$ - 121	S -	\$ - 43	\$ - 37	\$ - 84	s -	\$ - 240	\$ 3,590 32	\$ 3,590 2,824
18_	61	10_	795	52	121_	126	43	37_	84		240	3,622	6,414
		4,987	-				5,454		-		-	3,964	14,405
-	-	-	-	-			-	7,349	-	-		-	12,240 3,039
										-			19,042
-		-	-	3,039	2,867		-	-	244,926	1,092		-	386,554
		4,987	_	3,039	2,867		5,454	7,349	244,926	1,092	-	3,964	435,280
18	61	(4,977)	795	(2,987)	(2,746)	126	(5,411)	(7,312)	(244,842)	(1,092)	240	(342)	(428,866)
5,000			63,298		5,000	-	5,000	10,000	275,000		35,000	9,000	565,798
5,000			63,298		5,000		5,000	10,000	275,000		35,000	9,000	565,798
5,018	61	(4,977)	64,093	(2,987)	2,254	126	(411)	2,688	30,158	(1,092)	35,240	8,658	136,932
5,096	28,080	4,977	261,030	26,035	54,660	46,460	19,285	15,007	11	11	87,235	7,943	984,951
										32,550			32,550
5,096	28,080	4,977	261,030	26,035	54,660	46,460	19,285	15,007	11_	32,561	87,235	7,943	1,017,501
\$ 10,114	\$ 28,141	\$ -	\$ 325,123	\$23,048	\$ 56,914	\$ 46,586	\$ 18,874	\$ 17,695	\$ 30,169	\$ 31,469	\$ 122,475	\$ 16,601	\$ 1,154,433

TOWN OF NORWICH, VERMONT COMBINING BALANCE SHEET NONMAJOR PERMANENT FUNDS JUNE 30, 2015

	P	erpetual Care Fund	C	Sale of emetery ts Fund	Fo	CTU untain und	Lea	ol/Gospel seland 'und	Main St. Flags Fund	Alura & Corridor Tree Fund	Total Nonmajor Permanent Funds
ASSETS	s	127,692	s	34,172	s		s		s -	s -	\$ 161.864
Cash and cash equivalents Due from other funds		127,692		137		1,073		1,077	1,403	230	3,920
Total assets	S	127,692	\$	34,309	\$	1,073	\$	1,077	\$ 1,403	\$ 230	\$ 165,784
LIABILITIES AND FUND BALANCES											
Liabilities	\$		\$	_	\$	_	\$	_	\$ -	\$ -	\$ -
Fund Balances Restricted	_	127,692	_	34,309	_	1,073		1,077	1,403	230	165,784
Total liabilities and fund balances	s	127,692	s	34,309	\$	1.073	\$	1,077	\$ 1,403	\$ 230	\$ 165,784

TOWN OF NORWICH, VERMONT COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR PERMANENT FUNDS YEAR ENDED JUNE 30, 2015

		Perpetual Care Fund		Sale of Cemetery Lots Fund		WCTU Fountain Fund		School/Gospel Leaseland Fund		Main St. Flags Fund		Alura & Corridor Tree Fund		Total Nonmajor Permanent Funds	
REVENUES Lot sales	s	5,800	s	5,800	S		s		s		s		s	11,600	
Investment income		328		201		3	3	2		3	3		3	537	
Total revenues		6,128		6,001		3		2		3				12,137	
EXPENDITURES	_		_		_				_		_		_		
Excess of revenues over expenditures	_	6,128	_	6,001	_	3	_	2	_	3	_		_	12,137	
OTHER FINANCING SOURCES (USES) Operating transfers out	_	(424)								_	_		_	(424)	
Total other financing sources (uses)	_	(424)	_		_				_				_	(424)	
Net change in fund balance		5,704		6,001		3		2		3		-		11,713	
Fund balance, beginning of year	_	121,988	_	28,308	_	1,070		1,075	_	1,400		230		154,071	
Fund balance, end of year	S	127,692	\$	34,309	s	1,073	s	1,077	\$	1,403	s	230	S	165,784	

Top Payees FY15

1	Norwich Public Library Association	
2	Blaktop, Inc - Paving	
3	Blue Cross Blue Shield - Health Insurance	
4	VLCT PACIF - Insurance	
5	Vermont Municipal Employees' Retirement System	
6	Town of Hanover - Ambulance, Dispatch Services	
7	Morton Salt - Road Deicer	
8	US Bank - Tracy Hall, Tower Bonds	
9	Casella Waste Services - Trash & Recycling	
10	Tenco Industries, Inc Dump truck body, misc. repairs	
11	Twin State Sand & Gravel - Gravel products	
12	Windsor County Treasurer - County tax	
13	New England Municipal Consultants, Inc Assessors	
14	Evans Group, Inc Diesel & gasoline	
15	Town of Hartford - Dispatch services, broadband	
16	Greater Upper Valley Solid Waste Management District	
17	Slapstick Science - Circus camp	40,489
18	Irving Energy - Fuel oil & propane	
19	Pike Industries - Gravel products	
20	Santander Leasing LLC - Tower lease-purchase	
21	Daniel S Clay - Snowplowing	
22	Ossipee Mountain Electronics, Inc Radios	
23	Green Mountain Power Corporation - Electricity	
24	Dubois & King, Inc Dam engineering	
25	John Deere Financial - Grader lease	
26	Innovative Municipal Products, Inc Dust control & ice melt	
27	Michele George - Yoga instruction	
28	Pete's Tire Barns - Tires & installation	
29	Visiting Nurse Association & Hospice	
30	Norwich Cemetery Commission	
31	Delta Dental - Dental insurance	
32	Maurice's Enterprises, LLC - Crack sealing	
33	Norwich Fire District - Hydrant rental, water	
34	Dingee Machine Company - Fire truck repair	
35	Totally Trees - Tree cutting & removal	
36	Bergeron Lawn Service & Landscaping - Mowing, leaf removal	
37	Terry Taylor - Line striping	
38	Lincoln Financial - Life & disability insurance	
39	Canon Solutions America - Copiers	
40	Breadloaf - Facilities study	
41	A.M. Peisch & Company - Audit services	11,600
42		
43	Bartlett Tree Experts - Tree removal	
44	Jordan Equipment Company - Grading, plowing supplies	
45	Advance Transit	
46	L.F. Trottier & Sons, Inc Equipment parts	9,336
47	McNeil, Leddy & Sheahan, PC - Legal services	
48	Southworth-Milton Cat - Heavy equipment parts & repair	
49	Webster & Donovan Excavating, Inc Excavation services	
50	American Rock Salt Co, LLC - Salt	8,431

^{*} Gross benefits paid out, does not reflect employee contributions for #s 3 & 31. #5 includes employee contributions.