

Part I
Town of Norwich

Norwich Town Officers & Committees for 2007

Elected Officials

Selectboard

Ed Childs, *Chair*2008
Jack Candon2008
Alison May2009
Gerard Chapdelaine, *Vice Chair* .2009
Suzanne Lupien2010

Town Clerk

Bonnie Munday2008
Carolyn Clogston, *Assistant*
Phil Dechert, *Assistant*
Roberta Robinson, *Assistant*

Town Treasurer

Cheryl Lindberg2008
Neil Fulton, *Assistant*

Agent to Prosecute

Frank Olmstead2008

Auditors

Henry Scheier, *Chair*2008
Karen Kayen (*Chair, Fin. Com.*) .2009

Cemetery Commission

Fred Smith2008
Earl Thompson2009
Robert Parker2010
Ed Janeway2011
Fred Spaulding, *Chair*2012

Fence Viewer

Watt Alexander
Liz Russell

Finance Committee

Irv Thomaе2008
Paul Tierney2008
Al Converse2009

Justices of the Peace

Terry Appleby2009
Brooke Adler2009
Susan Dunbar Blum2009
Joyce Childs2009
Ernie Ciccotelli2009
Nancy Dean2009
Robert Gere2009
Nancy Hoggson2009
Donald Kreis2009
Fred Smith, Jr.2009
Jay Van Arman2009
Cleta Wheeler2009

Listers

Dennis Kaufman2008
Jean Essex2009
Richard Blacklow2010

Moderator

Warren Thayer2008

Norwich School Board

Stanton Williams, *Vice Chair* ...2008
Linda Gray2008
Geoffrey Vitt2008
Mary Sachsse, *Chair*2009
Carey Callaghan, *Secretary*2010

Trustees of Trust Funds

Marie Elise Young2008
Barbara Merrill2009
Cheryl Lindberg2010

Appointed Officials

Town Manager

(serves also as Collector of Delinquent Taxes,
Emergency Management Director and Solid

Waste Coordinator)

Stephen J. Soares
Nancy Kramer, *Assistant*

Affordable Housing

Beth Barrett
Mary Ann Hankel, *Co-Chair*
Nancy Hoggson
Ralph Hybels
Paul Manganiello
Creigh Moffatt, *Co-Chair*
Kathleen Shepherd

Bugbee Senior Center Representative

Martha Drake, Paula Harris

Conservation Commission

David Hubbard2008
William Pierce2008
Liz Blum2009
Craig Layne, *Chair*2009
Frank Olmstead2009
Lee Michaelides2010
Peter Silberfarb2010
Brian Kunz2011
Brad Taylor2011

Development Review Board

Ernie Ciccotelli2008
Nancy Dean2009
John Lawe, *Chair*2009
George Loveland2010
Stanley Teeter2010
Christopher Ashley, *alternate*2008
Eric Friets, *alternate*2009
Arline Rotman, *alternate*2010

Emergency Management Coordinator

Charlie Hodgdon

Energy Committee

Alan Berolzheimer, *Chair*
Ames Byrd
Jamie Hess
Dan King
Mark Laser
Gary Winslow

Finance Officer

Roberta Robinson
Alison McRee, *Assistant*

Fire Chief

Neil Fulton

Fire Warden

Nancy LaRowe

GUV Solid Waste Man. District

Brion McMullan2009
Stephen Soares, *Alternate*2009

Health Officer

John Lawe, MD2009
Bonnie Munday, *Deputy*2010

Milton Frye Nature Area Committee

George Clark
Karen Kniffen
Lindsay Putnam
Clayton Simmers
Warren Thayer, *Chair*
Wendy Thompson

Planning Commission

Adele Fulton2008
Lynn McGrew2008
Ralph Hybels2009
Jaye Pershing Johnson2009
Richard Stucker2010
Tom Gray2011
Daniel Johnson, *Chair*2011

Police Chief

Douglas Robinson

Public Works (formerly Highway Dept.)**Director**

Andy Hodgdon

Recreation Council

Kathy Menard2008
Doug Kennedy, *President*2008
Kris Strohbehn2009
Lisa Adams2009
Lars Blackmore2009
Kristin Brown2009
Stuart Close2009
Ann Greenwald2010
Bernard Haskell2010
Hugh Huizenga2010
Eric Sachsse2010

Senior Action Council

Theda Brigham
Martha Drake, *Chair*
Paula Harris, *secretary*
Mary Irene Moore
Bill Osgood
Mary Rassias

Town Service Officer

Suzanne Lupien2008

Transportation Committee

Roberta Alexander
Bob Chamberlin
Lucy Gibson, *Chair*
Linda Gray
Ann Greenwald
Beth Haney
Jamie Hess
Ed Janeway
John Lawe
Sharon Racusin
Alice Worth

Tree Warden

Jake Blum

Two Rivers-Ottawquechee RC Rep.

Nancy Hoggson2008

Watershed Land Management Council

Susan McCoy2008
John Currier2009
Clay Adams, *Chair*2010

Zoning Administrator

Phil Dechert

Minutes
Town of Norwich, Vermont and Norwich Town School District
March 6, 2007

The meeting was called to order at 7:03 by Moderator Warren Thayer.

Article 1. *Elect a Moderator of the Town and School District meeting for one year.* There was no discussion.

Article 2. *Elect Town and School District Officers for terms starting in 2007.* There was no discussion.

Article 3. *Hear and act on the reports of the Officers of the Town and Town School District.* There was no discussion.

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).* There was no discussion.

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)?* Geoffrey Vitt said that this was self-explanatory. He reminded people about "Get Off Your Duff Day" as an opportunity for look at what people in town government do. Also, if someone sees or feels that something is important but not urgent, to please let the board know.

Article 6. *Shall the voters of the Norwich Town School District appropriate \$4,656,346, necessary for the support of its school for the year beginning July 1, 2007, and ending June 30, 2008?* Stan Williams gave a presentation relating the tax rate to the budget. He stated that this year the school portion of the tax rate will drop just a little even though the budget is up. Education spending is up 4.24%, the Cross budget up 11.30%. The Dresden budget is up 7% though the Norwich share is 1.63%. This year Teacher salaries are up, Social Security is up, transportation is down and Special Education is up. Vitt explained that there are intricate federal requirements to provide Special Education in schools. We have children with mild needs to children who need a one on one aide. The children we cannot meet the needs of are sent out of district. When this happens the cost is about \$100,000 per child.

Linda Gray gave a tax presentation showing that the education tax rate, which was originally set at \$1.10 last year, will drop to .89 for this year for residential property. Non-Residential rate will be \$1.38. This is the reason that although our spending is up, the tax rate will be lower this year.

Article 7. *Transact any other business that may legally come before the annual meeting of the Norwich Town School Board.* Mary Sachsse introduced the School Administrators. Henry Scheier spoke on behalf of the Finance Committee saying that the Finance Committee voted unanimously to support the School Budget.

Deb Kaplan, Chair of the PTO congratulated and thanked the School Board for putting forward a prudent budget.

Article 8. *Approve a gross spending General Town Budget of \$3,785,194 plus unanticipated state and federal grants and gifts consistent with budgeted programs for the period July 1, 2007 to June 30, 2008.* Town Manager Stephen Soares spoke to this article. He noted that we now have a Public Works Dept., which is comprised of the Road Maintenance and Public Safety. Soares went through the departments starting with the Fire Department stating that this department is up 83%, this rise represents the prospect of hiring a full time Fire Chief, also for apparatus, maintenance, miscellaneous tools and equipment. Health Insurance is up 18%, which is lower than the 36% projection, we went with the VLCT in changing our policy from BCBS to CIGNA insurance. Public Works is up 8.5%. This recognizes the need to do paving and retreat some of the roads. Grant

expense is up 500%, which is up from last years \$30,000. This is for bridge grants and the language of the grant. Human Services is up 7%, which is a cost shift from Hanover Ambulance. Support Group is up due to our share owed to the Vermont League of Cities and Towns. Windsor County Taxes are up 8% for Norwich's share. Town Clerk is down 5.51% due to a shift of GUVSWD coupons into the solid waste budget. Recreation is up 21% due to a reduction in programs such as the Circus Camp running from 6 weeks down to two weeks. Reserve Funds are down 11% due to a reduced request of funds. The Police Department is down 5.51% as a result in a reduction of wages and in the capitol reserve fund.

Irv Thoma from the Norwich Finance Committee stated the on a vote of four to two, the Finance Committee endorses this budget with a 2.17% net increase.

Article 9. *Pursuant to 32 VSA § 3845, shall the voters of the Town of Norwich exempt from taxation that portion of a property's assessment, which is devoted to qualifying alternative energy generation? Dennis Kaufman spoke to this article, first reminding people to make sure they fill out their HS122 forms. Kaufman is asking people to vote against this article, not alternative energy, because of the loss of funds by such a vote in the education portion of our taxes. On all voted exemptions, the town has to make up the loss of education funding portion of the exemption.*

Charlotte Metcalf stated that it is inappropriate to tax methods of alternative energy and is asking the Town to support this article.

Article 10. (ADVISORY ONLY) *Shall the voters of the Town of Norwich advise the Selectboard to consider a reduction of the Norwich Police Department from five officers to four officers recognizing that such a reduction will likely result in a reduction in the level of services and hours of coverage provided by that Department? Candon spoke to this article state that currently we have a five-member police force. This is a compromise to break the dead lock of the board and let them know how the Town feels about this.*

There was discussion about having a separate meeting to talk about what the people in Norwich would like to see in their Police Department. Should we reduce the size of our force, go from patrolling twenty hours a day to sixteen hours a day. Can they charge for some of their services such as property checks when people are out of town?

Another concern is the relationship that the Police Department has with the people of the Town, and how the younger people of this town are treated.

May stated that the Police do more than patrol the roads, they respond to motor vehicle accidents, fire calls, and ambulance calls.

Article 11. *Pursuant to 32 VSA § 3802, shall the Town of Norwich raise the veteran's tax exemption from \$20,000 to \$40,000 of assessed value? There was no discussion.*

Article 12. *Shall the voters of the Town of Norwich authorize the transfer of \$4,938 (plus interest) remaining in the Highway – VT Route 132 Bridge Designated Fund to the General Fund budget? There was no discussion.*

Article 13. *Shall the voters of the Town of Norwich instruct the Selectboard to present separate articles for the budgets of the Police, Fire/Fast, Public Works and General Administration for voting at Town meeting? Brion McMullan spoke to this article saying that this will allow voters to voice certain concerns in regards to a department rather than to vote down the whole budget.*

Article 14. *Shall the voters of the Town of Norwich appropriate \$457,453 for the operating expenses of the Police Department? The Selectboard urges the voters to vote yes. Even if this article is voted down, the money is still in the budget to run the department.*

Article 15. (ADVISORY ONLY) *Shall the voters of the Town of Norwich advise the Selectboard to appoint a committee to consider the appropriate form of government for the Town of Norwich?*

Watt Alexander spoke saying that he was on the original committee regarding having a Town Administrator versus a Town Manager form of government and would not like to put another committee through that.

This article started as a petitioned article, the Selectboard obtained independent legal council that said that it should be in a specific format, and not the format that the petition was turned in as. The original petition stated a transition period allowing the date of the change to be September 1, 2007 if passed. Vermont statute states that when changing the form of government the change has to take place within thirty (30) days.

Rob Edson stated that for the process to work, the elected Board hires and needs to oversee people in an effective way.

Liz Russell agrees with Rob and Watt but feels that the only people who could serve are people who are retired, wealthy or unemployed.

Terry Boone said that the new Selectboard needs to go back and re read the report, and do a better job overseeing the manager and make it clear in what is expected of that person.

Article 16. *Shall the voters of the Town of Norwich appropriate \$500 to the Senior Action Council?* There was no discussion.

Article 17. *Shall the voters of the Town of Norwich appropriate \$1,250 to the Norwich American Legion?* There was no discussion.

Article 18. *Shall the voters of the Town of Norwich appropriate \$141,000 for the operating expenses of the Norwich Public Library Association?* Lucinda Walker spoke to this article saying they had a great year. The number of visits is up. They are partnering with local organizations and are encouraging people to come in. She would like to thank the volunteers who help keep the Library open for forty-four (44) hours per week.

Article 19. *Shall the voters of the Town of Norwich appropriate \$2,000 to ACORN (A Community Resource Network)?* Kim Woods spoke hoping the Town will support this article. Testing has expanded out to include Hepatitis C.

Article 20. *Shall the voters of the Town of Norwich appropriate \$9,082 to Advance Transit?* Sharon Racusin and Van Chestnut spoke saying that this year Norwich reported 9,391 riders in FY 2006. They stated that one of the ways to fight Global Warming is to get on the bus. This is the first time in two years they have asked for an increase which is 8% increase, but they have had a 28% increase in riders.

Article 21. *Shall the voters of the Town of Norwich appropriate \$1,284 to The Family Place?* There was no discussion.

Article 22. *Shall the voters of the Town of Norwich appropriate \$2,500 to Headrest?* There was no discussion.

Article 23. *Shall the voters of the Town of Norwich appropriate \$1,750 to SEVCA (Southeastern Vermont Community Action)?* There was no discussion.

Article 24. *Shall the voters of the Town of Norwich appropriate \$5,300 to the White River Council on Aging?* There was no discussion.

Article 25. *Shall the voters of the Town of Norwich appropriate \$1,000 to Windsor County Partners?* Nancy Dean spoke to this article stating the Windsor County Partners began in 1975 matching adult volunteers with children the ages of ten to seventeen. This has always been strong in Norwich and many children need an adult in their lives. She hopes the Town will support this article.

Article 26. *Shall the voters of the Town of Norwich appropriate \$2,500 to WISE (Women's Information Service)?* There was no discussion.

Article 27. *Shall the voters of the Town of Norwich appropriate \$6,000 to Youth-In-Action? Thanks were extended to Youth in Action for childcare in the past.*

Article 28. *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? Robert Parker spoke to this article saying there are 12 cemeteries, which the commission cares for. Seven we mow and take care of the grounds and repairs and we will be taking care of the Union Village Cemetery. There is less money coming in from Trust Fund Interest. Also, this year they will be starting the expansion in Hillside Cemetery.*

Article 29. *Shall the voters of the Town of Norwich appropriate \$2,500 to the Upper Valley Trails Alliance? There was no discussion*

Article 30. *Shall the voters of the Town of Norwich appropriate \$1,906 to Windsor County Court Diversion Program? There was no discussion.*

Article 31. *Shall the voters of the Town of Norwich appropriate \$8,000 to the Norwich Historical Society and Community Center to assist with general operations? Nancy Osgood thanks the Town for their endorsement last year. This money helps pay for the administration and events that take place at the Historical Society. They have had the sill and roof repaired and had a fire alarm installed. She noted upcoming Spring Events.*

Article 32. *Shall the voters of the Town of Norwich appropriate \$13,070 to the Visiting Nurse Association & Hospice of VT and NH in support of various programs? Jim Wooster who is a member of the Board said they serve all who qualify without regard of ability to pay. They are asking 86 Towns and cities for their support.*

Article 33. *Shall the voters of the Town of Norwich appropriate \$3,093 to the Health Care and Rehabilitation Services of Southeast Vermont in support of community services provided to Norwich? Ed Piper thanks the Town for its continued support and hopes for our support again this year. This money goes towards support for people with substance abuse, instability and employment problems.*

Article 34. *Shall the voters of the Town of Norwich appropriate \$1,344 to The Child Care Center for a one-year income sensitive scholarship? There was no discussion.*

Article 35. *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? Beth Barrett explained that this is for seniors and elder care. This would be used to begin programs with seniors in the Town. They have enlisted the help of seven organizations.*

Article 36. *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 17, 2007 and the balance will be due at the same location on or before 4:30 pm February 15, 2008. 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 1.5% per month thereafter. All delinquent taxes will be subject to an 8% collection fee in accordance with Vermont Statutes after February 15, 2008. All taxes, interest and collection fees will be paid into the Town Treasury. There was no discussion.*

Article 37. *Transact any other business that may legally come before the annual Norwich Town Meeting. Cheryl Lindberg thanked the Auditors and Henry Scheier for their work on the Town Report.*

Meeting adjourned at 10:09 PM.

Respectfully Submitted,
Bonnie J. Munday, Norwich Town Clerk

Ballot Results

Articles 1 & 2, March 6, 2007

Moderator (1 year)	Warren Thayer	900
Dresden-Norwich School Director (3 years)	Andrew Carey Callaghan	835
Lister (3 years)	Richard Blacklow	790
Selectman (3 years)	Brooke Adler	411
.	Suzanne Lupien	613
Selectman (2 years)	Gerard Chapdelaine	786
Auditor (3 years)	<i>write-in not sufficient to elect</i>	
Grand Juror (1 year)	<i>write-in not sufficient to elect</i>	
Finance Committee (3 years)	<i>write-in not sufficient to elect</i>	
Finance Committee (2 year unexpired term)	Alvin Converse	774
Agent to Prosecute & Defend Suits (1 year)	<i>write-in not sufficient to elect</i>	
Cemetery Commissioner (5 years)	Fred Spaulding	883
Cemetery Commissioner (1 year unexpired term)	Fred Smith, Jr	893
Trustee of Trust Funds (3 years)	Cheryl Lindberg	848

Norwich Finance Committee Budget Statement

The Finance Committee voted to support the proposed FY 2009 gross spending town budget of \$3,880,754 by a vote of 5 to 1. This is 2.52% above the FY 2008 budget of \$3,785,194. Please note that this gross spending town budget does not include the separate monetary articles to be voted at Town Meeting.

During its deliberations on the budget, the Committee looked at spending information and changes in the Consumer Price Index (CPI) over 10 years. Those supporting the motion noted that the increase of 2.52% over the FY 2008 budget compared favorably with the increase in the CPI. The member opposed to the budget stated that while the percentage of increase appears reasonable, it merely entombs past increases at approximately three times the rate of inflation, which he views as excessive.

The Finance Committee included Articles 6, 7, 8 and 9 in its budget deliberations. The Committee makes a practice of never opining on the special monetary articles for outside agencies. Articles 6 through 9 are of a different nature and we felt they deserved our consideration.

Article 6 asks the voters to approve increasing the General Fund by \$45,033 for paving to be paid for by a FEMA grant reimbursement. To provide some context, the Highway Department had to use part of its 2008 budget to pay for cleanup after a storm. Reimbursement for most, if not all, of this unanticipated expenditure will be received during FY 2008. However, the Highway Department will not be paving until FY 2009 and would like to be able to do the paving it had to delay. Had the expense, the reimbursement and the delayed paving occurred in the same fiscal year, no vote would have been necessary. That did not happen and a vote is required. The Finance Committee voted unanimously to support Article 6.

Article 7 asks the voters to approve an expenditure of \$72,266 for the purchase of a vehicle exhaust system for the Norwich Fire Department. This expenditure is regarded as necessary for the health and safety of the firefighters. The Finance Committee voted unanimously to support Article 7.

Article 8 asks voters to extend for three years the appropriation of \$45,000 for a revolving fund to initiate contracts and acquire land suitable for affordable housing. This item is offset by a Transfer in from Designated Fund of \$46,796 in the Revenue Report. The Finance Committee voted unanimously to support Article 8.

Article 9 is similar to Article 6 in that it addresses an expenditure timing issue that now requires a vote. It requests authorization to spend \$32,000 originally appropriated in the FY 2007 budget to complete work on the Kendall Station Road project. The Finance Committee voted unanimously to support Article 9.

Throughout the budget process, the Finance Committee found the Town's lack of both strategic and capital plans to be significant hindrances to evaluating the budget. We urge the Selectboard to move forward on both of these fronts as soon as possible. The Committee also suggests that the Selectboard set its budget guidelines early and clearly by providing a target percentage of change in the budget.

*Karen Kayen (Chair), Alvin Converse, Cheryl Lindberg,
Henry Scheier, Irv Thomae, and Paul Tierney*

Income-Based School Tax

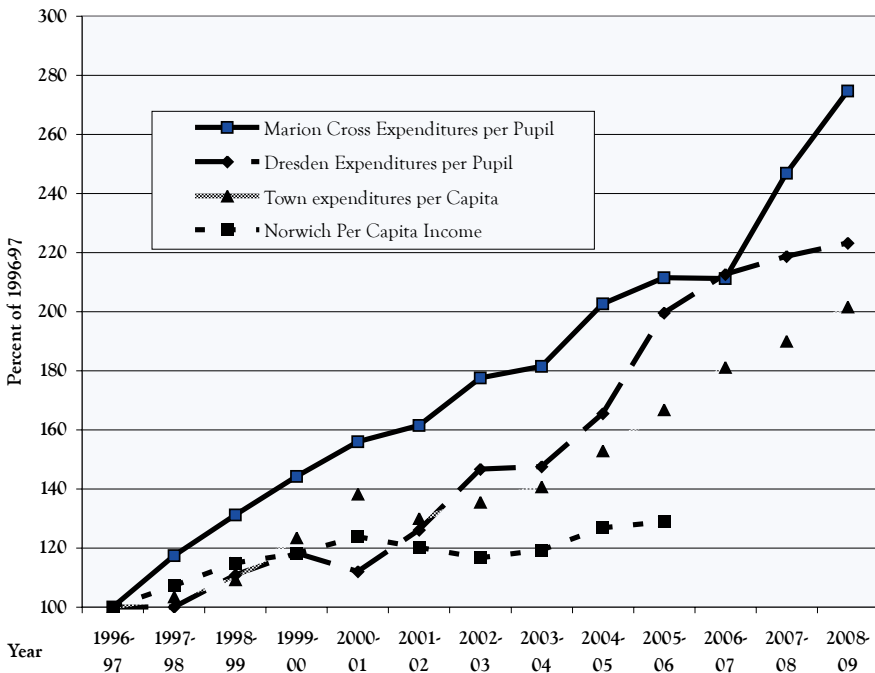
On or before April 15, 2008 every resident homeowner is required to file Vermont Form HS-122, the “Homestead Declaration”, which is contained in the state’s Income Tax Return Booklet. If your 2007 “household income” is less than \$90,000, completing the second half of HS-122 may reduce your net school tax this year to 3.16% of your “household income”. If “household income” is between \$90,000 and \$97,000, the resulting reduction will be more limited.

“Household Income” is calculated using Form HI-144, and it is often less than Federal “Adjusted Gross Income” (AGI). A few minutes spent with Form HI-144 may be richly rewarded, even when AGI is as high as \$105,000. Statewide about two-thirds of Vermont homeowners pay at least part of their school taxes based on income rather than on property value. If you qualify, do not hesitate to file.

Note: Even if your income tax filing deadline is extended, Form HS-122 must be filed by April 15, 2008 to avoid a reduction in your property tax adjustment, as well as other penalties. If you don’t know your exact income by April 15, then file Form HS-122 on time, using estimated numbers, and be sure to amend your filing before September 1, 2008 at the latest.

Growth in Norwich Income And Expenditures

Adjusted for Inflation: 1996 = 100



Prepared by Paul Tierney

Town of Norwich and Norwich School District Summary

LOCAL GROSS EXPENDITURES SUMMARY

	FY2007 Actual	FY2008 Budget	FY2009 Proposed	FY08-FY09 % Increase
Town (including Articles)	\$ 3,735,160	\$ 4,004,773	\$ 4,277,583	6.81%
Marion Cross School	4,297,269	4,656,346	4,922,258	5.71%
Dresden Assessment	5,617,637	5,699,712	5,474,552	-3.95%
Total School	9,914,906	10,356,058	10,396,810	0.39%
Total Expenditures	\$ 13,650,066	\$ 14,360,831	\$ 14,674,393	2.18%

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

	FY2007 Actual	FY2008 Actual	FY2009 Projected*	FY08-FY09 % Increase
Town Rate without Articles	\$ 0.4418	\$ 0.4387	\$ 0.4378	-0.20%
Town Rate for Articles	0.0357	0.0323	\$ 0.0584	80.94%
Local Agreement Rate	0.0015	0.0018	\$ 0.0038	113.55%
Total Town Rate	0.4790	0.4790	0.5001	4.40%
School Homestead**	1.4550	1.4580	1.4550	-0.21%
School Non-residential**	1.3364	1.2981	1.3364	2.95%
Total Tax Rate				
Homestead	\$ 1.9340	\$ 1.9308	\$ 1.9551	1.26%
Non-residential	\$ 1.8154	\$ 1.7709	\$ 1.8365	3.70%

AMOUNTS TO BE RAISED BY TAXES

	FY2007 Actual	FY2008 Estimated	FY2009 Projected*	FY08-FY09 % Increase
Town	\$ 3,081,306	\$ 3,236,297	\$ 3,369,639	4.1%
Combined School***	\$ 8,856,169	\$ 9,533,865	\$ 9,637,655	1.1%
Total taxes to be raised	\$ 11,937,475	\$ 12,770,162	\$ 13,007,294	1.9%

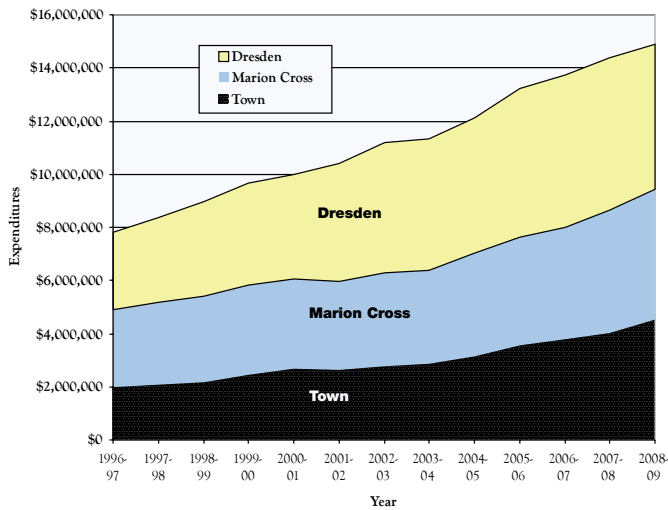
* Assumes an estimated Town Grand List on April 1, 2008 of \$679,000,000

** 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.

*** In August of 2007 the Vermont Department of Education estimated that \$549,037 of the FY08 tax collected was payable to the Education Fund. Based on December 2007 information from the Vermont Tax Department, 490 Norwich taxpayers received the following Property Tax Adjustments and Rebates: 451 received school property tax adjustments totalling \$1,211,208 (of these 163 also received circuit breaker tax adjustments totalling \$136,506), and 39 received renter rebates totaling \$31,189

Norwich Town & School Expenditures

Gross Budgeted Expenditures as Proposed to Voters



Prepared by Paul Tierney

Norwich School District 2008-2009 School Year Tax Rate Calculation

Item	Estimated 2008-09	Estimated 2007-08	Chg	% Chg
1 Marion Cross School	\$4,922,258	\$4,656,346	265,912	5.71%
2 plus Dresden Assessment	5,474,552	5,699,712	-225,160	-3.95%
3 less Revenues and Fund Balance (excl Voc Aid)	1,390,984	1,409,332	-18,348	-1.30%
4 equals Education Spending	\$9,005,826	\$8,946,726	59,100	0.66%
5 Estimated equalized pupils	654.13	658.71	-4.58	-0.70%
6 Adjusted ES/Eq Pupil	\$13,768	\$13,582	\$185	1.37%
6a Debt per pupil	\$1,045	\$1,062		
7 Adjusted ES/Eq Pupil for purposes of Excess Spending	\$12,722	\$12,520		
8 Excess Spending Threshold	\$13,330	\$12,575	\$755	6.00%
9 Per pupil Spending above/(below) Threshold	(607)	(55)		
10 Per pupil figure for Calculating District Adjustment	\$13,768	\$13,582		
11 Base Amount	\$8,210	\$7,736	\$474	6.13%
12 District Spending Adjustment	167.694%	175.571%	-7.877%	-4.49%
13 Statewide Ed Tax Rate	\$0.87	\$0.87		
13a Equalized Homestead Tax	\$1.4589	\$1.5275	-0.0685	-4.49%
14 Common level of appraisal	100.27%	104.77%	-4.5%	-4.30%
15 Estimated nominal tax rate	\$1.4550	\$1.4579	(0.0029)	-0.20%
16 Income Sensitivity Percentage	3.02%	3.16%	-0.14%	-4.49%
17 Non Residential Tax Rate	\$1.34	\$1.39	(0.05)	-3.60%
18 Divide by CLA	100.27%	104.77%	-4.50%	-4.30%
19 Nominal Non-Residential Tax Rate	\$1.3364	\$1.3267	0.0097	0.73%

Note: Tax rate info preliminary and subject to state legislative changes.

Town of Norwich Revenue Report – FY 2008

	FY - 2007 FINAL EST.*	FY - 2007 ACTUAL	FY - 2008 ESTIMATE	FY - 2009 ESTIMATE	FY - 08/09 % CHANGE
REDUCTION IN FUND BALANCE			\$ 14,252	\$ 33,648	136.09%
PROPERTY TAX REVENUES					
TOWN PROPERTY TAX	\$ 2,881,616	\$ 2,901,129	\$ 2,985,645	\$ 2,972,810	-0.43%
PROPERTY TAX FOR OTHER MONETARY ART	206,680	231,180	219,579	396,829	80.72%
RAILROAD TAX	-	1,445	-	-	-
VT LAND USE TAX	62,000	71,126	71,000	75,000	-
PROPERTY TAX INTEREST	10,000	23,000	15,000	20,000	-
PROPERTY TAX COLLECTION FEE	12,000	16,362	12,000	15,000	-
TOTAL PROPERTY TAX REVENUE	\$ 3,172,296	\$ 3,244,243	\$ 3,303,224	\$ 3,479,639	5.34%
LICENSE & PERMIT REVENUE					
LIQUOR LICENSE	550	650	550	650	-
DOG LICENSE	2,800	2,960	2,800	2,800	-
HUNTING & FISHING LICENSES	12,500	8,778	12,500	450	-
PEDDLER LICENSE	150	50	50	50	-
FLEET PERMIT	750	-	-	-	-
BUILDING/DEVELOPMENT PERMITS	13,000	15,370	13,000	13,000	-
LAND POSTING PERMIT	250	260	250	250	-
TOTAL LICENSE & PERMIT REVENUE	\$ 30,000	\$ 28,068	\$ 29,150	\$ 17,200	-40.99%
INTERGOVERNMENTAL REVENUE					
VT HIWAY GAS TAX	\$ 148,630	\$ 148,392	\$ 148,392	\$ 148,000	-
VT ACT 60	15,000	15,077	15,000	15,000	-
ST. OF VT. LISTER TRAINING	-	398	-	400	-
PILOT Payments	17,400	22,661	18,870	18,870	-
VT NATURAL RESRCS	4,782	-	4,130	4,130	-
EDUCATION TAX RETAINER	12,100	11,528	11,555	18,000	-
TOTAL INTERGOVERNMENTAL REVENUE	\$ 197,912	\$ 198,056	\$ 197,947	\$ 204,400	3.26%

Town of Norwich Revenue Report – FY 2008

	FY - 2007 FINAL EST.*	FY - 2007 ACTUAL	FY - 2008 ESTIMATE	FY - 2009 ESTIMATE	FY - 08/09 % CHANGE
SERVICE FEE REVENUE					
RECORDING FEE	\$ 25,000	\$ 21,203	\$ 22,000	\$ 24,000	
RESTORATION	4,000	3,535	3,750	6,000	
DOCUMENT COPY FEE	2,000	2,131	2,000	2,000	
USE OF RECRDS FEE	350	426	350	400	
VITAL STATISTIC FEE	1,200	1,136	1,200	400	
MOTOR VEHICLE RENEWAL FEE	550	378	550	400	
PHOTOCOPYING FEE	200	726	400	400	
PASSPORT	650	2,040	1,000	500	
TRACY HALL RENTAL FEE	7,000	6,956	7,000	7,700	
POLICE REPORT FEE	500	611	500	500	
POLICE ALARM RESPONSE FEE	300	-	700	700	
SPECIAL POLICE DUTY FEES	1,000	1,672	1,000	1,000	
PLANNING DOC COPY FEE	150	69	150	150	
RECREATION PROGRAM FEES	177,000	133,260	115,000	135,000	
TRANSFER STATION STICKERS	-	139	150	150	
HARTFORD SOLID WASTE STICKER	2,000	1,993	2,000	-	
RECYCLING SOLID WASTE FEES	1,000	23,918	22,500	22,500	
TRASH COUPON	60,000	63,889	55,000	100,000	
HARTFORD SOLID WASTE COUPONS	9,000	7,298	9,000	-	
TOTAL SERVICE FEE REVENUE	\$ 291,900	\$ 271,378	\$ 244,250	\$ 301,800	23.56%
GRANT REVENUE					
HIGHWAY BRIDGE GRANT	\$ 151,200	\$ 151,200	\$ 120,000	\$ 122,400	
FEMA MITIGATION GRANT	-	6,857	-	-	
PLANNING GRANT	8,000	5,400	-	-	
ST OF VT-BIKE & PEDE GRANT	-	5,060	-	-	
INFRASTRUCTURE SURVEY GRANT	-	6,500	-	-	
CONSERV COMM GRANT	5,000	-	-	-	
05 ST. OF VT LAW ENFORCE GRANT	-	1,991	-	-	
06 HMLND SECURITY GRANT	5,400	5,176	-	-	
TOTAL GRANT REVENUE	\$ 169,600	\$ 182,183	\$ 120,000	\$ 122,400	2.00%

Town of Norwich Revenue Report – FY 2008

	FY - 2007 FINAL EST.*	FY - 2007 ACTUAL	FY - 2008 ESTIMATE	FY - 2009 ESTIMATE	FY - 08/09 % CHANGE
OTHER TOWN REVENUES					
TOWN REPORT	1,500	1,394	1,500	1,500	
BANK INTEREST	32,000	80,105	80,000	60,000	
TRANSFER IN FROM DESIGNATED FUND	-	-	5,000	46,796	
ATHLETIC FIELD RENTAL	8,300	10,225	10,000	9,000	
TOTAL OTHER TOWN REVENUES	\$ 41,800	\$ 91,724	\$ 96,500	\$ 117,296	21.55%
PUBLIC SAFETY REVENUES					
POLICE FINE	31,000	20,479	20,000	22,000	
PARKING FINE	300	125	750	500	
DOG FINE	200	54	200	200	
TOTAL PUBLIC SAFETY REVENUES	\$ 31,500	\$ 20,658	\$ 20,950	\$ 22,700	8.35%
MISCELLANEOUS REVENUE					
DAILY OVER/SHORT	\$ -	\$ (84)	\$ -	\$ -	
AMBULANCE REFUND	-	458	-	-	
DONATIONS-KEEPING TRACK	-	(936)	-	-	
TOWN CLERK	-	50	-	-	
FINANCE DEPT	-	2	-	-	
LISTER DEPT	-	1	-	-	
POLICE DEPT	-	2,269	-	-	
CONSERVATION COMM.	-	-	-	-	
MISCELLANEOUS	3,500	4,373	3,500	3,500	
TOTAL MISCELLANEOUS REVENUE	\$ 3,500	\$ 6,134	\$ 3,500	\$ 3,500	0.00%
TOTAL FEES & SERVICES					
ALLOWANCE FOR TAX ADJUSTMENTS*	\$ 766,212	\$ 798,200	\$ 712,297	\$ 789,296	10.81%
	(25,000)		(25,000)	(25,000)	
TOTAL TOWN REVENUES	3,913,508	4,042,443	4,004,773	4,277,583	6.81%

* Adjusted at time of setting tax rate or when receiving unanticipated grants; see Exhibit G of Independent Auditor's Report.

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
TOWN ADMINISTRATION	\$ 2,500	\$ 1,917	\$ 2,500	\$ 2,500	
SELECTBOARD STIPEND	70,739	70,810	74,280	77,000	
TOWN MANAGER WAGE	1,600	1,600	1,636	1,636	
TREASURER STIPEND	34,882	34,902	35,702	37,130	
ADMIN ASSIST WAGE	14,000	13,641	14,000	8,000	
EMPLOYEE INCENTIVE PAY	7,082	6,740	7,075	7,332	
FICA TAX	1,656	1,616	1,655	1,715	
MEDI TAX	22,251	23,054	26,786	28,431	
HEALTH INSUR	1,863	1,746	1,936	2,022	
DISABILITY/LIFE INSURANCE	-	-	-	780	
DENTAL INSURANCE	5,281	5,081	5,499	5,707	
VT RETIREMENT	24,000	11,844	22,000	24,000	
PROFESS SERV	850	920	900	950	
ADMIN TELEPHONE	500	422	600	500	
T MNGR CELL PHONE	700	306	200	600	
POSTAGE	1,200	1,138	1,200	1,200	
ADVERTISING	100	-	-	-	
PRINTING	4,600	5,912	3,000	3,600	
T MNGR VEHICLE	100	71	100	150	
MILEAGE	1,000	591	1,000	750	
OFFICE SUPPLIES	1,000	334	1,000	750	
OFFICE EQUIP	3,000	693	9,000	2,500	
COMPUTER HARDWARE	4,500	3,576	4,800	5,000	
COMPUTER MAINTENANCE	2,000	1,478	1,800	1,800	
DUES/MTS/EDUC	800	2,347	500	1,200	
COMMITTEE	-	-	1,000	1,000	
CITIZEN ASSISTANCE	-	-	10,000	-	
DESIGNATED FUND-MUNICIPAL BLDG	-	-	6,250	6,250	
DESIGNATED FUND-TMGR VEHICLE	-	-	-	-	
PROP MOW/FOLEY PARK	4,500	4,546	-	-	
MISCELLANEOUS	1,000	764	800	800	
TOTAL TOWN ADMINISTRATION EXPENDITURES	\$ 211,704	\$ 196,047	\$ 235,219	\$ 223,303	-5.07%

BOARD OF CIVIL AUTHORITY/ ABATEMENT

JUSTICES WAGE						
FICA TAX	700	\$	621	\$	700	\$ 900
MEDI TAX	44		39		44	56
POSTAGE	10		9		10	13
DUES/MTGS/EDUC	300		64		75	300
	100		-		-	-
TOTAL B.C.A./B.O.A. EXPENDITURES	1,154	\$	733	\$	829	\$ 1,269 53.08%

STATUTORY MEETINGS

POLLWORKERS WAGE						
FICA TAX	700	\$	320	\$	285	\$ 450
MEDI TAX	44		20		18	28
POSTAGE	10		5		4	7
ADVERTISING	250		174		250	250
PRINTING	500		-		200	200
OFFICE SUPPLIES	1,000		1,220		1,500	1,500
VOTING BOOTHS	175		500		100	250
VOTING MACHINE	-		-		250	-
VOTING MACH MAINT AGREEMENT	200		175		200	-
VOTING MACHINE PROGRAMMING	-		1,833		-	200
	3,000		2,307		3,300	4,500
TOTAL STATUTORY MEETING EXPENDITURES	5,879	\$	6,553	\$	6,107	\$ 7,385 20.93%

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
TOWN CLERK					
TOWN CLERK WAGE	\$ 39,852	\$ 39,852	\$ 40,769	\$ 43,207	
ASST CLK WAGE	24,820	21,714	24,482	24,000	
FICA TAX	4,010	3,817	4,045	4,167	
MEDI TAX	937	893	946	975	
HEALTH INS	22,903	23,687	27,628	29,325	
DISABILITY/LIFE INS	703	709	719	753	
DENTAL INSURANCE	-	-	-	702	
VT RETIREMENT	3,234	2,965	3,263	3,360	
FISH & GAME LICENSE	11,900	8,340	11,500	-	
DOG/CAT LICENSE	1,750	387	500	500	
VITAL STATISTICS	500	-	500	-	
HARTFORD TRASH	9,000	7,296	-	-	
HARTFORD STICKER	2,000	1,897	-	-	
RECORD RESTORATION	4,000	2,230	4,000	4,000	
TELEPHONE	950	1,007	1,000	1,000	
ADVERTISING	325	145	325	175	
OFFICE SUPPLIES	2,800	2,628	2,800	2,800	
OFFICE EQUIPMENT	500	150	500	600	
SOFTWARE	300	315	400	900	
DUES/MTGS/EDUC	325	307	325	325	
DESIGNATED FUND- EQUIP	1,000	1,000	1,000	-	
TOTAL TOWN CLERK EXPENDITURES	\$ 131,809	\$ 119,338	\$ 124,702	\$ 116,789	-6.35%

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
AUDIT					
INDEPENDENT AUDIT	\$ 10,000	\$ 10,000	\$ 11,000	\$ 11,000	
TOWN REPORT	7,000	4,511	6,000	6,000	
POSTAGE	600	519	600	575	
ADVERTISING	100	60	100	100	
TOTAL AUDIT EXPENDITURES	\$ 17,700	\$ 15,090	\$ 17,700	\$ 17,675	-0.14%
FINANCE DEPARTMENT					
FINANCE ASSISTANT WAGE	\$ 15,867	\$ 13,990	\$ 16,232	\$ 16,232	
FINANCE OFFICER WAGE	39,731	39,659	40,645	43,076	
FICA TAX	3,447	3,326	3,526	3,677	
MEDI TAX	806	778	825	860	
HEALTH INS	5,436	5,628	6,536	6,937	
DISABILITY/LIFE INS	701	707	717	765	
DENTAL INSURANCE	-	-	-	390	
VT RETIREMENT	1,987	1,907	2,032	2,154	
PROFESS SERVICES	1,000	1,047	500	600	
TELEPHONE	400	429	550	500	
ADVERTISING	150	400	150	160	
PRINTING	60	285	100	150	
MILEAGE REIMBURSEMENT	100	12	100	50	
OFFICE SUPPLIES	1,500	1,281	1,500	1,500	
OFFICE EQUIPMENT	800	71	300	300	
SOFTWARE	800	620	830	650	
DUES/MTGS/EDUC	200	440	200	400	
BANK	-	40	-	50	
TOTAL FINANCE EXPENDITURES	\$ 72,985	\$ 70,621	\$ 74,743	\$ 78,451	4.96%

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
GENERAL ADMINISTRATION					
TELEPHONE	\$ 700	\$ 834	\$ 800	\$ 850	
POSTAGE METER RENTAL	-	-	-	1,272	
POSTAGE	3,000	3,737	3,400	2,500	
OFFICE SUPPLIES	1,250	1,294	1,250	1,500	
PHOTOCOPIER	2,800	2,211	2,800	2,500	
DESIGNATED FUNDEQUIP	1,000	1,000	1,000	-	
TOTAL GENERAL ADMINISTRATION EXPENDITURES	\$ 8,750	\$ 9,076	\$ 9,250	\$ 8,622	-6.79%
LISTER DEPARTMENT					
LISTER WAGE	\$ 29,347	\$ 39,915	\$ 30,022	\$ 39,000	
OFFICE ASST WAGE	6,000	11,548	9,100	12,000	
ASSESSOR WAGE	34,500	34,500	35,293	36,705	
FICA TAX	4,330	5,330	4,614	5,438	
MEDI TAX	1,013	1,246	1,079	1,271	
TAX MAPPING	3,500	815	4,200	1,000	
SOFTWARE MAINT/UPDATE	6,000	4,785	4,900	5,500	
TELEPHONE	1,000	951	1,000	500	
POSTAGE	1,000	803	1,400	788	
ADVERTISING	500	300	300	400	
PRINTING	325	115	700	250	
MILEAGE REIMB	700	262	500	500	
OFFICE SUPPLIES	1,200	436	1,000	500	
OFFICE EQUIPMENT	2,500	1,455	2,000	2,000	
DUES/MTGS/EDUC	1,100	540	500	300	
DESIGNATED FUND-REAPPR	25,000	25,000	25,000	15,000	
TOTAL LISTER DEPARTMENT EXPENDITURES	\$ 118,015	\$ 127,999	\$ 121,608	\$ 121,152	-0.37%

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
PLANNING					
PLAN ADMIN WAGE	\$ 42,743	\$ 42,743	\$ 43,726	\$ 45,475	
OFFICE ASST. WAGE	13,520	11,847	13,831	14,384	
FICA TAX	3,488	3,378	3,568	3,711	
MEDI TAX	816	792	835	868	
HEALTH INS	14,003	14,535	16,914	17,952	
DISABILITY/LIFE INS	754	761	771	807	
DENTAL INSURANCE	-	-	-	390	
VT RETIREMENT	2,137	2,055	2,223	2,274	
TOWN PLAN	4,000	3,200	2,000	1,000	
PROFESS SERVICES	1,000	33	500	500	
MAPPING	1,000	505	500	500	
PLANNING GRANT	8,000	-	-	-	
BIKE/PED TECHNICAL GRANT	-	5,622	-	-	
TELEPHONE	650	554	600	600	
POSTAGE	250	185	250	250	
ADVERTISING	150	258	300	250	
PRINTING	500	261	500	500	
MILEAGE REIMB	500	815	500	650	
OFFICE SUPPLIES	650	756	650	750	
OFFICE EQUIPMENT	1,200	165	1,500	1,500	
DUES/MTGS/EDUC	700	270	200	250	
TOTAL PLANNING EXPENDITURES	\$ 96,061	\$ 88,733	\$ 89,368	\$ 92,611	3.63%
DEVELOPMENT REVIEW BOARD					
DRB CLERK WAGE	\$ 1,352	\$ -	\$ 1,352	\$ 500	
FICA TAX	84	-	83	31	
MEDI TAX	19	-	20	7	
POSTAGE	300	105	300	300	
ADVERTISING	450	218	500	500	
OFFICE SUPPLIES	-	829	-	500	
DUES/MTGS/EDUC	500	80	500	300	
TOTAL DEVELOPMENT REVIEW BOARD EXPENDITURE	\$ 2,705	\$ 1,232	\$ 2,755	\$ 2,138	-22.40%

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
RECREATION DEPARTMENT					
RECREATION DIR WAGE	\$ 38,481	\$ 38,482	\$ 39,367	\$ 40,941	
SUMMER PROG WAGE	14,000	10,298	14,000	12,000	
REFERREE/UMPIRE	2,000	987	1,700	1,500	
CUSTODIAL WAGE	425	353	500	500	
FICA TAX	3,776	3,265	3,688	3,313	
MEDI TAX	851	764	952	775	
HEALTH INS	11,126	11,527	13,393	14,216	
DISABILITY/LIFE INSUR	679	686	694	727	
DENTAL INSURANCE	-	-	-	390	
VT RETIREMENT	1,924	1,850	1,968	2,047	
WATER USAGE	350	188	200	350	
INSTRUCTOR FEE	87,000	61,976	53,000	56,700	
SITE WORK	425	425	425	-	
NORWICH POOL	500	738	675	750	
MIDDLE SCHOOL REC	1,000	510	1,000	1,000	
REC FIELD CARE	5,600	5,246	5,600	5,000	
HNTLY LINE/ MOWING ENS	8,000	6,773	3,000	3,000	
PORTABLE TOILET	500	468	500	750	
REPAIRS & MAINT	500	226	500	500	
TELEPHONE	600	659	700	700	
POSTAGE	700	548	700	700	
ADVERTISING	50	-	100	100	
PRINTING	2,300	1,440	2,000	2,000	
MILEAGE REIMBURSEMENT	200	96	250	250	
SUPPLIES	-	298	-	-	
COACHING MATERIALS	200	296	250	300	
TEE SHIRT/HAT	2,500	2,199	2,500	2,500	
OFFICE EQUIPMENT	100	-	100	200	
OFFICE SUPPLIES	350	241	350	350	
EQUIPMENT	3,000	3,122	3,500	3,500	
DUES/MTGS/EDUC	900	233	900	750	
ENTRY FEE	475	465	425	500	
M.CROSS SCHOOL RENTAL FEE	18,930	18,930	11,730	13,230	
SPECIAL EVENTS /SUPPLIES	1,000	425	1,000	1,000	

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
UNIFORM	200	-	200	200	
DESIGNATED FUND-T COURTS	2,000	2,000	2,000	2,000	
DESIGNATED FUND-DAM	-	-	5,000	4,500	
TOTAL RECREATION DEPARTMENT EXPENDITURES	\$ 210,642	\$ 175,713	\$ 172,867	\$ 177,239	2.53%
TRACY HALL					
CUSTODIAL WAGE	24,935	27,178	27,008	28,089	
FLOOR COVERING WAGE	-	1,949	-	-	
CUSTODIAL OVERTIME	2,000	673	2,000	1,500	
FICA TAX	1,670	1,862	1,798	1,835	
MEDI TAX	390	436	421	429	
HEALTH INS	10,502	10,901	15,222	17,952	
DISABILITY/LIFE INS	440	393	511	554	
DENTAL INSURANCE	-	-	-	390	
VT RETIREMENT	1,347	1,137	1,450	1,657	
PAY TELEPHONE	950	1,159	-	-	
WATER USAGE	550	379	575	575	
ELECTRICITY	11,508	9,871	10,200	11,000	
HEATING	8,500	10,344	10,000	10,500	
ALARM MONITORING	400	333	525	525	
ELEVATOR MAINT	3,350	3,905	3,540	3,500	
BUILDING SUPPLIES	2,500	2,405	2,800	2,600	
GENERATOR	1,000	-	-	-	
REPAIRS & MAINT	10,000	13,241	10,000	10,000	
CUSTODIAN PAGER	60	111	60	100	
MILEAGE REIMB	450	73	400	250	
OFFICE SUPPLIES	100	-	100	100	
DESIGNATED FUND-TRACY	64,200	64,200	10,000	-	
DESIGNATED FUND-BANDSTAND	-	-	5,000	-	
BANDSTAND ELECTR	300	219	250	250	
BANDSTAND RENOVATION	5,000	-	-	-	
SIGN ELECTRICITY	-	186	250	250	
TOTAL TRACY HALL EXPENDITURES	\$ 150,152	\$ 150,955	\$ 102,110	\$ 92,056	-9.85%

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
POLICE STATION					
CUSTODIAL WAGE	\$ 4,400	\$ 1,611	\$ 3,000	\$ 3,121	
FICA TAX	248	100	186	194	
MEDI TAX	89	23	44	45	
HEALTH INSURANCE	3,501	3,634	1,691	-	
DISABILITY/LIFE INS	78	131	53	-	
WATER USAGE	200	139	150	150	
ELECTRICITY	2,900	2,385	2,900	2,600	
HEATING	1,020	1,522	1,500	1,500	
MOWING/SNOWPLOWING	200	21	200	100	
ALARM MONITORING	300	322	300	350	
SUPPLIES	300	55	200	150	
REPAIRS & MAINT	1,500	1,325	1,500	1,500	
DESIGNATED FUND-POLICE STATION	10,000	10,000	5,000	2,500	
TOTAL POLICE STATION EXPENDITURES	\$ 24,736	\$ 21,269	\$ 16,724	\$ 12,210	-26.99%
POLICE DEPARTMENT					
POLICE CHIEF WAGE	\$ 57,350	\$ 57,330	\$ 60,200	\$ 62,608	
POLICE OFFICER WAGE	158,100	142,150	150,275	120,050	
OVERTIME OFFICER WAGE	15,000	23,403	10,000	15,500	
ADMINISTRATIVE WAGE	34,944	32,704	35,900	37,500	
PARTTIME OFFICER WAGE	5,000	4,246	3,000	4,000	
CROSSING GUARD WAGE	11,215	9,312	-	11,000	
SPECIAL DUTY WAGE	2,000	222	1,000	-	
FICA TAX	17,584	17,022	16,143	15,541	
MEDI TAX	4,111	3,978	3,775	3,635	
HEALTH INS	69,695	56,373	62,342	68,073	
DISABILITY/LIFE INS	4,417	3,843	4,336	4,000	
DELTA DENTAL	-	1,281	-	1,500	
VT RETIREMENT	15,574	13,232	15,024	13,764	
POLICE RECRTING	400	49	100	400	
TRAINING	2,800	1,709	3,000	3,000	
PROFESS SERVICE	500	1,395	500	500	
ANIMAL CONT/LEASH LAW	1,100	3,252	1,100	1,500	
05 LAW ENF. TERRORISM GRANT	-	1,761	-	-	

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
06 HOMELAND SECURITY GRANT	5,400	5,176	-	-	-
RADIO MAINTENANCE	900	875	900	800	
ADMIN TELEPHONE	5,000	4,834	5,550	5,500	
PORT/MOBILE RADIOS	900	-	900	900	
911/PAGERS	900	381	900	400	
VIBRS	3,500	3,304	3,500	8,500	
DISPATCH SERVICES	32,308	32,307	33,250	43,420	
POSTAGE	400	216	600	400	
ADVERTISING	250	1,809	250	250	
COMMUNITY RELATIONS	1,000	957	1,000	1,000	
MILEAGE REIMBURSEMENT	200	1,030	200	200	
FILM/DEVEL	150	-	100	100	
OFFICE SUPPLIES	1,400	1,844	2,000	1,500	
OFFICE EQUIPMENT	1,000	1,691	3,000	2,500	
DUES/MTGS/EDUC	400	292	500	500	
OIL & GASOLINE	8,000	12,139	11,000	12,000	
ACCREDITATION	2,000	2,213	2,500	-	
FITNESS STIPEND	900	-	900	900	
AMMUNITION	800	-	800	800	
CRUISER VIDEO EQUIP	2,000	5,031	2,934	5,000	
CRUISER MAINT	6,500	7,100	7,500	7,500	
CRUISER SUPPLIES	900	257	1,000	800	
UNIFORMS CLEANING	900	836	1,000	900	
UNIFORM	3,800	4,226	4,000	4,000	
BULLET PROOF VESTS	900	-	900	900	
DESIGNATED FUND-SPECIAL EQUIPMENT	1,000	1,000	1,500	1,200	
DESIGNATED FUND-CRUISER	15,000	15,000	-	25,000	
TOTAL POLICE DEPARTMENT EXPENDITURES	\$ 496,198	\$ 475,779	\$ 453,379	\$ 487,541	7.53%

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
FIRE DEPARTMENT					
FIRE/FAST STATION					
FICA TAX	\$ 635	\$ -	\$ 400	\$ 400	
MEDI TAX	39	-	25	25	
	10	-	6	6	
	\$ 684	\$ -	\$ 431	\$ 431	
UTILITIES					
WATER USAGE	\$ 425	\$ 357	\$ 325	\$ 375	
ELECTRICITY	1,500	1,518	1,550	1,700	
HEATING	3,000	3,930	3,750	4,000	
TELEPHONE & INTERNET	950	1,805	1,000	1,000	
ALARM MONITORING	325	333	350	350	
	\$ 6,200	\$ 7,942	\$ 6,975	\$ 7,425	
REPAIR & MAINTENANCE					
SUPPLIES	\$ 800	\$ 362	\$ 800	\$ 800	
REPAIR & MAINTENANCE	2,000	1,972	2,000	2,000	
	\$ 2,800	\$ 2,333	\$ 2,800	\$ 2,800	
	\$ 9,684	\$ 10,276	\$ 10,206	\$ 10,656	4.41%
TOTAL FIRE STATION EXPENDITURES					
FIRE WAGES					
FIRE CHIEF WAGES	\$ -	\$ -	\$ 53,750	\$ 61,500	
FIRE OFFICER STIPEND	2,000	2,000	2,000	2,050	
FIREFIGHTERS WAGE	33,848	31,137	35,000	35,000	
FF DRILLS/MTGS WAGE	4,350	3,320	4,000	4,000	
FICA TAX	2,492	2,290	5,875	6,358	
MEDI TAX	583	539	1,373	1,487	
HEALTH INSURANCE	-	-	16,914	17,952	
DISABILITY/LIFE INSURANCE	-	-	882	1,089	
VT RETIREMENT	-	-	2,688	3,690	
DENTAL INSURANCE	-	-	-	390	
	\$ 43,273	\$ 39,286	\$ 122,482	\$ 133,516	

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
EMS WAGES					
EMS WAGE	\$ 8,148	\$ 7,006	\$ 5,500	\$ 7,500	
EMS DRILL WAGE	-	-	-	3,500	
EMS FICA TAX	505	392	341	682	
EMS MEDI TAX	118	92	80	160	
	\$ 8,771	\$ 7,490	\$ 5,921	\$ 11,842	
EDUCATION & TRAINING					
FIRE EDUC/TRAINING	\$ 1,500	-	\$ 1,500	\$ 1,500	
EMS EDUC/TRNG	2,000	1,750	2,000	2,000	
FIRE DUES/MTGS/EDUC	450	206	450	450	
	\$ 3,950	\$ 1,956	\$ 3,950	\$ 3,950	
TOOLS & EQUIPMENT					
FIRE TOOLS & EQUIPMENT	\$ 7,500	\$ 14,194	\$ 10,000	\$ 11,400	
EMS TOOLS/EQUIP	7,000	8,109	5,000	5,000	
RADIO PURCH/REPAIR	1,750	6,225	2,500	2,500	
	\$ 16,250	\$ 28,527	\$ 17,500	\$ 18,900	
MAINTENANCE					
FIRE TRK REPAIR & MAINTENANCE	\$ 7,500	\$ 7,122	\$ 10,000	\$ 8,000	
EQUIPMENT MAINTENANCE	2,500	407	2,500	2,500	
RADIO MAINTENANCE	1,000	2,994	1,000	2,000	
SOFTWARE MAINTENANCE	-	625	1,093	750	
GASOLINE	1,250	208	1,000	500	
	\$ 12,250	\$ 11,356	\$ 15,593	\$ 13,750	
SUPPORT					
RECRUITMENT	\$ -	\$ -	\$ 5,000	\$ -	
VEHICLE ALLOWANCE	-	-	10,000	-	
FIREFIGHTERS CASUL INS	5,600	5,634	5,880	6,000	
OFFICE SUPPLIES	400	124	500	500	
DISPATCH SERVICE	7,160	6,462	7,518	10,580	
HYDRANT RENTAL	9,000	9,001	9,450	9,923	
OSHA COMPLIANCE	2,000	197	2,000	2,000	
	\$ 24,160	\$ 21,417	\$ 40,348	\$ 29,003	

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
DESIGNATED FUNDS					
DESIGNATED FUND-FIRE STAT	\$ 24,160	\$ 21,417	\$ 40,348	\$ 29,003	
DESIGNATED FUND-APPARATUS	\$ 7,500	\$ 7,500	\$ -	\$ -	-
DESIGNATED FUND-EQUIPMENT	\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,000	
	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	
	\$ 112,500	\$ 112,500	\$ 115,000	\$ 115,000	
TOTAL FIRE DEPARTMENT EXPENDITURES	\$ 221,154	\$ 222,532	\$ 320,794	\$ 325,961	1.61%
EMERGENCY MANAGEMENT					
EMERG MAN ADMIN	\$ 200	\$ 50	\$ 200	\$ 200	
EMERG MNGMT SUPPLIES	\$ 200	\$ 122	\$ 200	\$ 200	
GENERATOR FUEL	\$ 900	\$ -	\$ 1,000	\$ 1,000	
EMERG GEN MAINT	\$ 2,000	\$ 660	\$ 2,000	\$ 2,000	
EMERG GEN INSTALL	\$ -	\$ -	\$ 1,100	\$ -	
EMERG RADIO PRJCT	\$ 300	\$ -	\$ 500	\$ -	
EMERG GENERATOR REPAIR	\$ 11,500	\$ 13,726	\$ -	\$ 15,000	
DESIGNATED FUND-COMMUNICATION PROJECT					
TOTAL EMERGENCY MANAGEMENT EXPENDITURES	\$ 15,100	\$ 14,558	\$ 5,000	\$ 18,400	268.00%
TREE WARDEN					
TOTAL TREE WARDEN EXPENDITURES	\$ 12,000	\$ 11,935	\$ 12,000	\$ 12,000	0.00%
SOLID WASTE DEPARTMENT					
TRNSF STATION WAGE	\$ 33,060	\$ 30,254	\$ 33,820	\$ 32,000	
FICA TAX	\$ 2,050	\$ 1,876	\$ 2,097	\$ 1,984	
MEDI TAX	\$ 479	\$ 439	\$ 490	\$ 464	
FRANCHISE TAX	\$ 4,200	\$ 3,363	\$ 4,200	\$ 4,000	
GUVSWM/MD TRASH COUPONS	\$ -	\$ -	\$ 9,000	\$ -	
GUVSWM/MD-VEHICLE STICKER	\$ -	\$ -	\$ 2,000	\$ -	

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
ELECTRICITY	1,040	559	1,100	800	
HEATING	1,200	603	500	700	
EDUCATION	150	-	150	150	
REPAIR & MAINT	1,000	1,208	1,000	1,000	
TRASH	66,000	61,517	65,000	62,000	
RECYCLING	30,000	27,675	25,000	28,000	
GREENUP DAY DONATION	200	-	200	200	
HEPATITUS INNOC	150	-	150	150	
TELEPHONE	300	407	400	400	
ADVERTISING	100	150	100	150	
PRINTING	350	397	350	400	
TRANSF STN SUPPLIES	1,200	909	1,300	1,200	
OFFICE SUPPLIES	50	-	50	50	
SMALL EQUIPMENT	100	-	200	200	
DESIGNATED FUNDE-EQUIPMENT	17,000	17,000	2,500	-	
TOTAL SOLID WASTE EXPENDITURES	\$ 158,629	\$ 146,357	\$ 149,607	\$ 133,848	-10.53%
CONSERVATION COMMISSION					
POSTAGE	\$ 320	\$ (46)	\$ 300	\$ 300	
PRINTING	350	17	400	400	
DUES/MTGS/EDUC	1,000	860	300	500	
SPKRS/PUBLIC INFO	550	15	550	550	
PUBLICITY	550	-	450	450	
TRAILS	1,500	836	1,700	2,200	
WATER QUAL MONIT	500	-	600	600	
GILE MT	500	1,324	500	-	
NATRL RESRCS INVENTORY	3,500	2,716	3,500	3,500	
GRANT	5,000	921	-	-	
TOTAL CONSERVATION COMMISSION EXPENDITURES	\$ 13,770	\$ 6,643	\$ 8,300	\$ 8,500	2.41%

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
HIGHWAY DEPARTMENT					
CLASS 2 GENERAL MAINTENANCE					
CLS 2 GEN MNT WAGE	\$ 34,060	\$ 34,192	\$ 34,843	\$ -	-
CLS 2 GM PURCH SERV	5,150	6,036	5,356	5,892	
CLS 2 GM ROAD SUPP	10,500	14,095	10,920	11,466	
TOTAL CLASS 2 GENERAL MAINT. EXPENDITURES	\$ 49,710	\$ 54,323	\$ 51,119	\$ 17,358	
CLASS 3 GENERAL MAINTENANCE					
CLS 3 GEN MNT WAGE	\$ 90,154	\$ 101,683	\$ 115,628	\$ -	-
CLASS 3 OT GENERAL MAINT.	-	5,653	-	-	-
CLS 3 GM PUR SERV	16,480	12,268	17,139	17,567	
CLS 3 GM ROAD SUPP	7,500	5,648	7,800	8,190	
TOTAL CLASS 3 GENERAL MAINT. EXPENDITURES	\$ 114,134	\$ 125,252	\$ 140,567	\$ 25,757	
CLASS 2 WINTER MAINTENANCE					
CLS 2 WNTR MAINT WAGE	\$ 24,977	\$ 24,977	\$ 25,552	\$ -	-
CLS 2 WM PURCH SERV	14,500	13,151	15,080	15,834	
CLS 2 WNTR MNT SAND	23,000	23,000	24,338	25,798	
CLS 2 WM SALT/CHEM	38,000	38,000	39,900	44,000	
TOTAL CLASS 2 WINTER MAINT. EXPENDITURES	\$ 100,477	\$ 99,129	\$ 104,870	\$ 85,632	
CLASS 3 WINTER MAINTENANCE					
CLS 3 WNTR MNT WAGE	\$ 102,407	\$ 80,423	\$ 81,370	\$ -	-
CLS 3 WNTR MNT OT WAGE	-	16,639	28,175	-	-
CLS 3 WM PURCH SERV	20,600	19,736	21,424	22,495	
CLS 3 WNTR MNT SAND	33,000	16,060	35,022	37,123	
CLS 3 WM SALT/CHEM	38,000	20,310	39,900	44,000	
TOTAL CLASS 3 WINTER MAINTENANCE EXPENDITURES	\$ 194,007	\$ 153,168	\$ 205,891	\$ 103,618	

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
RETREATMENT					
RETRMT WAGE	\$ 2,655	\$ -	\$ -	\$ -	-
RETRMT PURCH SERV	201,640	194,827	257,821	239,000	
RETRMT ROAD SUPP	15,900	13,150	16,536	17,032	
TOTAL RETREATMENT EXPENDITURES	\$ 220,195	\$ 207,977	\$ 274,357	\$ 256,032	
BRIDGE MAINTENANCE					
BRDG MNT WAGE	\$ 5,000	\$ -	\$ -	\$ -	-
BRDG MNT PURCH SERV	1,000	24	1,040	1,000	
BRDG MNT ROAD SUPP	1,000	-	-	-	-
BRIDGE GRANT	179,000	179,000	150,000	153,000	
TOTAL BRIDGE MAINTENANCE EXPENDITURES	\$ 186,000	\$ 179,024	\$ 151,040	\$ 154,000	
DUST CONTROL					
DUST CONTROL WAGE	\$ 1,595	\$ -	\$ -	\$ -	-
DUST CNTRL RD SUPP	25,000	26,260	26,000	27,300	
TOTAL DUST CONTROL EXPENDITURES	\$ 26,595	\$ 26,260	\$ 26,000	\$ 27,300	
GRAVEL & RESURFACING					
GRVL & RESRF WAGE	\$ 19,100	\$ -	\$ -	\$ -	-
GRVL & RESRF PUR SERV	5,150	4,853	5,362	5,566	
GRAVEL	53,900	56,505	56,056	58,859	
TOTAL GRAVEL EXPENDITURES	\$ 78,150	\$ 61,358	\$ 61,418	\$ 64,425	
SIGN					
SIGN WAGE	\$ 1,211	\$ -	\$ -	\$ -	-
SIGN ROAD SUPPLIES	4,000	4,836	4,160	4,368	
TOTAL SIGN EXPENDITURES	\$ 5,211	\$ 4,836	\$ 4,160	\$ 4,368	

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
ROADSIDE MOWING					
ROADSIDE MOWING WAGE	\$ 4,803 \$	5,505 \$	5,000 \$	-	-
RDSM MOWING PURCH SER	6,180	2,975	6,427	6,620	6,620
FOLEY PARK MOWING	-	-	-	4,200	4,200
HUNTLEY MEADOW MOWING	-	-	-	-	-
TOTAL ROADSIDE MOWING EXPENDITURES	\$ 10,983 \$	8,480 \$	11,427 \$	10,820	10,820
EQUIP/VEH REPAIRS					
EQUIP/VEH RPRS WAGE	\$ 3,234 \$	- \$	- \$	-	-
EQUIP/VEH PURCH SERV	24,400	13,977	25,376	26,391	26,391
EQUIP/VEH SUPPLIES	25,200	33,852	26,208	27,256	27,256
GASOLINE & OIL	33,000	33,801	40,500	42,525	42,525
TOTAL EQUIP/VEH REPAIRS EXPENDITURES	\$ 85,834 \$	81,630 \$	92,084 \$	96,172	96,172
SMALL EQUIPMENT	\$ 3,200 \$	2,468 \$	3,328 \$	3,428	3,428
TOTAL SMALL TOOLS EXPENDITURES	\$ 3,200 \$	2,468 \$	3,328 \$	3,428	3,428
SPECIAL PROJECTS					
SPEC PRJTS PUR SERV	\$ 10,300 \$	7,502 \$	10,712 \$	11,033	11,033
INFRASTRUCTURE SURVEY GRANT	7,000	12,649	-	-	-
TOTAL SPECIAL PROJECTS EXPENDITURES	\$ 17,300 \$	20,151 \$	10,712 \$	11,033	11,033

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
STREET LIGHTING	\$ 12,000	\$ 10,324	\$ 12,480	\$ 12,854	
TOTAL STREET LIGHTING EXPENDITURES	\$ 12,000	\$ 10,324	\$ 12,480	\$ 12,854	
OTHER HIGHWAY DEPT					
OSHA COMPLIANCE	2,575	1,815	2,652	2,732	
OFFICE SUPPLIES	500	462	500	500	
OFFICE EQUIP	500	-	500	500	
DUES/MTGS/EDUC	500	178	500	500	
TOTAL OTHER HIGHWAY EXPENDITURES	\$ 4,075	\$ 2,455	\$ 4,152	\$ 4,232	
CAPITAL EQUIPMENT					
DESIGNATED FUNDE-EQUIPMENT	\$ 90,000	\$ 90,000	\$ 115,000	\$ 119,000	
DESIGNATED FUNDSIDEWALK	25,000	-	25,000	14,000	
TOTAL CAPITAL EQUIPMENT FUND CONTRIBUTIONS	\$ 115,000	\$ 90,000	\$ 140,000	\$ 133,000	
HIGHWAY GARAGE					
GARAGE PURCH SERV	\$ 3,000	\$ 3,431	\$ 4,000	\$ 4,120	
SUPPLIES	3,100	2,518	3,224	3,321	
WATER USAGE	300	289	312	321	
ELECTRICITY	2,100	2,243	2,184	2,250	
HEATING	6,300	6,155	9,800	9,800	
ALARM MONITORING	412	333	428	450	
UNIFORM	5,366	3,803	4,366	4,497	
REPAIR & MAINTENANCE	1,200	506	1,248	1,285	
TELEPHONE	550	693	1,100	1,133	
ADVERTISING	-	1,339	-	1,500	
TOTAL HIGHWAY GARAGE EXPENDITURES	\$ 22,328	\$ 21,311	\$ 26,662	\$ 28,677	

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
HIGHWAY DEPT. WAGES & BENEFITS					
DIRECTOR OF PUBLIC WORKS	\$ -	\$ -	\$ -	\$ 62,993	
ROAD CREW WAGES	-	-	-	207,020	
BLDGs & GROUNDS WAGE	-	-	-	34,000	
ROAD CREW OVERTIME	-	-	-	36,242	
HWY-FICA	17,930	16,612	17,790	21,116	
HWY-MEDICARE	4,193	3,972	4,160	4,938	
HWY-HEALTH INSURANCE	69,695	64,558	73,685	96,163	
HWY-DISABILITY/LIFE INS.	4,495	4,234	4,451	5,368	
DENTAL INSURANCE	-	-	-	2,340	
HWY-RETIREMENT	14,460	12,063	14,346	16,729	
TOTAL HIGHWAY WAGES & BENEFITS EXPENDITURES	\$ 110,773	\$ 101,440	\$ 114,432	\$ 486,909	
TOTAL HIGHWAY DEPARTMENT EXPENDITURES	\$ 1,355,972	\$ 1,249,587	\$ 1,434,699	\$ 1,525,615	6.34%
DEBT SERVICE					
TRACY HALL PRINCIPAL	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	
HWY EQUIP BOND PRINCIPAL	65,000	65,000	65,000	60,000	
DEBT INTEREST	30,292	30,292	25,884	21,277	
TOTAL DEBT SERVICE EXPENDITURES	\$ 140,292	\$ 140,292	\$ 135,884	\$ 126,277	-7.07%
TOWN APPROPRIATIONS					
NORWICH NEWS/LETTER	\$ 3,000	\$ 1,710	\$ 3,000	\$ 3,000	
NORWICH SPECIAL EVENTS	1,000	1,000	1,000	1,000	
TOTAL TOWN APPROPRIATIONS EXPENDITURES	\$ 4,000	\$ 2,710	\$ 4,000	\$ 4,000	0.00%

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change
TAXES					
WINDSOR COUNTY TAX	\$ 54,006 \$	54,006 \$	59,398 \$	59,500	
TAX ABATEMENT	15,000	637	15,000	5,000	
INTEREST	-	234	-	-	
TOTAL TAX EXPENDITURES	\$ 69,006 \$	54,878 \$	74,398 \$	64,500	-13.30%
EMPLOYEE BENEFITS					
UNEMP INS RATE ASSMT	\$ 150 \$	1,041 \$	1,339 \$	1,459	
WORKER'S COMPENSATION	56,294	48,077	52,506	50,477	
TOTAL EMPLOYEE BENEFIT EXPENDITURES	\$ 56,444 \$	49,118 \$	53,845 \$	51,936	-3.55%
SUPPORT GROUPS					
EMPLYMT PRAC INSUR	\$ 3,176 \$	3,291 \$	3,405 \$	-	
PROP & GAS INSURANCE	33,021	33,704	39,377	50,679	
PUB OFF LIAB INSUR	2,510	2,593	2,675	-	
INS DEDUC LIAB	1,000	864	1,000	-	
TWO RIVER PLANNING COMM.	4,000	3,916	3,916	3,916	
GUVSWMD ASSESSMENT	19,500	19,492	20,000	21,264	
VLCT MEMBERSHIP	3,262	3,262	3,354	3,447	
U.V. TRANSPORTATION MGMT	1,100	1,089	1,063	1,063	
TOTAL SUPPORT GROUP EXPENDITURES	\$ 67,569 \$	68,210 \$	74,790 \$	80,369	7.46%
AMBULANCE SERVICE					
AMBULANCE CONTRACT	\$ 66,644 \$	66,644 \$	71,310 \$	78,251	
AMBULANCE LIABILITY	3,000	1,104	3,000	2,000	
TOTAL AMBULANCE EXPENDITURES	\$ 69,644 \$	67,748 \$	74,310 \$	80,251	7.99%
TOTAL TOWN EXPENDITURES	\$ 3,741,754 \$	3,503,980 \$	3,785,194 \$	3,880,754	2.52%
					\$ 0.4378

Projected
Tax Rate

Town of Norwich Expenditure Budget Report – FY 2008

	FY - 2007 Final Budget**	FY - 2007 Actual	FY - 2008 Budget	FY - 2009 Proposed	FY - 08/09 % Change	Projected Tax Rate
OTHER MONETARY ARTICLES						
ARTICLE 6 - FEMA REIMBURSEMENT FOR HIGHWAY PAV \$	-	\$ -	\$ -	\$ 45,033		0.0066 (2)
ARTICLE 7 - FIRE DEPT. VEHICLE EXHAUST SYSTEM	-	-	-	72,266		0.0106
ARTICLE 8 - AFFORDABLE HOUSING	-	-	-	46,796		0.0069 (3)
ARTICLE 9 - KENDALL STATION ROAD	-	-	-	-		(4)
ARTICLE 10 - NORWICH SENIOR ACT COUNCIL	500	-	500	500		0.0001
ARTICLE 11 - NORWICH AMERICAN LEGION	1,500	1,500	1,250	1,500		0.0002
ARTICLE 12 - NORWICH PUBLIC LIBRARY	135,000	135,000	141,000	154,395		0.0227
ARTICLE 13 - ACORN	2,000	2,000	2,000	2,000		0.0003
ARTICLE 14 - ADVANCE TRANSIT	7,311	7,311	9,082	9,082		0.0013
ARTICLE 15 - THE FAMILY PLACE	1,284	1,284	1,284	1,294		0.0002
ARTICLE 16 - HEADREST	2,500	2,500	2,500	2,500		0.0004
ARTICLE 17 - SEVCA	529	529	1,750	1,750		0.0003
ARTICLE 18 - WHT RIVR COUN ON AGING	5,300	5,300	5,300	5,300		0.0008
ARTICLE 19 - WINDSOR COUNTY PARTNERS	1,000	1,000	1,000	1,000		0.0001
ARTICLE 20 - WISE	2,500	2,500	2,500	2,500		0.0004
ARTICLE 21 - YOUTH-IN-ACTION	6,000	6,000	6,000	6,000		0.0009
ARTICLE 22 - NORWICH CEMETERY ASSOCATN	9,200	9,200	15,000	15,000		0.0022
ARTICLE 23 - U.V. TRAILS ALLIANCE	2,500	2,500	2,500	2,000		0.0003
ARTICLE 24 - VALLEY COURT DIVERSION PROGRAM	1,906	1,906	1,906	1,906		0.0003
ARTICLE 25 - NORWICH HISTORICAL SOC.	8,000	8,000	8,000	8,000		0.0012
ARTICLE 26 - VISITING NURSE ASSOC.	12,213	12,213	13,070	13,070		0.0019
ARTICLE 27 - HEALTH CARE AND REHAB SERV. OF SE VT	3,093	3,093	3,093	3,093		0.0005
ARTICLE 28 - NORWICH CHILD CARE SCHOLARSHIP	1,344	1,344	1,344	1,344		0.0002
ARTICLE 29 - GREEN MOUNTAIN RSVP	-	-	500	500		0.0001
NORWICH CEMETERY-RESTORE	3,000	3,000	-	-		-
NORWICH SIDEWALK/BIKEPATH	-	25,000	-	-		-
TOTAL OTHER MONETARY ARTICLES	\$ 206,680	\$ 231,180	\$ 219,579	\$ 396,829	80.72%	\$ 0.0584
TOTAL TOWN EXPENDITURES WITH ARTICLES	\$ 3,948,434	\$ 3,735,160	\$ 4,004,773	\$ 4,277,583	6.81%	\$ 0.4963
LOCAL AGREEMENT RATE						(5)
TOTAL TOWN TAX RATE				\$ 0.5001		\$ 0.0038

** The 2007 Expenditure Budget was amended by the following grants:

Police Department Grant	\$5,400
Highway Department Grant	\$149,000

Notes

- (1) The FY 2007 budget amount is \$154,400 more than the amount shown in the FY 2006 Town Report because of unanticipated grants.
- (2) This will be limited to the amount of the FEMA Grant reimbursement.
- (3) This amount reflects the current value in the reserve fund which is \$45,000 plus earned interest of \$1,796.
- (4) This amount would be appropriated in the current fiscal year (FY08) and is not directly included in the estimated FY09 tax rate calculation.
- (5) The local agreement rate is to raise forgone taxes as a result of locally voted exemptions or tax stabilization agreements.

Designated & Special Purpose Funds

Fund Name	Balance 7/1/06	Interest Income	Town Appropriation	Donations & Other Income	Expense	Expense Description	Balance 6/30/2007	Additions FY 07/08	Proposed Additions 08/09
Affordable Housing	\$ 45,210	\$ 722	\$ -	\$ 250	\$ -		\$ 46,182	\$ -	\$ -
Conservation Comm.	99,973	5,295		4,270	-		109,538	-	-
Corridor Enhancement	27,324	415			2,165	Consultants	25,574		-
Communications Project									15,000
Fire Apparatus	(51,302)	194	95,000		5,550	Fix Up Forestry Unit	38,342	95,000	95,000
Fire Equipment	-	68	10,000				10,068	20,000	20,000
Fire Station		60	7,500		3,991	Consultants Public Safety Facility	3,569		-
Fire Training Facility	12,361	261		5,550		Payment of loan to Fire Apparatus Fund	18,172		-
Gazebo Fund			5,000	1,500			6,500	5,000	-
General Administration	2,221	51	1,000			Checks	3,245	1,000	-
Highway Equipment	146,986	1,742	90,000		194,960	Chevrolet Truck & Cab, Freightliner Truck & Cab	43,768	115,000	119,000
Highway Garage	80,939	1,269					82,208		-
Kids & Cops Fund	863	2					865		-
Land Management Council	1,764	14		800	977	Gravel for Trail Parking Lot	1,602	10,000	-
Long Term Facility Study									-
Police Cruiser	16	101	15,000	300			15,417		25,000
Police Special Equip.	266	1	1,000		925	Crosswalk Signs	342	1,500	1,200
Police Station	6,014	162	10,000		1,632	New Chief Office	14,545	5,000	2,500
Recreation	76,148	1,114		1,125	7,442	Playground Cabin, Signs	70,946		-
Route 132 Reserve	4,914	80					4,994		-
Sidewalk Fund		166	25,000				25,166	25,000	14,000
Solid Waste	8,359	220	17,000		1,835	Electrical Work & New Heater	23,745	2,500	-
Tennis Courts	1,812	48	2,000				3,860	2,000	2,000
Town Clerk Equipment	5,063	92	1,000				6,155	1,000	-
Town Manager Vehicle								6,250	6,250
Town Pool Fund	6,457	96					6,553	5,000	4,500
Town Reappraisal	19,832	476	25,000				45,308	25,000	15,000
Tracy Hall	6,767	187	64,200		53,616	Painting, Gym Floor, Telephone System	17,538	10,000	-
Total	\$ 475,388	\$ 12,174	\$ 368,700	\$ 13,795	\$ 273,119		\$ 624,200	\$ 329,250	\$ 319,450

Norwich Trust Funds

Balances

Balances	<u>July 1, 2006</u>	<u>June 30, 2007</u>
Perpetual Care	\$ 67,993.39	\$ 107,009.06
Sales of Cemetery Lots	71,284.87	81,814.04
Union Village Cemetery Perpetual Care	-	31,000.00
New Boston Cemetery	762.13	762.13
Beaver Meadow Cemetery	53.93	53.93
Minister Gospel Lease Land	600.00	600.00
School Lease Land	465.00	465.00
Emma Hatch	900.00	900.00
Arlura Grant Memorial	100.00	100.44
WCTU Fountain	906.68	957.54
Land Management Council	2,278.56	2,311.16
Corridor Tree Fund	75.10	125.54
Main Street Flags	453.20	445.62
Total	\$ 145,872.86	\$ 226,544.46

RECONCILIATION STATEMENT

Balance - July 1, 2006		\$ 145,872.86
Additions:		
Interest on Cemetery(TRUST) Funds	7,915.74	
Sale of Cemetery Lots	10,500.00	
Union Village Cemetery Association Funds	31,000.00	
Return of Hillside Expansion Funds for investment	35,000.00	
Corridor Tree Fund Donations	50.00	
Interest on WCTU Fountain	50.86	
Interest on Land Management Council Funds	32.60	
Interest on Main Street Flag Fund	1.81	
Interest on Corridor Tree/Alura Grant Funds	0.88	
Sub-total		84,551.89
Payments:		
Norwich Cemetery Commissioners-Interest on PC	3,870.90	
Main Street Flags - Repairs & Maintenance	9.39	
Sub-total		(3,880.29)
Balance - June 30, 2007		\$ 226,544.46

INVESTMENTS

Perpetual Care, Savings Account, Mascoma Savings Bank	\$ 446.80
Sale of Lots, Savings Account, Mascoma Savings Bank	312.48
Corridor Tree Fund/Alura Grant Savings Acct Mascoma Savings Bank	225.98
Perpetual Care, Certificate of Deposit, 5.4%,Lake Sunapee Bank	106,300.86
Sale of Lots, Certificate of Deposit, 5.4%,Lake Sunapee Bank	116,501.56
Land Management Council, Public Funds Acct, Citizens Bank	2,311.16
Main Street Flags Savings Acct, Mascoma Savings Bank	\$ 445.62
Total Investments	\$ 226,544.46

Cheryl A. Lindberg, Barbara C. Merrill, Marie Elise Young - Trustees

Town of Norwich Financial Statements

June 30, 2007

Town Auditors' Report

Once again, the entire report of our independent auditor, Fothergill, Segale & Valley, is printed in the Town Report on the following pages. We have determined that the report represents a fair presentation of the finances of the Town of Norwich.

Henry Scheier (Chair), and Karen Kayen

Town Treasurer's Report

The Town Treasurer 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; serving on the Board of Abatement; and, in our Town, being a member of the Norwich and Dresden Finance Committees. The Town Manager and Treasurer work together to ensure that the financial responsibilities of the Town are met.

The General Fund of the Town ended FY07 with a surplus of revenues over expenditures. **Exhibit G** of the Independent Auditor's Report (pg. I-57) identifies the categories that were over and under budget for the year. The "Budget Amendments" column reflects an unanticipated grant approved by the Selectboard during the fiscal year. Revenues that were significantly under budget were Public Service Fees, and the one significantly over budget was Investment Income. In total, Revenues were \$96,779 over budget. Actual expenditures were under budget in all the Town departments. Total Expenditures were under budget by \$210,504. When added to the favorable variance in total revenues, the year ended with an excess of Revenues over Expenditures of \$307,283. The GAAP version of this information is **Exhibit E** (pg. I-55).

During the past year I have attended many Town/School/Dresden board meetings, Finance Committee meetings and Vermont Treasurer events. I am serving the second year of a two-year term as Chair of the Dresden Finance Committee. I continue to serve on the Executive Board of the Vermont Government Financial Officers Association (GFOA). and in September of 2007 Vermont hosted the New England GFOA Annual Meeting. I was elected Treasurer of the Dresden School District in March 2007 and became the first Vermonter to hold this position.

I would like to express my appreciation to those elected officials who serve our Town and thank the residents of Norwich for your continued involvement in our Town government.

Cheryl A. Lindberg, Treasurer (649-1678)

Independent Auditor's Report

TOWN OF NORWICH, VERMONT AUDIT REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2007

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TOWN OF NORWICH, VERMONT
AUDIT REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2007

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FOTHERGILL SEGALE & VALLEY

Certified Public Accountants



John E. (Jeff) Fothergill
Michael L. Segale, CPA
Sheila R. Valley, CPA
Teresa H. Kajenski, CPA
Jane M. Burroughs, CPA
Donald J. Murray, CPA

INDEPENDENT AUDITOR'S REPORT

November 26, 2007

To the Selectboard
Town of Norwich
Norwich, Vermont

We have audited the accompanying financial statements of the governmental activities, its major fund, and the aggregate remaining fund information of the Town of Norwich, Vermont as of and for the year ended June 30, 2007, which collectively comprise the Town's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, its major fund, and the aggregate remaining fund information of the Town of Norwich, Vermont, as of June 30, 2007 and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material aspects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

Fothergill Segale & Valley CPAs
FOTHERGILL SEGALE & VALLEY, CPAs
Vermont Public Accountancy License #110

TOWN OF NORWICH, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007

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, 2007. Please read it in conjunction with the Town's financial statements which begin on page 9.

Financial Highlights

- The Town's net assets increased by \$914,869, or 17% as a result of this year's operations. (Exhibit B)
- The cost of all of the Town's programs was \$3,241,970 this year, with no new programs added. (Exhibit B)
- The General Fund reported a surplus this year of \$307,283 which was \$307,283 better than what was budgeted. (Exhibit G)
- The unreserved fund balance for the General Fund was \$747,709 as of June 30, 2007 of which \$129,245 is designated for FY 08 expenditures. (Exhibit C)
- The Non major Funds reported a surplus of \$201,257 this year which increased the cumulative surplus to \$902,528. (Exhibit E)

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Assets 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 activities, 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. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside the government.

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 Assets 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. 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 assets and changes in them. You can think of the Town's net assets – 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 assets 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.

TOWN OF NORWICH, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007
(Continued)

In the Statement of Net Assets 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 11 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. 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 Assets 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 assets increased by \$914,869 from a year ago – increasing from \$5,457,451 to \$6,372,320. Our analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the Town's governmental activities.

Table 1
Net Assets

	Governmental Activities	
	2007	2006
Current and other assets	\$ 2,084,200	\$ 1,502,323
Capital assets	5,186,811	4,887,806
Total assets	7,271,011	6,390,129
Other liabilities	287,911	211,200
Long term liabilities	610,780	721,478
Total liabilities	898,691	932,678
Net assets:		
Invested in capital assets,		
net of debt	4,637,196	4,224,898
Restricted	790,524	604,763
Unrestricted (deficit)	944,600	627,790
Total net assets	\$ 6,372,320	\$ 5,457,451

TOWN OF NORWICH, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007
(Continued)

Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – changed from a \$627,790 surplus at June 30, 2006, to a \$944,600 surplus at June 30, 2007 for the governmental activities.

Table 2
Change in Net Assets

	Governmental Activities	
	2007	2006
REVENUES		
Program revenues:		
Charges for services	\$ 362,206	\$ 356,439
Operating grants and contributions	295,399	207,192
Capital grants and contributions	174,793	873,044
General revenues:		
Property taxes	3,152,686	2,916,286
Penalty and interest on delinquent taxes	39,362	38,619
Earnings from investments	101,399	61,642
Miscellaneous	30,994	6,278
Total revenues	<u>4,156,839</u>	<u>4,459,500</u>
PROGRAM EXPENSES		
General government	1,152,254	1,198,532
Highways and street	960,696	916,542
Public safety	749,790	665,867
Recreational	192,067	163,788
Solid waste	131,753	133,795
Cemetery	25,198	23,276
Interest on long-term debt	30,212	34,426
Total program expenses	<u>3,241,970</u>	<u>3,136,226</u>
Increase in net assets	<u>\$ 914,869</u>	<u>\$ 1,323,274</u>

Governmental Activities

The increase in net assets for governmental activities was \$914,869 in 2007. This amount is how much revenue exceeded expenses. Compared to 2006, revenues decreased by \$302,661, or 7%, and expenses increased by \$105,744, or 3%. The decrease in revenue is mostly attributable to the grant that was received by the town in 2006 from the State of Vermont for the work done on the Route 132 bridge. The increase in expenditures can be attributed to increased depreciation, more paving and higher operational costs.

TOWN OF NORWICH, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007
(Continued)

The cost of all governmental activities this year was \$3,241,970. (Exhibit B) However, as shown in the Statement of Activities on Exhibit B, the amount that Town taxpayers ultimately financed for these activities through Town taxes was only \$2,409,572 because some of the cost was paid by those who directly benefited from the programs (\$362,206) or by other governments and organizations that subsidized certain programs with grants and contributions (\$470,192).

Table 3 presents the cost of each of the Town's six largest programs – general administration, highways and streets, public safety, recreation, solid waste, and cemetery – 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.

Table 3
Governmental Activities

	2007		2006	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General administration	\$ 1,152,254	\$ 982,455	\$ 1,198,532	\$ 1,067,400
Highways and streets	960,696	647,747	916,542	10,477
Public safety	749,790	719,284	665,867	599,425
Recreation	192,067	53,747	163,788	(88,907)
Solid waste	131,753	34,516	133,795	65,722
Cemetery	25,198	(58,389)	23,276	11,008
Interest on debt	30,212	30,212	34,426	34,426
Totals	<u>\$ 3,241,970</u>	<u>\$ 2,409,572</u>	<u>\$ 3,136,226</u>	<u>\$ 1,699,551</u>

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 \$1,708,235, which is above last year's total of \$1,199,695. Included in this year's total change in fund balance is an increase of \$307,283 in the Town's General Fund and an increase of \$201,257 in the other nonmajor governmental funds.

Exhibit G compares actual to budget for the General Fund. The most significant variances of actual to budget were as follows:

TOWN OF NORWICH, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007
(Continued)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$ 3,112,822	\$ 3,156,415	\$ 43,593
Charges for services	290,900	247,462	(43,438)
Investment income	32,000	80,105	48,105
Expenditures:			
General government	1,123,920	1,072,539	51,381
Highways and streets	864,972	782,486	82,486
Public safety	681,116	651,912	29,204
Recreation	208,642	173,713	34,929

The variance in revenues were due to an increase in taxes raised through the tax rate setting and from the late filing of HS-131 forms, service fees were less than budgeted mostly from a reduction in the amount of recording and policy changes in police fines, and interest rates were higher than expected. Variation in expenditures can be explained for the highway department by a mild winter, the recreation department was down because of less programs (circus camp), public safety was reduced because of staffing changes and the reduction in applicable benefits, general government was less because of less professional fees (legal), less trash expense, less tax adjustments and reduction in Workers Compensation.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2007, the Town had \$5,186,811 invested in a broad range of capital assets, including police and fire equipment, buildings, net of accumulated depreciation. (See Table 4 below) This amount represents a net increase (including additions and depreciation) of \$299,005, over last year.

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

	Governmental Activities	
	2007	2006
Land	\$ 640,161	\$ 640,161
Art	11,140	11,140
Vehicles	1,383,866	1,188,906
Mobile equipment	678,889	678,889
Infrastructure	1,822,996	1,458,544
Buildings and improvements	1,605,453	1,602,411
Equipment	396,789	375,713
Accum. depreciation	(1,352,483)	(1,067,958)
Totals	\$ 5,186,811	\$ 4,887,806

TOWN OF NORWICH, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007
(Continued)

This year's major additions included:

Governmental Activities

Telephone system	\$ 6,264
Generator engine	14,812
Playground equipment	3,042
Highway trucks	194,960
Box culverts - Bragg Hill	179,000
Paving	185,452
	<u>\$ 583,530</u>

Debt

At June 30, 2007, the Town had \$549,615 in bonds and notes outstanding versus \$662,908 on June 30, 2006 – a decrease of \$113,293 – as shown in Table 5.

Table 5
Outstanding Debt at Year-End

	Governmental Activities	
	2007	2006
General obligation bonds	\$ 545,000	\$ 655,000
Note payable	4,615	7,908
Totals	<u>\$ 549,615</u>	<u>\$ 662,908</u>

Economic Factors and Fiscal Year 2008 Budget

When adopting the budget for the 2007-2008 year, the Selectboard took into account operational and capital needs of the Town, and the impact of spending on the tax rate. The final adopted expenditure budget was \$4,004,773. The revenues to support the expenditure budget estimated the use of \$14,252 in undesignated fund balance to offset taxes and additional funds in the amount of \$25,000 were added into the projected tax revenue to offset the loss from tax adjustments due to BCA hearings.

The Town's General Fund fund balance is expected to decrease slightly from the current fund balance.

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.

TOWN OF NORWICH, VERMONT
STATEMENT OF NET ASSETS
JUNE 30, 2007

EXHIBIT A

	Governmental Activities
ASSETS	
Cash and investments	\$ 1,862,315
Accounts receivable, net	37,834
Grants receivable	6,857
Property taxes receivable, net	99,801
Interest and penalties receivable, net	19,395
Prepaid expenses	10,549
Inventory	47,449
Capital assets:	
Art	11,140
Land	640,161
Vehicles	1,383,866
Mobile equipment	678,889
Buildings and improvements	1,605,453
Equipment	396,789
Infrastructure	1,822,996
Accumulated depreciation	<u>(1,352,483)</u>
Total assets	<u>7,271,011</u>
LIABILITIES	
Accounts payable	145,119
Payroll taxes payable	28,753
Accrued wages	53,255
Accrued interest payable	2,346
Deferred revenue	58,438
Bonds and notes payable due within one year	113,437
Accrued compensated absences due after one year	61,165
Bonds and notes payable due after one year	<u>436,178</u>
Total liabilities	<u>898,691</u>
NET ASSETS	
Unrestricted	944,600
Restricted	790,524
Invested in capital assets, net of related debt	<u>4,637,196</u>
Total net assets	<u>\$ 6,372,320</u>

See Notes to Financial Statements.

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TOWN OF NORWICH, VERMONT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expenses) Revenues and Change in Net Assets Governmental Activities
Governmental Activities					
General government	\$ 1,152,254	\$ 66,668	\$ 103,131	\$ 0	\$ (982,455)
Highway and streets	960,696	0	148,392	164,557	(647,747)
Public safety	749,790	22,941	2,389	5,176	(719,284)
Recreation	192,067	133,260	0	5,060	(53,747)
Solid waste	131,753	97,237	0	0	(34,516)
Cemetery	25,198	42,100	41,487	0	58,389
Interest on debt	30,212	0	0	0	(30,212)
Total governmental activities	<u>\$ 3,241,970</u>	<u>\$ 362,206</u>	<u>\$ 295,399</u>	<u>\$ 174,793</u>	<u>(2,409,572)</u>
General Revenues:					
Property taxes					3,152,686
Penalties and interest					39,362
Earnings on investments					101,399
Miscellaneous					<u>30,994</u>
Total general revenues					<u>3,324,441</u>
Change in net assets					914,869
Net assets - July 1, 2006					<u>5,457,451</u>
Net assets - June 30, 2007					<u>\$ 6,372,320</u>

TOWN OF NORWICH, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	Major Fund	Nonmajor Funds	
	General	Other Governmental	
	Fund	Funds	Totals
ASSETS			
Cash and investments	\$ 1,316,686	\$ 545,629	\$ 1,862,315
Accounts receivable, net	37,834	0	37,834
Grants receivable	6,857	0	6,857
Delinquent taxes receivable, net	99,801	0	99,801
Interest and penalties receivable, net	19,395	0	19,395
Due from other funds	0	420,260	420,260
Prepaid expenses	10,549	0	10,549
Inventory	47,449	0	47,449
Total assets	<u>\$ 1,538,571</u>	<u>\$ 965,889</u>	<u>\$ 2,504,460</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 82,315	\$ 62,804	\$ 145,119
Payroll taxes payable	28,753	0	28,753
Accrued wages	53,255	0	53,255
Due to other funds	419,703	557	420,260
Deferred revenue	148,838	0	148,838
Total liabilities	<u>732,864</u>	<u>63,361</u>	<u>796,225</u>
Fund Balances			
Reserved - prepaids and inventory	57,998	0	57,998
Reserved - special revenue funds	0	171,341	171,341
Reserved - capital project funds	0	395,065	395,065
Reserved - permanent funds	0	224,118	224,118
Unreserved			
Undesignated	618,464	0	618,464
Designated - General Fund	129,245	0	129,245
Designated - special revenue funds	0	112,004	112,004
Total fund balances	<u>805,707</u>	<u>902,528</u>	<u>1,708,235</u>
Total liabilities and fund balances	<u>\$ 1,538,571</u>	<u>\$ 965,889</u>	<u>\$ 2,504,460</u>

See Notes to Financial Statements.

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TOWN OF NORWICH, VERMONT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS
 BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2007

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 1,708,235
--	--------------

Amounts reported for governmental activities in the
 statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the asset is \$6,539,294, and the accumulated depreciation is \$1,352,483.	5,186,811
--	-----------

Other liabilities are not available to pay for current period expenditures,
 therefore are deferred in the General Fund. The following are added back:

Deferred tax revenue	85,600	
Deferred grant revenue	4,800	90,400

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 notes payable	(549,615)	
Accrued interest payable	(2,346)	
Accrued compensated absences	(61,165)	(613,126)

TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES	\$ 6,372,320
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TOWN OF NORWICH, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2007

	Major Fund	Nonmajor Funds Other Governmental Funds	Totals
	General Fund		
REVENUES			
Taxes	\$ 3,156,415	\$ 0	\$ 3,156,415
Interest and penalties	39,362	0	39,362
Licenses and permits	28,068	0	28,068
Intergovernmental	428,705	0	428,705
Charges for services	247,462	0	247,462
Fines and forfeits	20,658	0	20,658
Investment income	80,105	21,294	101,399
Miscellaneous	41,668	96,831	138,499
Total revenues	4,042,443	118,125	4,160,568
EXPENDITURES			
Current			
General government	1,072,539	48,356	1,120,895
Highway and streets	782,486	0	782,486
Public safety	651,912	8,384	660,296
Recreation	173,713	4,399	178,112
Solid waste	129,357	0	129,357
Cemetery	0	25,198	25,198
Grant expenditures	26,129	2,165	28,294
Capital outlays	379,264	204,266	583,530
Debt service			
Principal	113,293	0	113,293
Interest	30,567	0	30,567
Total expenditures	3,359,260	292,768	3,652,028
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	683,183	(174,643)	508,540
OTHER FINANCING SOURCES (USES)			
Operating transfers in	0	385,321	385,321
Operating transfers out	(375,900)	(9,421)	(385,321)
Total other financing sources (uses)	(375,900)	375,900	0
NET CHANGE IN FUND BALANCES	307,283	201,257	508,540
FUND BALANCES - JULY 1, 2006	498,424	701,271	1,199,695
FUND BALANCES - JUNE 30, 2007	\$ 805,707	\$ 902,528	\$ 1,708,235

See Notes to Financial Statements.

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, 2007

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS (Exhibit E) \$ 508,540

Amounts reported for governmental activities in the statement of
 activities are different because:

Capital assets used in governmental activities are 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 net of disposals and adjustments
 \$583,530 exceeds depreciation expense \$284,525 in the period.

299,005

Property taxes are recognized on an accrual basis in the statement of net
 assets, not the modified accrual basis. The deferred property taxes
 decreased by \$2,900 and deferred grants decreased by \$829.

(3,729)

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 assets.

113,293

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 \$355.

355

In the statement of activities, accrued compensated absences
 are measured by the amounts incurred during the year. In the
 governmental funds, however, expenditures for these items are
 measured by the amount of financial resources used (essentially,
 the amounts actually paid). This year, compensated absences
 incurred exceeded the amounts paid by \$2,595.

(2,595)

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES (Exhibit B)

\$ 914,869

EXHIBIT G

TOWN OF NORWICH, VERMONT
STATEMENT OF REVENUES AND EXPENDITURES
GENERAL FUND - BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2007

	*Original Budget	*Budget amendments	*Final Budget	Actual	Variance Favorable (Unfavorable)
*REVENUES					
Taxes	\$ 3,112,822	\$ 0	\$ 3,112,822	\$ 3,156,415	\$ 43,593
Interest and penalties	22,000	0	22,000	39,362	17,362
Licenses and permits	30,000	0	30,000	28,068	(1,932)
Intergovernmental	406,742	5,400	412,142	428,705	16,563
Charges for services	290,900	0	290,900	247,462	(43,438)
Fines and forfeits	31,500	0	31,500	20,658	(10,842)
Investment income	32,000	0	32,000	80,105	48,105
Miscellaneous	14,300	0	14,300	41,668	27,368
Total revenues	<u>3,940,264</u>	<u>5,400</u>	<u>3,945,664</u>	<u>4,042,443</u>	<u>96,779</u>
EXPENDITURES					
Current					
General government	1,123,920	0	1,123,920	1,072,539	51,381
Highway and streets	864,972	0	864,972	782,486	82,486
Public safety	681,116	0	681,116	651,912	29,204
Recreation	208,642	0	208,642	173,713	34,929
Solid waste	141,629	0	141,629	129,357	12,272
Grant expenditures	20,000	5,400	25,400	26,129	(729)
Capital outlays	380,500	0	380,500	379,264	1,236
Debt service					
Principal	113,293	0	113,293	113,293	0
Interest	30,292	0	30,292	30,567	(275)
Total expenditures	<u>3,564,364</u>	<u>5,400</u>	<u>3,569,764</u>	<u>3,359,260</u>	<u>210,504</u>
EXCESS REVENUES	375,900	0	375,900	683,183	307,283
OTHER FINANCING SOURCES (USES)					
Transfers out	<u>(375,900)</u>	<u>0</u>	<u>(375,900)</u>	<u>(375,900)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	307,283	<u>\$ 307,283</u>
FUND BALANCE - JULY 1, 2006				<u>498,424</u>	
FUND BALANCE - JUNE 30, 2007				<u>\$ 805,707</u>	

* The Town votes on an expenditures budget only. Revenues are estimated at the time of the vote and re-estimated when the tax rate is set.
Unanticipated grants were approved as budget changes by the Selectboard.

TOWN OF NORWICH, VERMONT
STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE PURPOSE FUNDS
JUNE 30, 2007

	Land Management Fund	Main St. Flags Fund	Corridor Tree Fund	Total
ASSETS				
Cash	<u>\$ 2,311</u>	<u>\$ 446</u>	<u>\$ 226</u>	<u>\$ 2,983</u>
LIABILITIES AND NET ASSETS				
NET ASSETS				
Restricted	<u>\$ 2,311</u>	<u>\$ 446</u>	<u>\$ 226</u>	<u>\$ 2,983</u>
Total liabilities and net assets	<u>\$ 2,311</u>	<u>\$ 446</u>	<u>\$ 226</u>	<u>\$ 2,983</u>

TOWN OF NORWICH, VERMONT
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 PRIVATE PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2007

	Land Management Fund	Main St. Flags Fund	Corridor Tree Fund	Total
Revenues				
Donations	\$ 0	\$ 0	\$ 50	\$ 50
Interest	<u>32</u>	<u>2</u>	<u>1</u>	<u>35</u>
Total revenues	32	2	51	85
Expenditures				
Miscellaneous	<u>0</u>	<u>9</u>	<u>0</u>	<u>9</u>
Change in net assets	32	(7)	51	76
Net Assets - July 1, 2006	<u>2,279</u>	<u>453</u>	<u>175</u>	<u>2,907</u>
Net Assets - June 30, 2007	<u>\$ 2,311</u>	<u>\$ 446</u>	<u>\$ 226</u>	<u>\$ 2,983</u>

See Notes to Financial Statements.

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TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

The Town of Norwich, Vermont (the Town), is organized according to Vermont State Law. The Town operates under a Selectboard/Town Manager form of government and provides the following services: public safety, highways and streets, health and social services, culture and 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 generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is primarily responsible for establishing GAAP for state and local governments through its pronouncements (including Statements and Interpretations). Business-type activities and proprietary funds of governments are also required to follow the Statements and Interpretations of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. 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, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, and GASB 14 as amended by GASB 39.

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

Basic Financial Statements – Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the Town's activities, except for fiduciary activities, are classified as governmental. The Town does not have any business-type activities.

In the government-wide Statement of Net Assets, the governmental activities column (a) are presented on a consolidated basis, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Town first utilizes restricted resources to finance qualifying activities for which both restricted and unrestricted resources are available.

The government-wide Statement of Activities reports both the gross and net cost of the Town's governmental functions. The functions are also supported by general government revenue (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenue, including operating and capital grants. Program revenues must be directly associated with the governmental function (public safety, highways and streets, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The net costs are normally covered by general revenues (property taxes, intergovernmental revenue, interest income, etc.).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net assets resulting from the current year's activities.

Basic Financial Statements – Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements, including the fiduciary funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by major fund within the financial statements.

The emphasis in fund financial statements is on the major funds in the governmental category. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenses/expenditures of either fund category/type or the governmental fund) for the determination of major funds. The General Fund is the Town's only major fund. All other funds are nonmajor and are combined in a single column in each of the respective fund financial statements.

The Town reports on the following major governmental funds:

General Fund is the main operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Measurement Focus

The accounting and financial reporting applied to a fund is determined by its measurement focus. Government-wide statements are reported using the economic resources measurement focus. This means that all assets and liabilities associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net assets). Fund equity (i.e. net total assets) is segregated into invested in capital assets, net of related debt, restricted net assets, and unrestricted net assets. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when transactions occur and expenses are recognized when liabilities are incurred.

Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end for property taxes and six months for other revenue. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, are recognized when due.

Cash and Cash Equivalents

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agent.

Budgetary Information

The expenditure budget is approved at the annual Town Meeting in March. Any expenditure budget changes require 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 undesignated fund balance will be used, if any.

Capital Assets

Capital assets purchased or acquired with an original cost above a certain threshold 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:

	Capitalization Threshold	Estimated Useful Life
Land	\$ 5,000	n/a
Art	5,000	n/a
Vehicles	5,000	3 - 20 years
Mobile equipment	1,000	5 - 15 years
Infrastructure	5,000	8 - 25 years
Buildings and improvements	5,000	10 - 75 years
Equipment	1,000	3 - 10 years

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB 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.

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.

Net Assets

Net assets represent the difference between assets and liabilities in the statement of net assets. Net assets invested in capital assets are reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are legal limitations imposed by their use by Town legislation or external restrictions by creditors, grantors, laws or regulations of other governments.

Fund Balances

Equity is classified in the following categories:

Reserved - Indicates the portion of equity that has been legally segregated or encumbered for specific future uses or not available for appropriation.

Unreserved - Indicates the portion of fund equity that is available for appropriation and expenditure in future periods.

Investments

Investments are stated at fair value (quoted market price, or the best available estimate).

Interfund Activities

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund activities are treated as transfers. Transfers between funds are netted in the preparation of the government-wide financial statements.

Receivables

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

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Treasurer is authorized to invest excess deposits and investments according to a policy set by the Selectboard.

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, 2007, the government's bank balance of \$1,923,391 was not exposed to custodial credit risk as follows:

Insured (FDIC)	\$ 318,935
Uninsured, collateralized	<u>1,604,456</u>
	<u><u>\$ 1,923,391</u></u>

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

Cash	\$ 1,538,867
Investments - certificates of deposit	<u>326,431</u>
Total	<u><u>\$ 1,865,298</u></u>

Credit Risk – Investments

The Town has an investment policy that limits its investment choices to a policy set by the Selectboard.

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Breakdowns of interfund receivable and payable balances by individual funds at June 30, 2007 are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental funds		
General Fund	\$ 0	\$ 419,703
Other governmental funds		
Special Revenue Funds		
Cemetery	0	557
Kids & Cops	865	0
Affordable Housing	46,182	0
Capital Projects Funds		
Highway Equipment	97,875	0
Highway Garage	31,266	0
Solid Waste Equipment	23,744	0
Police Station	14,544	0
Police Cruiser/Special Equipment	15,759	0
Town Reappraisal	45,307	0
Tracy Hall	24,037	0
General Administration	3,245	0
Recreation Dam	6,554	0
Recreation Tennis	3,859	0
Route 132 Bridge	4,994	0
Fire Training	18,172	0
Town Clerk Equipment	6,155	0
Fire Station	3,569	0
Fire Equipment	10,068	0
Fire Apparatus	38,342	0
Sidewalk	25,166	0
Permanent Funds		
Sale Of Cemetery Lots	557	0
Total other governmental funds	<u>420,260</u>	<u>557</u>
Total governmental funds	<u>\$ 420,260</u>	<u>\$ 420,260</u>

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007, was as follows:

	Balance June 30, 2006	Additions	Depreciation	Balance June 30, 2007
<i>Governmental activities</i>				
Capital assets not depreciated				
Land	\$ 640,161	\$ 0	\$ 0	\$ 640,161
Art	11,140	0	0	11,140
Total capital assets not depreciated	<u>651,301</u>	<u>0</u>	<u>0</u>	<u>651,301</u>
Capital assets being depreciated				
Buildings and improvements	1,602,411	3,042	0	1,605,453
Vehicles	1,188,906	194,960	0	1,383,866
Mobile equipment	678,889	0	0	678,889
Equipment	375,713	21,076	0	396,789
Infrastructure	<u>1,458,544</u>	<u>364,452</u>	<u>0</u>	<u>1,822,996</u>
Total capital assets depreciated	<u>5,304,463</u>	<u>583,530</u>	<u>0</u>	<u>5,887,993</u>
Less accumulated depreciation for:				
Buildings and improvements	(423,593)	0	(59,772)	(483,365)
Vehicles	(349,312)	0	(81,296)	(430,608)
Mobile equipment	(94,695)	0	(39,252)	(133,947)
Equipment	(103,304)	0	(37,941)	(141,245)
Infrastructure	<u>(97,054)</u>	<u>0</u>	<u>(66,264)</u>	<u>(163,318)</u>
Total accumulated depreciation	<u>(1,067,958)</u>	<u>0</u>	<u>(284,525)</u>	<u>(1,352,483)</u>
Total capital assets, net	<u>\$ 4,887,806</u>	<u>\$ 583,530</u>	<u>\$ (284,525)</u>	<u>\$ 5,186,811</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
General government	\$ 27,843
Highway and streets	163,396
Public safety	82,557
Recreation	8,333
Solid waste	<u>2,396</u>
Total governmental activities depreciation expense	<u>\$ 284,525</u>

NOTE 5 - 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.

NOTE 6 – DEFERRED REVENUE

Deferred revenue in the General Fund per Exhibit C consists of \$85,600 of delinquent taxes, penalties and interest, \$34,013 of recreation fees, \$24,425 of property taxes and \$4,800 of grant income received in advance for fiscal year 2008. Total deferred revenue in the General Fund is \$148,838.

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 7 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended June 30, 2007.

	Long-term debt	Accrued Compensated Absences	Total
Long-term liabilities at July 1, 2006	\$ 662,908	\$ 58,570	\$ 721,478
Increase in accrued vacation payable	0	2,595	2,595
Bonds retired and note payments	(113,293)	0	(113,293)
Long-term liabilities payable at June 30, 2007	549,615	61,165	610,780
Due within one year	113,437	0	113,437
Due after one year	<u>\$ 436,178</u>	<u>\$ 61,165</u>	<u>\$ 497,343</u>

Long-term debt will mature approximately as follows:

Years ending	Governmental Activities		
	Principal	Interest	Total
June 30, 2008	\$ 113,437	\$ 26,015	\$ 139,452
June 30, 2009	106,178	21,288	127,466
June 30, 2010	105,000	16,546	121,546
June 30, 2011	45,000	12,746	57,746
June 30, 2012	45,000	9,952	54,952
June 30, 2013-2017	135,000	12,869	147,869
Total	<u>\$ 549,615</u>	<u>\$ 99,416</u>	<u>\$ 649,031</u>

Long-term liabilities include the following:

<u>Governmental Activities</u>	<u>Total Due</u>	<u>Due Within One Year</u>
General obligation municipal bonds with the Vermont Municipal Bond Bank, originally \$540,000, proceeds used for Tracy Hall renovations, due in annual installments of \$45,000 on December 1 through 2014, variable interest due semi-annually, currently at 6.03%.	\$ 360,000	\$ 45,000
General obligation municipal bonds with the Vermont Municipal Bond Bank, originally \$315,000, proceeds used for highway equipment, due in annual installments of \$65,000 on December 1 through 2010, variable interest due semi-annually, currently at 2.85%.	185,000	65,000
Note payable to Mascoma Savings Bank, interest at 4.29%, due in monthly installments of \$297, due October 2008. Secured by vehicle.	4,615	3,437
	<u>\$ 549,615</u>	<u>\$ 113,437</u>

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 8 - RESERVED AND DESIGNATED FUND BALANCES

Reserved fund balances at June 30, 2007 are as follows:

	Balance July 1, 2006	Increase	Decrease	Balance June 30, 2007
<i>Major Funds</i>				
General Fund				
Prepaid Expenses and Inventory	\$ 46,024	\$ 11,974	\$ 0	\$ 57,998
Total General Fund	46,024	11,974	0	57,998
<i>Nonmajor Funds</i>				
Special Revenue Funds				
Recreation Fund	76,148	0	(5,202)	70,946
Affordable Housing	45,210	972	0	46,182
Cemetery Fund	55,761	0	(1,548)	54,213
Total special revenue funds	177,119	972	(6,750)	171,341
Capital Projects Funds				
Highway Equipment	146,986	0	(103,217)	43,769
Highway Garage	80,939	1,269	0	82,208
Solid Waste Equipment	8,359	15,385	0	23,744
Police Station	6,014	8,530	0	14,544
Police Cruiser/Special Equipment	282	15,477	0	15,759
Reappraisal	19,832	25,475	0	45,307
Tracy Hall	6,767	17,270	0	24,037
General Administration	2,221	1,024	0	3,245
Corridor Enhancement	27,324	0	(1,751)	25,573
Recreation Dam	6,457	97	0	6,554
Recreation - Tennis Courts	1,812	2,047	0	3,859
Route 132 Bridge	4,914	80	0	4,994
Fire Training	12,361	5,811	0	18,172
Town Clerk Equipment	5,063	1,092	0	6,155
Fire Station	0	3,569	0	3,569
Fire Equipment	0	10,068	0	10,068
Fire Apparatus	0	38,342	0	38,342
Sidewalk	0	25,166	0	25,166
Total capital projects funds	329,331	170,702	(104,968)	395,065
Permanent Funds				
Perpetual Care	71,681	71,266	0	142,947
Sale Of Cemetery Lots	71,842	9,329	0	81,171
Total permanent funds	143,523	80,595	0	224,118
Total nonmajor funds	649,973	252,269	(111,718)	790,524
Total reserved funds	\$ 695,997	\$ 264,243	\$ (111,718)	\$ 848,522

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 8 - RESERVED AND DESIGNATED FUND BALANCES (Continued)

Designated fund balances at June 30, 2007 are as follows:

	Balance July 1, 2006	Increase	Decrease	Balance June 30, 2007
<i>Major Funds</i>				
General Fund				
FY 2008 Expenditures	\$ 51,651	\$ 77,594	\$ 0	\$ 129,245
Total General Fund	<u>51,651</u>	<u>77,594</u>	<u>0</u>	<u>129,245</u>
<i>Nonmajor Funds</i>				
Special Revenue Funds				
Conservation Commission	99,973	9,565	0	109,538
Kids and Cops	863	2	0	865
Land Management Council	<u>1,764</u>	<u>0</u>	<u>(163)</u>	<u>1,601</u>
Total special revenue funds	<u>102,600</u>	<u>9,567</u>	<u>(163)</u>	<u>112,004</u>
Total designated funds	<u>\$ 154,251</u>	<u>\$ 87,161</u>	<u>\$ (163)</u>	<u>\$ 241,249</u>

NOTE 9 – CONTINGENCY

The Town participates in a number of federally assisted and state grant programs that are subject to audits by the grantors or their representatives. The audits of these programs for or including the year ended June 30, 2007 have not yet been reviewed by the grantor agencies. Accordingly, compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 10 - PROPERTY TAXES

The Town is responsible for assessing and collecting property taxes for both the Town and Town School District. Property taxes are assessed based on valuations as of April 1, annually. Property taxes were due in two installments on August 18, 2006 and February 9, 2007. All late payments after February 9th 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.

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 2006/2007 were as follows:

	Residential	Non-residential
Municipal Tax	\$ 0.4790	\$ 0.4790
State Education Tax	1.4832	1.3168
	<u>\$ 1.9622</u>	<u>\$ 1.7958</u>

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

NOTE 11 - PENSION PLANS

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:

Vermont Municipal Employee's Retirement Plan

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.

There are four levels of contributions and benefits in the Plan called Group A, Group B, Group C and Group DC. The Town participates in three plans; Plan B, Plan C and Plan DC. Employee required contributions are 4.5%, 9%, and 5% of gross pay, respectively and employer contributions are 5%, 6% and 5%, respectively.

Of the Town's total payroll of \$1,064,931, \$802,442 was covered under the Plans. The total employer contributions to the Plans were \$42,154 for fiscal year 2007, \$38,926 for fiscal year 2006 and \$38,185 for fiscal year 2005.

The State of Vermont issues an audited Financial Report that includes financial statements and required disclosures. This report may be obtained by writing the State Auditor of Accounts, 132 State Street, Montpelier, VT 05602.

NOTE 12 - 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 Intermunicipal 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.

TOWN OF NORWICH, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007
(Continued)

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, 2007 are as follows:

	Transfer from			Totals
	General Fund	Fire Equipment Fund	Perpetual Care Fund	
Fire Equipment	\$ 95,000	\$ 0	\$ 0	\$ 95,000
Cemetery	12,200	0	3,871	16,071
Highway equip.	90,000	0	0	90,000
Solid waste equip.	17,000	0	0	17,000
Police station	10,000	0	0	10,000
Police cruiser/spec. equip.	16,000	0	0	16,000
Town reappraisal	25,000	0	0	25,000
Tracy Hall	64,200	0	0	64,200
General Admin.	1,000	0	0	1,000
Recreation tennis	2,000	0	0	2,000
Fire training	0	5,550	0	5,550
Town Clerk equipment	1,000	0	0	1,000
Fire Station	7,500	0	0	7,500
Fire equipment	10,000	0	0	10,000
Sidewalk	25,000	0	0	25,000
	<u>\$ 375,900</u>	<u>\$ 5,550</u>	<u>\$ 3,871</u>	<u>\$ 385,321</u>

NOTE 14 – RELATED PARTY TRANSACTIONS

The Town has maintained its primary bank account with Mascoma Savings Bank for many years. The Town Treasurer is an employee of the bank.

SCHEDULE 1

TOWN OF NORWICH, VERMONT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2007

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total other Governmental Funds
ASSETS				
Cash and investments	\$ 244,288	\$ 77,780	\$ 223,561	\$ 545,629
Due from other funds	<u>47,047</u>	<u>372,656</u>	<u>557</u>	<u>420,260</u>
Total assets	<u>\$ 291,335</u>	<u>\$ 450,436</u>	<u>\$ 224,118</u>	<u>\$ 965,889</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 7,433	\$ 55,371	\$ 0	\$ 62,804
Due to other funds	<u>557</u>	<u>0</u>	<u>0</u>	<u>557</u>
Total liabilities	<u>7,990</u>	<u>55,371</u>	<u>0</u>	<u>63,361</u>
Fund Balances				
Reserved	125,159	395,065	224,118	744,342
Unreserved - Designated	<u>158,186</u>	<u>0</u>	<u>0</u>	<u>158,186</u>
Total fund balances	<u>283,345</u>	<u>395,065</u>	<u>224,118</u>	<u>902,528</u>
Total liabilities and fund balances	<u>\$ 291,335</u>	<u>\$ 450,436</u>	<u>\$ 224,118</u>	<u>\$ 965,889</u>

SCHEDULE 2

TOWN OF NORWICH, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2007

	Special Revenue Funds	Capital Project Funds	Permanent Funds	Total other Governmental Funds
REVENUES				
Investment income	\$ 7,639	\$ 5,689	\$ 7,966	\$ 21,294
Donations	12,132	6,500	35,000	53,632
Miscellaneous	1,399	300	41,500	43,199
Total revenues	<u>21,170</u>	<u>12,489</u>	<u>84,466</u>	<u>118,125</u>
EXPENDITURES				
Current:				
General government	976	47,380	0	48,356
Public safety	0	8,384	0	8,384
Recreation	4,399	0	0	4,399
Cemetery	25,198	0	0	25,198
Grant	0	2,165	0	2,165
Capital outlays	3,042	201,224	0	204,266
Total expenditures	<u>33,615</u>	<u>259,153</u>	<u>0</u>	<u>292,768</u>
EXCESS REVENUES (EXPENDITURES)	<u>(12,445)</u>	<u>(246,664)</u>	<u>84,466</u>	<u>(174,643)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	16,071	369,250	0	385,321
Operating transfers out	0	(5,550)	(3,871)	(9,421)
Total other financing sources (uses)	<u>16,071</u>	<u>363,700</u>	<u>(3,871)</u>	<u>375,900</u>
NET CHANGE IN FUND BALANCES	3,626	117,036	80,595	201,257
FUND BALANCES - JULY 1, 2006	<u>279,719</u>	<u>278,029</u>	<u>143,523</u>	<u>701,271</u>
FUND BALANCES - JUNE 30, 2007	<u>\$283,345</u>	<u>\$395,065</u>	<u>\$ 224,118</u>	<u>\$ 902,528</u>

SCHEDULE 3

TOWN OF NORWICH, VERMONT
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Conservation Commission Fund	Recreation Fund	Cemetery Fund	Kids & Cops Fund	Affordable Housing Fund	Land Management Council Fund	Total
ASSETS							
Cash	\$ 109,538	\$ 70,946	\$ 62,203	\$ 0	\$ 0	\$ 1,601	\$ 244,288
Due from other funds	0	0	0	865	46,182	0	47,047
Total assets	<u>\$ 109,538</u>	<u>\$ 70,946</u>	<u>\$ 62,203</u>	<u>\$ 865</u>	<u>\$ 46,182</u>	<u>\$ 1,601</u>	<u>\$ 291,335</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 0	\$ 0	\$ 7,433	\$ 0	\$ 0	\$ 0	\$ 7,433
Due to other funds	0	0	557	0	0	0	557
Total liabilities	<u>0</u>	<u>0</u>	<u>7,990</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,990</u>
Fund Balances							
Reserved	0	70,946	54,213	0	46,182	0	171,341
Unreserved: Designated	109,538	0	0	865	0	1,601	112,004
Total fund balances	<u>109,538</u>	<u>70,946</u>	<u>54,213</u>	<u>865</u>	<u>46,182</u>	<u>1,601</u>	<u>283,345</u>
Total liabilities and fund balances	<u>\$ 109,538</u>	<u>\$ 70,946</u>	<u>\$ 62,203</u>	<u>\$ 865</u>	<u>\$ 46,182</u>	<u>\$ 1,601</u>	<u>\$ 291,335</u>

SCHEDULE 4

TOWN OF NORWICH, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2007

	Conservation Commission Fund	Recreation Fund	Cemetery Fund	Kids & Cops Fund	Affordable Housing Fund	Land Management Council Fund	Total
REVENUES							
Investment income	\$ 5,295	\$ 1,114	\$ 492	\$ 2	\$ 722	\$ 14	\$ 7,639
Donations	4,270	1,125	6,487	0	250	0	12,132
Miscellaneous	0	0	600	0	0	799	1,399
Total revenues	<u>9,565</u>	<u>2,239</u>	<u>7,579</u>	<u>2</u>	<u>972</u>	<u>813</u>	<u>21,170</u>
EXPENDITURES							
Program expenditures							
Recreation	0	4,399	0	0	0	0	4,399
Cemetery	0	0	25,198	0	0	0	25,198
Land improvements	0	0	0	0	0	976	976
Total program expenditures	<u>0</u>	<u>4,399</u>	<u>25,198</u>	<u>0</u>	<u>0</u>	<u>976</u>	<u>30,573</u>
Capital Outlays							
Playground	0	3,042	0	0	0	0	3,042
Total capital outlays	<u>0</u>	<u>3,042</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,042</u>
Total expenditures	<u>0</u>	<u>7,441</u>	<u>25,198</u>	<u>0</u>	<u>0</u>	<u>976</u>	<u>33,615</u>
EXCESS REVENUES (EXPENDITURES)	9,565	(5,202)	(17,619)	2	972	(163)	(12,445)
OTHER FINANCING SOURCES (USES)							
Operating transfers in	0	0	16,071	0	0	0	16,071
NET CHANGE IN FUND BALANCES	9,565	(5,202)	(1,548)	2	972	(163)	3,626
FUND BALANCES - JULY 1, 2006	<u>99,973</u>	<u>76,148</u>	<u>55,761</u>	<u>863</u>	<u>45,210</u>	<u>1,764</u>	<u>279,719</u>
FUND BALANCES - JUNE 30, 2007	<u>\$109,538</u>	<u>\$ 70,946</u>	<u>\$ 54,213</u>	<u>\$ 865</u>	<u>\$ 46,182</u>	<u>\$ 1,601</u>	<u>\$ 283,345</u>

TOWN OF NORWICH, VERMONT
COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS
JUNE 30, 2007

	Highway Equipment Fund	Highway Charge Fund	Solid Waste Equipment Fund	Police Station Fund	Police Special Equip. Fund	Town Reappraisal Fund	Tracy Hall Fund	General Admin. Fund	Corridor Enhancement Fund	Recreation Dm Fund	Recreation Tennis Fund	Route 132 Bridge Fund	Fire Training Fund	Town Clerk Equipment Fund	Fire Station Fund	Fire Equipment Fund	Fire Apparatus Fund	Sidewalk Fund	Total
ASSETS																			
Cash	\$ 0	\$ 50,942	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 26,838	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 77,780
Due from other funds	97,875	31,266	23,744	14,544	15,759	45,307	24,037	3,245	0	6,554	3,859	4,994	18,172	6,155	3,569	10,068	38,342	25,166	372,656
Total assets	\$ 97,875	\$ 82,208	\$ 23,744	\$ 14,544	\$ 15,759	\$ 45,307	\$ 24,037	\$ 3,245	\$ 26,838	\$ 6,554	\$ 3,859	\$ 4,994	\$ 18,172	\$ 6,155	\$ 3,569	\$ 10,068	\$ 38,342	\$ 25,166	\$ 450,436
LIABILITIES AND FUND BALANCES																			
Liabilities																			
Accounts payable	\$ 54,106	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,265	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 55,371
Fund Balances																			
Reserved	43,769	82,208	23,744	14,544	15,759	45,307	24,037	3,245	25,573	6,554	3,859	4,994	18,172	6,155	3,569	10,068	38,342	25,166	395,065
Total fund balances	43,769	82,208	23,744	14,544	15,759	45,307	24,037	3,245	25,573	6,554	3,859	4,994	18,172	6,155	3,569	10,068	38,342	25,166	395,065
Total liabilities and fund balances	\$ 97,875	\$ 82,208	\$ 23,744	\$ 14,544	\$ 15,759	\$ 45,307	\$ 24,037	\$ 3,245	\$ 26,838	\$ 6,554	\$ 3,859	\$ 4,994	\$ 18,172	\$ 6,155	\$ 3,569	\$ 10,068	\$ 38,342	\$ 25,166	\$ 450,436

TOWN OF NORWICH, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2007

	Highway Equipment Fund	Highway Garage Fund	Solid Waste Equipment Fund	Police Station Equipment Fund	Police Special Equip. Fund	Police Crusher/ Fund	Town Reappraisal Fund	Tracey Hall Fund	General Admin. Fund	Corridor Enhancement Fund	Recreation Dam Fund	Recreation Tennis Fund	Route 132 Bridge Fund	Fire Training Fund	Town Clerk Equipment Fund	Fire Station Fund	Fire Equipment Fund	Fire Apparatus Fund	Sidewalk Fund	Total
REVENUES																				
Equipment sales	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 300
Donations	0	0	0	0	0	0	0	6,500	0	0	0	0	0	0	0	0	0	0	0	6,500
Investment income	1,743	1,269	220	162	103	103	475	187	51	414	97	47	80	261	92	60	68	194	166	5,689
Total revenues	1,743	1,269	220	162	403	403	475	6,687	51	414	97	47	80	261	92	60	68	194	166	12,489
EXPENDITURES																				
Program expenditures																				
Public safety	0	0	1,835	1,632	926	926	0	0	0	0	0	0	0	0	0	3,991	0	0	0	8,384
Building	0	0	0	0	0	0	0	47,353	0	0	0	0	0	0	0	0	0	0	0	47,353
General admin.	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0	0	27
Corridor enhancement	0	0	0	0	0	0	0	0	0	2,165	0	0	0	0	0	0	0	0	0	2,165
Capital outlays	194,960	0	0	0	0	0	0	6,264	0	0	0	0	0	0	0	0	0	0	0	201,224
Total expenditures	194,960	0	1,835	1,632	926	926	0	53,617	27	2,165	0	0	0	0	0	3,991	0	0	0	259,155
EXCESS REVENUES (EXPENDITURES)	<u>(193,217)</u>	<u>1,269</u>	<u>(1,615)</u>	<u>(1,470)</u>	<u>(523)</u>	<u>(523)</u>	<u>475</u>	<u>(46,930)</u>	<u>24</u>	<u>(1,751)</u>	<u>97</u>	<u>47</u>	<u>80</u>	<u>261</u>	<u>92</u>	<u>(3,931)</u>	<u>68</u>	<u>194</u>	<u>166</u>	<u>(246,664)</u>
OTHER FINANCING																				
SOURCES (USES)																				
Operating transfers in	90,000	0	17,000	10,000	16,000	16,000	25,000	64,200	1,000	0	0	2,000	0	5,550	1,000	7,500	10,000	95,000	25,000	369,250
Operating transfers out	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(5,550)	0	(5,550)
Total other financing sources (uses)	<u>90,000</u>	<u>0</u>	<u>17,000</u>	<u>10,000</u>	<u>16,000</u>	<u>16,000</u>	<u>25,000</u>	<u>64,200</u>	<u>1,000</u>	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>0</u>	<u>5,550</u>	<u>1,000</u>	<u>7,500</u>	<u>10,000</u>	<u>89,450</u>	<u>25,000</u>	<u>363,700</u>
NET CHANGE IN FUND BALANCES	<u>(103,217)</u>	<u>1,269</u>	<u>15,385</u>	<u>8,530</u>	<u>15,477</u>	<u>25,475</u>	<u>17,270</u>	<u>1,024</u>	<u>(1,751)</u>	<u>97</u>	<u>2,047</u>	<u>80</u>	<u>80</u>	<u>5,811</u>	<u>1,092</u>	<u>3,569</u>	<u>10,068</u>	<u>89,644</u>	<u>25,166</u>	<u>117,036</u>
FUND BALANCES (DEFICIT) - JULY 1, 2006	<u>146,986</u>	<u>80,939</u>	<u>8,359</u>	<u>6,014</u>	<u>282</u>	<u>19,832</u>	<u>6,767</u>	<u>2,221</u>	<u>27,324</u>	<u>6,457</u>	<u>1,812</u>	<u>4,914</u>	<u>4,914</u>	<u>12,361</u>	<u>5,063</u>	<u>0</u>	<u>0</u>	<u>(51,302)</u>	<u>0</u>	<u>278,029</u>
FUND BALANCES - JUNE 30, 2007	<u>\$ 43,769</u>	<u>\$ 82,208</u>	<u>\$ 23,744</u>	<u>\$ 14,544</u>	<u>\$ 15,759</u>	<u>\$ 45,307</u>	<u>\$ 24,037</u>	<u>\$ 3,245</u>	<u>\$ 25,573</u>	<u>\$ 6,554</u>	<u>\$ 3,859</u>	<u>\$ 4,994</u>	<u>\$ 4,994</u>	<u>\$ 18,172</u>	<u>\$ 6,155</u>	<u>\$ 3,569</u>	<u>\$ 10,068</u>	<u>\$ 38,342</u>	<u>\$ 25,166</u>	<u>\$ 395,065</u>

SCHEDULE 7

TOWN OF NORWICH, VERMONT
 COMBINING BALANCE SHEET
 PERMANENT FUNDS
 JUNE 30, 2007

	Perpetual Care Fund	Sale of Cemetery Lots Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investments	\$ 142,947	\$ 80,614	\$ 223,561
Due from other funds	0	557	557
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 142,947</u>	<u>\$ 81,171</u>	<u>\$ 224,118</u>
LIABILITIES AND FUND BALANCES			
Fund Balances			
Reserved	<u>\$ 142,947</u>	<u>\$ 81,171</u>	<u>\$ 224,118</u>
Total liabilities and fund balances	<u>\$ 142,947</u>	<u>\$ 81,171</u>	<u>\$ 224,118</u>

TOWN OF NORWICH, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 PERMANENT FUNDS
 YEAR ENDED JUNE 30, 2007

	Perpetual Care Fund	Sale of Cemetery Lots Fund	Total
REVENUES			
Lot sales	\$ 36,250	\$ 5,250	\$ 41,500
Donations	35,000	0	35,000
Investment income	<u>3,887</u>	<u>4,079</u>	<u>7,966</u>
Total revenues	<u>75,137</u>	<u>9,329</u>	<u>84,466</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers out	<u>(3,871)</u>	<u>0</u>	<u>(3,871)</u>
NET CHANGE IN FUND BALANCES	71,266	9,329	80,595
FUND BALANCES - JULY 1, 2006	<u>71,681</u>	<u>71,842</u>	<u>143,523</u>
FUND BALANCES - JUNE 30, 2007	<u><u>\$ 142,947</u></u>	<u><u>\$ 81,171</u></u>	<u><u>\$ 224,118</u></u>

Top Payees Fiscal Year 2007

Paid at least \$3,200 during the fiscal year • Prepared by Norwich Town Auditors

1	Norwich School District	8,503,202.00	51	Atlantic Broom Service Inc	8,687.79
2	Vermont State Treasurer	726,423.00	52	State of Vermont (Fish & Wildlife) . . .	8,430.00
3	Town of Norwich Designated Funds	363,700.00	53	DesMeules Olmstead & Ostler	8,292.75
4	Winterset Inc	179,000.00	54	Regina Anne Owens	8,113.08
5	Bank of New York Trust Co, NA	140,291.98	55	Sabil & Sons Inc	8,107.28
6	Norwich Public Library Association	135,000.00	56	Norwich Historical Society	8,000.00
7	All States Asphalt, Inc.	123,160.50	57	Gateway Motors Inc.	7,971.21
8	CGLIC - Hookset	119,063.12	58	Vaughn Floors	7,750.00
9	Blue Cross/Blue Shield of Vermont	104,370.40	59	Countrywide Financial	7,653.70
10	Northeast Waste Services Ltd	98,194.23	60	RJ Turner Company	7,649.00
11	Blaktop Inc.	87,776.61	61	Northland Specialties, Inc.	7,550.00
12	Vmers DB	79,408.64	62	Advance Transit Inc.	7,311.00
13	Freightliner of New Hampshire, Inc.	64,896.57	63	Key Communications Inc.	7,295.80
14	Windsor County Treasurer	54,006.22	64	ARC Mechanical Contractors Inc. . . .	7,088.36
15	American Rock Salt Co., LLC	53,344.54	65	Fred M. Spaulding	7,010.00
16	VLCT Property & Casualty Inter Fund . . .	52,286.22	66	Bergeron Protective Clothing	6,533.57
17	Vermont League of Cities and Towns (VLCT)	51,112.50	67	U I Insurance Services	6,083.00
18	Town of Hanover Parking Division	49,983.00	68	Youth In Action	6,000.00
19	Evans Motor Fuels	47,842.34	69	LHS Associates Inc.	5,641.30
20	Cody Chevrolet Inc.	47,543.70	70	Resource Systems Group	5,622.04
21	Towle Excavating Inc	46,346.15	71	Staples	5,475.37
22	Twin State Sand & Gravel	45,628.07	72	White River Council on Aging	5,300.00
23	Town of Hartford	41,166.25	73	K.R. Nott Trucking	5,280.00
24	Ledgeworks, Inc. dba Home Partners	40,007.59	74	Glenn Gurman	5,124.00
25	Vermont Dept. of Taxes	33,480.84	75	A C Lawnmowing & Snowplowing . . .	5,120.00
26	Tenco New England Inc	32,892.52	76	Kibby Equipment	5,075.13
27	Grtr Uppr Vly Solid Waste Mgt Dist	30,514.00	77	Marcon Corporation	5,000.00
28	Daniel S. Clay	28,538.86	78	Landvest, Inc.	5,000.00
29	Green Mountain Power Corp	26,832.59	79	Fred Smith Lawn Service	4,926.78
30	Norris, McLaughlin & Marcus, P.A.	25,000.00	80	Fire Tech & Safety of New England . .	4,888.23
31	Office of Child Support	18,645.36	81	Leo Maslan	4,595.50
32	Southworth-Milton Inc	18,513.69	82	Unicel	4,396.20
33	Hanover Ambulance Service	17,694.98	83	Unifirst Corp	4,379.38
34	Irving Oil Corporation	15,559.16	84	Fogg's True Value Hardware	4,182.31
35	Nicom Coatings Corp	15,000.00	85	Pitney Bowes	4,141.91
36	The Radio North Group Inc	13,829.74	86	Monte Verde Gardening	4,121.00
37	Unum Life Insurance Co. of America	13,210.35	87	Christina Gelsone	4,000.00
38	Verizon	12,875.13	88	Black River Design Architects, PLC . . .	3,991.38
39	Visiting Nurse Alliance of VT/NH	12,213.00	89	Two Rivers - Ottauquechee	3,916.00
40	Norwich Cemetery Commission	12,200.00	90	Valley News	3,835.83
41	Pike Industries Inc.	12,052.25	91	Lettie Arnold	3,807.30
42	Pete's Tire Barns, Inc.	11,916.97	92	Saf T Lines	3,802.00
43	Totally Trees	11,052.00	93	Elevator Sales & Service	3,780.06
44	Sullivan Powers & Co	11,012.00	94	Staples Business Advantage	3,677.61
45	Giddings Mfg Co Inc	10,636.10	95	Mascoma Savings Bank	3,567.48
46	Slapstick Science Inc	10,350.00	96	River Road Veterinary	3,368.94
47	Norwich Fire District	10,323.66	97	Sigma Systems Technology Inc	3,350.00
48	B & R's Garage	8,754.12	98	The Rynvine School of Fencing	3,338.00
49	Suburban Energy Services	8,745.94	99	Whitman Communications Inc	3,310.56
50	Vmers DC	8,738.98	100	Brady & Callahan, P.C.	3,237.50