

The meeting of the Randolph Budget Committee came to order at 6:40 PM on Thursday, August 14, 2008 in the Ayres Brook Center in Randolph, Vt.

In attendance: Judy Soules, Carol Flint, Larry Townsend, John Clough  
Absent: Michael Penrod

1. Minutes of the April 10, 2008 meeting were reviewed and accepted
2. John Clough highlighted some key differences in FY2008 versus the 2008 budget as follows:
  - General Fund: 92,000
  - Highway: 58,000
  - Police: (15-17,000)
  - Water: 70-75,000
  - Sewer: ran even
3. FEMA revenues exceeded expenses for the year because extra work for overtime was not billed to FEMA, but FEMA accounted for it and paid it.
4. Numerous necessary paving projects were moved to June because the money was available.
5. The Police Fund is running a deficit for FY2008, but there was a fund balance that financed the overage. \$9000 of fund balance remains. Overtime was a major contributor to the overage
6. The income and expenses through period 12 were accepted as submitted.
7. The Budget Committee requests that the Small Business Revolving Loan Fund send quarterly reports from RACDC that indicate, by borrower, payments made, dates, the original amount, and the remaining balance.
8. The next meeting is set for Thursday, September 11, 2008 at 6:30 PM at the Ayers Brook Center in Randolph.

Meeting adjourned at 8:08 p.m.

Respectfully submitted,

Judith Soule