

Memo

To: Town Council

From: Brian Wolcott

B. Wolcott

Through: Tony Plante

Date: 7/25/2014

Re: Liability Accounts with Carryover Balances

As part of the 2007 annual audit, Runyon Kersteen Ouellette noted that there were several liability accounts earmarked for specific purposes, whose balances carried over from year to year. These funds were not part of the budget, nor were they part of the annual budget approval process. At a minimum, it was felt that we should apprise the Council each year of the account balances, and reiterate the funds' purposes and funding sources.

Beginning last fiscal year, these accounts were included as part of assigned fund balance for financial reporting purposes.

Please contact me if you have any questions.