Treasurer's report 8/10/2026

Bond information:

As you know, the town was awarded the 2,875,000 Bond on August 6^{th}.
Proceeds of the Bond are released into our "borrower" account that will be held with the disbursement agent, US Bank at closing. This is stated on the first page of the Vermont Bond Bank packet you have.

We do not receive the full amount of our bond but will need to fill out requisition forms, much like getting reimbursement from a Grant, in order to receive funds from the US Bank. There is a form included in the packet you were given.

I am waiting for the US Bank to send me the account information so that I can request reimbursement of our BANs. Once that paperwork is received I will send the requisition forms to the US Bank, along with the payoff amounts and receive payments to close the Ban's out.

There is a repayment schedule in your packet also. I have deferred the principal payment for 2 years to complete payment of the FD/Rescue building bond. Our first principal payment of $143,750, along with interest, will be due on Nov. 1, 2028. However, Interest payments will be due in this current fiscal year, 11/1/2026 & 5/1/2027. The total is ~$100,000 and was not included in this year's budget, as the bond was not applied for until after the budget was finalized. I do not believe we can ask for this money from the Bond bank, but I will verify that with them. We will be receiving interest on our money from US Bank. The auditor will be working with me to set up the appropriate fund accounts in our system once the US Bank has contacted me.

Property Tax:
Tax bills were mailed on 7/30, and we have started receiving payments. We offered direct debit this year and several taxpayers have signed up to have the funds withdrawn automatically on the due date.

Respectfully submitted,