Town of Hollis
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Mary Hoffman   John Rogala   Roger Hicks
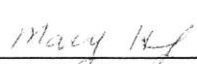
POLICY #63

CARRY FORWARDS

At the end of each Fiscal Year (June 30th) all departments have an opportunity to "Carry Forward" funds that have not been spent to complete payments for projects that have been scheduled and are in progress, with Select Board approval.
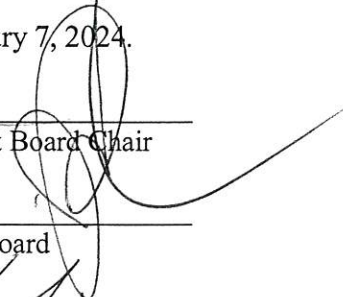
According to our audit manager at RHR Smith & Company, all carry forwards should be for specific projects that were not able to be completed due to timing issues. For example: You have a quote for work that was supposed to be done in the current fiscal year, but the vendor was not able to complete or start work until the next fiscal year. These funds can be "carried forward" from the previous year's budget to the next fiscal year, with Select Board approval.
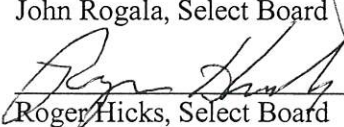
To ensure the timeliness of "Carry Forwards" we have implemented these guidelines:

1.   All requests for Carry Forwards must be received by the Select Board office by the 31st of May each fiscal year - No exceptions.

2.   All Carry Forward requests must be accompanied by a specific plan to include pricing (multiple quotes, if necessary) and a purchase order signed by the Treasurer.

3.   Carry Forward requests will be reviewed by the Select Board by June 30th and individuals submitting requests will be notified of approval or disapproval.

4.   Carry forwarding a department's remaining balance to spend simply because it is left over funds will not be considered for approval.

5.   Purchases for equipment and routine supplies must be ordered by May 31st so that those item(s) can be purchased with the current budget and not be carried forward to the next fiscal year. If item(s) were not ordered in a timely manner, the cost will be taken out of the FY budget at the time of purchase.

Approved: February 7, 2024.

Mary H
Mary Hoffman, Select Board Chair

John Rogala, Select Board

Roger Hicks, Select Board