

TOWN OF WOODSTOCK, VERMONT

FINANCIAL STATEMENTS

JUNE 30, 2024

AND

INDEPENDENT AUDITOR'S REPORTS

TOWN OF WOODSTOCK, VERMONT

JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

The Selectboard
Town of Woodstock, Vermont

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Woodstock, Vermont (the Town) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and aggregate remaining fund information of the Town of Woodstock, Vermont as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Sewer Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Woodstock, Vermont, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedules 1 through 4 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying schedules 1 through 4 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2025 on our consideration of the Town's internal control over financial reporting; on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements; and on other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Montpelier, Vermont
June 3, 2025

Margaret Bennett 9
Shoshanna, P.L.

Management's Discussion and Analysis

The Town of Woodstock was chartered by New Hampshire Governor Benning Wentworth on July 10, 1761. It was named after Woodstock in Oxfordshire, England. The town was first settled in 1768.

A five-member Selectboard is elected and is responsible for providing municipal services such as administration, planning and zoning, public works and public safety.

The following is a discussion and analysis of the Town of Woodstock's (Town) financial performance, including an overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024. Readers should consider this information in conjunction with the Town's financial statements which are located after this analysis.

GENERAL FUND BUDGETARY HIGHLIGHTS

On March 4, 2023, the voters of the Town of Woodstock convened at the Town Hall for the annual Town Meeting. A budget of \$7,681,341 (for fiscal year 2024 excluding special articles) was presented which included specific sums of money to operate the various Town departments. To defray operating costs, the amount needed to be raised by taxation was \$5,692,712. The amount to be raised by taxation was voted and adopted on March 4, 2023.

The approved budget increased by \$655,509 from the fiscal year 2023 budget while the amount to be raised by taxation increased by \$293,946 from the fiscal year 2023 budget. The change was primarily due to increased allocation of funds to capital reserves, and salary and benefits.

The amount to be raised by taxation of \$5,692,712 was an increase of 5.4% over the previous year's amount.

FINANCIAL HIGHLIGHTS

Government-wide Highlights

The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at June 30, 2024, by \$21,814,092. Net position for governmental activities increased by \$840,620 and net position for business-type activities increased by \$117,749. There were deferred inflows of resources of \$1,249,205.

Fund Highlights

At the end of the fiscal year, the Town's governmental funds reported a combined ending fund balance of \$8,366,280, an increase of \$474,537 compared to the prior year. The \$8,366,280 represents amounts restricted, assigned for specific purposes, such as future capital expenditures as well as an unassigned balance in the General Fund of \$1,650,053. The proprietary funds reported net position at June 30, 2024, of \$2,699,841, an increase of \$117,749 for the year.

Debt

The Town's total long-term debt increased during the fiscal year to \$8,735,615. During fiscal year 2024, the Town assumed debt totaling \$1,315,722 and retired debt of \$626,131 for a net increase of \$689,591.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) establishes accounting principles generally accepted in the United States of America. The Town's financial statements for the year ended June 30, 2024, are prepared and presented using the guidelines established by the GASB.

The Town's basic financial statements consist of the following three components:

- **Management's Discussion and Analysis** - An introduction to the basic financial statements that is intended to be an easily read analysis of the Town's financial activities based on currently known facts, decisions or conditions.
- **Basic Financial Statements** - This section of the report includes government-wide financial statements, fund financial statements and notes to the financial statements. The government-wide financial statements present the financial position and activities of the Town as a whole using accounting methods similar to those used by private-sector companies. The fund financial statements present financial information on specific activities of the Town. The notes to the financial statements provide additional disclosures to the information presented in the financial statements.
- **Supplementary Schedules** - This section of the report includes schedules 1, 2, 3 and 4 which are not required by accounting principles generally accepted in the United States of America (U.S. GAAP) but are presented as supplementary information. These schedules contain budgetary basis schedules and combining information for the individual components of the Permanent Fund. This section also includes schedules 5 and 6, which report information required by U.S. GAAP for the Town's portion of VMERS historical pension information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. The statements provide both short-term and long-term information about the Town's financial position which helps readers determine whether the Town's financial position has improved or deteriorated during the fiscal year. These statements include all non-fiduciary activity on the full accrual basis of accounting. This means that all revenues and expenses are reflected in the financial statements even if the related cash has not been received or paid as of June 30. There are two government-wide statements:

- **Statement of Net Position** - The statement presents information on all of the Town's assets, liabilities, deferred inflows of resources and deferred outflows of resources with the difference between assets plus deferred outflows less liabilities less deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may indicate whether the financial position of the Town is improving or deteriorating and what impact deferred inflows and outflows of resources are making.
- **Statement of Activities** - The statement presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements have separate columns for governmental activities and business-type activities. The Town's activities are classified as follows:

- **Governmental Activities** - Activities reported here include general government, public safety, public works, economic and community development, and culture and recreation. Property taxes, federal, state and other local revenues finance these activities.
- **Business-type Activities** - Activities reported here include the Unemployment Fund and Sewer Fund.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Woodstock, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the Town's funds can be divided into two categories: governmental and proprietary. Each of these categories uses different accounting approaches.

- **Governmental funds** - Most of the basic services provided by the Town are reported in the governmental funds. These statements provide a detailed, short-term view of the functions reported as governmental activities in the government-wide financial statements. The government-wide financial statements are reported using the full accrual basis of accounting, but the governmental fund financial statements are reported using the modified accrual basis of accounting. This allows the reader to focus on assets that can be readily converted to cash and determine whether there are adequate resources to meet the Town's current needs.
- **Proprietary funds** - Proprietary funds report activities that operate like those of private-sector business and use the full accrual basis of accounting. Proprietary funds are reported as business-type activities on the government-wide financial statements. Since proprietary funds use full accrual basis accounting, there are no differences between amounts reported on the government-wide statements and the proprietary fund statements. The Town uses proprietary funds to account for its Sewer Fund and Unemployment Fund.

The governmental fund statements include reconciliations of the amounts reported on these statements (modified accrual accounting) with governmental activities on the government-wide statements (accrual accounting). The following indicates some of the reporting differences between the government-wide financial statements and the fund financial statements.

- Capital assets used in government-wide activities are not reported on governmental fund statements.
- Other long-term assets that are not available to pay for current period expenditures are not included in governmental fund statements but are included on the government-wide statements.
- Long-term liabilities, unless due and payable, are not included in the governmental fund financial statements. These liabilities are only included in the government-wide statements.
- Capital outlay spending results in capital assets on the government-wide statements but is reported as an expenditure in the fund financial statements.

Because the focus of governmental funds is different from that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison can help readers better understand the long-term impact of the Town's near-term financing decisions. The comparisons are:

- Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position.
- Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities.

The reconciliation of the government-wide financial statements to proprietary funds financial statements is not necessary. The business-type activities of the government-wide financial statements and the proprietary funds use the same accounting basis and measurement focus.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. However, the net position of governmental activities should be viewed independently from business-type activities. Revenues of the business-type activities are generally used to finance the operations of the Sewer Fund and the Unemployment Fund.

The following table reflects the government-wide net position compared to the prior year.

Net Position June 30, 2024 and June 30, 2023						
	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	\$ 9,748,305	\$ 9,545,604	\$ 19,088	\$ (235,224)	\$ 9,767,393	\$ 9,310,380
Noncurrent assets	<u>18,986,007</u>	<u>18,365,172</u>	<u>5,754,633</u>	<u>5,416,032</u>	<u>24,740,640</u>	<u>23,781,204</u>
Total assets	<u>28,734,312</u>	<u>27,910,776</u>	<u>5,773,721</u>	<u>5,180,808</u>	<u>34,508,033</u>	<u>33,091,584</u>
Deferred outflows of resources	<u>591,045</u>	<u>699,300</u>	<u>99,486</u>	<u>116,550</u>	<u>690,531</u>	<u>815,850</u>
Current liabilities	1,548,697	1,326,731	451,066	415,222	1,999,763	1,741,953
Long-term liabilities	<u>7,419,234</u>	<u>7,231,693</u>	<u>2,716,270</u>	<u>2,291,292</u>	<u>10,135,504</u>	<u>9,522,985</u>
Total liabilities	<u>8,967,931</u>	<u>8,558,424</u>	<u>3,167,336</u>	<u>2,706,514</u>	<u>12,135,267</u>	<u>11,264,938</u>
Deferred inflows of resources	<u>1,243,175</u>	<u>1,724,851</u>	<u>6,030</u>	<u>8,752</u>	<u>1,249,205</u>	<u>1,733,603</u>
Net Position:						
Net investment in capital assets	11,766,688	11,295,129	3,139,385	3,344,166	14,906,073	14,639,295
Restricted - Expendable	3,875,266	3,421,440	106,381	106,381	3,981,647	3,527,821
Unrestricted	<u>3,472,297</u>	<u>3,610,232</u>	<u>(545,925)</u>	<u>(868,455)</u>	<u>2,926,372</u>	<u>2,741,777</u>
Total net position	\$ <u>19,114,251</u>	\$ <u>18,326,801</u>	\$ <u>2,699,841</u>	\$ <u>2,582,092</u>	\$ <u>21,814,092</u>	\$ <u>20,908,893</u>

The portion of the Town's governmental activities net position as of June 30, 2024 that reflects its investment in capital assets (e.g., land, buildings, equipment, and construction in progress) less any related debt used to acquire those assets is \$11,766,688 or 61.6%. The Town uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the Town's governmental activities net position (20.3% or \$3,875,266) represents restricted net position. These resources are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$3,472,297 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of Woodstock is able to report positive balances in all of the three categories of net position for governmental activities and two of three positive categories for business-type activities.

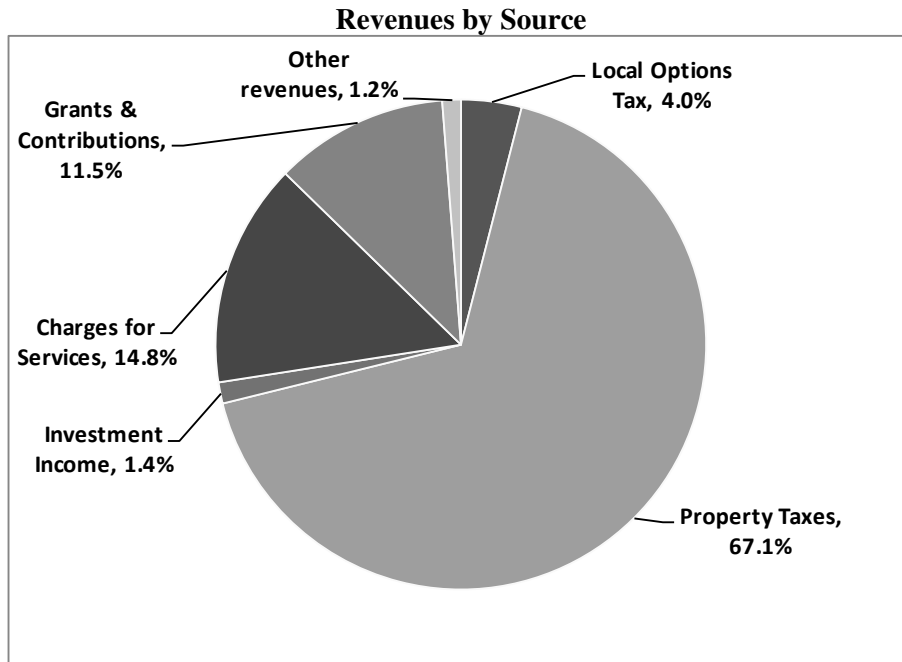
Changes in Net Position for the Fiscal Years Ended June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues						
Grants and Contributions \$	1,054,856	\$ 509,586	\$ 242,636	\$ 622,467	\$ 1,297,492	\$ 1,132,053
Charges for Services	1,358,746	1,012,253	1,249,612	1,124,281	2,608,358	2,136,534
Other	112,358	118,116	-	-	112,358	118,116
General Revenues						
Property Taxes	6,171,229	5,995,024	-	-	6,171,229	5,995,024
Local Options Tax	366,829	380,692	-	-	366,829	380,692
Investment Income	127,435	90,482	49,611	12,744	177,046	103,226
Total Revenues	<u>9,191,453</u>	<u>8,106,153</u>	<u>1,541,859</u>	<u>1,759,492</u>	<u>10,733,312</u>	<u>9,865,645</u>
Expenses						
Governmental Activities						
General Government	2,147,444	2,059,862	-	-	2,147,444	2,059,862
Public Works	2,284,188	2,082,436	-	-	2,284,188	2,082,436
Public Safety	2,917,844	2,531,667	-	-	2,917,844	2,531,667
Economic & Community Development	583,158	489,425	-	-	583,158	489,425
Culture and Recreation	634,295	664,098	-	-	634,295	664,098
Debt Service - Interest	159,043	148,503	-	-	159,043	148,503
Business-type Activities						
Sewer	-	-	1,392,812	1,050,030	1,392,812	1,050,030
Unemployment	-	-	-	-	-	-
Total Expenses	<u>8,725,972</u>	<u>7,975,991</u>	<u>1,392,812</u>	<u>1,050,030</u>	<u>10,118,784</u>	<u>9,026,021</u>
Changes in Net Position before Changes in Market Value (MV) and Transfers	465,481	130,162	149,047	709,462	614,528	839,624
MV Increase(Decrease)	343,841	179,027	-	-	343,841	179,027
Transfer In (Out)	31,298	55,000	(31,298)	(55,000)	-	-
Changes in Net Position	<u>840,620</u>	<u>364,189</u>	<u>117,749</u>	<u>654,462</u>	<u>958,369</u>	<u>1,018,651</u>
Net Position - Beginning	<u>18,273,631</u>	<u>17,909,442</u>	<u>2,582,092</u>	<u>1,927,630</u>	<u>20,855,723</u>	<u>19,837,072</u>
Net Position - Ending	\$ <u>19,114,251</u>	\$ <u>18,273,631</u>	\$ <u>2,699,841</u>	\$ <u>2,582,092</u>	\$ <u>21,814,092</u>	\$ <u>20,855,723</u>

Governmental Activities - In fiscal year 2024, property taxes provided 67.1% of revenues. Grants and Contributions accounted for 11.5%. The amount earned on investments was 1.4% of total governmental activities revenues. Charges for Services brought in 14.8% and the Local Option Tax was 4%.

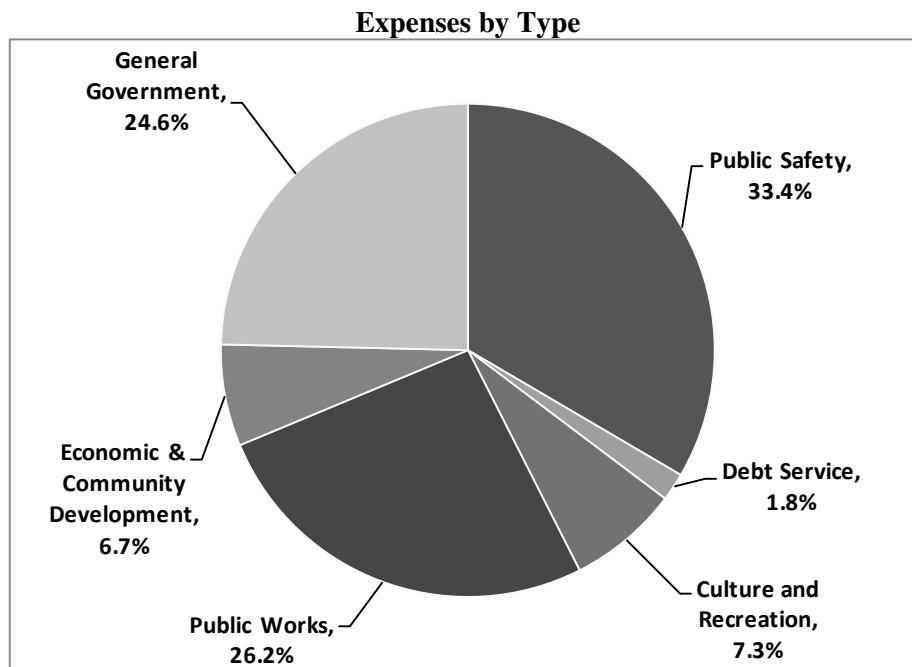
Business-type Activities - Charges for Services accounted for 81% of revenues and grants and contributions accounted for 15.7% of revenues. The amount earned on investments was 3.3%.

The chart on the following page is a graphical representation of revenues for governmental activities.



For fiscal year 2024, governmental activities expenses exceeded program revenues by \$6,200,012 compared to \$6,336,036 for fiscal year 2023.

The following is a graphical representation of expenses for governmental activities.



While Town expenses cover many services, the largest expenses are for public safety, public works, and general government.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Town of Woodstock uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town of Woodstock's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$8,366,280. This fund balance is made up of restricted, assigned, and an unassigned balance in the General Fund of \$1,650,053.

General Fund - The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, restricted fund balance totaled \$648,790. The fund balance of the Town General Fund increased by \$200,377 during the fiscal year and reported a total fund balance of \$2,424,048 at June 30, 2024.

Proprietary Funds

Sewer Fund and Unemployment Fund - The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. In addition to determining the amount of General Fund balance available for appropriation, the Town also makes a similar calculation for the Sewer Fund and Unemployment Fund.

Unrestricted net assets of the Town's Sewer Fund amount to a negative \$545,925, a decrease in this negative balance of \$322,530 during the most recent fiscal year. Restricted net position of the Town's Unemployment Fund amounts to \$106,381, which is unchanged from fiscal year 2023. Other factors concerning these two funds have already been addressed in the discussion of the Town's business-type activities.

CAPITAL ASSETS

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$23,641,688 (net of depreciation). This amount represents an increase of \$942,335 from the prior year. This investment in capital assets includes land and improvements, buildings and improvements, vehicles and equipment, infrastructure, and construction in process.

Capital Assets as of June 30, 2024 and June 30, 2023
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 642,570	\$ 642,570	\$ 36,164	\$ 36,164	\$ 678,734	\$ 678,734
Land Improvements	217,847	231,035	-	-	217,847	231,035
Construction in process	559,513	4,619,011	-	3,919,389	559,513	8,538,400
Infrastructure	6,906,859	6,755,819	4,391,647	56,796	11,298,506	6,812,615
Buildings & improvements	7,004,471	2,595,091	-	-	7,004,471	2,595,091
Sewer treatment plant	-	-	1,225,420	1,363,173	1,225,420	1,363,173
Vehicles and equipment	2,109,975	2,204,928	100,510	39,431	2,210,485	2,244,359
Office equip & computers	445,820	234,867	892	1,079	446,712	235,946
Total assets	\$ <u>17,887,055</u>	\$ <u>17,283,321</u>	\$ <u>5,754,633</u>	\$ <u>5,416,032</u>	\$ <u>23,641,688</u>	\$ <u>22,699,353</u>

Additional information on the Town's capital assets can be found in Note 4, "Capital Assets".

DEBT ADMINISTRATION

Long-term Debt - On June 30, 2024, the Town of Woodstock had total long-term debt outstanding of \$6,120,367 and \$2,615,24 in its governmental activities and business-type activities, respectively. For the year ended June 30, 2024 debt in governmental activities increased \$772,340 and decreased \$626,131 for a net increase of \$146,209. For the year ended June 30, 2024 debt in business-type activities increased \$543,382.

Additional information on the Town's debt can be found in Note 9, "Long-term debt".

FISCAL YEAR 2025 BUDGET

For fiscal year 2025, a budget of \$8,020,315 (for fiscal year 2025 excluding special articles) was presented which included specific sums of money to operate the various Town departments. To defray operating costs, the amount needed to be raised by taxation was \$6,603,975. The amount to be raised by taxation was voted and adopted on March 5, 2024.

This approved budget increased by \$338,974 from the fiscal year 2024 budget while the amount to be raised by taxation increased by \$911,263 from the fiscal year 2024 budget.

Requests for Information

This financial report is designed to provide a general overview of the Town of Woodstock's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Municipal Manager, Town of Woodstock, PO Box 488, Woodstock VT 05091.

TOWN OF WOODSTOCK, VERMONT
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2024
(Page 1 of 2)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
ASSETS:			
Current assets -			
Cash and cash equivalents	\$ 5,876,063	\$ 674,924	\$ 6,550,987
Investments	2,405,424	-	2,405,424
Receivables:			
Delinquent taxes	476,794	-	476,794
Accounts and grants	223,782	109,199	332,981
Prepaid expenses	1,153	54	1,207
Internal balances	765,089	(765,089)	-
Total current assets	<u>9,748,305</u>	<u>19,088</u>	<u>9,767,393</u>
Noncurrent assets -			
Notes receivable	1,098,952	-	1,098,952
Capital assets	25,613,910	12,361,160	37,975,070
less - accumulated depreciation	<u>(7,726,855)</u>	<u>(6,606,527)</u>	<u>(14,333,382)</u>
Total noncurrent assets	<u>18,986,007</u>	<u>5,754,633</u>	<u>24,740,640</u>
Total assets	<u>28,734,312</u>	<u>5,773,721</u>	<u>34,508,033</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension expense	<u>591,045</u>	<u>99,486</u>	<u>690,531</u>
LIABILITIES:			
Current liabilities -			
Accounts payable	178,414	209,858	388,272
Accrued expenses	290,918	-	290,918
Accrued interest on long-term debt	35,117	43,269	78,386
Due to Village of Woodstock	409,742	-	409,742
Current portion of long-term debt	634,506	197,939	832,445
Total current liabilities	<u>1,548,697</u>	<u>451,066</u>	<u>1,999,763</u>
Noncurrent liabilities -			
Accrued compensated absences	239,810	13,896	253,706
Long-term debt	5,485,861	2,417,309	7,903,170
Net pension liability	1,693,563	285,065	1,978,628
Total noncurrent liabilities	<u>7,419,234</u>	<u>2,716,270</u>	<u>10,135,504</u>
Total liabilities	<u>8,967,931</u>	<u>3,167,336</u>	<u>12,135,267</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2024
(Page 2 of 2)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants and loans	1,187,021	-	1,187,021
Unavailable revenue - next year taxes	20,332	-	20,332
Deferred pension credits	<u>35,822</u>	<u>6,030</u>	<u>41,852</u>
Total deferred inflows of resources	<u>1,243,175</u>	<u>6,030</u>	<u>1,249,205</u>
NET POSITION:			
Net investment in capital assets	11,766,688	3,139,385	14,906,073
Restricted	3,875,266	106,381	3,981,647
Unrestricted	<u>3,472,297</u>	<u>(545,925)</u>	<u>2,926,372</u>
Total net position	\$ <u>19,114,251</u>	\$ <u>2,699,841</u>	\$ <u>21,814,092</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Grants and Contributions	Charges for Services	Other	Governmental Activities	Business-type Activities	Totals
FUNCTIONS/PROGRAMS:							
Governmental activities -							
General government	\$ 2,147,444	\$ 506,202	\$ 341,025	\$ 31,972	\$ (1,268,245)	\$ -	\$ (1,268,245)
Public safety	2,917,844	54,102	1,010,221	203	(1,853,318)	-	(1,853,318)
Public works	2,284,188	228,323	-	80,183	(1,975,682)	-	(1,975,682)
Economic and community development	583,158	-	-	-	(583,158)	-	(583,158)
Culture and recreation	634,295	266,229	7,500	-	(360,566)	-	(360,566)
Debt service - interest	159,043	-	-	-	(159,043)	-	(159,043)
Total governmental activities	<u>8,725,972</u>	<u>1,054,856</u>	<u>1,358,746</u>	<u>112,358</u>	<u>(6,200,012)</u>	<u>-</u>	<u>(6,200,012)</u>
Business-type activities -							
Sewer	<u>1,392,812</u>	<u>242,636</u>	<u>1,249,612</u>	<u>-</u>	<u>-</u>	<u>99,436</u>	<u>99,436</u>
Total business-type activities	<u>1,392,812</u>	<u>242,636</u>	<u>1,249,612</u>	<u>-</u>	<u>-</u>	<u>99,436</u>	<u>99,436</u>
	<u>\$ 10,118,784</u>	<u>\$ 1,297,492</u>	<u>\$ 2,608,358</u>	<u>\$ 112,358</u>	<u>(6,200,012)</u>	<u>99,436</u>	<u>(6,100,576)</u>
GENERAL REVENUES		- PROPERTY TAXES			6,171,229	-	6,171,229
		- LOCAL OPTION TAX			366,829	-	366,829
		- INVESTMENT INCOME			127,435	49,611	177,046
		- NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS			343,841	-	343,841
TRANSFERS IN (OUT)					<u>31,298</u>	<u>(31,298)</u>	<u>-</u>
					<u>7,040,632</u>	<u>18,313</u>	<u>7,058,945</u>
CHANGE IN NET POSITION					840,620	117,749	958,369
NET POSITION, July 1, 2023 (See Note 15):							
As previously reported					18,326,801	2,582,092	20,908,893
Aggregate restatements					<u>(53,170)</u>	<u>-</u>	<u>(53,170)</u>
As restated					<u>18,273,631</u>	<u>2,582,092</u>	<u>20,855,723</u>
NET POSITION, June 30, 2024					\$ <u>19,114,251</u>	\$ <u>2,699,841</u>	\$ <u>21,814,092</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024
(Page 1 of 3)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Community Development Fund</u>	<u>Economic & Community Development Reserve Fund</u>	<u>Town Hall Rejuvenation Fund</u>	<u>Totals Governmental Funds</u>
ASSETS							
Cash and cash equivalents	\$ 5,213,472	\$ -	\$ 543	\$ -	\$ -	\$ 662,048	\$ 5,876,063
Investments	-	-	2,405,424	-	-	-	2,405,424
Receivables - Delinquent taxes	476,794	-	-	-	-	-	476,794
- Accounts, grants and notes	193,419	-	-	995,000	30,363	-	1,218,782
- Vermont Community Loan Fund	-	-	103,952	-	-	-	103,952
Due from other funds	-	2,577,019	-	-	295,724	-	2,872,743
Prepaid expenditures	<u>1,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,153</u>
Total assets	\$ <u>5,884,838</u>	\$ <u>2,577,019</u>	\$ <u>2,509,919</u>	\$ <u>995,000</u>	\$ <u>326,087</u>	\$ <u>662,048</u>	\$ <u>12,954,911</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY							
LIABILITIES:							
Accounts payable	\$ 178,314	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 178,414
Accrued payroll and benefits	290,918	-	-	-	-	-	290,918
Due to other funds	1,974,913	-	-	-	-	132,741	2,107,654
Due to Village of Woodstock	<u>409,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>409,742</u>
Total liabilities	<u>2,853,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>132,741</u>	<u>2,986,728</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

(Page 2 of 3)

	General <u>Fund</u>	Capital Reserve <u>Fund</u>	Permanent <u>Fund</u>	Community Development <u>Fund</u>	Economic & Community Development <u>Reserve Fund</u>	Town Hall Rejuvenation <u>Fund</u>	Totals Governmental <u>Funds</u>
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue - grants	192,021	-	-	-	-	-	192,021
Unavailable revenue - loans receivable	-	-	-	995,000	-	-	995,000
Unavailable revenue - unpaid taxes	394,550	-	-	-	-	-	394,550
Unavailable revenue - next year taxes	<u>20,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,332</u>
Total deferred inflows of resources	<u>606,903</u>	<u>-</u>	<u>-</u>	<u>995,000</u>	<u>-</u>	<u>-</u>	<u>1,601,903</u>
FUND EQUITY:							
Fund balances -							
Nonspendable	1,153	-	-	-	-	-	1,153
Restricted	648,790	187,250	2,509,919	-	-	529,307	3,875,266
Assigned	124,052	2,389,769	-	-	325,987	-	2,839,808
Unassigned	<u>1,650,053</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,650,053</u>
Total fund balances	<u>2,424,048</u>	<u>2,577,019</u>	<u>2,509,919</u>	<u>-</u>	<u>325,987</u>	<u>529,307</u>	<u>8,366,280</u>
Total liabilities, deferred inflows of resources and fund equity	\$ <u>5,884,838</u>	\$ <u>2,577,019</u>	\$ <u>2,509,919</u>	\$ <u>995,000</u>	\$ <u>326,087</u>	\$ <u>662,048</u>	\$ <u>12,954,911</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024
(Page 3 of 3)

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION:**

Amount reported on Balance Sheet - Governmental Funds - total fund balances	\$ 8,366,280
Amounts reported for governmental activities in the Government-wide Statement of Net Position are different because -	
Capital assets used in governmental funds are not financial resources and are therefore not reported in the funds.	
Capital assets	25,613,910
Accumulated depreciation	(7,726,855)
Liabilities not due and payable in the year are not reported in the governmental funds.	
Long-term debt	(6,120,367)
Accrued interest on long-term debt	(35,117)
Accrued compensated absences	(239,810)
Unavailable property taxes are reported as a deferred inflow of resources in the governmental funds if not collected within 60 days; this revenue is not deferred on the government-wide statements.	394,550
Balances related to net pension asset or liability and related deferred outflows/inflows of resources are not reported in the governmental funds.	
Deferred pension expense	591,045
Deferred pension credits	(35,822)
Net pension liability	<u>(1,693,563)</u>
Net position of governmental activities - Government-wide Statement of Net Position	\$ <u>19,114,251</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

(Page 1 of 3)

	General Fund	Capital Reserve Fund	Permanent Fund	Community Development Fund	Economic & Community Development Reserve Fund	Town Hall Rejuvenation Fund	Totals Governmental Funds
REVENUES:							
Taxes	\$ 6,060,007	\$ -	\$ -	\$ -	\$ 366,830	\$ -	\$ 6,426,837
Intergovernmental	1,052,880	1,976	-	-	-	-	1,054,856
Licenses, permits, fines, and fees	321,843	-	-	-	-	-	321,843
Charges for goods and services	1,010,846	-	-	-	-	-	1,010,846
Investment income	94,197	-	13,623	-	-	19,615	127,435
Net increase (decrease) in investments	-	-	343,841	-	-	-	343,841
Miscellaneous	58,231	-	-	-	-	-	58,231
Total revenues	<u>8,598,004</u>	<u>1,976</u>	<u>357,464</u>	<u>-</u>	<u>366,830</u>	<u>19,615</u>	<u>9,343,889</u>
EXPENDITURES:							
General government	1,784,940	-	20,642	-	-	-	1,805,582
Public safety	2,550,198	-	-	-	-	-	2,550,198
Public works	1,727,537	-	-	-	-	-	1,727,537
Economic and community development	-	-	-	-	583,158	-	583,158
Culture and recreation	451,482	-	-	-	-	-	451,482
Welcome Center	76,811	-	-	-	-	-	76,811
Town Hall donation returns	-	-	-	-	-	32,000	32,000
Special Articles	177,847	-	-	-	-	-	177,847
Capital spending	77,711	-	-	-	-	-	77,711
Capital outlay	1,411,874	-	-	-	-	-	1,411,874
Debt service - Principal	626,131	-	-	-	-	-	626,131
- Interest	154,165	-	-	-	-	-	154,165

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

(Page 2 of 3)

	General Fund	Capital Reserve Fund	Permanent Fund	Community Development Fund	Economic & Community Development Reserve Fund	Town Hall Rejuvenation Fund	Totals Governmental Funds
EXPENDITURES (CONTINUED):							
Total expenditures	9,038,696	-	20,642	-	583,158	32,000	9,674,496
EXCESS OF REVENUES OR (EXPENDITURES)	(440,692)	1,976	336,822	-	(216,328)	(12,385)	(330,607)
OTHER FINANCING SOURCES (USES):							
Note proceeds	772,340	-	-	-	-	-	772,340
Insurance reimbursements	1,506	-	-	-	-	-	1,506
Interfund transfers in	363,716	587,493	-	-	-	-	951,209
Interfund transfers out	(496,493)	(346,118)	(77,300)	-	-	-	(919,911)
Total other financing sources (uses)	641,069	241,375	(77,300)	-	-	-	805,144
NET CHANGE IN FUND BALANCES	200,377	243,351	259,522	-	(216,328)	(12,385)	474,537
FUND BALANCES, July 1, 2023:							
As previously reported	2,290,876	2,333,668	2,250,397	-	542,315	541,692	7,958,948
Aggregate restatements	(67,205)	-	-	-	-	-	(67,205)
As restated	2,223,671	2,333,668	2,250,397	-	542,315	541,692	7,891,743
FUND BALANCES, June 30, 2024	\$ 2,424,048	\$ 2,577,019	\$ 2,509,919	\$ -	\$ 325,987	\$ 529,307	\$ 8,366,280

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024
(Page 3 of 3)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES:

Net change in fund balances - total governmental funds	\$ 474,537
Amounts reported for governmental activities in the Government-wide Statement of Activities are different because -	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Additions to capital assets, net of dispositions	1,416,254
Depreciation	(812,520)
Property tax revenue in governmental funds includes revenue of the prior year but excludes unavailable revenue of the current year as taxes uncollected within 60 days are unavailable at year end.	
Prior year	(283,328)
Current year	394,550
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.	
Net (increase) decrease in compensated absences	(1,180)
Net (increase) decrease in accrued interest on long-term debt	(4,878)
Proceeds from notes payable	(772,340)
Principal payments on long-term debt	626,131
Changes in net pension asset or liability and related deferred outflows/inflows of resources will increase or decrease the amounts reported in the government-wide statements, but are only recorded as an expenditure when paid in the governmental funds.	
Net (increase) decrease in net pension obligation	<u>(196,606)</u>
Change in net position of governmental activities - Government-wide Statement of Activities	\$ <u><u>840,620</u></u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original and Final <u>Budget</u>	Actual (Budgetary Basis) <u>Basis)</u>	Variance Over (Under) <u>(Under)</u>
REVENUES:			
Taxes	\$ 6,567,259	\$ 6,060,007	\$ (507,252)
Licenses and permits	115,900	126,650	10,750
Intergovernmental	181,000	1,027,880	846,880
Charges for services	659,890	1,010,846	350,956
Fines and forfeits	135,000	195,193	60,193
Investment income	52,289	94,197	41,908
Miscellaneous	<u>73,850</u>	<u>51,549</u>	<u>(22,301)</u>
Total revenues	<u>7,785,188</u>	<u>8,566,322</u>	<u>781,134</u>
EXPENDITURES:			
General government	1,723,246	2,343,001	619,755
Public safety	2,683,668	2,912,495	228,827
Public works	2,164,548	2,184,435	19,887
Culture and recreation	517,479	506,666	(10,813)
Welcome Center	36,500	41,810	5,310
Special Articles	177,847	177,847	-
Capital spending	-	293,442	293,442
Tropical Storm Irene	55,100	52,979	(2,121)
Grants	<u>-</u>	<u>494,339</u>	<u>494,339</u>
Total expenditures	<u>7,358,388</u>	<u>9,007,014</u>	<u>1,648,626</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>426,800</u>	<u>(440,692)</u>	<u>(867,492)</u>
OTHER FINANCING SOURCES (USES):			
Note proceeds	-	772,340	772,340
Insurance reimbursements	-	1,506	1,506
Transfers in	74,000	363,716	289,716
Transfers out	<u>(500,800)</u>	<u>(496,493)</u>	<u>(4,307)</u>
Total other financing sources (uses)	<u>(426,800)</u>	<u>641,069</u>	<u>1,067,869</u>
NET CHANGE IN FUND BALANCE	\$ <u>-</u>	\$ <u>200,377</u>	\$ <u>200,377</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024
(Page 1 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
ASSETS:			
Current assets -			
Cash and cash equivalents	\$ 568,543	\$ 106,381	\$ 674,924
Accounts receivable (Net of allowance for doubtful accounts of \$5,000)	109,199	-	109,199
Prepaid expenses	<u>54</u>	<u>-</u>	<u>54</u>
Total current assets	<u>677,796</u>	<u>106,381</u>	<u>784,177</u>
Noncurrent assets -			
Capital assets	12,361,160	-	12,361,160
less - accumulated depreciation	<u>(6,606,527)</u>	<u>-</u>	<u>(6,606,527)</u>
Total noncurrent assets	<u>5,754,633</u>	<u>-</u>	<u>5,754,633</u>
Total assets	<u>6,432,429</u>	<u>106,381</u>	<u>6,538,810</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension expense	<u>99,486</u>	<u>-</u>	<u>99,486</u>
LIABILITIES:			
Current liabilities -			
Accounts payable	209,858	-	209,858
Due to other funds	765,089	-	765,089
Accrued interest on long-term debt	43,269	-	43,269
Current portion of long-term debt	<u>197,939</u>	<u>-</u>	<u>197,939</u>
Total current liabilities	<u>1,216,155</u>	<u>-</u>	<u>1,216,155</u>
Noncurrent liabilities -			
Net pension liability	285,065	-	285,065
Accrued compensated absences	13,896	-	13,896
Long-term debt	<u>2,417,309</u>	<u>-</u>	<u>2,417,309</u>
Total noncurrent liabilities	<u>2,716,270</u>	<u>-</u>	<u>2,716,270</u>
Total liabilities	<u>3,932,425</u>	<u>-</u>	<u>3,932,425</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024
(Page 2 of 2)

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred pension credits	<u>6,030</u>	<u>-</u>	<u>6,030</u>
NET POSITION:			
Net investment in capital assets	3,139,385	-	3,139,385
Restricted	-	106,381	106,381
Unrestricted	<u>(545,925)</u>	<u>-</u>	<u>(545,925)</u>
Total net position	\$ <u>2,593,460</u>	\$ <u>106,381</u>	\$ <u>2,699,841</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
OPERATING REVENUES:			
User fees	\$ <u>1,207,487</u>	\$ <u>-</u>	\$ <u>1,207,487</u>
Total operating revenues	<u>1,207,487</u>	<u>-</u>	<u>1,207,487</u>
OPERATING EXPENSES:			
Operations and maintenance	944,418	-	944,418
Vehicles	18,253	-	18,253
Administration	126,806	-	126,806
Depreciation	<u>266,633</u>	<u>-</u>	<u>266,633</u>
Total operating expenses	<u>1,356,110</u>	<u>-</u>	<u>1,356,110</u>
 Operating income (loss)	 <u>(148,623)</u>	 <u>-</u>	 <u>(148,623)</u>
NONOPERATING REVENUES (EXPENSES):			
Tap fees	42,125	-	42,125
Grant revenue	242,636	-	242,636
(Increase) decrease in net pension liability	(34,653)	-	(34,653)
Gain (Loss) on asset disposal	13,811	-	13,811
Interest income	49,611	-	49,611
Interest expense	<u>(15,860)</u>	<u>-</u>	<u>(15,860)</u>
Total nonoperating revenues (expenses)	<u>297,670</u>	<u>-</u>	<u>297,670</u>
 INCOME (LOSS) BEFORE TRANSFERS	 149,047	 -	 149,047
OTHER FINANCING SOURCES (USES):			
Interfund transfers in	59,702	-	59,702
Interfund transfers out	<u>(91,000)</u>	<u>-</u>	<u>(91,000)</u>
Total other financing sources (uses)	<u>(31,298)</u>	<u>-</u>	<u>(31,298)</u>
 CHANGE IN NET POSITION	 117,749	 -	 117,749
 NET POSITION, July 1, 2023	 <u>2,475,711</u>	 <u>106,381</u>	 <u>2,582,092</u>
 NET POSITION, June 30, 2024	 \$ <u>2,593,460</u>	 \$ <u>106,381</u>	 \$ <u>2,699,841</u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

(Page 1 of 2)

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 1,835,427	\$ -	\$ 1,835,427
Cash paid to suppliers for goods and services	(751,613)	-	(751,613)
Cash paid to employees for services	<u>(456,595)</u>	<u>-</u>	<u>(456,595)</u>
Net cash provided (used) by operating activities	<u>627,219</u>	<u>-</u>	<u>627,219</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Fees from sewer connections	42,125	-	42,125
Additions to property, plant and equipment	(591,423)	-	(591,423)
Proceeds from notes payable	543,382	-	543,382
Proceeds from grants	<u>242,636</u>	<u>-</u>	<u>242,636</u>
Net cash provided (used) by capital and related financing activities	<u>236,720</u>	<u>-</u>	<u>236,720</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Change in due from other funds	(863,328)	-	(863,328)
Transfers (to) from other funds, net	<u>(31,298)</u>	<u>-</u>	<u>(31,298)</u>
Net cash provided (used) by noncapital financing activities	<u>(894,626)</u>	<u>-</u>	<u>(894,626)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income	<u>49,611</u>	<u>-</u>	<u>49,611</u>
Net cash provided (used) by investing activities	<u>49,611</u>	<u>-</u>	<u>49,611</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,924	-	18,924
CASH AND CASH EQUIVALENTS, July 1, 2023	<u>549,619</u>	<u>106,381</u>	<u>656,000</u>
CASH AND CASH EQUIVALENTS, June 30, 2024	\$ <u><u>568,543</u></u>	\$ <u><u>106,381</u></u>	\$ <u><u>674,924</u></u>

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

(Page 2 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ (148,623)	\$ -	\$ (148,623)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -			
Depreciation	266,633	-	266,633
Change in the following assets/liabilities:			
(Increase) decrease in accounts receivable	627,940	-	627,940
Increase (decrease) in accounts payable	(119,515)	-	(119,515)
Increase (decrease) in accrued compensated absences	<u>784</u>	<u>-</u>	<u>784</u>
Net cash provided (used) by operating activities	\$ <u>627,219</u>	\$ <u>-</u>	\$ <u>627,219</u>
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES:			
Loss (gain) on equipment disposal	\$ (13,811)	\$ -	\$ (13,811)
Increase in accrued interest on notes payable	15,859	-	15,859

The notes to financial statements are an integral part of this statement.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. Summary of significant accounting policies:

The Town of Woodstock, Vermont (the Town) is a unit of local government organized under the statutes of the State of Vermont. The Town is governed by a Selectboard (the Board). The Town provides various services as authorized and funded by state government or Town voters.

- A. Reporting entity - The Town is a primary unit of government under reporting criteria established by the Governmental Accounting Standards Board (GASB). Those criteria include a separately elected governing body, separate legal standing, and fiscal independence from other state and local governmental entities. Based on these criteria, there are no other entities which are component units of the Town.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing *Governmental Accounting and Financial Reporting Standards* which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes U.S. GAAP for governmental units.

- B. Government-wide and fund financial statements - The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Town. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

In the government-wide Statement of Net Position, the financial position of the Town is consolidated and incorporates capital assets as well as long-term debt and obligations. The government-wide Statement of Activities reflects both the gross and net costs by category. Direct expenses that are clearly identifiable with the category are offset by program revenues of the category. Program revenues include charges for services provided by a particular function or program and grants that are restricted to meeting the operational or capital requirements of the particular segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds, if any, are summarized in a single column. The Town did not have any fiduciary funds for the year ended June 30, 2024.

- C. Basis of presentation - The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund balances or net position, revenues and expenditures or expenses, as appropriate.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. Summary of significant accounting policies (continued):

C. Basis of presentation (continued) -

The Town reports the following major governmental funds:

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

Capital Reserve Fund - This fund accounts for funds reserved for a specific purpose. The Capital Reserve Fund was established to fund the Town's long-term capital budget. Committed funds represent amounts set aside for specific items approved by voters with a separate article; assigned funds represent amounts that have been set aside for specific items by the Selectboard.

Permanent Fund - This fund is used to account for resources held in trust by the Town for the benefit of the Town or its citizenry.

Community Development Fund - This fund accounts for the Town's revolving loan funds. The proceeds are used to issue loans that will enhance community development.

Economic & Community Development Reserve Fund - This fund accounts for the Town's 1% local options tax used to fund economic and community development within the Town.

Town Hall Rejuvenation Fund - This fund accounts for donations restricted for specific Town Hall improvements.

The Town reports the following major proprietary fund:

Sewer Fund - This fund is used to account for the Town's sewer operations.

The Town also reports the Unemployment Fund, a nonmajor proprietary fund, to provide funds to liquidate any unemployment claims, as the Town is self-insured for unemployment.

- D. Measurement focus and basis of accounting -** The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become both measurable and available. "Measurable" means the amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures generally are recorded when the fund liability is incurred, if measurable, as under accrual accounting. However, debt service expenditures are recorded only when payment is made.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. Summary of significant accounting policies (continued):

D. Measurement focus and basis of accounting (continued) -

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Property taxes are recorded as revenue in the year for which taxes have been levied, provided they are collected within 60 days after year end. Licenses and permits, fines and forfeitures and miscellaneous revenues are recorded as revenues when received because they are generally not measurable prior to collection. Investment earnings and certain intergovernmental grants are recorded as earned.

Ambulance service revenue is recognized as billed. Accounts receivable for ambulance services are reviewed and adjusted for collectability on an annual basis. Allowances for doubtful accounts are established as considered necessary.

Local option tax revenue associated with the current fiscal period is considered to be susceptible to accrual and has been recognized as revenue in the current fiscal period.

- E. Budgets and budgetary accounting -** The Town approves budgets for the General Fund and Sewer Fund at an annual Town Meeting. The tax rate and user fees are determined by the Selectboard based on the education and municipal grand lists and the approved operating budget. The accounting method used for budget presentation is the same method used for the financial presentation of operations under U.S. GAAP. Formal budgetary integration is employed as a management control during the year for the General Fund and Sewer Fund. The Town does not legally adopt budgets for other funds. All budgeted amounts lapse at year end.
- F. Property taxes -** Property taxes attach as an enforceable lien on property owned as of April 1st. Listers establish a grand list of all property and the Selectboard sets the tax rate required to raise the tax revenue authorized by Town voters. Property taxes for the fiscal year ended June 30, 2024, were payable in two installments due November 2023 and May 2024.
- G. Use of estimates -** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred outflows/inflows of resources as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.
- H. Risk management -** The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and others; environmental liability; and natural disasters. The Town manages these risks through commercial insurance packages and participation in public entity risk pools covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. There were no settlements in excess of the insurance coverage in any of the past three fiscal years.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. Summary of significant accounting policies (continued):

H. Risk management (continued) -

The Town is self-insured for unemployment insurance and \$106,381 has been set aside in the Unemployment Fund to liquidate any unemployment claims. While a calculation of maximum potential unemployment claims has not been made, management believes that the amount in this Fund is sufficient to cover claims asserted in the normal course of business.

I. Cash, cash equivalents and investments - The Town considers all cash accounts and certificates of deposit, where the principal is not at risk for loss due to early withdrawal, to be cash and cash equivalents. Investments and unrealized gains and losses are reflected in the individual fund and government-wide financial statements. Investments of the Town are reported at fair value using quoted prices in active markets for identical assets. This is considered a level 1 input valuation technique under the framework established by U.S. GAAP for measuring fair value. The Town does not own investments valued with level 2 or level 3 inputs, which would use quoted prices for similar assets, or in inactive markets, or other methods for estimating fair value.

J. Prepaid items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

K. Capital assets - Capital assets, which include land, buildings, equipment, vehicles and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$3,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The Town does not retroactively report infrastructure assets. The Town began capitalizing newly acquired or constructed general infrastructure assets since Fiscal Year 2005. Donated capital assets are recorded at acquisition value. Major outlays for capital assets and improvements are capitalized as projects are constructed. Net interest costs are capitalized on projects during the construction period. Normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not capitalized. Capital assets are depreciated using the straight-line method over the useful lives shown below:

Buildings and improvements	20 - 40 years
Vehicles and equipment	4 - 15 years
Office equipment and computers	5 - 20 years
Infrastructure	15 - 40 years

L. Deferred outflows/inflows of resources - In addition to assets and liabilities, deferred outflows of resources and deferred inflows of resources are reported as separate sections in the applicable statement of net position or balance sheet. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources in the current period. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources in the current period.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. Summary of significant accounting policies (continued):

- M. Compensated absences - Employees are granted vacation leave based upon their number of years of employment with the Town. Upon retirement, termination or death, certain employees are compensated for up to a maximum of 30 days of unused vacation (subject to certain limitations) at their then current rates of pay, provided that the employee gives a minimum notice of two weeks if the employee resigns.

Full-time employees accumulate one sick day for each full calendar month of employment service. Unused sick leave may accumulate from year to year but may not exceed 128 sick leave days. Upon retirement, termination or death, certain employees are compensated for up to a maximum of 128 days of sick leave (subject to certain limitations) at their then current rates of pay, provided that the employee gives a minimum notice of two weeks if the employee resigns.

An estimated liability for accrued compensated absences is reported in the government-wide and proprietary funds financial statements. Governmental funds report compensated absences as an expenditure when the benefit is paid.

- N. Long-term obligations - Governmental activities, business-type activities, and proprietary funds report long-term debt and other long-term obligations as liabilities in the applicable statement of net position. Governmental funds report the amount of debt issued as other financing sources and the repayment of debt as debt service expenditures.

- O. Fund equity - In the fund financial statements, governmental funds may report five categories of fund balances: nonspendable, restricted, committed, assigned and unassigned.

Nonspendable fund balance includes amounts associated with inventory, prepaid expenditures, long-term loans or notes receivable, and trust fund principal to be held in perpetuity.

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed fund balance includes amounts that can be used only for specific purposes determined by the Town's highest level of decision making authority, the voters, as a result of articles passed at Annual or Special Meetings.

Assigned fund balance includes amounts that are intended to be used by the Town for specific purposes as authorized by the Selectboard.

Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in another classification. Deficits are also classified as unassigned.

The Town's policy is to apply expenditures to the fund balance in the order of restricted, committed, assigned and unassigned unless the Selectboard specifies otherwise.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

2. Deposits and investments:

Fair value and classification - Deposits and investments are stated at fair value as described in note 1.I. The Town's investments at June 30, 2024, include mutual funds with a fair value of \$2,405,424.

Custodial credit risk - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The Town does not have a policy for custodial credit risk. As of June 30, 2024, the Town's deposits were insured or collateralized.

3. Notes receivable:

The Town, through various federal loan programs, has received grants and advanced funds to encourage community development. These loans, generally secured by subordinated collateral positions, are recorded as notes receivable. Notes receivable as of June 30, 2024 are as follows:

At June 30, 2024, the Town had \$995,000 outstanding on a note receivable, with a security interest in the real and personal property of the borrower, due March 2045 with no interest.

The Town has a 10-year \$86,300 note receivable from the Vermont Community Loan Fund, due January 2028 with an interest rate of 3%. The balance at June 30, 2024, including accrued interest was \$103,952.

4. Capital assets:

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance <u>July 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>June 30, 2024</u>
Governmental activities -				
Capital assets, not depreciated:				
Land	\$ 642,570	\$ -	\$ -	\$ 642,570
Construction in process	<u>4,619,011</u>	<u>559,513</u>	<u>4,619,011</u>	<u>559,513</u>
Total capital assets, not depreciated	<u>5,261,581</u>	<u>559,513</u>	<u>4,619,011</u>	<u>1,202,083</u>
Capital assets, depreciated:				
Land improvements	265,942	-	-	265,942
Buildings and improvements	5,374,118	4,619,011	-	9,993,129
Vehicles and equipment	3,930,855	270,546	146,451	4,054,950
Office equipment and computers	862,007	290,492	-	1,152,499
Infrastructure	<u>8,575,307</u>	<u>370,000</u>	<u>-</u>	<u>8,945,307</u>
Total capital assets, depreciated	<u>19,008,229</u>	<u>5,550,049</u>	<u>146,451</u>	<u>24,411,827</u>

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

4. Capital assets (continued):

	Balance <u>July 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>June 30, 2024</u>
Governmental activities (continued) -				
Less accumulated depreciation for:				
Land improvements	34,907	13,188	-	48,095
Buildings and improvements	2,779,027	209,631	-	2,988,658
Vehicles and equipment	1,725,927	291,202	72,154	1,944,975
Office equipment and computers	627,140	79,539	-	706,679
Infrastructure	1,819,488	218,960	-	2,038,448
Total accumulated depreciation	<u>6,986,489</u>	<u>812,520</u>	<u>72,154</u>	<u>7,726,855</u>
Total capital assets, depreciated, net	<u>12,021,740</u>	<u>4,737,529</u>	<u>74,297</u>	<u>16,684,972</u>
Capital assets, net, governmental activities	<u>17,283,321</u>	<u>5,297,042</u>	<u>4,693,308</u>	<u>17,887,055</u>
Business-type activities -				
Capital assets, not depreciated:				
Land	36,164	-	-	36,164
Construction in progress	<u>3,919,389</u>	<u>-</u>	<u>3,919,389</u>	<u>-</u>
Total capital assets, not depreciated	<u>3,955,553</u>	<u>-</u>	<u>3,919,389</u>	<u>36,164</u>
Capital assets, depreciated:				
Sewer treatment plant	5,163,179	-	-	5,163,179
Vehicles and equipment	341,196	82,389	58,665	364,920
Office equipment and computers	12,773	-	-	12,773
Infrastructure	<u>2,336,022</u>	<u>4,448,102</u>	<u>-</u>	<u>6,784,124</u>
Total capital assets, depreciated	<u>7,853,170</u>	<u>4,530,491</u>	<u>58,665</u>	<u>12,324,996</u>
Less accumulated depreciation for:				
Sewer treatment plant	3,800,006	137,753	-	3,937,759
Vehicles and equipment	301,765	15,442	52,797	264,410
Office equipment and computers	11,694	187	-	11,881
Infrastructure	<u>2,279,226</u>	<u>113,251</u>	<u>-</u>	<u>2,392,477</u>
Total accumulated depreciation	<u>6,392,691</u>	<u>266,633</u>	<u>52,797</u>	<u>6,606,527</u>
Total capital assets, depreciated, net	<u>1,460,479</u>	<u>4,263,858</u>	<u>5,868</u>	<u>5,718,469</u>
Capital assets, net, business-type activities	<u>5,416,032</u>	<u>4,263,858</u>	<u>3,925,257</u>	<u>5,754,633</u>
Capital assets, net	\$ <u>22,699,353</u>	\$ <u>9,560,900</u>	\$ <u>8,618,565</u>	\$ <u>23,641,688</u>

Depreciation expense of \$812,520 in the governmental activities was allocated to expenses of the general government (\$27,904), public safety (\$300,824), public works (\$471,040), and culture and recreation (\$12,752) programs based on capital assets assigned to those functions. Depreciation expense of \$266,633 in the business-type activities was fully allocated to the sewer function.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

5. Interfund receivable and payable balances:

Interfund receivable and payable balances at June 30, 2024, are primarily the result of pooled cash in the General Fund and the Sewer Fund and are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental funds -		
General Fund	\$ -	\$ 1,974,913
Capital Reserve Fund	2,577,019	-
Town Hall Rejuvenation	-	132,741
Economic & Community Development Reserve Fund	<u>295,724</u>	<u>-</u>
	2,872,743	2,107,654
Proprietary fund -		
Sewer Fund	<u>-</u>	<u>765,089</u>
	\$ <u>2,872,743</u>	\$ <u>2,872,743</u>

6. Interfund transfers:

Interfund transfers constitute the transfer of resources from the fund that receives the resources to the fund that utilizes them. Interfund transfers for the year ended June 30, 2024, are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental funds -		
General Fund	\$ 363,716	\$ 496,493
Capital Reserve Fund	587,493	346,118
Permanent Fund	<u>-</u>	<u>77,300</u>
	951,209	919,911
Proprietary fund -		
Sewer Fund	<u>59,702</u>	<u>91,000</u>
	\$ <u>1,010,911</u>	\$ <u>1,010,911</u>

Transfers from the General Fund and the Sewer Fund to the Capital Reserve Fund totaling \$587,493 were for assigned amounts detailed in Note 11. Transfers of \$346,118 from the Capital Reserve Fund to the General Fund and the Sewer Fund have also been detailed in Note 11. Transfers of \$77,300 from the Permanent Fund to the General Fund were for budgeted disbursements of assets from the Permanent Fund.

7. Related party:

The Town shares common personnel, office facilities and equipment with the Village of Woodstock. The Village of Woodstock also has a significant amount of its cash pooled in the Town General Fund. Shared costs are billed and paid within normal payment cycles. As of June 30, 2024, amounts due to the Village of Woodstock totaled \$409,742.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

8. Police services:

The Town and the Village of Woodstock (the Village) have entered into an agreement for the Village to provide police services to the Town. The Town paid the Village \$314,665 for these services which are based on budgeted amounts and an additional amount of \$131,439 for a total of \$446,104 for police services.

9. Long-term debt:

Outstanding long-term debt as of June 30, 2024, is as follows:

Governmental activities -

Notes from direct borrowings:

Vermont Municipal Bond Bank - 2021 Series 1 for public safety building improvements, payable in annual principal and semi-annual interest payments through November 2051 at 2.68% interest.	\$ 4,200,000
Vermont Municipal Bond Bank - 2006 Series 1 (refunded by a 2014 Series 4), for construction of highway garage, payable in annual principal and semi-annual interest payments through November 2026 at 4.67% interest.	210,000
Bond payable, for remaining local portion of prior Tropical Storm Irene damage, payable in annual principal and interest payments through July 2030 at 2.49% interest.	312,200
Note payable, for a 2023 Freightliner, payable in annual principal and interest payments through June 2027 at 3.050% interest.	103,769
Note payable, for a communications console, payable in annual principal and interest payments through March 2028 at 3.600% interest.	137,043
Note payable, for a fire truck, payable in annual principal and interest payments through September 2024 at 3.15% interest.	59,285
Bond payable, for Little Theater improvements, payable in annual principal and semi-annual interest payments through May 2032 at 3.00% interest.	99,000
Note payable, for a Western Star truck, payable in annual principal and interest payments through February 2026 at 2.5% interest.	73,376
Note payable, for a Freightliner truck, payable in annual principal and interest payments through August 2025 at 2.95% interest.	52,848
Note payable, for Welcome Center, payable in annual principal and interest payments through July 2036 at 1.95% interest.	66,698
Financed purchase, for a John Deere loader, payable in annual principal and interest payments through November 2024 at 1.99% interest.	21,605
Note payable, for a 2020 F550 truck, payable in annual principal and interest payments through February 2026 at 2.5% interest.	19,697

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

9. Long-term debt (continued):

Governmental activities (continued) -

Notes from direct borrowings (continued):

Note payable, for a 2022 Ford Explorer, payable in annual principal and interest payments through January 2027 at 2.35% interest.	19,257
Note payable, for a 2022 Volvo EWR130, payable in annual principal and interest payments through September 2027 at 5.8% interest.	98,039
Note payable, for energy efficiency projects, payable in annual principal and interest payments through June 2033 at 4.97% interest.	<u>647,550</u>
Total governmental activities	\$ <u><u>6,120,367</u></u>

Business-type activities -

Notes from direct borrowings:

Vermont Municipal Bond Bank - RF1-322-1.0, for sewer infrastructure improvements, payable in annual principal only payments from November 2027 to November 2031.	\$ 105,000
Vermont Municipal Bond Bank - RF1-266-3.0, for sewer infrastructure improvements, payable in annual principal and 2% administrative fee payments through August 2053.	<u>2,510,248</u>
Total business-type activities	\$ <u><u>2,615,248</u></u>

Long-term debt activity for the year ended June 30, 2024, is as follows:

	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2024</u>	Due Within <u>One Year</u>
Governmental activities -					
Notes from direct borrowings:					
Public safety building	\$ 4,350,000	\$ -	\$ 150,000	\$ 4,200,000	\$ 150,000
Highway garage	280,000	-	70,000	210,000	70,000
Tropical Storm Irene	356,800	-	44,600	312,200	44,600
2023 Freightliner	175,085	-	71,316	103,769	35,123
Console	168,365	-	31,322	137,043	32,466
Fire truck	113,838	-	54,553	59,285	59,285
Little Theater	110,000	-	11,000	99,000	11,000
Western star truck	108,838	-	35,462	73,376	36,343
Freightliner truck	77,103	-	24,255	52,848	25,677
Welcome Center	71,078	-	4,380	66,698	4,550
544L Loader	42,790	-	21,185	21,605	21,605
772GP Motor Grader	40,903	-	40,903	-	-
2020 F550 truck	29,216	-	9,519	19,697	9,756
2022 Ford Explorer	25,208	-	5,951	19,257	6,224
2019 F550 truck	14,934	-	14,934	-	-
2019 Ford Ambulance	10,000	-	10,000	-	-

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

9. Long-term debt (continued):

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Governmental activities					
(Continued) -					
Notes from direct borrowings					
(Continued):					
2022 Volvo EWR130	-	124,790	26,751	98,039	22,204
EEl Project Improvements	-	647,550	-	647,550	105,673
Total governmental activities	\$ 5,974,158	\$ 772,340	\$ 626,131	\$ 6,120,367	\$ 634,506
	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Business-type activities -					
Notes from direct borrowings:					
RF1-322-1.0	-	105,000	-	105,000	-
RF1-266-3.0	2,071,866	438,382	-	2,510,248	197,939 *
Total business-type activities	\$ 2,071,866	\$ 543,382	\$ -	\$ 2,615,248	\$ 197,939

*Includes principal of \$139,500 to be forgiven during the year ending June 30, 2025

Debt service requirements to maturity are as follows:

Year ending June 30,	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Notes from Direct Borrowings</u>		<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 634,506	\$ 201,198	\$ 197,939 *	\$ 47,415
2026	510,893	146,169	59,608	46,246
2027	438,798	139,057	60,800	45,054
2028	336,566	123,107	125,016	43,838
2029	276,221	114,947	73,756	42,598
2030-2034	1,206,393	459,374	367,271	193,498
2035-2039	766,990	321,497	370,718	158,550
2040-2044	750,000	220,775	409,302	119,966
2045-2049	750,000	115,989	451,903	77,367
2050-2054	450,000	19,035	498,935	30,331
	\$ 6,120,367	\$ 1,861,148	\$ 2,615,248	\$ 804,863

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

9. Long-term debt (continued):

In a prior year, the Vermont Municipal Bond Bank (VMBB) refunded (with 2014 Series 4) the 2006 Series 1 bond which resulted in interest savings to the Town of \$41,105. This savings allocation, to be received between fiscal year 2015 and fiscal year 2027, has been reflected as a reduction of interest in the debt service requirements table.

The Town's outstanding bonds and notes reported in the governmental and business-type activities of the Town are classified as direct borrowings. With the exception of the \$50,000 note for the 2019 Ford Ambulance and \$124,790 note for the Volvo EWR130 these bonds and notes are unsecured. The \$50,000 and \$124,790 notes list the related equipment as collateral in the event of default by the Town. In the event of default by the Town the outstanding bonds and notes, previously discussed in this note, become immediately due. The Town has committed to pay these bonds and notes in full with revenues from tax levies or from other resources that can lawfully be used to pay these liabilities. Additionally, in the event the Town is in default on their payment obligations issued from the Vermont Municipal Bond Bank (VMBB), the State Treasurer has the ability to intercept State funding until the default is cured.

10. Long-term obligations:

Long-term obligations activity for the year ended June 30, 2024, is detailed below. The amounts for governmental activities are funded through the General Fund and amounts for the business-type activities are funded through the Sewer Fund.

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Governmental activities -					
Accrued compensated absences	\$ 238,630	\$ 1,180	\$ -	\$ 239,810	\$ -
Long-term debt	5,974,158	772,340	626,131	6,120,367	634,506
Accrued interest on long-term debt	30,239	4,878	-	35,117	35,117
Net pension liability	<u>1,588,520</u>	<u>105,043</u>	<u>-</u>	<u>1,693,563</u>	<u>-</u>
	<u>7,831,547</u>	<u>883,441</u>	<u>626,131</u>	<u>8,088,857</u>	<u>669,623</u>
Business-type activities -					
Accrued compensated absences	13,112	784	-	13,896	-
Long-term debt	2,071,866	543,382	-	2,615,248	197,939
Accrued interest on long-term debt	27,410	15,859	-	43,269	43,269
Net pension liability	<u>264,753</u>	<u>20,312</u>	<u>-</u>	<u>285,065</u>	<u>-</u>
	<u>2,377,141</u>	<u>580,337</u>	<u>-</u>	<u>2,957,478</u>	<u>241,208</u>
	\$ <u>10,208,688</u>	\$ <u>1,463,778</u>	\$ <u>626,131</u>	\$ <u>11,046,335</u>	\$ <u>910,831</u>

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

11. Fund balances:

The June 30, 2024, fund balances of the governmental funds are as follows:

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Economic & Community Development Reserve Fund</u>	<u>Town Hall Rejuvenation</u>	<u>Totals</u>
Nonspendable:						
Prepaid expenditures\$	<u>1,153</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,153</u>
Restricted:						
Fireworks	4,043	-	-	-	-	4,043
Listers' education	1,976	4,841	-	-	-	6,817
Grand list reappraisal	141,703	182,409	-	-	-	324,112
ESB construction	354,573	-	-	-	-	354,573
EEI project	146,495	-	-	-	-	146,495
Town Hall						
Improvement	-	-	-	-	529,307	529,307
Benefit of the Town	<u>-</u>	<u>-</u>	<u>2,509,919</u>	<u>-</u>	<u>-</u>	<u>2,509,919</u>
	<u>648,790</u>	<u>187,250</u>	<u>2,509,919</u>	<u>-</u>	<u>529,307</u>	<u>3,875,266</u>
Assigned:						
Forest improvement	76,932	-	-	-	-	76,932
Fireworks	740	-	-	-	-	740
Police training	8,000	-	-	-	-	8,000
Police equipment	2,000	-	-	-	-	2,000
Police cruiser	1,000	-	-	-	-	1,000
Accrued benefits	35,380	-	-	-	-	35,380
Economic and community development	-	-	-	325,987	-	325,987
Capital projects and equipment	-	1,637,416	-	-	-	1,637,416
Capital projects and equipment - sewer	<u>-</u>	<u>752,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>752,353</u>
	<u>124,052</u>	<u>2,389,769</u>	<u>-</u>	<u>325,987</u>	<u>-</u>	<u>2,839,808</u>
Unassigned	<u>1,650,053</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,650,053</u>
	\$ <u>2,424,048</u>	\$ <u>2,577,019</u>	\$ <u>2,509,919</u>	\$ <u>325,987</u>	\$ <u>529,307</u>	\$ <u>8,366,280</u>

For the year ended June 30, 2024 the changes in the Capital Reserve Fund's fund balances are broken out between general and sewer categories on the following page.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

11. Fund balances (continued):

	Balance July 1, 2023	Transfers In	Transfers Out	Reallocations and Interest/Other	Balance June 30, 2024
Fund balance - general:					
Restricted - general -					
Listers' education	\$ 2,865	\$ -	\$ -	\$ 1,976	\$ 4,841
Restoration of records	171,716	10,693	-	-	182,409
Total restricted fund					
balance - general	174,581	10,693	-	1,976	187,250
Assigned - general -					
Recycling	453	-	-	-	453
Town hall construction	135,865	65,000	-	-	200,865
Town plan consulting	10,000	1,200	-	-	11,200
Zoning	59,315	-	-	-	59,315
Office equipment	11,646	-	-	-	11,646
Town Clerk vault	32,400	3,500	-	-	35,900
Computer equipment	7,895	-	-	-	7,895
Lister's equipment	8,601	-	1,622	-	6,979
Town Clerk office equipment	2,000	-	-	-	2,000
Trucks	80,484	20,000	57,078	-	43,406
Backhoe	781	-	-	-	781
Manager's pick-up	4,887	-	-	-	4,887
Highway pick-up	16,377	-	-	-	16,377
Bridge construction	115,219	25,000	-	-	140,219
Snow blower	12,500	-	-	-	12,500
The green archway	3,000	-	-	-	3,000
Emergency infrastructure	63,134	10,000	-	-	73,134
Sidewalk construction	88	-	-	-	88
Road construction	35,000	-	-	-	35,000
Catch basins	25,000	5,000	-	-	30,000
Generator - Route 4 garage	10,000	2,000	-	-	12,000
Storm drains pipe repair	25,000	5,000	-	-	30,000
Utility truck	10,000	-	-	-	10,000
Lower highway garage roof	65,000	10,000	-	-	75,000
Ambulance	94,445	100,000	34,000	-	160,445
Ambulance - VLCT	2,600	-	-	-	2,600
Cardiac monitors	81,252	30,000	98,794	-	12,458
Portable computer	370	2,500	-	-	2,870
Ambulance computer	4,140	2,000	-	-	6,140
Ambulance 2-way radios	14,879	4,000	4,878	-	14,001
Stryker Power Stretcher	5,000	5,000	-	-	10,000
Generator - Fire Department	3,175	-	-	-	3,175
Fire truck	30,000	20,000	-	-	50,000
Bunker gear	19,656	10,000	9,860	-	19,796
Fire pager replacement	2,000	-	-	-	2,000
Fire Department air pack tanks	4,000	2,000	6,000	-	-

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

11. Fund balances (continued):

	Balance July 1, <u>2023</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Reallocations and <u>Interest/Other</u>	Balance June 30, <u>2024</u>
Fund balance - general (continued):					
Assigned - general (continued) -					
Fire Department pagers/radios	2,000	2,000	1,762	-	2,238
Fire Department air pack frames	30,000	15,000	45,000	-	-
Fire Department 2-way radios	5,975	2,000	4,025	-	3,950
Fire Department hose	879	3,000	-	-	3,879
Portable pump	9,500	4,000	8,124	-	5,376
Breathing air compressor	2,500	15,000	-	-	17,500
Roof replacement	2,500	2,500	-	-	5,000
Paved drive	2,500	2,500	-	-	5,000
Boiler replacement	5,000	2,500	-	-	7,500
LED lighting	4,000	-	-	-	4,000
ESB boiler replacement	4,000	-	-	-	4,000
EMS building study	6,000	-	-	-	6,000
Communications	48,417	9,100	1,848	-	55,669
Communications computer	5,462	-	-	-	5,462
Cemetery improvements	14,000	-	-	-	14,000
Road improvements	51,259	50,000	11,313	-	89,946
Salt and sand	2,647	-	-	-	2,647
Receiver/transmitter B	11,000	6,000	2,110	-	14,890
Unused sick and vacation	150,000	50,000	-	-	200,000
Selectboard contingency	<u>84,232</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>84,229</u>
Total assigned fund					
balance - general	<u>1,438,033</u>	<u>485,800</u>	<u>286,417</u>	<u>-</u>	<u>1,637,416</u>
Total fund balance - general	<u>1,612,614</u>	<u>496,493</u>	<u>286,417</u>	<u>1,976</u>	<u>1,824,666</u>
Fund balance - sewer:					
Assigned - sewer -					
Study	20,000	-	-	-	20,000
Pick-up truck	18,000	3,000	21,000	-	-
Dechlorination equipment	1,214	-	-	-	1,214
Ton truck (F-350)	19,000	3,000	18,986	-	3,014
Tractor	111,336	-	-	-	111,336
Manager's pick-up - sewer	3,502	-	-	-	3,502
Test/monitor wells	4,508	-	-	-	4,508
Sludge disposal truck	282,378	5,000	-	-	287,378
Repairs and maintenance - sewer	98,011	45,000	19,715	-	123,296
Line flusher	40,000	28,000	-	-	68,000
TV camera	10,000	-	-	-	10,000
Influent pump	6,000	2,000	-	-	8,000
Sewer line maintenance	3,696	-	-	-	3,696
Dechlorination equipment	4,000	-	-	-	4,000

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

11. Fund balances (continued):

	Balance July 1, 2023	Transfers In	Transfers Out	Reallocations and Interest/Other	Balance June 30, 2024
Fund balance - sewer (continued):					
Assigned - sewer (continued) -					
Unused sick and vacation	8,926	5,000	-	-	13,926
Selectboard contingency	90,483	-	-	-	90,483
Total assigned fund balance - sewer	721,054	91,000	59,701	-	752,353
Total fund balance - sewer	721,054	91,000	59,701	-	752,353
Total Capital Reserve					
Fund Balance	\$ 2,333,668	\$ 587,493	\$ 346,118	\$ 1,976	\$ 2,577,019

12. Pension plan:

Vermont Municipal Employees' Retirement System -

Plan description: The Town contributes to the Vermont Municipal Employees' Retirement System (VMERS or the Plan) a cost-sharing multiple-employer public employee retirement system with defined benefit and defined contribution plans, administered by the State of Vermont. The State statutory provisions, found in Title 24, Chapter 125, of the V.S.A., govern eligibility for benefits, service requirements and benefit provisions. The general administration and responsibility for the proper operation of VMERS is vested in the Board of Trustees consisting of five members. VMERS issues annual financial information which is available and may be reviewed at the VMERS' office, 109 State Street, Montpelier, Vermont, 05609-6200, by calling (802) 828-2305 or online at <http://www.vermonttreasurer.gov>.

Benefits provided: VMERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits do vary between the three groups included in the Plan, but are determined for the members of each group as a percentage of average compensation in a certain number of the highest consecutive years of service. Eligibility for benefits requires five years of service.

Contributions: Defined Benefit Plan members are required to contribute 3.75% (Group A), 6.125% (Group B), 11.25% (Group C) or 12.60% (Group D) of their annual covered salary, and the Town is required to contribute 5.25% (Group A), 6.75% (Group B), 8.50% (Group C) or 11.10% (Group D) of the employees' compensation. Defined contribution plan members are required to contribute 5.0% of their annual covered salary and the Town is required to contribute an equal dollar amount. The contribution requirements of plan members and the Town are established and may be amended by the Board of Trustees. The Town's contributions to VMERS for the years ended June 30, 2024, 2023, and 2022, were \$189,722, \$177,418, and \$150,787, respectively. The amounts contributed were equal to the required contributions for each year.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

12. Pension plan (continued):

Vermont Municipal Employees' Retirement System (continued) -

Pension liabilities, deferred outflows of resources, deferred inflows of resources: These financial statements include the Town's proportionate share of the VMERS' net pension liability, deferred outflows of resources for pension expense, deferred inflows of resources from investment earnings and contributions, and the related effects on government-wide net position and activities. The State of Vermont has provided the following information to all employers participating in VMERS, which is based on its calculation of the Town and Village of Woodstock's combined 0.8084% proportionate share of VMERS Defined Benefit Plan. In addition, Town management has estimated 0.52878% and 0.08900% of the total VMERS net pension liability to be attributable to governmental activities and business-type activities of the Town, respectively. As discussed in note 1, the Town reports sewer fund activity in a proprietary fund. Village of Woodstock management has estimated that the Village of Woodstock has a 0.19062% proportionate share of the total VMERS net pension liability.

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Town share of VMERS net pension liability	\$ 1,693,563	\$ 285,065
Deferred outflow of resources - Deferred pension expense	\$ 591,045	\$ 99,486
Deferred inflow of resources - Deferred pension credits	\$ 35,822	\$ 6,030

Additional information: VMERS obtains an annual actuarial valuation for the pension plan. Detailed information is provided in that report for actuarial assumptions of inflation rates, salary increases, investment rates of return, mortality rates, discount rates, and the calculations used to develop annual contributions and the VMERS net position.

The Town adopted GASB Statement No. 68 in fiscal year 2015 and has developed the ten years of required supplementary information in schedules 5 and 6. This historical pension information includes the Town's Proportionate Share of Net Pension Liability of VMERS and Town's contributions to VMERS.

13. Vermont State Revolving Fund:

In April 2022, the Town entered into a \$2,510,248 loan agreement with the Vermont State Revolving Fund administered through the Vermont Municipal Bond Bank. This loan will help finance the South Woodstock Waste Water Treatment Facility improvements that began during the year ended June 30, 2020 and were finished during the year ended June 30, 2024. As of June 30, 2024 the Town had borrowed \$2,510,248 on this loan.

In September 2022, the Town entered into a \$105,000 loan agreement with the Vermont State Revolving Fund administered through the Vermont Municipal Bond Bank. This loan was also entered into to help finance the South Woodstock Waste Water Treatment Facility improvements that began during the year ended June 30, 2020 and finished during the year ended June 30, 2024. As of June 30, 2024 the Town had borrowed \$105,000 on this loan.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

14. Budgetary basis of accounting:

These financial statements include totals for General Fund revenues and expenditures on the Town's budgetary basis of accounting, which vary from the totals of revenues and expenditures recognized on the basis of accounting prescribed by U.S. GAAP, as follows:

	<u>Expenditures</u>	<u>Revenues</u>
U.S. GAAP basis	\$ 9,038,696	\$ 8,598,004
Village capital contributions funding capital outlay not budgeted in the General Fund	<u>(31,682)</u>	<u>(31,682)</u>
Budget basis	<u>\$ 9,007,014</u>	<u>\$ 8,566,322</u>

15. New Accounting Standard & Restatement:

The Town implemented GASB Statement No. 100, *Accounting Changes and Error Corrections* during the year ended June 30, 2024. This statement requires the aggregate effect of the Town's restatements to be shown on the financial statements as well as note disclosure in a tabular format in the notes to the financial statements.

During the year ended June 30, 2024 the re-statements made were as follows:

	Reporting Unit affected by Restatement of Beginning Balance	
	<u>Government- Wide</u>	<u>Governmental Funds</u>
	<u>Governmental Activities</u>	<u>General Fund</u>
June 30, 2023, as previously reported	\$ 18,326,801	\$ 2,290,876
Overstatement of revenue in the General Fund for the year ended June 30, 2021 relating to VMBB funds received relating to borrowing in the Sewer Fund	(67,205)	(67,205)
Understatement of capital assets and related depreciation	<u>14,035</u>	<u>-</u>
June 30, 2023, as restated	<u>\$ 18,273,631</u>	<u>\$ 2,223,671</u>

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

16. Subsequent events:

In April, 2025 the Town closed on the purchase of the Woodstock Aqueduct company and the Vondell property which holds the related reservoir. The purchase price for these properties totaled \$2,540,000 of which \$1,600,000 was funded through the Vermont Municipal Bond Bank and the remaining \$940,000 was funded by the Town General Fund unassigned fund balance and grant revenue from the State of Vermont. Note that the Town obtained total financing through the Vermont Municipal Bond Bank totaling \$7,500,000 as well as another \$800,000 from the Vermont Municipal Bond Bank for purposes of financing this purchase as well as performing needed repairs to the water system infrastructure.

The Town has evaluated subsequent events from June 30, 2024 through June 3, 2025, the date on which the financial statements were available to be issued.

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 1
Page 1 of 12

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
REVENUES:			
Taxes -			
Current (net of taxes abated)	\$ 6,215,059	\$ 5,713,838	\$ (501,221)
In lieu of taxes and land use	<u>352,200</u>	<u>346,169</u>	<u>(6,031)</u>
Total Taxes	<u>6,567,259</u>	<u>6,060,007</u>	<u>(507,252)</u>
Licenses and permits -			
Licenses and fees	76,800	58,105	(18,695)
Boards and agencies	<u>39,100</u>	<u>68,545</u>	<u>29,445</u>
Total Licenses and permits	<u>115,900</u>	<u>126,650</u>	<u>10,750</u>
Intergovernmental -			
Highway state aid	181,000	228,323	47,323
Grants	<u>-</u>	<u>799,557</u>	<u>799,557</u>
Total Intergovernmental	<u>181,000</u>	<u>1,027,880</u>	<u>846,880</u>
Charges for services -			
False alarms and permits	7,800	7,460	(340)
Ambulance services	580,000	883,134	303,134
Police fees	<u>72,090</u>	<u>120,252</u>	<u>48,162</u>
Total Charges for services	<u>659,890</u>	<u>1,010,846</u>	<u>350,956</u>
Fines and forfeits -			
Delinquent tax penalties and interest	<u>135,000</u>	<u>195,193</u>	<u>60,193</u>
Investment income	<u>52,289</u>	<u>94,197</u>	<u>41,908</u>
Miscellaneous -			
Rental income	23,800	25,950	2,150
Miscellaneous	<u>50,050</u>	<u>25,599</u>	<u>(24,451)</u>
Total Miscellaneous	<u>73,850</u>	<u>51,549</u>	<u>(22,301)</u>
Total revenues	<u>7,785,188</u>	<u>8,566,322</u>	<u>781,134</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 1
Page 2 of 12

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES:			
General Government -			
Town Selectboard:			
Legislating -			
Salaries and wages	44,000	43,850	(150)
Benefits	400	440	40
Parking	1,000	1,000	-
Community television	10,000	10,000	-
Dues, subscriptions, and meetings	6,000	5,062	(938)
Total Legislating	<u>61,400</u>	<u>60,352</u>	<u>(1,048)</u>
Printing orders and proceedings -			
Printing and binding	<u>2,000</u>	<u>3,352</u>	<u>1,352</u>
Legal -			
Professional services	<u>30,000</u>	<u>29,450</u>	<u>(550)</u>
Other -			
Emergency flooding repairs	-	254,815	254,815
Aqueduct acquisition related services	-	31,500	31,500
Total other	<u>-</u>	<u>286,315</u>	<u>286,315</u>
Total Town Selectboard	<u>93,400</u>	<u>379,469</u>	<u>286,069</u>
Town Executive Department:			
Managing municipality -			
Salaries and wages	110,509	109,557	(952)
Benefits	38,155	35,466	(2,689)
Dues, subscriptions, and meetings	2,100	4,695	2,595
Total Town Executive Department	<u>150,764</u>	<u>149,718</u>	<u>(1,046)</u>
Town Administration:			
Office supplies	3,500	2,505	(995)
Operating supplies	4,000	3,000	(1,000)
Postage	4,400	6,427	2,027
Equipment maintenance	1,500	512	(988)
Machinery and equipment	2,000	2,654	654
Communication	5,000	26,847	21,847
Advertising	3,900	1,987	(1,913)
Total Town Administration	<u>24,300</u>	<u>43,932</u>	<u>19,632</u>
Town Finance Department:			
Treasurer -			
Salaries and wages	13,000	13,000	-
Benefits	925	2,080	1,155
Total Treasurer	<u>13,925</u>	<u>15,080</u>	<u>1,155</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
General Government (continued) -			
Town Finance department (continued):			
Accounting and Bookkeeping -			
Salaries and wages	100,979	80,103	(20,876)
Benefits	38,940	41,354	2,414
Other purchased services	500	1,587	1,087
Professional services	10,750	8,805	(1,945)
Total Accounting and Bookkeeping	<u>151,169</u>	<u>131,849</u>	<u>(19,320)</u>
Auditing -			
Professional services	<u>20,000</u>	<u>21,500</u>	<u>1,500</u>
Tax Listing -			
Salaries and wages	88,536	83,753	(4,783)
Benefits	40,856	11,801	(29,055)
Operating supplies	315	233	(82)
Dues, subscriptions, and meetings	50	105	55
Professional services	4,216	1,989	(2,227)
Travel and transportation	150	12	(138)
Other purchased services	925	600	(325)
Repairs and maintenance	1,983	1,121	(862)
Licensed state support	1,249	1,267	18
Total Tax Listing	<u>138,280</u>	<u>100,881</u>	<u>(37,399)</u>
Total Town Finance Department	<u>323,374</u>	<u>269,310</u>	<u>(54,064)</u>
Town Administration Department:			
Town Clerk -			
Salaries and wages	72,919	73,799	880
Assistant Town Clerk wages	63,919	60,656	(3,263)
Benefits	63,352	69,263	5,911
Record retention	2,800	1,332	(1,468)
Other purchased services	400	124	(276)
Dues, subscriptions, and meetings	1,000	619	(381)
Machinery and equipment	550	-	(550)
Copier lease	3,000	2,507	(493)
Restoration of records	2,500	2,129	(371)
Office supplies	600	158	(442)
Total Town Clerk	<u>211,040</u>	<u>210,587</u>	<u>(453)</u>
Board of Civil Authority -			
Salaries and wages, including volunteers	1,000	-	(1,000)
Election wages	1,500	-	(1,500)
Office/printing supplies	3,000	3,157	157
Total Board of Civil Authority	<u>5,500</u>	<u>3,157</u>	<u>(2,343)</u>
Total Town Administration Department	<u>216,540</u>	<u>213,744</u>	<u>(2,796)</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
General Government (continued) -			
Municipal Planning and Zoning:			
Salaries and wages	90,000	92,099	2,099
Benefits	50,400	48,939	(1,461)
Advertising	4,800	4,798	(2)
Dues, subscriptions, and meetings	7,440	6,023	(1,417)
Travel and transportation	1,200	1,635	435
Professional services	6,600	7,350	750
Equipment purchase	1,200	698	(502)
GIS mapping	720	-	(720)
Total Municipal Planning and Zoning	<u>162,360</u>	<u>161,542</u>	<u>(818)</u>
Town Plant and Equipment:			
Building and maintenance - Town Hall -			
Custodial services	14,000	10,500	(3,500)
Operating supplies	3,000	1,656	(1,344)
Other purchased services	10,000	4,320	(5,680)
Repair and maintenance	97,100	580,760	483,660
Utilities	36,000	30,646	(5,354)
Loan repayment - boiler	21,158	-	(21,158)
Total Town Plant and Equipment	<u>181,258</u>	<u>627,882</u>	<u>446,624</u>
Selectboard Contingency:			
Unclassified	21,000	228,563	207,563
House numbers	250	360	110
Economic development reserve fund	350,000	-	(350,000)
Insurance	200,000	268,481	68,481
Total Selectboard Contingency	<u>571,250</u>	<u>497,404</u>	<u>(73,846)</u>
Total General Government expenditures	<u>1,723,246</u>	<u>2,343,001</u>	<u>619,755</u>
Public Safety -			
Town Constables:			
Crime investigation control -			
Salaries and wages	7,000	2,344	(4,656)
Benefits	550	179	(371)
Repair and maintenance supplies	200	-	(200)
Animal control	700	-	(700)
Communications	1,750	-	(1,750)
Other purchased services	50	-	(50)
Machinery and equipment	600	360	(240)
Total Town Constables	<u>10,850</u>	<u>2,883</u>	<u>(7,967)</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Safety (continued) -			
Town Communications Department:			
Salaries and wages	269,356	277,723	8,367
Training wages	2,060	9,558	7,498
Military stipend	-	1,000	1,000
Residency stipend	1,000	-	(1,000)
EMT stipend	1,200	-	(1,200)
Benefits	101,997	90,476	(11,521)
Office supplies	800	312	(488)
Repairs and maintenance supplies	1,600	746	(854)
Small tools and equipment	1,000	2,198	1,198
Communications	36,893	46,437	9,544
Tower rent	3,200	2,500	(700)
Tower maintenance	1,500	-	(1,500)
Repairs and maintenance	2,500	-	(2,500)
Machinery and equipment	900	26	(874)
Training and tuition	300	-	(300)
Travel and transportation	400	97	(303)
Operating supplies	1,000	421	(579)
Total Town Communications Department	<u>425,706</u>	<u>431,494</u>	<u>5,788</u>
Town Fire Department:			
Firefighting -			
Salaries and wages	84,784	79,032	(5,752)
Benefits	16,806	19,278	2,472
Operating supplies	9,500	8,471	(1,029)
Dues, subscriptions, and meetings	1,000	754	(246)
Professional services	5,000	3,344	(1,656)
Medical testing	650	-	(650)
CDL licensing	400	161	(239)
Travel and transportation	200	-	(200)
Fire prevention	1,000	845	(155)
Education	3,000	947	(2,053)
Hydrant rental	26,500	28,800	2,300
Total Firefighting	<u>148,840</u>	<u>141,632</u>	<u>(7,208)</u>
Fire communications -			
Alarm registration	150	-	(150)
Communications	6,300	5,135	(1,165)
Radios	-	444	444
Repairs and maintenance	2,500	422	(2,078)
Machinery and equipment	1,000	-	(1,000)
Total Fire communications	<u>9,950</u>	<u>6,001</u>	<u>(3,949)</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Safety (continued) -			
Town Fire Department (continued):			
Fire truck and equipment -			
Fire truck capital lease	66,000	65,805	(195)
Car 1 - Lease Purchase	2,900	-	(2,900)
Operating supplies	2,500	1,558	(942)
Repairs and maintenance	3,500	5,051	1,551
Fuel	4,043	2,802	(1,241)
Engine and tanker maintenance	10,500	9,766	(734)
Total Fire truck and equipment	<u>89,443</u>	<u>84,982</u>	<u>(4,461)</u>
Fire fighting equipment -			
Operating supplies	1,500	1,331	(169)
Rescue equipment	800	-	(800)
Air pack maintenance and equipment	3,000	1,648	(1,352)
Bunker gear	2,500	4,475	1,975
Hose and hose adapters	1,000	923	(77)
Small tools and equipment	400	50	(350)
Equipment maintenance and reserve	1,250	1,924	674
Equipment purchase	3,000	3,492	492
Total Fire fighting equipment	<u>13,450</u>	<u>13,843</u>	<u>393</u>
Woodstock Station #2 -			
Maintenance supplies	300	40	(260)
Repairs and maintenance	2,000	2,469	469
Propane	4,100	1,133	(2,967)
Electricity	2,000	879	(1,121)
Utilities	1,500	2,480	980
Total Woodstock Station #2	<u>9,900</u>	<u>7,001</u>	<u>(2,899)</u>
Total Town Fire Department	<u>271,583</u>	<u>253,459</u>	<u>(18,124)</u>
Town Ambulance Department:			
Operations -			
Salaries and wages, including volunteer services	572,878	612,893	40,015
Associates' salaries	249,312	164,055	(85,257)
Benefits	225,303	274,304	49,001
Office supplies	3,500	2,739	(761)
Operating supplies	35,000	29,514	(5,486)
Repairs and maintenance supplies	450	-	(450)
Paramedic supplies	4,000	2,904	(1,096)
Billing software	4,800	5,135	335
Other purchased services	3,250	4,143	893
Dues, subscriptions, and meetings	800	-	(800)
Uncollectible accounts	65,000	173,656	108,656
Personal protection equipment	1,500	1,684	184
Communications	600	-	(600)
Contract services	-	40,715	40,715

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

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	Original and Final Budget	Actual (Budgetary Basis)	Variance Over (Under)
EXPENDITURES (CONTINUED):			
Public Safety (continued) -			
Town Ambulance Department (continued):			
Operations (continued) -			
Paramedic intercept	5,000	4,410	(590)
Vermont patient 3% tax	500	229	(271)
Medical testing	250	-	(250)
Medical insurance allowance	100	-	(100)
Total Operations	<u>1,172,243</u>	<u>1,316,381</u>	<u>144,138</u>
Vehicle maintenance -			
Small tools and equipment	700	2,707	2,007
Repair and maintenance	18,500	29,331	10,831
Car 1 - Lease Purchase	2,900	-	(2,900)
Communications	1,000	-	(1,000)
Fuel	6,885	8,405	1,520
Travel and transportation	100	-	(100)
Total Vehicle maintenance	<u>30,085</u>	<u>40,443</u>	<u>10,358</u>
Training -			
Salaries and wages	3,000	316	(2,684)
Benefits	150	60	(90)
Operating supplies	3,500	2,107	(1,393)
Small tools and equipment	100	-	(100)
Dues, subscriptions and meetings	25,300	5,967	(19,333)
Professional services	900	-	(900)
State EMS training	8,500	5,828	(2,672)
Travel and transportation	700	-	(700)
Total Training	<u>42,150</u>	<u>14,278</u>	<u>(27,872)</u>
Communications -			
Office phone and internet	2,500	1,094	(1,406)
Vehicle cell phones	1,800	1,632	(168)
Pagers	2,500	2,365	(135)
Portable radios	2,800	2,576	(224)
Vehicle mobile radios	500	-	(500)
Total Communications	<u>10,100</u>	<u>7,667</u>	<u>(2,433)</u>
Total Town Ambulance Department	<u>1,254,578</u>	<u>1,378,769</u>	<u>124,191</u>
Emergency Services Department:			
Maintenance supplies	2,000	1,445	(555)
ESB New Building	246,847	359,631	112,784
Equipment repair and maintenance	6,000	1,380	(4,620)
Building custodian	-	85	85
Propane	6,000	3,860	(2,140)
Electricity	10,000	31,530	21,530
Utilities	4,000	1,855	(2,145)
Total Emergency Services Department	<u>274,847</u>	<u>399,786</u>	<u>124,939</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Safety (continued) -			
Town Police Department:			
Salaries and wages	85,243	85,243	-
Employer paid benefits	26,522	24,957	(1,565)
Training wages	1,442	1,442	-
Stipend	2,266	2,266	-
Uniform service	1,236	1,236	-
Repairs and maintenance of vehicles	1,545	1,545	-
Small tools and equipment	515	784	269
4x4 Vehicle lease	7,056	7,056	-
4x4 Radio, lights, radar	824	824	-
Communications	309	540	231
Fuel	3,605	4,625	1,020
Dues, subscriptions and meetings	103	148	45
Tuition	773	773	-
Total Town Police Department	131,439	131,439	-
Amounts paid to Village for police services	314,665	314,665	-
Total Town Police Services	446,104	446,104	-
Total Public Safety expenditures	2,683,668	2,912,495	228,827
Public Works -			
Highways and Streets:			
Highway maintenance -			
Salaries and wages	487,118	432,278	(54,840)
Overtime	61,052	58,245	(2,807)
Benefits	239,197	286,308	47,111
Office supplies	500	209	(291)
Rubbish removal	20,000	22,683	2,683
Operating supplies	26,000	16,633	(9,367)
Emergency work	1,000	-	(1,000)
Small tools and equipment	1,500	8,582	7,082
Communications	4,000	3,883	(117)
Other purchased services	30,000	49,338	19,338
Professional services	1,000	7,872	6,872
Rentals	100	285	185
Travel and transportation (fuel)	79,350	78,861	(489)
Spot gravel	100,000	142,628	42,628
Road stabilization	40,000	48,230	8,230
Street paving	50,000	9,800	(40,200)
Street line painting	6,000	2,570	(3,430)
Pavement patch	3,500	3,224	(276)
Tree maintenance	20,000	14,218	(5,782)
Stormwater management	20,000	1,422	(18,578)
Crosswalk maintenance	10,000	4,418	(5,582)

TOWN OF WOODSTOCK, VERMONT
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BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Works (continued) -			
Highways and Streets (continued):			
Highway maintenance (continued) -			
Salt and sand	210,000	148,027	(61,973)
Total Highway maintenance	<u>1,410,317</u>	<u>1,339,714</u>	<u>(70,603)</u>
Maintenance of storm drains -			
Culverts and drains	<u>35,000</u>	<u>14,036</u>	<u>(20,964)</u>
Construction and maintenance of bridges -			
Repair and maintenance supplies	4,000	7,698	3,698
Bridge rehabilitation and miscellaneous	30,000	37,539	7,539
Engineering services	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total Construction and maintenance of bridges	<u>39,000</u>	<u>45,237</u>	<u>6,237</u>
Traffic control -			
Operating supplies	<u>5,900</u>	<u>3,928</u>	<u>(1,972)</u>
Street lights -			
Utilities and maintenance	<u>46,500</u>	<u>64,213</u>	<u>17,713</u>
Equipment maintenance and purchase -			
Repairs and maintenance supplies	60,000	85,305	25,305
Truck purchases	12,776	-	(12,776)
Small tools and equipment	40,100	18,659	(21,441)
Operating supplies	13,000	11,003	(1,997)
Backhoe lease	48,150	172,676	124,526
Loader lease	22,050	22,035	(15)
Grader lease	42,550	42,547	(3)
Ton truck lease	16,250	15,378	(872)
Dump truck leases	113,180	114,353	1,173
Pickup leases	20,250	10,248	(10,002)
Other purchased services	<u>2,000</u>	<u>24,418</u>	<u>22,418</u>
Total Equipment maintenance and purchase	<u>390,306</u>	<u>516,622</u>	<u>126,316</u>
Sidewalk maintenance -			
Sidewalk maintenance	25,000	34,313	9,313
Sidewalk construction	<u>40,000</u>	<u>383</u>	<u>(39,617)</u>
Total Sidewalk maintenance	<u>65,000</u>	<u>34,696</u>	<u>(30,304)</u>
Public Works building -			
Repairs and maintenance	5,500	8,489	2,989
Utilities	30,000	24,548	(5,452)
Bond payment - Principal	70,000	70,000	-
- Interest	<u>15,000</u>	<u>8,484</u>	<u>(6,516)</u>
Total Public Works building	<u>120,500</u>	<u>111,521</u>	<u>(8,979)</u>
Total Highway and Streets expenditures	<u>2,112,523</u>	<u>2,129,967</u>	<u>17,444</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Works (continued) -			
Cemetery:			
Other purchased services	17,500	27,423	9,923
Repairs and maintenance	1,000	-	(1,000)
Total Cemetery expenditures	<u>18,500</u>	<u>27,423</u>	<u>8,923</u>
Sanitation:			
Sanitation	33,525	27,045	(6,480)
Total Public Works expenditures	<u>2,164,548</u>	<u>2,184,435</u>	<u>19,887</u>
Culture and Recreation -			
Culture and Recreation:			
Woodstock Council on Aging	11,000	11,000	-
Parades	3,000	1,752	(1,248)
Pentangle	36,000	36,000	-
Little Theatre - Principal	11,000	11,000	-
- Interest	4,000	3,333	(667)
Woodstock Recreation Department	231,928	231,928	-
Grants, subsidies and contributions, Town Library	154,000	154,000	-
Fireworks	7,500	12,500	5,000
Billings Park	-	2,836	2,836
Chamber office	55,351	42,250	(13,101)
Total Culture and Recreation	<u>513,779</u>	<u>506,599</u>	<u>(7,180)</u>
Public Health Services:			
Salaries and wages	3,250	-	(3,250)
Benefits	250	-	(250)
Water testing supplies	100	67	(33)
Dues, subscriptions, and meetings	50	-	(50)
Travel and transportation	50	-	(50)
Total Public Health Services	<u>3,700</u>	<u>67</u>	<u>(3,633)</u>
Total Culture and Recreation expenditures	<u>517,479</u>	<u>506,666</u>	<u>(10,813)</u>
Welcome Center -			
Maintenance supplies	500	40	(460)
Custodial services	25,000	28,533	3,533
Propane	1,950	1,531	(419)
Electricity	1,250	3,290	2,040
Miscellaneous utilities	1,800	3,286	1,486
Building improvements	3,500	2,745	(755)
Building repairs and maintenance	2,500	2,385	(115)
Total Welcome Center expenditures	<u>36,500</u>	<u>41,810</u>	<u>5,310</u>
Special Articles -			
Trustee of Public Fund Wages	900	900	-
Trust fund audit	1,500	1,500	-

TOWN OF WOODSTOCK, VERMONT
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FOR THE YEAR ENDED JUNE 30, 2024

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Special Articles (continued) -			
Woodstock Council on Aging	40,400	40,400	-
Windsor County Partners	2,500	2,500	-
Pentangle	42,000	42,000	-
Norman Williams Public Library	51,250	51,250	-
Ottauquechee Health Foundation	30,000	30,000	-
Public Health Council of the UV	1,800	1,800	-
Spectrum Teen Center	1,250	1,250	-
Health Care & Rehabilitation Service of Vermont	3,247	3,247	-
Green Mountain RSVP	500	500	-
Senior Solutions	2,500	2,500	-
Total Special Articles expenditures	<u>177,847</u>	<u>177,847</u>	<u>-</u>
Capital Spending -			
Listers equipment and education	-	1,622	1,622
Tax map update - reappraisal	-	3,000	3,000
Road improvements	-	11,314	11,314
Trucks	-	57,078	57,078
Ambulance equipment	-	106,919	106,919
Fire department equipment	-	55,025	55,025
Fire department bunker gear	-	9,860	9,860
Fire department pager replacement	-	5,787	5,787
Dispatch equipment	-	2,110	2,110
Communications	-	1,848	1,848
Ambulance purchase	-	34,001	34,001
Ambulance equipment	-	4,878	4,878
Total Capital Spending expenditures	<u>-</u>	<u>293,442</u>	<u>293,442</u>
Tropical Storm Irene -			
Bond repayment	44,600	44,600	-
Bond interest	10,500	8,379	(2,121)
Total Tropical Storm Irene	<u>55,100</u>	<u>52,979</u>	<u>(2,121)</u>
Grants -			
Fire SCBA	-	106,841	106,841
Carleton hill	-	370,000	370,000
Wastewater	-	16,045	16,045
Municipal Manager summit	-	1,453	1,453
Total Grants expenditures	<u>-</u>	<u>494,339</u>	<u>494,339</u>
Total expenditures	<u>7,358,388</u>	<u>9,007,014</u>	<u>1,648,626</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

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	Original and Final <u>Budget</u>	Actual (Budgetary <u>Basis)</u>	Variance Over <u>(Under)</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>426,800</u>	<u>(440,692)</u>	<u>(867,492)</u>
OTHER FINANCING SOURCES (USES):			
Note proceeds	-	772,340	772,340
Insurance reimbursements	-	1,506	1,506
Transfers in	74,000	363,716	289,716
Transfers out	<u>(500,800)</u>	<u>(496,493)</u>	<u>(4,307)</u>
Total other financing sources (uses)	<u>(426,800)</u>	<u>641,069</u>	<u>1,067,869</u>
NET CHANGE IN FUND BALANCE	\$ <u><u>-</u></u>	\$ <u><u>200,377</u></u>	\$ <u><u>200,377</u></u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL - SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 2
Page 1 of 3

	Original and Final <u>Budget</u>	Actual (Budgetary <u>Basis</u>)	Variance Over (Under)
OPERATING REVENUES:			
User fees	\$ <u>1,205,160</u>	\$ <u>1,207,487</u>	\$ <u>2,327</u>
Total operating revenues	<u>1,205,160</u>	<u>1,207,487</u>	<u>2,327</u>
OPERATING EXPENSES:			
Sewer administration -			
Salaries and wages	76,791	69,944	(6,847)
Benefits	23,369	27,339	3,970
Office supplies	1,800	2,224	424
Dues, subscriptions and meetings	500	1,045	545
Legal services	-	4,016	4,016
Communications	2,000	6,203	4,203
Professional services	<u>18,000</u>	<u>16,035</u>	<u>(1,965)</u>
Total Sewer administration	<u>122,460</u>	<u>126,806</u>	<u>4,346</u>
Sewer operations -			
Salaries and wages	51,741	42,817	(8,924)
Benefits	17,229	21,898	4,669
Operating supplies	4,000	1,628	(2,372)
Professional services	1,000	1,256	256
Engineering services	25,000	20,694	(4,306)
Rentals	400	-	(400)
Repairs and maintenance	30,000	35,040	5,040
Machinery and equipment	53,225	41,772	(11,453)
Sewer line maintenance equipment	600	-	(600)
Sewer line cleaning	12,000	9,700	(2,300)
Improvements	<u>5,000</u>	<u>1,624</u>	<u>(3,376)</u>
Total Sewer operations	<u>200,195</u>	<u>176,429</u>	<u>(23,766)</u>
Maintenance of plant -			
Salaries and wages	206,964	227,594	20,630
Benefits	110,600	110,604	4
Office supplies	2,000	2,291	291
Operating supplies	45,000	46,386	1,386
Repairs and maintenance supplies	5,000	6,600	1,600
Contingencies	10,000	-	(10,000)
Professional services	5,000	33,454	28,454

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL - SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 2
Page 2 of 3

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
OPERATING EXPENSES (CONTINUED):			
Maintenance of plant (continued) -			
Small tools and equipment	1,200	124	(1,076)
Communications	5,000	7,989	2,989
Dues, subscriptions, and meetings	1,000	929	(71)
Insurance and fidelity bond premiums	50,000	34,308	(15,692)
Other purchased services	28,000	32,605	4,605
Repairs and maintenance	100,500	115,179	14,679
Taxes, licensing and regulations	3,000	1,750	(1,250)
Travel and transportation	200	376	176
Utilities	80,000	108,195	28,195
Laboratory testing	13,000	14,556	1,556
Uniforms and protective gear	6,000	5,249	(751)
Engineering	20,000	19,800	(200)
Bond repayment	86,853	-	(86,853)
Total Maintenance of plant	<u>779,317</u>	<u>767,989</u>	<u>(11,328)</u>
Sewer vehicles -			
Repairs and maintenance supplies	8,000	9,379	1,379
Travel and transportation	8,232	8,874	642
Total Sewer vehicles	<u>16,232</u>	<u>18,253</u>	<u>2,021</u>
Depreciation	<u>-</u>	<u>266,633</u>	<u>266,633</u>
Total operating expenses	<u>1,118,204</u>	<u>1,356,110</u>	<u>237,906</u>
Operating income (loss)	<u>86,956</u>	<u>(148,623)</u>	<u>(235,579)</u>
NONOPERATING REVENUES (EXPENSES):			
Tap fees	-	42,125	42,125
Grant revenue	-	242,636	242,636
(Increase) decrease in net pension liability	-	(34,653)	34,653
Gain (Loss) on asset disposal	-	13,811	13,811
Interest income	8,964	49,611	40,647
Interest expense	(4,920)	(15,860)	10,940
Total nonoperating revenues (expenses)	<u>4,044</u>	<u>297,670</u>	<u>293,626</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>91,000</u>	<u>149,047</u>	<u>58,047</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL - SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 2
Page 3 of 3

	Original and Final <u>Budget</u>	Actual (Budgetary Basis) <u>Basis)</u>	Variance Over (Under) <u>(Under)</u>
OTHER FINANCING SOURCES (USES):			
Transfers to Capital Reserve Fund -			
Unused sick and vacation	(5,000)	(5,000)	-
Ton-truck	(3,000)	(3,000)	-
Pick-up truck 4x4	(3,000)	(3,000)	-
Repairs and maintenance	(45,000)	(45,000)	-
Influent pump	(2,000)	(2,000)	-
Sludge truck	(28,000)	(28,000)	-
Sludge spreading truck	(5,000)	(5,000)	-
Total transfers to Capital Reserve Fund	<u>(91,000)</u>	<u>(91,000)</u>	<u>-</u>
Interfund transfers in	<u>-</u>	<u>59,702</u>	<u>59,702</u>
Total other financing sources (uses)	<u>(91,000)</u>	<u>(31,298)</u>	<u>59,702</u>
CHANGE IN NET POSITION	\$ <u>-</u>	\$ <u>117,749</u>	\$ <u>117,749</u>

TOWN OF WOODSTOCK, VERMONT
COMBINING BALANCE SHEET
PERMANENT FUND
JUNE 30, 2024

Schedule 3
Page 1 of 2

	<u>Cemetery Fund</u>	<u>Billings/ French Fund</u>	<u>Dreer Fund</u>	<u>Freeman Fund</u>
ASSETS				
Cash and cash equivalents	\$ 77	\$ 379	\$ 18	\$ 23
Investments	106,516	521,897	25,852	32,216
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	\$ <u>106,593</u>	\$ <u>522,276</u>	\$ <u>25,870</u>	\$ <u>32,239</u>
LIABILITIES AND FUND EQUITY				
LIABILITIES:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
FUND EQUITY:				
Fund balances -				
Restricted	<u>106,593</u>	<u>522,276</u>	<u>25,870</u>	<u>32,239</u>
Total liabilities and fund equity	\$ <u>106,593</u>	\$ <u>522,276</u>	\$ <u>25,870</u>	\$ <u>32,239</u>

TOWN OF WOODSTOCK, VERMONT
COMBINING BALANCE SHEET
PERMANENT FUND
JUNE 30, 2024

Schedule 3
Page 2 of 2

	<u>Whitcomb Fund</u>	<u>Marbara Bagley Scholarship Fund</u>	<u>Gary Hersey Award Fund</u>	<u>Endowment Fund</u>	<u>Totals Permanent Fund</u>
ASSETS					
Cash and cash equivalents	\$ -	\$ 46	\$ -	\$ -	\$ 543
Investments	592	61,304	946	1,656,101	2,405,424
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,952</u>	<u>103,952</u>
Total assets	\$ <u>592</u>	\$ <u>61,350</u>	\$ <u>946</u>	\$ <u>1,760,053</u>	\$ <u>2,509,919</u>
LIABILITIES AND FUND EQUITY					
LIABILITIES:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
FUND EQUITY:					
Fund balances -					
Restricted	<u>592</u>	<u>61,350</u>	<u>946</u>	<u>1,760,053</u>	<u>2,509,919</u>
Total liabilities and fund equity	\$ <u>592</u>	\$ <u>61,350</u>	\$ <u>946</u>	\$ <u>1,760,053</u>	\$ <u>2,509,919</u>

TOWN OF WOODSTOCK, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - PERMANENT FUND
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 4
Page 1 of 2

	Cemetery <u>Fund</u>	Billings/ French <u>Fund</u>	Dreer <u>Fund</u>	Freeman <u>Fund</u>
REVENUES:				
Investment income	\$ 1,930	\$ 9,198	\$ 508	\$ 595
Net increase (decrease) in fair value of investments	<u>13,625</u>	<u>64,931</u>	<u>3,589</u>	<u>4,194</u>
Total revenues	<u>15,555</u>	<u>74,129</u>	<u>4,097</u>	<u>4,789</u>
EXPENDITURES:				
Scholarships	-	-	3,001	-
Food shelf	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>3,001</u>	<u>1,500</u>
EXCESS OF REVENUES OR (EXPENDITURES)	15,555	74,129	1,096	3,289
OTHER FINANCING SOURCES (USES):				
Transfers in (out), net	<u>(3,255)</u>	<u>(1,215)</u>	<u>(66)</u>	<u>(79)</u>
NET CHANGE IN FUND BALANCES	12,300	72,914	1,030	3,210
FUND BALANCES, July 1, 2023	<u>94,293</u>	<u>449,362</u>	<u>24,840</u>	<u>29,029</u>
FUND BALANCES, June 30, 2024	\$ <u>106,593</u>	\$ <u>522,276</u>	\$ <u>25,870</u>	\$ <u>32,239</u>

TOWN OF WOODSTOCK, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - PERMANENT FUND
FOR THE YEAR ENDED JUNE 30, 2024

Schedule 4
Page 2 of 2

	Whitcomb Fund	Marbara Bagley Scholarship Fund	Gary Hersey Award Fund	Endowment Fund	Totals Permanent Fund
REVENUES:					
Investment income	\$ 110	\$ 1,239	\$ 43	\$ -	\$ 13,623
Net increase (decrease) in fair value of investments	<u>775</u>	<u>8,746</u>	<u>304</u>	<u>247,677</u>	<u>343,841</u>
Total revenues	<u>885</u>	<u>9,985</u>	<u>347</u>	<u>247,677</u>	<u>357,464</u>
EXPENDITURES:					
Scholarships	5,641	9,000	1,500	-	19,142
Food shelf	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>5,641</u>	<u>9,000</u>	<u>1,500</u>	<u>-</u>	<u>20,642</u>
EXCESS OF REVENUES OR (EXPENDITURES)	(4,756)	985	(1,153)	247,677	336,822
OTHER FINANCING SOURCES (USES):					
Transfers in (out), net	<u>(15)</u>	<u>(164)</u>	<u>(6)</u>	<u>(72,500)</u>	<u>(77,300)</u>
NET CHANGE IN FUND BALANCES	(4,771)	821	(1,159)	175,177	259,522
FUND BALANCES, July 1, 2023	<u>5,363</u>	<u>60,529</u>	<u>2,105</u>	<u>1,584,876</u>	<u>2,250,397</u>
FUND BALANCES, June 30, 2024	\$ <u>592</u>	\$ <u>61,350</u>	\$ <u>946</u>	\$ <u>1,760,053</u>	\$ <u>2,509,919</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule 5

**SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF
NET PENSION LIABILITY - VMERS
JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Governmental Activities										
Proportion of the net pension liability	0.5288%	0.5236%	0.5374%	0.4361%	0.3710%	0.4054%	0.4100%	0.3747%	0.3688%	0.3439%
Proportionate share of the net pension liability	\$ 1,693,563	\$ 1,588,520	\$ 791,032	\$ 1,103,199	\$ 643,647	\$ 570,310	\$ 496,670	\$ 482,189	\$ 284,356	\$ 31,384
Covered-employee payroll	\$ 1,916,332	\$ 1,854,011	\$ 1,616,158	\$ 1,501,159	\$ 1,008,122	\$ 1,018,185	\$ 1,018,774	\$ 891,257	\$ 833,306	\$ 783,589
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	88.3752%	85.6802%	48.9452%	73.4898%	63.8461%	56.0124%	48.7517%	54.1021%	34.1238%	4.0052%
VMERS net position as a percentage of the total pension liability	74.01%	73.60%	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%
Business-Type Activities										
Proportion of the net pension liability	0.0890%	0.0873%	0.0747%	0.0747%	0.0719%	0.0980%	0.0962%	0.0945%	0.0989%	0.0909%
Proportionate share of the net pension liability	\$ 285,065	\$ 264,753	\$ 146,832	\$ 188,972	\$ 124,704	\$ 137,931	\$ 116,502	\$ 121,550	\$ 76,259	\$ 8,294
Covered-employee payroll	\$ 322,563	\$ 309,002	\$ 299,993	\$ 257,141	\$ 195,320	\$ 246,251	\$ 238,969	\$ 224,667	\$ 223,478	\$ 220,053
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	88.3750%	85.6800%	48.9451%	73.4896%	63.8460%	56.0124%	48.7519%	54.1023%	34.1237%	3.7691%
VMERS net position as a percentage of the total pension liability	74.01%	73.60%	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule 6

SCHEDULE OF TOWN'S CONTRIBUTIONS
VMERS
JUNE 30, 2024

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Governmental Activities										
Contractually required contribution	\$ 162,388	\$ 152,073	\$ 127,180	\$ 114,765	\$ 64,553	\$ 77,001	\$ 71,042	\$ 61,571	\$ 57,057	\$ 51,232
Contributions in relation to the contractually required contribution	<u>162,388</u>	<u>152,073</u>	<u>127,180</u>	<u>114,765</u>	<u>64,553</u>	<u>77,001</u>	<u>71,042</u>	<u>61,571</u>	<u>57,057</u>	<u>51,232</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 1,916,332	\$ 1,854,011	\$ 1,616,158	\$ 1,501,159	\$ 1,008,122	\$ 1,018,185	\$ 1,018,774	\$ 891,257	\$ 833,306	\$ 783,589
Contributions as a percentage of covered payroll	8.4739%	8.2024%	7.8693%	7.6451%	6.4033%	7.5626%	6.9733%	6.9083%	6.8471%	6.5381%
Business-Type Activities										
Contractually required contribution	\$ 27,334	\$ 25,345	\$ 23,607	\$ 19,659	\$ 12,510	\$ 18,631	\$ 16,669	\$ 15,519	\$ 15,300	\$ 14,387
Contributions in relation to the contractually required contribution	<u>27,334</u>	<u>25,345</u>	<u>23,607</u>	<u>19,659</u>	<u>12,510</u>	<u>18,631</u>	<u>16,669</u>	<u>15,519</u>	<u>15,300</u>	<u>14,387</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 322,563	\$ 309,002	\$ 299,993	\$ 257,141	\$ 195,320	\$ 246,251	\$ 238,969	\$ 224,667	\$ 223,478	\$ 220,053
Contributions as a percentage of covered payroll	8.4740%	8.2022%	7.8692%	7.6452%	6.4049%	7.5659%	6.9754%	6.9076%	6.8463%	6.5380%

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

The Selectboard
Town of Woodstock, Vermont

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Woodstock, Vermont (the Town) as of June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an

objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Town's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Town's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Town's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Montpelier, Vermont
June 3, 2025

Melgett Jennett 4
Shosh-Nia, P.L.

**TOWN OF WOODSTOCK
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

2024-001 – Revenue and receivables:

During the audit we observed that the Town had recorded ARPA grant funds totaling \$622,467 during the year ended June 30, 2024. We also noted that this ARPA grant revenue had already been recorded during a prior fiscal year. We noted that the Town duplicated the recording of local options tax revenue that totaled \$366,829 during the year ended June 30, 2024. Lastly, we noted that the town recorded loan proceeds in the Sewer Fund totaling \$105,000 as revenue that should have been recorded as a loan payable during the year ended June 30, 2024. These misstatements along with other misstatements noted during audit procedures have been corrected with proposed audit adjustments.

We recommend that the Town perform a thorough year end review and reconciliation of amounts to verify accuracy of recorded amounts.

Management's response – The above activity was processed during the time the new Finance Director began employment at the Town in October 2023. The Finance Director has since reviewed this activity and this activity has now been corrected in the general ledger. The Finance Director continues to closely review posted activity including revenue and receivables on an ongoing basis.