

**TOWN OF WOODSTOCK, VERMONT**

**FINANCIAL STATEMENTS**

**JUNE 30, 2020**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

TOWN OF WOODSTOCK, VERMONT

JUNE 30, 2020

TABLE OF CONTENTS

	Page(s)
Independent Auditor's Report.....	1 - 2
Management's Discussion and Analysis.....	3 - 10
Basic Financial Statements:	
Government-wide Financial Statements -	
Government-wide Statement of Net Position.....	11 - 12
Government-wide Statement of Activities .....	13
Fund Financial Statements -	
Balance Sheet - Governmental Funds .....	14 - 16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	17 - 19
Statement of Revenues and Expenditures - Budget and Actual - General Fund .....	20
Statement of Net Position - Proprietary Funds.....	21 - 22
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds.....	23
Statement of Cash Flows - Proprietary Funds .....	24 - 25
Notes to Financial Statements .....	26 - 42
Supplementary Schedules:	
Schedule 1 - Schedule of Revenues and Expenditures - Budget and Actual - General Fund.....	43 - 55
Schedule 2 - Schedule of Revenues and Expenses - Budget and Actual - Sewer Fund.....	56 - 58
Schedule 3 - Combining Balance Sheet - Permanent Fund .....	59 - 60
Schedule 4 - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Permanent Fund.....	61 - 62
Schedule 5 - Schedule of Town's Proportionate Share of Net Pension Liability - VMERS .....	63
Schedule 6 - Schedule of Town's Contributions - VMERS .....	64
Compliance Reports:	
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 <i>Government Auditing Standards</i> .....	65 - 66
Schedule of Findings and Responses .....	67

## INDEPENDENT AUDITOR'S REPORT

The Selectboard  
Town of Woodstock, Vermont

### **Report on 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, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### ***Management's Responsibility 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; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the 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 the aggregate remaining fund information of the Town of Woodstock, Vermont as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***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.

The accompanying schedules 1 through 4 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 April 23, 2021 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  
April 23, 2021

*Melgett Jennett* 9  
*Shosh-Nisa, P.C.*

# 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 ending June 30, 2020. 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 3, 2019 the voters of the Town of Woodstock convened at the Town Hall for the annual Town Meeting. A budget of \$6,038,508 (for fiscal year 2020 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 \$3,920,138. The amount to be raised by taxation was voted and adopted.

The approved budget increased by \$217,585 over the fiscal year 2019 budget. The change was primarily due to increases in the amount needed for administration, public safety services and public works.

The amount to be raised by taxation of \$3,920,138 was an increase of 3.88% 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, 2020, by \$16,890,910. Net position for governmental activities increased by \$416,915 and net position for business-type activities increased by \$83,704. There were deferred inflows of resources of \$1,007,522.

### **Fund Highlights**

At the end of the fiscal year, the Town's governmental funds reported a combined ending fund balance of \$4,029,860, a decrease of \$111,482 compared to the prior year. The \$4,029,860 represents amounts nonspendable, restricted, committed, and assigned for specific purposes, such as future capital expenditures as well as an unassigned deficit in the General Fund of \$315,081. The proprietary funds reported net position at June 30, 2020 of \$1,909,579, an increase of \$83,704 for the year.

### **Debt**

The Town's total long-term debt decreased during the fiscal year to \$1,324,452. During fiscal year 2020, the Town retired debt of \$155,411.

## 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, 2020 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 the 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 less 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 isn't 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, 2020 and June 30, 2019**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current assets	\$ 4,915,508	\$ 4,881,094	\$ 216,442	\$ 626,673	\$ 5,131,950	\$ 5,507,767
Noncurrent assets	<u>13,862,615</u>	<u>13,240,855</u>	<u>1,934,392</u>	<u>1,441,879</u>	<u>15,797,007</u>	<u>14,682,734</u>
Total assets	<u>18,778,123</u>	<u>18,121,949</u>	<u>2,150,834</u>	<u>2,068,552</u>	<u>20,928,957</u>	<u>20,190,501</u>
Deferred outflows of resources	<u>136,870</u>	<u>187,346</u>	<u>22,808</u>	<u>45,831</u>	<u>159,678</u>	<u>233,177</u>
Current liabilities	750,179	462,638	82,755	47,986	832,934	510,624
Long-term liabilities	<u>2,177,856</u>	<u>2,193,389</u>	<u>179,413</u>	<u>237,964</u>	<u>2,357,269</u>	<u>2,431,353</u>
Total liabilities	<u>2,928,035</u>	<u>2,656,027</u>	<u>262,168</u>	<u>285,950</u>	<u>3,190,203</u>	<u>2,941,977</u>
Deferred inflows of resources	<u>1,005,627</u>	<u>1,088,852</u>	<u>1,895</u>	<u>2,558</u>	<u>1,007,522</u>	<u>1,091,410</u>
Net Position:						
Net investment in capital assets	11,247,131	10,603,957	1,896,717	1,366,529	13,143,848	11,970,486
Restricted - Expendable	2,494,017	2,349,057	106,381	106,381	2,600,398	2,455,438
Unrestricted	<u>1,240,183</u>	<u>1,611,402</u>	<u>(93,519)</u>	<u>352,965</u>	<u>1,146,664</u>	<u>1,964,367</u>
Total net position	\$ <u>14,981,331</u>	\$ <u>14,564,416</u>	\$ <u>1,909,579</u>	\$ <u>1,825,875</u>	\$ <u>16,890,910</u>	\$ <u>16,390,291</u>

The portion of the Town's governmental activities net position as of June 30, 2020 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 \$11,247,131 or 75.1%. 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 (16.6% or \$2,494,017) 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 \$1,240,183 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.

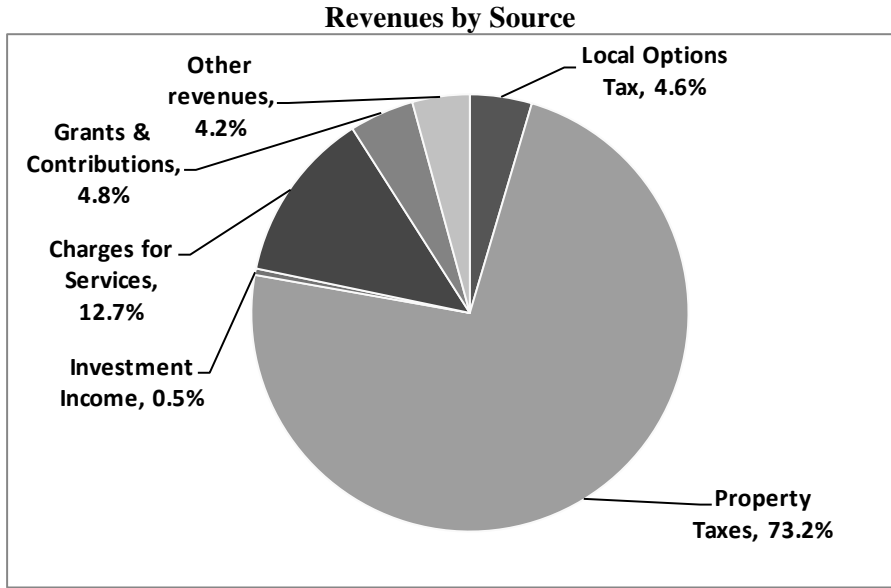
**Changes in Net Position for the Fiscal Years Ended June 30, 2020 and 2019**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues						
Program Revenues						
Grants and Contributions	\$ 294,906	\$ 1,287,587	\$ -	\$ 75	\$ 294,906	\$ 1,287,662
Charges for Services	780,910	824,930	869,480	857,734	1,650,390	1,682,664
Other	261,274	97,866	3	802	261,277	98,668
General Revenues						
Property Taxes	4,506,115	4,301,654	-	-	4,506,115	4,301,654
Local Options Tax	281,974	286,511	-	-	281,974	286,511
Investment Income	29,476	26,463	16,217	10,173	45,693	36,636
Total Revenues	<u>6,154,655</u>	<u>6,825,011</u>	<u>885,700</u>	<u>868,784</u>	<u>7,040,355</u>	<u>7,693,795</u>
Expenses						
Governmental Activities						
General Government	1,365,140	1,408,523	-	-	1,365,140	1,408,523
Public Works	1,934,581	2,622,315	-	-	1,934,581	2,622,315
Public Safety	1,581,409	1,576,106	-	-	1,581,409	1,576,106
Economic & Community Development	226,894	201,498	-	-	226,894	201,498
Culture and Recreation	595,571	665,894	-	-	595,571	665,894
Debt Service - Interest	46,365	46,253	-	-	46,365	46,253
Business-type Activities						
Sewer	-	-	1,000,836	1,031,580	1,000,836	1,031,580
Total Expenses	<u>5,749,960</u>	<u>6,520,589</u>	<u>1,000,836</u>	<u>1,031,580</u>	<u>6,750,796</u>	<u>7,552,169</u>
Changes in Net Position before Changes in Market Value (MV) and Transfers						
MV Increase(Decrease)	404,695	304,422	(115,136)	(162,796)	289,559	141,626
Transfer In (Out)	211,060	215,679	-	-	211,060	215,679
Changes in Net Position	<u>(198,840)</u>	<u>25,104</u>	<u>198,840</u>	<u>(25,104)</u>	<u>-</u>	<u>-</u>
Net Position - Beginning	<u>14,564,416</u>	<u>14,019,211</u>	<u>1,825,875</u>	<u>2,013,775</u>	<u>16,390,291</u>	<u>16,032,986</u>
Net Position - Ending	\$ <u>14,981,331</u>	\$ <u>14,564,416</u>	\$ <u>1,909,579</u>	\$ <u>1,825,875</u>	\$ <u>16,890,910</u>	\$ <u>16,390,291</u>

**Governmental Activities** - In fiscal year 2020, property taxes provided 73.2% of revenues. Grants and Contributions accounted for 4.8%. The amount earned on investments was 0.5% of total governmental activities revenues. Charges for Services brought in 12.7% and the Local Option Tax was 4.6%.

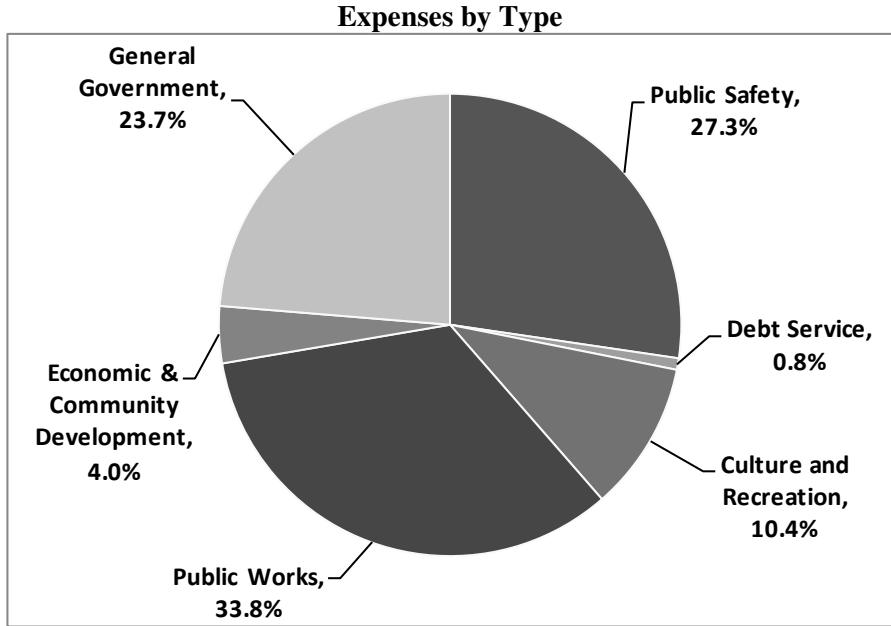
**Business-type Activities** - Charges for Services accounted for 98.2% of revenues.

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



For fiscal year 2020, governmental activities expenses exceeded program revenues by \$4,412,870 compared to \$4,310,206 for fiscal year 2019.

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



While Town expenses cover many services, the largest expenses are for public works, public safety, 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 \$4,029,860. This fund balance is made up of nonspendable, restricted, committed, assigned, and an unassigned deficit in the General Fund of \$315,081.

**General Fund** - The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, nonspendable and restricted fund balance totaled \$38,940. The fund balance of the Town General Fund decreased by \$152,040 during the fiscal year and reported a total fund balance deficit of \$276,141 at June 30, 2020.

**Proprietary Funds** - 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 \$93,519, a decrease of \$446,484 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 2019. 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, 2020, amounts to \$14,709,768 (net of depreciation). This amount represents an increase of \$1,111,551 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, 2020 and June 30, 2019**  
(Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 642,570	\$ 642,570	\$ 36,164	\$ 36,164	\$ 678,734	\$ 678,734
Land Improvements	8,410	8,847	-	-	8,410	8,847
Construction in process	-	-	463,082	-	463,082	-
Infrastructure	7,327,217	7,136,132	63,417	87,822	7,390,634	7,223,954
Buildings & improvements	2,725,272	2,710,997	-	-	2,725,272	2,710,997
Sewer treatment plant	-	-	1,325,289	1,258,040	1,325,289	1,258,040
Vehicles and equipment	1,895,668	1,435,893	44,588	56,876	1,940,256	1,492,769
Office equip & computers	176,239	221,899	1,852	2,977	178,091	224,876
Total assets	\$ <u>12,775,376</u>	\$ <u>12,156,338</u>	\$ <u>1,934,392</u>	\$ <u>1,441,879</u>	\$ <u>14,709,768</u>	\$ <u>13,598,217</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, 2020, the Town of Woodstock had total long-term debt outstanding of \$1,362,127. Of this amount, \$490,000 represents a bond payable at an interest rate of 4.67%, \$490,600 represents a bond payable at an interest rate of 2.49%, \$143,000 represents a bond payable at an interest rate of 3%, \$83,961 represents a note payable at an interest rate of 1.95%, \$60,180 represents a note payable at an interest rate of 2.6%, \$50,000 represents a note payable at an interest rate of 2.78%, \$6,711 represents a note payable at an interest rate of 1.98%, and \$37,675 represents a non-interest bearing bond.

## **FISCAL YEAR 2021 BUDGET**

For fiscal year 2021, property taxes are projected to increase 31.8% or \$1,246,493 over last year's budget. No amount will be used from the surplus, for the purpose of tax stabilization for the fiscal year 2020. The Special Articles approved for fiscal year 2021 are \$266,968 more than those budgeted in fiscal year 2020. The fiscal year 2021 budget adopted at the Town Meeting in March 2020 will maintain services at the fiscal year 2020 levels.

## **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, 2020**  
(Page 1 of 2)

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Totals</u>
<b>ASSETS:</b>			
Current assets -			
Cash and cash equivalents	\$ 1,688,025	\$ 644,945	\$ 2,332,970
Investments	2,115,259	-	2,115,259
Receivables:			
Delinquent taxes	479,519	-	479,519
Accounts and grants	144,121	41,961	186,082
Prepaid expenses	16,000	-	16,000
Other assets	2,120	-	2,120
Internal balances	470,464	(470,464)	-
Total current assets	<u>4,915,508</u>	<u>216,442</u>	<u>5,131,950</u>
Noncurrent assets -			
Notes receivable	1,087,239	-	1,087,239
Capital assets	18,932,810	7,975,825	26,908,635
less - accumulated depreciation	<u>(6,157,434)</u>	<u>(6,041,433)</u>	<u>(12,198,867)</u>
Total noncurrent assets	<u>13,862,615</u>	<u>1,934,392</u>	<u>15,797,007</u>
Total assets	<u>18,778,123</u>	<u>2,150,834</u>	<u>20,928,957</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred pension expense	<u>136,870</u>	<u>22,808</u>	<u>159,678</u>
<b>LIABILITIES:</b>			
Current liabilities -			
Accounts payable	288,788	35,835	324,623
Accrued expenses	58,770	9,245	68,015
Due to Village of Woodstock	166,009	-	166,009
Current portion of capital lease payable	60,494	-	60,494
Current portion of long-term debt	<u>176,118</u>	<u>37,675</u>	<u>213,793</u>
Total current liabilities	<u>750,179</u>	<u>82,755</u>	<u>832,934</u>
Noncurrent liabilities -			
Accrued compensated absences	242,576	54,709	297,285
Capital lease payable	143,299	-	143,299
Long-term debt	1,148,334	-	1,148,334
Net pension liability	<u>643,647</u>	<u>124,704</u>	<u>768,351</u>
Total noncurrent liabilities	<u>2,177,856</u>	<u>179,413</u>	<u>2,357,269</u>
Total liabilities	<u>2,928,035</u>	<u>262,168</u>	<u>3,190,203</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, 2020**  
(Page 2 of 2)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - grants and loans	995,846	-	995,846
Deferred pension credits	<u>9,781</u>	<u>1,895</u>	<u>11,676</u>
Total deferred inflows of resources	<u>1,005,627</u>	<u>1,895</u>	<u>1,007,522</u>
<b>NET POSITION:</b>			
Net investment in capital assets	11,247,131	1,896,717	13,143,848
Restricted	2,494,017	106,381	2,600,398
Unrestricted	<u>1,240,183</u>	<u>(93,519)</u>	<u>1,146,664</u>
Total net position	\$ <u>14,981,331</u>	\$ <u>1,909,579</u>	\$ <u>16,890,910</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, 2020**

FUNCTIONS/PROGRAMS:	<u>Expenses</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Grants and Contributions	Charges for Services	Other	Governmental Activities	Business-type Activities	Totals
Governmental activities -							
General government	\$ 1,365,140	\$ 8,646	\$ 232,231	\$ 3,706	\$ (1,120,557)	\$ -	\$ (1,120,557)
Public safety	1,581,409	-	541,161	105	(1,040,143)	-	(1,040,143)
Public works	1,934,581	194,970	-	251,462	(1,488,149)	-	(1,488,149)
Economic and community development	226,894	-	-	3,000	(223,894)	-	(223,894)
Culture and recreation	595,571	91,290	7,518	3,001	(493,762)	-	(493,762)
Debt service - interest	46,365	-	-	-	(46,365)	-	(46,365)
Total governmental activities	<u>5,749,960</u>	<u>294,906</u>	<u>780,910</u>	<u>261,274</u>	<u>(4,412,870)</u>	<u>-</u>	<u>(4,412,870)</u>
Business-type activities -							
Sewer	1,000,836	-	869,480	3	-	(131,353)	(131,353)
Total business-type activities	<u>1,000,836</u>	<u>-</u>	<u>869,480</u>	<u>3</u>	<u>-</u>	<u>(131,353)</u>	<u>(131,353)</u>
	<u>\$ 6,750,796</u>	<u>\$ 294,906</u>	<u>\$ 1,650,390</u>	<u>\$ 261,277</u>	<u>(4,412,870)</u>	<u>(131,353)</u>	<u>(4,544,223)</u>
<b>GENERAL REVENUES</b>					4,506,115	-	4,506,115
- PROPERTY TAXES					281,974	-	281,974
- LOCAL OPTION TAX					29,476	16,217	45,693
- INVESTMENT INCOME					211,060	-	211,060
- NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS					(198,840)	198,840	-
<b>TRANSFERS IN (OUT)</b>					<u>4,829,785</u>	<u>215,057</u>	<u>5,044,842</u>
CHANGE IN NET POSITION					416,915	83,704	500,619
NET POSITION, July 1, 2019, RESTATED					<u>14,564,416</u>	<u>1,825,875</u>	<u>16,390,291</u>
NET POSITION, June 30, 2020					<u>\$ 14,981,331</u>	<u>\$ 1,909,579</u>	<u>\$ 16,890,910</u>

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

**TOWN OF WOODSTOCK, VERMONT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**  
(Page 1 of 3)

	<u>General</u>	<u>Capital</u>	<u>Permanent</u>	<u>Community</u>	<u>Economic</u>	<u>Totals</u>
	<u>Fund</u>	<u>Reserve</u>	<u>Fund</u>	<u>Development</u>	<u>&amp; Community</u>	<u>Governmental</u>
		<u>Fund</u>		<u>Fund</u>	<u>Reserve Fund</u>	<u>Funds</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,627,786	\$ -	\$ 60,239	\$ -	\$ -	\$ 1,688,025
Investments	-	-	2,115,259	-	-	2,115,259
Receivables - Delinquent taxes	479,519	-	-	-	-	479,519
- Accounts, grants and notes	123,304	-	-	995,000	20,817	1,139,121
- Vermont Community Loan Fund	-	-	92,239	-	-	92,239
Due from other funds	-	1,462,625	-	-	561,055	2,023,680
Prepaid expenditures	16,000	-	-	-	-	16,000
Other assets	<u>2,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,120</u>
Total assets	\$ <u>2,248,729</u>	\$ <u>1,462,625</u>	\$ <u>2,267,737</u>	\$ <u>995,000</u>	\$ <u>581,872</u>	\$ <u>7,555,963</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY</b>						
<b>LIABILITIES:</b>						
Accounts payable	\$ 284,655	\$ -	\$ -	\$ -	\$ 4,133	\$ 288,788
Accrued payroll and benefits	58,770	-	-	-	-	58,770
Due to other funds	1,551,116	-	2,100	-	-	1,553,216
Due to Village of Woodstock	<u>166,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,009</u>
Total liabilities	<u>2,060,550</u>	<u>-</u>	<u>2,100</u>	<u>-</u>	<u>4,133</u>	<u>2,066,783</u>

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



**TOWN OF WOODSTOCK, VERMONT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**  
(Page 2 of 3)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Community Development Fund</u>	<u>Economic &amp; Community Development Reserve Fund</u>	<u>Totals Governmental Funds</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Unavailable revenue - grants	846	-	-	-	-	846
Unavailable revenue - loans receivable	-	-	-	995,000	-	995,000
Unavailable revenue - property taxes	<u>463,474</u>	-	-	-	-	<u>463,474</u>
Total deferred inflows of resources	<u>464,320</u>	<u>-</u>	<u>-</u>	<u>995,000</u>	<u>-</u>	<u>1,459,320</u>
<b>FUND EQUITY:</b>						
Fund balances -						
Nonspendable	16,000	-	-	-	-	16,000
Restricted	22,940	45,382	2,265,637	-	-	2,333,959
Committed	-	160,058	-	-	-	160,058
Assigned	-	1,257,185	-	-	577,739	1,834,924
Unassigned	<u>(315,081)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(315,081)</u>
Total fund balances (deficit)	<u>(276,141)</u>	<u>1,462,625</u>	<u>2,265,637</u>	<u>-</u>	<u>577,739</u>	<u>4,029,860</u>
 Total liabilities, deferred inflows of resources and fund equity	 \$ <u>2,248,729</u>	 \$ <u>1,462,625</u>	 \$ <u>2,267,737</u>	 \$ <u>995,000</u>	 \$ <u>581,872</u>	 \$ <u>7,555,963</u>

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

**TOWN OF WOODSTOCK, VERMONT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**  
(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 \$ 4,029,860

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	18,932,810
Accumulated depreciation	(6,157,434)

Liabilities not due and payable in the year are not reported in the governmental funds.

Long-term debt	(1,324,452)
Capital lease payable	(203,793)
Accrued compensated absences	(242,576)

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.

463,474

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	136,870
Deferred pension credits	(9,781)
Net pension liability	<u>(643,647)</u>

Net position of governmental activities - Government-wide Statement of Net Position \$ 14,981,331

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, 2020**

(Page 1 of 3)

	General <u>Fund</u>	Capital Reserve <u>Fund</u>	Permanent <u>Fund</u>	Community Development <u>Fund</u>	Economic & Community Development Reserve Fund	Totals Governmental <u>Funds</u>
<b>REVENUES:</b>						
Taxes	\$ 4,509,632	\$ -	\$ -	\$ -	\$ 281,974	\$ 4,791,606
Intergovernmental	294,206	-	-	-	-	294,206
Licenses, permits, fines, and fees	220,741	-	-	-	-	220,741
Charges for goods and services	541,791	-	-	-	-	541,791
Investment income	29,476	-	-	-	-	29,476
Net increase (decrease) in fair value of investments	-	-	211,060	-	-	211,060
Miscellaneous	25,891	-	-	-	3,000	28,891
Total revenues	<u>5,621,737</u>	<u>-</u>	<u>211,060</u>	<u>-</u>	<u>284,974</u>	<u>6,117,771</u>
<b>EXPENDITURES:</b>						
General government	1,124,907	-	1,000	-	-	1,125,907
Public safety	1,438,553	-	-	-	-	1,438,553
Public works	1,489,769	-	-	-	-	1,489,769
Economic and community development	-	-	-	-	226,894	226,894
Culture and recreation	454,284	-	3,000	-	-	457,284
Welcome Center	21,787	-	-	-	-	21,787
Grants	41,538	-	-	-	-	41,538
Special Articles	233,645	-	-	-	-	233,645
Capital reserve spending	3,078	-	-	-	-	3,078
Loss repair	3,167	-	-	-	-	3,167
Capital outlay	1,169,752	-	-	-	-	1,169,752
Debt service - Principal	155,411	-	-	-	-	155,411
- Interest	43,011	-	-	-	-	43,011

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, 2020**

(Page 2 of 3)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Community Development Fund</u>	<u>Economic &amp; Community Development Reserve Fund</u>	<u>Totals Governmental Funds</u>
<b>EXPENDITURES (CONTINUED):</b>						
Capital lease - Principal	65,635	-	-	-	-	65,635
- Interest	<u>3,354</u>	-	-	-	-	<u>3,354</u>
Total expenditures	<u>6,247,891</u>	-	<u>4,000</u>	-	<u>226,894</u>	<u>6,478,785</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>(626,154)</u>	-	<u>207,060</u>	-	<u>58,080</u>	<u>(361,014)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Capital lease proceeds	196,910	-	-	-	-	196,910
Insurance reimbursements	251,462	-	-	-	-	251,462
Interfund transfers in	305,142	324,400	-	-	-	629,542
Interfund transfers out	<u>(279,400)</u>	<u>(485,257)</u>	<u>(62,100)</u>	-	<u>(1,625)</u>	<u>(828,382)</u>
Total other financing sources (uses)	<u>474,114</u>	<u>(160,857)</u>	<u>(62,100)</u>	-	<u>(1,625)</u>	<u>249,532</u>
NET CHANGE IN FUND BALANCES	(152,040)	(160,857)	144,960	-	56,455	(111,482)
FUND BALANCES, July 1, 2019, RESTATED (deficit)	<u>(124,101)</u>	<u>1,623,482</u>	<u>2,120,677</u>	-	<u>521,284</u>	<u>4,141,342</u>
FUND BALANCES, June 30, 2020 (deficit)	\$ <u>(276,141)</u>	\$ <u>1,462,625</u>	\$ <u>2,265,637</u>	\$ -	\$ <u>577,739</u>	\$ <u>4,029,860</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, 2020**

(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	\$ (111,482)
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	1,169,752
Depreciation	(550,714)
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	(466,991)
Current year	463,474
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	11,756
Proceeds from capital lease	(196,910)
Principal payments on long-term debt	155,411
Principal payment on capital lease	65,635
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>(123,016)</u>
Change in net position of governmental activities - Government-wide Statement of Activities	<u>\$ 416,915</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, 2020**

	Original and Final <u>Budget</u>	Actual (Budgetary Basis) <u>        </u>	Variance Over (Under) <u>        </u>
<b>REVENUES:</b>			
Taxes	\$ 4,831,431	\$ 4,509,632	\$ (321,799)
Licenses and permits	64,500	90,115	25,615
Intergovernmental	177,900	294,206	116,306
Charges for services	563,470	541,791	(21,679)
Fines and forfeits	116,000	130,626	14,626
Investment income	5,000	29,476	24,476
Miscellaneous	<u>28,500</u>	<u>25,891</u>	<u>(2,609)</u>
Total revenues	<u>5,786,801</u>	<u>5,621,737</u>	<u>(165,064)</u>
<b>EXPENDITURES:</b>			
General government	1,307,370	1,146,066	(161,304)
Public safety	1,565,103	1,821,015	255,912
Public works	1,777,400	1,699,840	(77,560)
Culture and recreation	465,635	475,760	10,125
Welcome Center	31,000	21,787	(9,213)
Special Articles	233,545	233,645	100
Capital reserve spending	295,000	219,166	(75,834)
Loss repair	-	323,964	323,964
Tropical Storm Irene	59,600	57,370	(2,230)
Grants	<u>-</u>	<u>52,368</u>	<u>52,368</u>
Total expenditures	<u>5,734,653</u>	<u>6,050,981</u>	<u>316,328</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>52,148</u>	<u>(429,244)</u>	<u>(481,392)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Insurance reimbursements	-	251,462	251,462
Transfers in	355,000	305,142	(49,858)
Transfers out	<u>(249,400)</u>	<u>(279,400)</u>	<u>30,000</u>
Total other financing sources (uses)	<u>105,600</u>	<u>277,204</u>	<u>171,604</u>
NET CHANGE IN FUND BALANCE	\$ <u>157,748</u>	\$ <u>(152,040)</u>	\$ <u>(309,788)</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, 2020**  
(Page 1 of 2)

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
<b>ASSETS:</b>			
Current assets -			
Cash and cash equivalents	\$ 538,564	\$ 106,381	\$ 644,945
Accounts receivable (Net of allowance for doubtful accounts of \$5,000)	<u>41,961</u>	<u>-</u>	<u>41,961</u>
Total current assets	<u>580,525</u>	<u>106,381</u>	<u>686,906</u>
Noncurrent assets -			
Capital assets	7,975,825	-	7,975,825
less - accumulated depreciation	<u>(6,041,433)</u>	<u>-</u>	<u>(6,041,433)</u>
Total noncurrent assets	<u>1,934,392</u>	<u>-</u>	<u>1,934,392</u>
Total assets	<u>2,514,917</u>	<u>106,381</u>	<u>2,621,298</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred pension expense	<u>22,808</u>	<u>-</u>	<u>22,808</u>
<b>LIABILITIES:</b>			
Current liabilities -			
Accounts payable	35,835	-	35,835
Due to other funds	<u>470,464</u>	<u>-</u>	<u>470,464</u>
Total current liabilities	<u>553,219</u>	<u>-</u>	<u>553,219</u>
Noncurrent liabilities -			
Net pension liability	124,704	-	124,704
Accrued compensated absences	<u>54,709</u>	<u>-</u>	<u>54,709</u>
Total noncurrent liabilities	<u>179,413</u>	<u>-</u>	<u>179,413</u>
Total liabilities	<u>732,632</u>	<u>-</u>	<u>732,632</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, 2020**  
(Page 2 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred pension credits	<u>1,895</u>	<u>-</u>	<u>1,895</u>
<b>NET POSITION:</b>			
Net investment in capital assets	1,896,717	-	1,896,717
Restricted	-	106,381	106,381
Unrestricted	<u>(93,519)</u>	<u>-</u>	<u>(93,519)</u>
Total net position	\$ <u>1,803,198</u>	\$ <u>106,381</u>	\$ <u>1,909,579</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, 2020**

	Sewer Fund	Unemployment Fund	Totals Proprietary Funds
<b>OPERATING REVENUES:</b>			
User fees	\$ 857,705	\$ -	\$ 857,705
Miscellaneous	<u>3</u>	<u>-</u>	<u>3</u>
Total operating revenues	<u>857,708</u>	<u>-</u>	<u>857,708</u>
<b>OPERATING EXPENSES:</b>			
Operations and maintenance	727,692	-	727,692
Vehicles	10,723	-	10,723
Administration	88,616	-	88,616
Construction	6,103	-	6,103
Depreciation	<u>158,569</u>	<u>-</u>	<u>158,569</u>
Total operating expenses	<u>991,703</u>	<u>-</u>	<u>991,703</u>
Operating income (loss)	<u>(133,995)</u>	<u>-</u>	<u>(133,995)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Tap fees	11,775	-	11,775
(Increase) decrease in net pension liability	(9,133)	-	(9,133)
Interest income	<u>16,217</u>	<u>-</u>	<u>16,217</u>
Total nonoperating revenues (expenses)	<u>18,859</u>	<u>-</u>	<u>18,859</u>
INCOME (LOSS) BEFORE TRANSFERS	(115,136)	-	(115,136)
<b>OTHER FINANCING SOURCES (USES):</b>			
Interfund transfers in	245,000	-	245,000
Interfund transfers out	<u>(46,160)</u>	<u>-</u>	<u>(46,160)</u>
Total other financing sources (uses)	<u>198,840</u>	<u>-</u>	<u>198,840</u>
CHANGE IN NET POSITION	83,704	-	83,704
NET POSITION, July 1, 2019	<u>1,719,494</u>	<u>106,381</u>	<u>1,825,875</u>
NET POSITION, June 30, 2020	\$ <u><u>1,803,198</u></u>	\$ <u><u>106,381</u></u>	\$ <u><u>1,909,579</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, 2020**

(Page 1 of 2)

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 871,146	\$ -	\$ 871,146
Cash paid to suppliers for goods and services	(447,125)	-	(447,125)
Cash paid to employees for services	<u>(358,889)</u>	<u>-</u>	<u>(358,889)</u>
Net cash provided (used) by operating activities	<u>65,132</u>	<u>-</u>	<u>65,132</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Fees from sewer connections	11,775	-	11,775
Additions to property, plant and equipment	(651,082)	-	(651,082)
Payment on bonds payable	<u>(37,675)</u>	<u>-</u>	<u>(37,675)</u>
Net cash provided (used) by capital and related financing activities	<u>(676,982)</u>	<u>-</u>	<u>(676,982)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Change in due from other funds	406,325	-	406,325
Transfers (to) from other funds, net	<u>198,840</u>	<u>-</u>	<u>198,840</u>
Net cash provided (used) by noncapital financing activities	<u>605,165</u>	<u>-</u>	<u>605,165</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest income	<u>16,217</u>	<u>-</u>	<u>16,217</u>
Net cash provided (used) by investing activities	<u>16,217</u>	<u>-</u>	<u>16,217</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	9,532	-	9,532
<b>CASH AND CASH EQUIVALENTS, July 1, 2019</b>	<u>529,032</u>	<u>106,381</u>	<u>635,413</u>
<b>CASH AND CASH EQUIVALENTS, June 30, 2020</b>	\$ <u><u>538,564</u></u>	\$ <u><u>106,381</u></u>	\$ <u><u>644,945</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, 2020**  
(Page 2 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ (133,995)	\$ -	\$ (133,995)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -			
Depreciation	158,569	-	158,569
Change in the following assets/liabilities:			
(Increase) decrease in accounts receivable	13,438	-	13,438
Increase (decrease) in accounts payable	25,524	-	25,524
Increase (decrease) in accrued compensated absences	<u>(7,649)</u>	<u>-</u>	<u>(7,649)</u>
Net cash provided (used) by operating activities	<u>\$ 65,132</u>	<u>\$ -</u>	<u>\$ 65,132</u>

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

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**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, 2020.

- 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, 2020**

**1. Summary of significant accounting policies (continued):**

C. Basis of presentation (continued) -

The Town reports the following major governmental funds:

General Fund - The General 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 - The Capital Reserve 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 - The Permanent 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.

The Town reports the following major proprietary fund:

Sewer Fund - The Sewer 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.

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.

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**1. Summary of significant accounting policies (continued):**

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

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 1<sup>st</sup>. 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, 2020 were payable in two installments due November 2019 and May 2020.

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.

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.

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**1. Summary of significant accounting policies (continued):**

- 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 the implementation of GASB Statement No. 34. 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.
- 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

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**1. Summary of significant accounting policies (continued):**

M. Compensated absences (continued) -

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.

**2. Deposits and investments:**

Fair value and classification - Deposits and investments are stated at fair value as described in note 1.I. The classification of investments as of June 30, 2020, is as follows:

<u>Investment</u>	<u>Fair Value</u>
Mutual funds	\$ <u>2,115,259</u>



**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**2. Deposits and investments (continued):**

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, 2020, the Town's depository accounts were insured or collateralized.

**3. Notes receivable:**

At June 30, 2020 the Town had \$995,000 outstanding on a note receivable, with a security interest in the real and personal property, 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, 2020, including accrued interest was \$92,239.

**4. Capital assets:**

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>Governmental activities -</b>				
Capital assets, not depreciated:				
Land	\$ 642,570	\$ -	\$ -	\$ 642,570
Capital assets, depreciated:				
Land improvements	10,922	-	-	10,922
Buildings and improvements	5,083,214	105,179	-	5,188,393
Vehicles and equipment	3,240,720	667,757	-	3,908,477
Office equipment and computers	683,389	-	-	683,389
Infrastructure	<u>8,102,243</u>	<u>396,816</u>	<u>-</u>	<u>8,499,059</u>
Total capital assets, depreciated	<u>17,120,488</u>	<u>1,169,752</u>	<u>-</u>	<u>18,290,240</u>
Less accumulated depreciation for:				
Land improvements	2,075	437	-	2,512
Buildings and improvements	2,372,217	90,904	-	2,463,121
Vehicles and equipment	1,804,827	207,982	-	2,012,809
Office equipment and computers	461,490	45,660	-	507,150
Infrastructure	<u>966,111</u>	<u>205,731</u>	<u>-</u>	<u>1,171,842</u>
Total accumulated depreciation	<u>5,606,720</u>	<u>550,714</u>	<u>-</u>	<u>6,157,434</u>
Total capital assets, depreciated, net	<u>11,513,768</u>	<u>619,038</u>	<u>-</u>	<u>12,132,806</u>
Capital assets, net, governmental activities	<u>12,156,338</u>	<u>619,038</u>	<u>-</u>	<u>12,775,376</u>

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**4. Capital assets (continued):**

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>Business-type activities -</b>				
Capital assets, not depreciated:				
Land	36,164	-	-	36,164
Construction in progress	-	463,082	-	463,082
Total capital assets, not depreciated	<u>36,164</u>	<u>463,082</u>	<u>-</u>	<u>499,246</u>
Capital assets, depreciated:				
Sewer treatment plant	4,539,027	188,000	-	4,727,027
Vehicles and equipment	400,757	-	-	400,757
Office equipment and computers	12,773	-	-	12,773
Infrastructure	<u>2,336,022</u>	<u>-</u>	<u>-</u>	<u>2,336,022</u>
Total capital assets, depreciated	<u>7,288,579</u>	<u>188,000</u>	<u>-</u>	<u>7,476,579</u>
Less accumulated depreciation for:				
Sewer treatment plant	3,280,987	120,751	-	3,401,738
Vehicles and equipment	343,881	12,288	-	356,169
Office equipment and computers	9,796	1,125	-	10,921
Infrastructure	<u>2,248,200</u>	<u>24,405</u>	<u>-</u>	<u>2,272,605</u>
Total accumulated depreciation	<u>5,882,864</u>	<u>158,569</u>	<u>-</u>	<u>6,041,433</u>
Total capital assets, depreciated, net	<u>1,405,715</u>	<u>29,431</u>	<u>-</u>	<u>1,435,146</u>
Capital assets, net, business-type activities	<u>1,441,879</u>	<u>492,513</u>	<u>-</u>	<u>1,934,392</u>
Capital assets, net	\$ <u>13,598,217</u>	\$ <u>1,111,551</u>	\$ <u>-</u>	\$ <u>14,709,768</u>

Depreciation expense of \$550,714 in the governmental activities was allocated to expenses of the general government (\$34,549), public safety (\$117,558), and public works (\$398,607) programs based on capital assets assigned to those functions. Depreciation expense of \$158,569 in the business-type activities was fully allocated to the sewer function.

**5. Interfund receivable and payable balances:**

Interfund receivable and payable balances at June 30, 2020 are primarily the result of amounts owed to the Capital Reserve Fund for transfers from the General Fund. Interfund receivable and payable balances as of June 30, 2020 are as follows:

	<u>Interfund</u> <u>Receivables</u>	<u>Interfund</u> <u>Payables</u>
<b>Governmental funds -</b>		
General Fund	\$ -	\$ 1,551,116
Capital Reserve Fund	1,462,625	-
Economic & Community Development Reserve Fund	561,055	-
Permanent Fund	<u>-</u>	<u>2,100</u>
	2,023,680	1,553,216

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**5. Interfund receivable and payable balances (continued):**

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Proprietary fund -</b>		
Sewer Fund	-	470,464
	\$ <u>2,023,680</u>	\$ <u>2,023,680</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, 2020 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
<b>Governmental funds -</b>		
General Fund	\$ 305,142	\$ 279,400
Capital Reserve Fund	324,400	485,257
Permanent Fund	-	62,100
Economic & Community Development Reserve Fund	-	1,625
	629,542	828,382
<b>Proprietary fund -</b>		
Sewer Fund	245,000	46,160
	\$ <u>874,542</u>	\$ <u>874,542</u>

Transfers from the General Fund and the Sewer Fund to the Capital Reserve Fund totaling \$324,400 were for assigned amounts detailed in footnote 12. Transfers of \$240,257 from the Capital Reserve Fund to the General Fund and transfers of \$245,000 from the Capital Reserve Fund to the Sewer Fund have also been detailed in footnote 12.

Transfers of \$62,100 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, 2020, amounts due to the Village of Woodstock totaled \$166,009.

**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 \$267,428 for these services which are based on budgeted amounts and an additional amount of \$98,257 for a total of \$365,685 for police services.

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**9. Long-term debt:**

Outstanding long-term debt as of June 30, 2020 is as follows:

**Governmental activities -**

Notes from direct borrowings:

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.	\$ 490,000
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.	490,600
Bond payable, for Little Theater improvements, payable in annual principal and semi-annual interest payments through May 2032 at 3.00% interest.	143,000
Note payable, for Welcome Center, payable in annual principal and interest payments through July 2036 at 1.95% interest.	83,961
Note payable, for Town Hall Improvements, payable in annual principal and interest payments through December 2022 at 2.600% interest.	60,180
Note payable, for a 2019 Ford Ambulance, payable in annual principal and interest payments through April 2024 at 2.78% interest.	50,000
Note payable, for Town Manager F150 truck, payable in annual principal and interest payments through July 2020 at 1.98% interest.	<u>6,711</u>
	<u>1,324,452</u>

**Business-type activities -**

Notes from direct borrowings:

Vermont Municipal Bond Bank - RF1-037, for sewer infrastructure improvements, payable in annual principal payments through January 2021 at 0.00% interest.	<u>37,675</u>
	\$ <u><u>1,362,127</u></u>

Long-term debt activity for the year ended June 30, 2020 is as follows:

	Balance July 1, <u>2019</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2020</u>	Due Within <u>One Year</u>
<b>Governmental activities -</b>					
Notes from direct borrowings:					
Highway garage	\$ 560,000	\$ -	\$ 70,000	\$ 490,000	\$ 70,000
Tropical Storm Irene	535,200	-	44,600	490,600	44,600
Little Theater	154,000	-	11,000	143,000	11,000
Welcome Center	88,093	-	4,132	83,961	4,214
Town Hall improvements	79,276	-	19,096	60,180	19,593

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**9. Long-term debt (continued):**

	Balance July 1, <u>2019</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2020</u>	Due Within <u>One Year</u>
<b>Governmental activities (continued) -</b>					
Notes from direct borrowings (continued):					
2019 Ford Ambulance	50,000	-	-	50,000	20,000
Equipment note - Manager F150	<u>13,294</u>	<u>-</u>	<u>6,583</u>	<u>6,711</u>	<u>6,711</u>
	<u>1,479,863</u>	<u>-</u>	<u>155,411</u>	<u>1,324,452</u>	<u>176,118</u>
<b>Business-type activities -</b>					
Notes from direct borrowings:					
Sewer fund bond	<u>75,350</u>	<u>-</u>	<u>37,675</u>	<u>37,675</u>	<u>37,675</u>
	\$ <u>1,555,213</u>	\$ <u>-</u>	\$ <u>193,086</u>	\$ <u>1,362,127</u>	\$ <u>213,793</u>

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>
2021	\$ 176,118	\$ 36,237	\$ 37,675	\$ -
2022	159,998	33,275	-	-
2023	160,464	28,176	-	-
2024	140,065	22,654	-	-
2025	130,152	17,488	-	-
2026-2030	442,127	38,417	-	-
2031-2035	104,173	5,442	-	-
2036-2037	<u>11,355</u>	<u>333</u>	<u>-</u>	<u>-</u>
	\$ <u>1,324,452</u>	\$ <u>182,022</u>	\$ <u>37,675</u>	\$ <u>-</u>

In prior years the Vermont Municipal Bond Bank (VMBB) refunded 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 these bonds and notes are unsecured. The \$50,000 ambulance note lists the 2019 Ford Ambulance 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 expenditures. 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.

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**9. Long-term debt (continued):**

In August 2019 the Town obtained a \$300,000 note for a fire truck with an interest rate of 3.15%. This note has a maturity of September 2024. The Town had not yet borrowed on this note as of June 30, 2020. As of April 23, 2021 the Town had borrowed \$300,000 and repaid \$65,805 on this note.

In September 2019 the Town obtained a \$59,738 note for a truck with an interest rate of 2.92%. This note has a maturity of September 2023. The Town had not yet borrowed on this note as of June 30, 2020. As of April 23, 2021 the Town had borrowed \$47,562 and repaid \$10,248 on this note.

In April 2020 the Town obtained a \$300,000 bond anticipation note for public safety building improvements with an interest rate of 2.8%. This note matures in April 2021. The Town had not yet borrowed on this note as of June 30, 2020. As of April 23, 2021 the Town had borrowed and repaid \$141,904 on this note.

**10. Capital lease:**

The Town has entered into a capital lease agreement as lessee for financing the acquisition of a backhoe. This lease is with John Deere Financial who holds a first security interest in this backhoe in the event of default by the Town. Note that this lease is classified as a direct borrowing. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, the cost and depreciation of this asset is included with the other capital assets of the Town. The cost of the asset acquired by this capital lease is the present value of the future lease payments plus the value of any asset trade-ins. The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2020 are as follows:

Year ending June 30,	
2021	\$ 68,989
2022	68,991
2023	42,547
2024	<u>42,548</u>
Total minimum lease payments	223,075
Less: amount representing interest	<u>(19,282)</u>
	<u>\$ 203,793</u>

**11. Long-term obligations:**

Long-term obligations activity for the year ended June 30, 2020 was as follows:

	Balance July 1, <u>2019</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2020</u>	Due Within <u>One Year</u>
<b>Governmental activities -</b>					
Accrued compensated absences	\$ 254,332	\$ -	\$ 11,756	\$ 242,576	\$ -
Long-term debt	1,479,863	-	155,411	1,324,452	176,118
Capital lease obligations	72,518	196,910	65,635	203,793	60,494
Net pension liability	<u>570,310</u>	<u>73,337</u>	<u>-</u>	<u>643,647</u>	<u>-</u>
	<u>2,377,023</u>	<u>270,247</u>	<u>232,802</u>	<u>2,414,468</u>	<u>236,612</u>

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**11. Long-term obligations (continued):**

	Balance July 1, <u>2019</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2020</u>	Due Within <u>One Year</u>
<b>Business-type activities -</b>					
Accrued compensated absences	62,358	-	7,649	54,709	-
Long-term debt	75,350	-	37,675	37,675	37,675
Net pension liability	<u>137,931</u>	-	<u>13,227</u>	<u>124,704</u>	-
	\$ <u>275,639</u>	\$ -	\$ <u>58,551</u>	\$ <u>217,088</u>	\$ <u>37,675</u>

**12. Fund balances:**

The June 30, 2020 fund balances of the governmental funds are as follows:

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Economic &amp; Community Development Reserve Fund</u>	<u>Totals</u>
<b>Nonspendable:</b>					
Prepaid expenditures	\$ <u>16,000</u>	\$ -	\$ -	\$ -	\$ <u>16,000</u>
<b>Restricted:</b>					
Fireworks	4,043	-	-	-	4,043
Listers' education	210	894	-	-	1,104
Grand list reappraisal	18,687	44,488	-	-	63,175
Benefit of the Town	-	-	<u>2,265,637</u>	-	<u>2,265,637</u>
	<u>22,940</u>	<u>45,382</u>	<u>2,265,637</u>	-	<u>2,333,959</u>
<b>Committed:</b>					
Capital projects and equipment	-	<u>160,058</u>	-	-	<u>160,058</u>
<b>Assigned:</b>					
Economic and community development	-	-	-	577,739	577,739
Capital projects and equipment	-	911,057	-	-	911,057
Capital projects and equipment - sewer	-	<u>346,128</u>	-	-	<u>346,128</u>
	-	<u>1,257,185</u>	-	<u>577,739</u>	<u>1,834,924</u>
<b>Unassigned</b>					
	<u>(315,081)</u>	-	-	-	<u>(315,081)</u>
	\$ <u>(276,141)</u>	\$ <u>1,462,625</u>	\$ <u>2,265,637</u>	\$ <u>577,739</u>	\$ <u>4,029,860</u>

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**12. Fund balances (continued):**

For the year ended June 30, 2020, the changes in the Capital Reserve Fund's fund balances, that are broken out between general and sewer categories, are as follows:

	Balance July 1, <u>2019</u>	Transfers In	Transfers Out	Reallocations and Interest	Balance June 30, <u>2020</u>
Fund balance - general:					
Restricted - general -					
Listers' education	\$ 894	\$ -	\$ -	\$ -	\$ 894
Grand list reappraisal	<u>44,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,488</u>
Total restricted fund balance - general	<u>45,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,382</u>
Committed - general -					
Vail Field improvements	<u>160,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,058</u>
Total committed fund balance - general	<u>160,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,058</u>
Assigned - general -					
Recycling	453	-	-	-	453
Town hall construction	9,428	50,000	23,563	-	35,865
Town plan consulting	6,000	1,000	-	-	7,000
Zoning	59,315	-	-	-	59,315
Office equipment	8,224	1,500	1,078	-	8,646
Town Clerk vault	37,400	3,500	-	-	40,900
Computer equipment	11,895	2,000	500	-	13,395
Lister's equipment	9,207	-	-	-	9,207
Town Clerk office equipment	1,500	-	-	-	1,500
Trucks	20,484	-	-	-	20,484
Backhoe	781	-	-	-	781
Manager's pick-up	8,078	-	3,191	-	4,887
Highway pick-up	16,377	-	-	-	16,377
Bridge construction	156,547	25,000	16,328	-	165,219
Snow blower	12,500	-	-	-	12,500
The green archway	3,000	-	-	-	3,000
Culverts	7,774	-	-	-	7,774
Emergency infrastructure	15,200	20,000	-	-	35,200
Sidewalk construction	88	-	-	-	88
Road construction	10,000	5,000	-	-	15,000
Catch basins	5,000	5,000	-	-	10,000
Generator - Route 4 garage	2,000	2,000	-	-	4,000
Storm drains pipe repair	5,000	5,000	-	-	10,000
Utility truck	10,000	-	-	-	10,000
Ambulance	-	60,000	396	-	59,604
Ambulance - VLCT	2,600	-	-	-	2,600
Cardiac monitors	11,252	10,000	-	-	21,252



**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**12. Fund balances (continued):**

	Balance July 1, <u>2019</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Reallocations and <u>Interest</u>	Balance June 30, <u>2020</u>
Fund balance - general (continued):					
Assigned - general (continued) -					
Portable computer	2,500	2,500	-	-	5,000
Ambulance computer	2,000	2,000	-	-	4,000
Ambulance 2-way radios	3,000	3,000	-	-	6,000
Generator - Fire Department	17,175	3,000	-	-	20,175
Fire truck	170,000	-	170,000	-	-
Bunker gear	14,834	12,500	-	-	27,334
Fire pager replacement	8,874	2,000	-	-	10,874
Fire Department air pack tanks	6,000	2,000	-	-	8,000
Fire Department air pack frames	14,300	9,300	-	-	23,600
Fire Department 2-way radios	2,000	2,000	-	-	4,000
LED lighting	2,000	2,000	-	-	4,000
EMS building study	3,000	3,000	-	-	6,000
Communications	23,517	10,100	1,500	-	32,117
Communications computer	5,462	-	-	-	5,462
Cemetery improvements	9,000	3,000	3,000	-	9,000
Restoration of records	96,092	-	-	-	96,092
Road improvements	3,224	-	-	-	3,224
Salt and sand	2,647	-	-	-	2,647
Receiver/transmitter B	2,000	3,000	-	-	5,000
Selectboard contingency	<u>54,186</u>	<u>30,000</u>	<u>20,701</u>	<u>-</u>	<u>63,485</u>
Total assigned fund balance - general	<u>871,914</u>	<u>279,400</u>	<u>240,257</u>	<u>-</u>	<u>911,057</u>
Total fund balance - general	<u>1,077,354</u>	<u>279,400</u>	<u>240,257</u>	<u>-</u>	<u>1,116,497</u>
Fund balance - sewer:					
Assigned - sewer -					
I.I. Study	20,000	-	-	-	20,000
Pick-up truck	6,000	3,000	-	-	9,000
Dechlorination equipment	1,214	-	-	-	1,214
Ton truck (F-350)	3,000	10,000	-	-	13,000
Tractor	101,336	5,000	-	-	106,336
Manager's pick-up - sewer	3,502	-	-	-	3,502
Test/monitor wells	4,508	-	-	-	4,508
Sludge disposal truck	225,378	7,000	225,000	-	7,378
Repairs and maintenance - sewer	33,011	20,000	20,000	-	33,011
Line flusher	40,000	-	-	-	40,000
TV camera	10,000	-	-	-	10,000
Sewer line maintenance	3,696	-	-	-	3,696

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**12. Fund balances (continued):**

	Balance July 1, <u>2019</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Reallocations and <u>Interest</u>	Balance June 30, <u>2020</u>
Fund balance - sewer (continued):					
Assigned - sewer (continued) -					
Dechlorination equipment	4,000	-	-	-	4,000
Other sewer capital expenditures	<u>90,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,483</u>
Total assigned fund balance - sewer	<u>546,128</u>	<u>45,000</u>	<u>245,000</u>	<u>-</u>	<u>346,128</u>
 Total Capital Reserve					
Fund Balance	\$ <u>1,623,482</u>	\$ <u>324,400</u>	\$ <u>485,257</u>	\$ <u>-</u>	\$ <u>1,462,625</u>

**13. 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 2.75% (Group A), 5.125% (Group B), 10.25% (Group C) or 11.6% (Group D) of their annual covered salary, and the Town is required to contribute 4.25% (Group A), 5.75% (Group B), 7.5% (Group C) or 10.1% (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, 2020, 2019, and 2018, were \$77,063, \$95,632, and \$87,711, respectively. The amounts contributed were equal to the required contributions for each year.

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

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**13. Pension plan (continued):**

Vermont Municipal Employees' Retirement System (continued) -

following information to all employers participating in VMERS, which is based on its calculation of the Town and Village of Woodstock's combined 0.73421% proportionate share of VMERS Defined Benefit Plan. In addition, Town management has estimated 0.37100% and 0.07188% 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 0.29133% proportionate share of the total VMERS net pension liability.

	Governmental Activities	Business-type Activities
Town share of VMERS net pension liability	\$ 643,647	\$ 124,704
Deferred outflow of resources - Deferred pension expense	\$ 136,870	\$ 22,808
Deferred inflow of resources - Deferred pension credits	\$ 9,781	\$ 1,895

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 is developing 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.

**14. Budgetary basis of accounting:**

These financial statements include totals for the 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:

	Expenditures	Other Financing Sources (Uses)
U.S. GAAP basis	\$ 6,247,891	\$ 474,114
Capital lease proceeds and related capital outlay not budgeted in the General Fund	(196,910)	(196,910)
Budget basis	\$ 6,050,981	\$ 277,204

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**15. Deficit:**

The General Fund has a deficit of \$276,141 as of June 30, 2020. Management intends to recover this deficit through note payable financing available but not utilized at June 30, 2020 discussed previously in note 9.

**16. Re-statements:**

The Town has restated beginning fund balance of the General Fund from a surplus \$80,946 to a deficit \$124,101 for the year ended June 30, 2020. \$74,857 of this re-statement relates to an incorrect refund of homestead and non-residential property taxes paid to the Town by the Windsor Central Supervisory Union for the year ended June 30, 2018. The remaining re-statement of \$130,190 in the General Fund relates to an amount that was transferred to the General Fund from the Economic & Community Development Reserve Fund in error during a prior year. The beginning fund balance of the Economic & Community Development Reserve Fund has been restated from a surplus \$391,094 to a surplus \$521,284 as a result of the error discussed above.

The Town has restated beginning net position in the governmental activities from \$14,592,042 to \$14,564,416 for the year ended June 30, 2020. \$74,857 decreased beginning net position due to the incorrect refund issued from the Windsor Central Supervisory Union that is discussed in the paragraph above. \$62,830 increased beginning net position and is due to prior year assets that were expensed instead of capitalized. Lastly, \$15,599 decreased beginning net position and relates to a capital lease that was not recorded as a capital lease liability in the prior year.

**17. Subsequent events:**

Subsequent to year end the Town entered into a \$343,330 loan agreement with the Vermont State Revolving Fund administered through the Vermont Municipal Bond Bank. Management anticipates this loan will increase to \$2.8 million and will finance South Woodstock Waste Water Treatment Facility improvements that began during the year ended June 30, 2020. Management anticipates these improvements to be complete sometime in the fall of 2022.

The Town has evaluated subsequent events through April 23, 2021, 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, 2020**

Schedule 1  
Page 1 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>REVENUES:</b>			
Taxes -			
Current (net of taxes abated)	\$ 4,581,431	\$ 4,220,008	\$ (361,423)
In lieu of taxes and land use	<u>250,000</u>	<u>289,624</u>	<u>39,624</u>
Total Taxes	<u>4,831,431</u>	<u>4,509,632</u>	<u>(321,799)</u>
Licenses and permits -			
Licenses and fees	52,500	76,442	23,942
Boards and agencies	<u>12,000</u>	<u>13,673</u>	<u>1,673</u>
Total Licenses and permits	<u>64,500</u>	<u>90,115</u>	<u>25,615</u>
Intergovernmental -			
Highway state aid	177,900	186,330	8,430
Grants	<u>-</u>	<u>107,876</u>	<u>107,876</u>
Total Intergovernmental	<u>177,900</u>	<u>294,206</u>	<u>116,306</u>
Charges for services -			
False alarms and permits	19,100	11,180	(7,920)
Ambulance services	475,000	461,281	(13,719)
Police fees	<u>69,370</u>	<u>69,330</u>	<u>(40)</u>
Total Charges for services	<u>563,470</u>	<u>541,791</u>	<u>(21,679)</u>
Fines and forfeits -			
Moving violations	1,000	-	(1,000)
Delinquent tax penalties and interest	<u>115,000</u>	<u>130,626</u>	<u>15,626</u>
Total Fines and forfeits	<u>116,000</u>	<u>130,626</u>	<u>14,626</u>
Investment income	<u>5,000</u>	<u>29,476</u>	<u>24,476</u>
Miscellaneous -			
Rental income	23,500	18,193	(5,307)
Miscellaneous	<u>5,000</u>	<u>7,698</u>	<u>2,698</u>
Total Miscellaneous	<u>28,500</u>	<u>25,891</u>	<u>(2,609)</u>
Total revenues	<u>5,786,801</u>	<u>5,621,737</u>	<u>(165,064)</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 2 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES:</b>			
General Government -			
Town Selectboard:			
Legislating -			
Salaries and wages	5,000	5,000	-
Benefits	310	306	(4)
Community television	1,200	1,900	700
Dues, subscriptions, and meetings	5,400	7,053	1,653
Total Legislating	<u>11,910</u>	<u>14,259</u>	<u>2,349</u>
Printing orders and proceedings -			
Printing and binding	<u>5,500</u>	<u>7,453</u>	<u>1,953</u>
Legal -			
Professional services	<u>18,000</u>	<u>29,664</u>	<u>11,664</u>
Total Town Selectboard	<u>35,410</u>	<u>51,376</u>	<u>15,966</u>
Town Executive Department:			
Managing municipality -			
Salaries and wages	94,200	61,127	(33,073)
Benefits	33,400	20,969	(12,431)
Dues, subscriptions, and meetings	1,400	556	(844)
Town Manager's Pickup Truck	<u>3,800</u>	<u>3,468</u>	<u>(332)</u>
Total Town Executive Department	<u>132,800</u>	<u>86,120</u>	<u>(46,680)</u>
Town Administration:			
Office supplies	3,200	2,043	(1,157)
Operating supplies	3,400	3,205	(195)
Postage	3,200	4,780	1,580
Equipment maintenance	4,000	7,269	3,269
Machinery and equipment	2,000	2,119	119
Communication	4,000	3,558	(442)
Manager's search	-	41,945	41,945
Advertising	<u>3,500</u>	<u>2,053</u>	<u>(1,447)</u>
Total Town Administration	<u>23,300</u>	<u>66,972</u>	<u>43,672</u>
Town Finance Department:			
Treasurer -			
Salaries and wages	12,000	12,624	624
Benefits	1,000	936	(64)
Travel and transportation	2,200	178	(2,022)
Dues, subscriptions, and meetings	<u>100</u>	<u>-</u>	<u>(100)</u>
Total Treasurer	<u>15,300</u>	<u>13,738</u>	<u>(1,562)</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 3 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
General Government (continued) -			
Town Finance department (continued):			
Accounting and Bookkeeping -			
Salaries and wages	62,000	42,277	(19,723)
Benefits	19,000	24,873	5,873
Other purchased services	800	168	(632)
Professional services	200	7,917	7,717
Software upgrades	100	-	(100)
Total Accounting and Bookkeeping	<u>82,100</u>	<u>75,235</u>	<u>(6,865)</u>
Auditing -			
Professional services	<u>15,000</u>	<u>18,725</u>	<u>3,725</u>
Tax Listing -			
Salaries and wages	76,110	78,261	2,151
Benefits	28,750	35,111	6,361
Operating supplies	400	62	(338)
Dues, subscriptions, and meetings	800	180	(620)
Professional services	200	1,403	1,203
Travel and transportation	250	206	(44)
Other purchased services	350	215	(135)
Repairs and maintenance	200	625	425
Licensed state support	350	543	193
Total Tax Listing	<u>107,410</u>	<u>116,606</u>	<u>9,196</u>
Tax Collecting -			
Salaries and wages	16,500	22,392	5,892
Benefits	5,820	7,312	1,492
Total Tax Collecting	<u>22,320</u>	<u>29,704</u>	<u>7,384</u>
Total Town Finance Department	<u>242,130</u>	<u>254,008</u>	<u>11,878</u>
Town Administration Department:			
Town Clerk -			
Salaries and wages	63,960	68,265	4,305
Assistant Town Clerk wages	29,000	24,773	(4,227)
Benefits	50,100	52,907	2,807
Record retention	1,000	1,237	237
Other purchased services	300	-	(300)
Dues, subscriptions, and meetings	800	645	(155)
Machinery and equipment	500	109	(391)
Copier lease	2,400	3,034	634
Restoration of records	-	150	150
Office supplies	400	527	127
Total Town Clerk	<u>148,460</u>	<u>151,647</u>	<u>3,187</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 4 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
General Government (continued) -			
Town Administration Department (continued):			
Board of Civil Authority -			
Salaries and wages, including volunteers	600	384	(216)
Election wages	600	586	(14)
Office/printing supplies	<u>1,600</u>	<u>2,269</u>	<u>669</u>
Total Board of Civil Authority	<u>2,800</u>	<u>3,239</u>	<u>439</u>
Total Town Administration Department	<u>151,260</u>	<u>154,886</u>	<u>3,626</u>
Municipal Planning and Zoning:			
Salaries and wages	75,820	100,699	24,879
Benefits	31,200	31,114	(86)
Advertising	2,500	4,028	1,528
Dues, subscriptions, and meetings	6,000	5,547	(453)
Travel and transportation	4,000	3,525	(475)
Professional services	500	-	(500)
Conservation Commission	500	-	(500)
Equipment purchase	250	83	(167)
GIS mapping	<u>100</u>	<u>-</u>	<u>(100)</u>
Total Municipal Planning and Zoning	<u>120,870</u>	<u>144,996</u>	<u>24,126</u>
Town Plant and Equipment:			
Building and maintenance - Town Hall -			
Custodial services	9,000	10,185	1,185
Operating supplies	2,500	2,071	(429)
Small tools and equipment	500	-	(500)
Other purchased services	12,000	12,000	-
Repair and maintenance	8,000	9,607	1,607
Utilities	34,000	32,078	(1,922)
Loan repayment - boiler	21,600	21,157	(443)
Improvements	<u>500</u>	<u>1,001</u>	<u>501</u>
Total Town Plant and Equipment	<u>88,100</u>	<u>88,099</u>	<u>(1)</u>
Selectboard Contingency			
Unclassified	58,000	126,770	68,770
House numbers	500	159	(341)
Economic development reserve fund	270,000	-	(270,000)
Insurance	<u>185,000</u>	<u>172,680</u>	<u>(12,320)</u>
Total Selectboard Contingency	<u>513,500</u>	<u>299,609</u>	<u>(213,891)</u>
Total General Government expenditures	<u>1,307,370</u>	<u>1,146,066</u>	<u>(161,304)</u>



**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 5 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
Public Safety -			
Town Constables:			
Crime investigation control -			
Salaries and wages	7,000	2,927	(4,073)
Benefits	520	224	(296)
Operating supplies	100	-	(100)
Office supplies	50	-	(50)
Repair and maintenance supplies	50	-	(50)
Animal control	700	-	(700)
Communications	1,500	1,500	-
Other purchased services	50	20	(30)
Machinery and equipment	100	-	(100)
Mileage - Blue Light	500	504	4
Total Town Constables	<u>10,570</u>	<u>5,175</u>	<u>(5,395)</u>
Town Communications Department:			
Salaries and wages	225,500	224,370	(1,130)
Training wages	2,000	3,922	1,922
Residency stipend	1,500	500	(1,000)
EMT stipend	1,200	1,200	-
Benefits	89,500	85,451	(4,049)
Office supplies	900	55	(845)
Repairs and maintenance supplies	1,500	1,562	62
Small tools and equipment	600	683	83
Communications	6,000	7,869	1,869
Tower rent	4,000	1,200	(2,800)
Tower maintenance	300	-	(300)
Repairs and maintenance	1,200	-	(1,200)
Machinery and equipment	900	-	(900)
Training and tuition	300	100	(200)
Travel and transportation	200	371	171
Operating supplies	1,000	2,170	1,170
Total Town Communications Department	<u>336,600</u>	<u>329,453</u>	<u>(7,147)</u>
Town Fire Department:			
Firefighting -			
Salaries and wages	89,640	80,757	(8,883)
Benefits	22,970	10,567	(12,403)
Operating supplies	4,000	3,902	(98)
Dues, subscriptions, and meetings	900	2,626	1,726
Professional services	1,750	400	(1,350)
Medical testing	750	-	(750)
CDL licensing	500	90	(410)
Travel and transportation	200	-	(200)
Fire prevention	1,000	-	(1,000)
Education	2,500	1,261	(1,239)

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 6 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Town Fire Department (continued):			
Firefighting (continued) -			
Hydrant rental	25,200	32,850	7,650
Winter hydrant maintenance	3,600	3,500	(100)
Total Firefighting	<u>153,010</u>	<u>135,953</u>	<u>(17,057)</u>
Fire communications -			
Alarm registration	200	-	(200)
Communications	3,800	5,019	1,219
Repairs and maintenance	2,500	225	(2,275)
Machinery and equipment	1,000	13	(987)
Total Fire communications	<u>7,500</u>	<u>5,257</u>	<u>(2,243)</u>
Fire truck and equipment -			
Fire truck capital lease	72,000	300,847	228,847
Operating supplies	1,500	3,114	1,614
Repairs and maintenance	6,500	4,308	(2,192)
Fuel	1,500	1,507	7
Engine and tanker maintenance	8,500	7,386	(1,114)
Total Fire truck and equipment	<u>90,000</u>	<u>317,162</u>	<u>227,162</u>
Fire fighting equipment -			
Operating supplies	1,500	613	(887)
Rescue equipment	800	-	(800)
Air pack maintenance and equipment	3,000	649	(2,351)
Bunker gear	2,500	499	(2,001)
Hose and hose adapters	1,000	-	(1,000)
Small tools and equipment	400	177	(223)
Equipment maintenance and reserve	1,000	966	(34)
Equipment purchase	2,500	1,954	(546)
Total Fire fighting equipment	<u>12,700</u>	<u>4,858</u>	<u>(7,842)</u>
Woodstock Station #2 -			
Maintenance supplies	150	115	(35)
Repairs and maintenance	1,000	2,606	1,606
Propane	1,600	2,365	765
Electricity	800	199	(601)
Utilities	4,000	3,553	(447)
Total Woodstock Station #2	<u>7,550</u>	<u>8,838</u>	<u>1,288</u>
Total Town Fire Department	<u>270,760</u>	<u>472,068</u>	<u>201,308</u>
Town Ambulance Department:			
Operations -			
Salaries and wages, including volunteer services	99,240	111,525	12,285

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 7 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Town Ambulance Department (continued):			
Operations (continued) -			
Associates' salaries	263,000	231,598	(31,402)
Benefits	51,920	52,095	175
Office supplies	3,000	3,675	675
Operating supplies	25,000	25,361	361
Repairs and maintenance supplies	500	689	189
Paramedic supplies	3,500	3,524	24
Billing software	4,000	4,297	297
Other purchased services	3,500	3,008	(492)
Dues, subscriptions, and meetings	600	484	(116)
Uncollectible accounts	20,000	41,497	21,497
Personal protection equipment	1,000	472	(528)
Rental quarters	5,220	9,120	3,900
Communications	600	223	(377)
Contract services	-	11,451	11,451
Paramedic intercept	8,000	5,805	(2,195)
Vermont patient 3% tax	1,000	386	(614)
Medical testing	300	-	(300)
Medical insurance allowance	100	-	(100)
Total Operations	<u>490,480</u>	<u>505,210</u>	<u>14,730</u>
Vehicle maintenance -			
Small tools and equipment	750	351	(399)
Repair and maintenance	8,000	8,070	70
Communications	500	-	(500)
Fuel	4,000	3,959	(41)
Total Vehicle maintenance	<u>13,250</u>	<u>12,380</u>	<u>(870)</u>
Training -			
Salaries and wages	3,500	724	(2,776)
Benefits	200	26	(174)
Operating supplies	1,000	880	(120)
Small tools and equipment	100	59	(41)
Dues, subscriptions and meetings	300	215	(85)
Professional services	600	195	(405)
State EMS training	5,000	6,225	1,225
Travel and transportation	500	-	(500)
Total Training	<u>11,200</u>	<u>8,324</u>	<u>(2,876)</u>
Communications -			
Office phone and internet	1,700	2,080	380
Vehicle cell phones	1,000	1,967	967
Pagers	3,000	2,085	(915)

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 8 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Town Ambulance Department (continued):			
Communications (continued) -			
Portable radios	3,000	2,547	(453)
Vehicle mobile radios	<u>500</u>	<u>255</u>	<u>(245)</u>
Total Communications	<u>9,200</u>	<u>8,934</u>	<u>(266)</u>
Total Town Ambulance Department	<u>524,130</u>	<u>534,848</u>	<u>10,718</u>
Emergency Services Department:			
Maintenance supplies	2,000	1,115	(885)
Painting exterior of ESB	500	250	(250)
ESB building concept	-	81,616	81,616
Equipment repair and maintenance	7,000	5,031	(1,969)
Building custodian	5,000	13,857	8,857
Propane	4,800	2,017	(2,783)
Electricity	8,350	6,996	(1,354)
Utilities	<u>3,000</u>	<u>2,904</u>	<u>(96)</u>
Total Emergency Services Department	<u>30,650</u>	<u>113,786</u>	<u>83,136</u>
Town Police Department:			
Salaries and wages	78,000	68,326	(9,674)
Employer paid benefits	22,500	20,404	(2,096)
Training wages	1,300	1,243	(57)
Stipend	2,200	-	(2,200)
Training paid benefits	200	-	(200)
Uniform service	1,300	1,298	(2)
Repairs and maintenance of vehicles	3,700	2,480	(1,220)
Small tools and equipment	500	430	(70)
4x4 Vehicle lease	7,800	-	(7,800)
4x4 Radio, lights, radar	800	763	(37)
Communications	300	323	23
Fuel	2,750	2,239	(511)
Dues, subscriptions and meetings	125	123	(2)
Tuition	<u>750</u>	<u>628</u>	<u>(122)</u>
Total Town Police Department	<u>122,225</u>	<u>98,257</u>	<u>(23,968)</u>
Amounts paid to Village for police services	<u>270,168</u>	<u>267,428</u>	<u>(2,740)</u>
Total Town Police Services	<u>392,393</u>	<u>365,685</u>	<u>(26,708)</u>
Total Public Safety expenditures	<u>1,565,103</u>	<u>1,821,015</u>	<u>255,912</u>
Public Works -			
Highways and Streets:			
Highway maintenance -			
Salaries and wages	380,500	390,128	9,628

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 9 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
Public Works (continued) -			
Highways and Streets (continued):			
Highway maintenance (continued) -			
Overtime	55,000	44,458	(10,542)
Benefits	210,000	194,884	(15,116)
Office supplies	100	130	30
Rubbish removal	14,600	14,794	194
Operating supplies	32,000	25,974	(6,026)
Emergency work	1,000	5,665	4,665
Snow dump pollution monitor	2,000	4,557	2,557
Small tools and equipment	2,000	1,872	(128)
Communications	3,600	3,113	(487)
Other purchased services	49,000	38,724	(10,276)
Professional services	1,000	18,920	17,920
Rentals	2,500	600	(1,900)
Travel and transportation (fuel)	60,000	45,624	(14,376)
Spot gravel	78,000	125,380	47,380
Road stabilization	30,000	31,207	1,207
Street paving	75,000	44,936	(30,064)
Street line painting	10,000	8,034	(1,966)
Pavement patch	23,000	9,801	(13,199)
Tree maintenance	20,000	19,059	(941)
Stormwater management	14,000	1,350	(12,650)
Crosswalk maintenance	12,000	11,333	(667)
North Street retaining wall	-	14,362	14,362
Salt and sand	190,000	195,306	5,306
Total Highway maintenance	<u>1,265,300</u>	<u>1,250,211</u>	<u>(15,089)</u>
Maintenance of storm drains -			
Culverts and drains	<u>7,500</u>	<u>5,829</u>	<u>(1,671)</u>
Construction and maintenance of bridges -			
Repair and maintenance supplies	6,000	6,007	7
Bridge rehabilitation and miscellaneous	26,000	22,799	(3,201)
Engineering services	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total Construction and maintenance of bridges	<u>33,000</u>	<u>29,806</u>	<u>(3,194)</u>
Traffic control -			
Operating supplies	<u>7,000</u>	<u>2,015</u>	<u>(4,985)</u>
Street lights -			
Utilities and maintenance	<u>50,000</u>	<u>48,272</u>	<u>(1,728)</u>
Equipment maintenance and purchase -			
Repairs and maintenance supplies	65,000	70,898	5,898



**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 11 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
Culture and Recreation (continued) -			
Grants, subsidies and contributions, Town Library	150,700	150,700	-
Fireworks	7,500	7,500	-
July 4th celebration	-	5,325	5,325
Billings Park	-	4,375	4,375
Chamber office	9,450	12,260	2,810
Total Culture and Recreation funding	<u>458,195</u>	<u>468,531</u>	<u>10,336</u>
Public Health Services:			
Salaries and wages	6,650	6,649	(1)
Benefits	490	490	-
Water testing supplies	100	90	(10)
Dues, subscriptions, and meetings	100	-	(100)
Travel and transportation	100	-	(100)
Total Public Health Services	<u>7,440</u>	<u>7,229</u>	<u>(211)</u>
Total Culture and Recreation expenditures	<u>465,635</u>	<u>475,760</u>	<u>10,125</u>
Welcome Center -			
Maintenance supplies	2,600	320	(2,280)
Custodial services	19,000	15,608	(3,392)
Propane	1,200	1,048	(152)
Electricity	1,400	1,124	(276)
Miscellaneous utilities	1,800	2,760	960
Building improvements	1,000	-	(1,000)
Building repairs and maintenance	4,000	927	(3,073)
Total Welcome Center expenditures	<u>31,000</u>	<u>21,787</u>	<u>(9,213)</u>
Special Articles -			
Trustee of Public Fund Wages	900	-	(900)
Trust fund audit	1,500	-	(1,500)
Woodstock Area Job Bank	3,000	3,000	-
Woodstock Council on Aging	36,100	36,100	-
Visiting Nurses	25,000	25,000	-
SE Community Action SEVCA	3,000	3,000	-
Windsor County Partners	2,500	2,500	-
WISE	2,000	4,500	2,500
Pentangle	39,000	39,000	-
Norman Williams Public Library	51,250	51,250	-
Ottauquechee Health Foundation	30,000	30,000	-
COVER Home Repair	2,500	2,500	-
Public Health Council of the UV	298	298	-
Spectrum Teen Center	1,250	1,250	-

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 12 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
Special Articles (continued) -			
Health Care & Rehab Services	3,247	3,247	-
Green Mountain RSVP	500	500	-
Welcome Center	25,000	25,000	-
Community television	5,000	5,000	-
Senior Solutions	1,500	1,500	-
Total Special Articles expenditures	<u>233,545</u>	<u>233,645</u>	<u>100</u>
Capital Reserve Spending -			
Restoration of records	10,000	-	(10,000)
Town Hall improvements	50,000	23,563	(26,437)
Bridges	35,000	16,328	(18,672)
Manager's truck	-	5,801	5,801
Office equipment	-	1,078	1,078
Emergency services building generator	20,000	-	(20,000)
Fire truck 2019	170,000	170,000	-
Communications	-	1,500	1,500
Ambulance purchase	10,000	396	(9,604)
Computer equipment replacement	-	500	500
Total Capital Reserve Spending expenditures	<u>295,000</u>	<u>219,166</u>	<u>(75,834)</u>
Loss Repair -			
Property damage - Tafts bridge	-	3,167	3,167
Property damage - Lincoln covered bridge	-	320,797	320,797
Total Loss Repair expenditures	<u>-</u>	<u>323,964</u>	<u>323,964</u>
Tropical Storm Irene -			
Bond repayment	44,600	44,600	-
Bond interest	15,000	12,770	(2,230)
Total Tropical Storm Irene	<u>59,600</u>	<u>57,370</u>	<u>(2,230)</u>
Grants -			
Highway	-	15,424	15,424
North street retaining wall	-	10,830	10,830
Densmore repairs	-	5,100	5,100
Better back roads	-	10,186	10,186
Woodstock river loop	-	10,828	10,828
Total Grants expenditures	<u>-</u>	<u>52,368</u>	<u>52,368</u>
Total expenditures	<u>5,734,653</u>	<u>6,050,981</u>	<u>316,328</u>



**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 1  
Page 13 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>52,148</u>	<u>(429,244)</u>	<u>(481,392)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Insurance reimbursements	-	251,462	251,462
Transfers in	355,000	305,142	(49,858)
Transfers out	<u>(249,400)</u>	<u>(279,400)</u>	<u>30,000</u>
Total other financing sources (uses)	<u>105,600</u>	<u>277,204</u>	<u>171,604</u>
NET CHANGE IN FUND BALANCE	\$ <u>157,748</u>	\$ <u>(152,040)</u>	\$ <u>(309,788)</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET AND ACTUAL - SEWER FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 2  
Page 1 of 3

	Original and Final <u>Budget</u>	Actual (Budgetary Basis) <u>        </u>	Variance Over (Under) <u>        </u>
<b>OPERATING REVENUES:</b>			
User fees	\$ 906,210	\$ 857,705	\$ (48,505)
Miscellaneous	<u>2,000</u>	<u>3</u>	<u>(1,997)</u>
Total operating revenues	<u>908,210</u>	<u>857,708</u>	<u>(50,502)</u>
<b>OPERATING EXPENSES:</b>			
Sewer administration -			
Salaries and wages	57,400	41,407	(15,993)
Benefits	20,165	16,507	(3,658)
Office supplies	1,500	1,764	264
Legal services	250	214	(36)
Communications	2,000	19,297	17,297
Professional services	8,900	9,329	429
Computer expense	<u>500</u>	<u>98</u>	<u>(402)</u>
Total Sewer administration	<u>90,715</u>	<u>88,616</u>	<u>(2,099)</u>
Sewer operations -			
Salaries and wages	28,500	29,932	1,432
Benefits	16,200	14,822	(1,378)
Operating supplies	5,000	5,235	235
Professional services	1,000	461	(539)
Engineering services	15,000	9,488	(5,512)
Rentals	400	-	(400)
Repairs and maintenance	24,000	33,311	9,311
Machinery and equipment	20,500	10,885	(9,615)
Sewer line maintenance equipment	600	-	(600)
Sewer line cleaning	12,000	16,533	4,533
I.I. Improvements	<u>100</u>	<u>-</u>	<u>(100)</u>
Total Sewer operations	<u>123,300</u>	<u>120,667</u>	<u>(2,633)</u>
Maintenance of plant -			
Salaries and wages	170,300	179,248	8,948
Benefits	79,420	69,324	(10,096)
Office supplies	1,500	1,824	324
Operating supplies	50,000	57,767	7,767
Repairs and maintenance supplies	7,500	2,388	(5,112)
Contingencies	10,000	15,714	5,714
Professional services	2,000	9,265	7,265
Small tools and equipment	2,000	236	(1,764)

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET AND ACTUAL - SEWER FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 2  
Page 2 of 3

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (CONTINUED):</b>			
Maintenance of plant (continued) -			
Communications	5,000	4,556	(444)
Dues, subscriptions, and meetings	1,500	627	(873)
Insurance and fidelity bond premiums	44,000	36,136	(7,864)
Other purchased services	20,000	14,193	(5,807)
Repairs and maintenance	32,600	13,626	(18,974)
Taxes, licensing and regulations	2,400	3,647	1,247
Travel and transportation	200	309	109
Utilities	85,000	77,196	(7,804)
Test and monitor wells	100	-	(100)
Laboratory testing	18,000	15,622	(2,378)
Field rental	30,000	88,649	58,649
Field lime	-	365	365
Uniforms and protective gear	5,000	4,296	(704)
Engineering	8,000	12,037	4,037
Bond repayment	<u>37,675</u>	<u>-</u>	<u>(37,675)</u>
Total Maintenance of plant	<u>612,195</u>	<u>607,025</u>	<u>(5,170)</u>
Sewer vehicles -			
Repairs and maintenance supplies	12,000	6,615	(5,385)
Travel and transportation	<u>8,000</u>	<u>4,108</u>	<u>(3,892)</u>
Total Sewer vehicles	<u>20,000</u>	<u>10,723</u>	<u>(9,277)</u>
Construction	<u>500,000</u>	<u>6,103</u>	<u>(493,897)</u>
Depreciation	<u>-</u>	<u>158,569</u>	<u>158,569</u>
Total operating expenses	<u>1,346,210</u>	<u>991,703</u>	<u>(354,507)</u>
Operating income (loss)	<u>(438,000)</u>	<u>(133,995)</u>	<u>(304,005)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Tap fees	-	11,775	11,775
(Increase) decrease in net pension liability	-	(9,133)	9,133
Interest income	<u>2,000</u>	<u>16,217</u>	<u>14,217</u>
Total nonoperating revenues (expenses)	<u>2,000</u>	<u>18,859</u>	<u>16,859</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(436,000)</u>	<u>(115,136)</u>	<u>(320,864)</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET AND ACTUAL - SEWER FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 2  
Page 3 of 3

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Manager's Pick-up capital contribution	-	(1,160)	1,160
Transfers to Capital Reserve Fund -			
Ton-truck	(3,000)	(10,000)	7,000
Pick-up truck 4x4	(3,000)	(3,000)	-
Repairs and maintenance	(20,000)	(20,000)	-
Tractor	(5,000)	(5,000)	-
Sludge truck	(225,000)	-	(225,000)
Sludge spreading truck	(3,000)	(7,000)	4,000
Total transfers	<u>(259,000)</u>	<u>(46,160)</u>	<u>(212,840)</u>
Interfund transfers in	<u>695,000</u>	<u>245,000</u>	<u>(450,000)</u>
Total other financing sources (uses)	<u>436,000</u>	<u>198,840</u>	<u>(662,840)</u>
 CHANGE IN NET POSITION	 \$ <u>-</u>	 \$ <u>83,704</u>	 \$ <u>83,704</u>

**TOWN OF WOODSTOCK, VERMONT  
COMBINING BALANCE SHEET  
PERMANENT FUND  
JUNE 30, 2020**

Schedule 3  
Page 1 of 2

	<u>Common Fund</u>	<u>Cemetery Fund</u>	<u>Billings/ French Fund</u>	<u>Dreer Fund</u>	<u>Freeman Fund</u>	<u>Gilman Fund</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 233	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	1,340	85,026	407,374	21,084	26,890	763
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets	 \$ <u>1,573</u>	 \$ <u>85,026</u>	 \$ <u>407,374</u>	 \$ <u>21,084</u>	 \$ <u>26,890</u>	 \$ <u>763</u>
 <b>LIABILITIES AND FUND EQUITY</b>						
<b>LIABILITIES:</b>						
Due to other funds	\$ <u>1,337</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>763</u>
 <b>FUND EQUITY:</b>						
Fund balances - Restricted	<u>236</u>	<u>85,026</u>	<u>407,374</u>	<u>21,084</u>	<u>26,890</u>	<u>-</u>
 Total liabilities and fund equity	 \$ <u>1,573</u>	 \$ <u>85,026</u>	 \$ <u>407,374</u>	 \$ <u>21,084</u>	 \$ <u>26,890</u>	 \$ <u>763</u>

**TOWN OF WOODSTOCK, VERMONT  
COMBINING BALANCE SHEET  
PERMANENT FUND  
JUNE 30, 2020**

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>
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 60,006	\$ 60,239
Investments	4,294	51,688	1,696	1,515,104	2,115,259
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,239</u>	<u>92,239</u>
 Total assets	 \$ <u>4,294</u>	 \$ <u>51,688</u>	 \$ <u>1,696</u>	 \$ <u>1,667,349</u>	 \$ <u>2,267,737</u>
<b>LIABILITIES AND FUND EQUITY</b>					
<b>LIABILITIES:</b>					
Due to other funds	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,100</u>
<b>FUND EQUITY:</b>					
Fund balances - Restricted	<u>4,294</u>	<u>51,688</u>	<u>1,696</u>	<u>1,667,349</u>	<u>2,265,637</u>
 Total liabilities and fund equity	 \$ <u>4,294</u>	 \$ <u>51,688</u>	 \$ <u>1,696</u>	 \$ <u>1,667,349</u>	 \$ <u>2,267,737</u>

**TOWN OF WOODSTOCK, VERMONT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - PERMANENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 4  
Page 1 of 2

	<u>Common</u> <u>Fund</u>	<u>Cemetery</u> <u>Fund</u>	<u>Billings/ French</u> <u>Fund</u>	<u>Dreer</u> <u>Fund</u>	<u>Freeman</u> <u>Fund</u>	<u>Gilman</u> <u>Fund</u>
<b>REVENUES:</b>						
Net increase in fair value of investments	\$ <u>1</u>	\$ <u>7,947</u>	\$ <u>38,362</u>	\$ <u>1,971</u>	\$ <u>2,513</u>	\$ <u>71</u>
<b>EXPENDITURES:</b>						
Park project	-	-	3,000	-	-	-
Scholarships	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OR (EXPENDITURES)	1	7,947	35,362	1,971	2,513	71
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in (out), net	<u>(1,337)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(763)</u>
NET CHANGE IN FUND BALANCES	(1,336)	7,947	35,362	1,971	2,513	(692)
FUND BALANCES, July 1, 2019	<u>1,572</u>	<u>77,079</u>	<u>372,012</u>	<u>19,113</u>	<u>24,377</u>	<u>692</u>
FUND BALANCES, June 30, 2020	\$ <u>236</u>	\$ <u>85,026</u>	\$ <u>407,374</u>	\$ <u>21,084</u>	\$ <u>26,890</u>	\$ <u>-</u>

**TOWN OF WOODSTOCK, VERMONT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - PERMANENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Schedule 4  
Page 2 of 2

	<u>Whitcomb</u> <u>Fund</u>	Marbara Bagley <u>Scholarship</u> <u>Fund</u>	Gary Hersey <u>Award</u> <u>Fund</u>	<u>Endowment</u> <u>Fund</u>	Totals <u>Permanent</u> <u>Fund</u>
<b>REVENUES:</b>					
Net increase in fair value of investments	\$ <u>532</u>	\$ <u>4,878</u>	\$ <u>205</u>	\$ <u>154,580</u>	\$ <u>211,060</u>
<b>EXPENDITURES:</b>					
Park project	-	-	-	-	3,000
Scholarships	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>4,000</u>
EXCESS OF REVENUES OR (EXPENDITURES)	532	4,378	(295)	154,580	207,060
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in (out), net	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,000)</u>	<u>(62,100)</u>
NET CHANGE IN FUND BALANCES	532	4,378	(295)	94,580	144,960
FUND BALANCES, July 1, 2019	<u>3,762</u>	<u>47,310</u>	<u>1,991</u>	<u>1,572,769</u>	<u>2,120,677</u>
FUND BALANCES, June 30, 2020	\$ <u>4,294</u>	\$ <u>51,688</u>	\$ <u>1,696</u>	\$ <u>1,667,349</u>	\$ <u>2,265,637</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, 2020**

	<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>
<b>Governmental Activities</b>						
Proportion of the net pension liability	0.3710%	0.4054%	0.4100%	0.3747%	0.3688%	0.3439%
Proportionate share of the net pension liability	\$ 643,647	\$ 570,310	\$ 496,670	\$ 482,189	\$ 284,356	\$ 31,384
Covered-employee payroll	\$ 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	63.8461%	56.0124%	48.7517%	54.1021%	34.1238%	4.0052%
VMERS net position as a percentage of the total pension liability	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%
<b>Business-Type Activities</b>						
Proportion of the net pension liability	0.0719%	0.0980%	0.0962%	0.0945%	0.0989%	0.0909%
Proportionate share of the net pension liability	\$ 124,704	\$ 137,931	\$ 116,502	\$ 121,550	\$ 76,259	\$ 8,294
Covered-employee payroll	\$ 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	63.8460%	56.0124%	48.7519%	54.1023%	34.1237%	3.7691%
VMERS net position as a percentage of the total pension liability	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, 2020**

	June 30, <u>2020</u>	June 30, <u>2019</u>	June 30, <u>2018</u>	June 30, <u>2017</u>	June 30, <u>2016</u>	June 30, <u>2015</u>
<b>Governmental Activities</b>						
Contractually required contribution	\$ 64,553	\$ 77,001	\$ 71,042	\$ 61,571	\$ 57,057	\$ 51,232
Contributions in relation to the contractually required contribution	<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>
Covered payroll	\$ 1,008,122	\$ 1,018,185	\$ 1,018,774	\$ 891,257	\$ 833,306	\$ 783,589
Contributions as a percentage of covered payroll	6.4033%	7.5626%	6.9733%	6.9083%	6.8471%	6.5381%
<b>Business-Type Activities</b>						
Contractually required contribution	\$ 12,510	\$ 18,631	\$ 16,669	\$ 15,519	\$ 15,300	\$ 14,387
Contributions in relation to the contractually required contribution	<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>
Covered payroll	\$ 195,320	\$ 246,251	\$ 238,969	\$ 224,667	\$ 223,478	\$ 220,053
Contributions as a percentage of covered payroll	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 and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 23, 2021.

**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 opinions 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 did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2020-001 that we consider to be a material weakness.

**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 Finding**

Management's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. Management's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

### **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  
April 23, 2021

*Melgett Jennett* 9  
*Shah-Nisa, P.C.*

**TOWN OF WOODSTOCK  
SCHEDULE OF FINDINGS & RESPONSES  
FOR THE YEAR ENDED JUNE 30, 2020**

**2020-001 Incomplete year end balances and supporting schedules:**

During the audit we noted that Town management did not do a complete year end close. While we observed an asset and depreciation schedule prepared by management we noted incorrect and incomplete information within the schedule and no attempt by management to make a year-end adjustment to update the related balances in the general ledger. We also observed a long-term debt and capital lease liability listing but noted that this listing did not agree to the general ledger and that no adjustments had been made to update the related balances. An accrued compensated absence schedule as well as an accrued payroll schedule had to be prepared, at the request of management, as management did not provide one that allocated amounts between Town and Village of Woodstock activities which is required for financial reporting. A schedule was also prepared at the request of management to reconcile activity relating to the Vermont Municipal Employees' Retirement System in the Town. While schedules reconciling transfers between the Capital Reserve Fund, General Fund, and Sewer Fund had been done this activity did not reconcile in the general ledger. Lastly, while we observed a schedule prepared for the Town's Permanent Fund we noted that the Town did not post any activity in this fund for the year. Audit adjustments were proposed to record and correct this activity.

We recommend that management prepare complete year end reconciling schedules and review year end balances in the general ledger to verify that year end information is accurate and complete. We also recommend that a June 30 inventory of assets be performed by Town personnel and that this inventory listing be used by Town management to prepare a complete June 30 asset and depreciation schedule. Lastly, we would recommend that outside contractors, other than the auditor, be utilized to help Town management perform these functions if necessary. Alternatively the Town could benefit from an additional staff member to facilitate in the financial reporting function.

Management's response - Management will establish a year end reconciling schedule and will review year end balances in the general ledger to verify that year end information is accurate and complete. Management will also direct personnel to perform an inventory of assets to be included in a complete asset and depreciation schedule. The Town has also hired a part-time Accounting Assistant who will provide additional time for the full time Staff Accountant to focus on these recommendations.