

TOWN OF WOODSTOCK, VERMONT

FINANCIAL STATEMENTS

JUNE 30, 2021

AND

INDEPENDENT AUDITOR'S REPORTS

TOWN OF WOODSTOCK, VERMONT

JUNE 30, 2021

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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, 2021, 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, 2021, 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 February 23, 2022 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
February 23, 2022

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, 2021. Readers should consider this information in conjunction with the Town's financial statements which are located after this analysis.

GENERAL FUND BUDGETARY HIGHLIGHTS

On February 29, 2020, the voters of the Town of Woodstock convened at the Town Hall for the annual Town Meeting. A budget of \$5,902,498 (for fiscal year 2021 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 \$4,075,518. The amount to be raised by taxation was voted and adopted on March 3, 2020.

The approved budget decreased by \$136,010 under the fiscal year 2020 budget. The change was primarily due to decreases in the amount needed for administration, public safety services and public works.

The amount to be raised by taxation of \$4,075,518 was an increase of 3.96% 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, 2021, by \$19,710,314. Net position for governmental activities increased by \$2,767,419 and net position for business-type activities increased by \$51,985. There were deferred inflows of resources of \$1,116,045.

Fund Highlights

At the end of the fiscal year, the Town's governmental funds reported a combined ending fund balance of \$10,817,137, an increase of \$6,787,277 compared to the prior year. The \$10,817,137 represents amounts restricted, committed, and assigned for specific purposes, such as future capital expenditures as well as an unassigned deficit in the General Fund of \$75,251. The proprietary funds reported net position at June 30, 2021, of \$1,961,564, an increase of \$51,985 for the year.

Debt

The Town's total long-term debt increased during the fiscal year to \$6,259,980. During fiscal year 2021, the Town retired debt of \$276,295.

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, 2021, 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 is not necessary. The business-type activities of the government-wide financial statements and the proprietary funds use the same accounting basis and measurement focus.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

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

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

Net Position June 30, 2021 and June 30, 2020

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current assets	\$ 11,780,599	\$ 4,915,508	\$ 118,095	\$ 216,442	\$ 11,898,694	\$ 5,131,950
Noncurrent assets	<u>15,145,645</u>	<u>13,862,615</u>	<u>2,092,800</u>	<u>1,934,392</u>	<u>17,238,445</u>	<u>15,797,007</u>
Total assets	<u>26,926,244</u>	<u>18,778,123</u>	<u>2,210,895</u>	<u>2,150,834</u>	<u>29,137,139</u>	<u>20,928,957</u>
Deferred outflows of resources	<u>467,901</u>	<u>136,870</u>	<u>80,149</u>	<u>22,808</u>	<u>548,050</u>	<u>159,678</u>
Current liabilities	1,049,285	750,179	16,767	82,755	1,066,052	832,934
Long-term liabilities	<u>7,484,416</u>	<u>2,177,856</u>	<u>308,362</u>	<u>179,413</u>	<u>7,792,778</u>	<u>2,357,269</u>
Total liabilities	<u>8,533,701</u>	<u>2,928,035</u>	<u>325,129</u>	<u>262,168</u>	<u>8,858,830</u>	<u>3,190,203</u>
Deferred inflows of resources	<u>1,111,694</u>	<u>1,005,627</u>	<u>4,351</u>	<u>1,895</u>	<u>1,116,045</u>	<u>1,007,522</u>
Net Position:						
Net investment in capital assets	7,568,388	11,247,131	2,092,800	1,896,717	9,661,188	13,143,848
Restricted - Expendable	7,304,086	2,494,017	106,381	106,381	7,410,467	2,600,398
Unrestricted	<u>2,876,276</u>	<u>1,240,183</u>	<u>(237,617)</u>	<u>(93,519)</u>	<u>2,638,659</u>	<u>1,146,664</u>
Total net position	\$ <u>17,748,750</u>	\$ <u>14,981,331</u>	\$ <u>1,961,564</u>	\$ <u>1,909,579</u>	\$ <u>19,710,314</u>	\$ <u>16,890,910</u>

The portion of the Town's governmental activities net position as of June 30, 2021, 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 \$7,568,388 or 42.6%. The Town uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the Town's governmental activities net position (41.2% or \$7,304,086) 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 \$2,876,276 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.

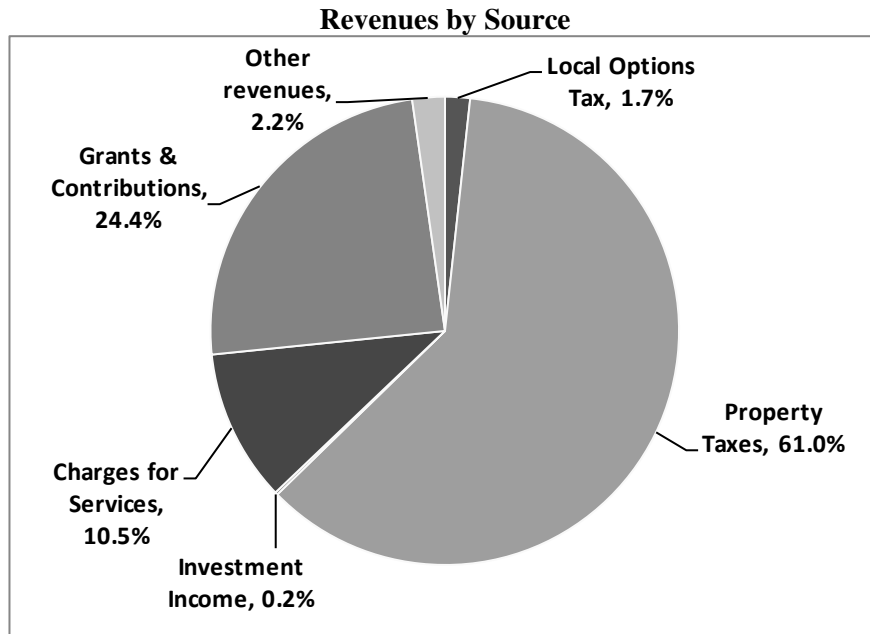
Changes in Net Position for the Fiscal Years Ended June 30, 2021 and 2020

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Grants and Contributions	\$ 2,237,591	\$ 294,906	\$ -	\$ -	\$ 2,237,591	\$ 294,906
Charges for Services	964,695	780,910	1,048,907	869,480	2,013,602	1,650,390
Other	205,172	261,274	618	3	205,790	261,277
General Revenues						
Property Taxes	5,593,088	4,506,115	-	-	5,593,088	4,506,115
Local Options Tax	157,870	281,974	-	-	157,870	281,974
Investment Income	17,261	29,476	5,095	16,217	22,356	45,693
Total Revenues	<u>9,175,677</u>	<u>6,154,655</u>	<u>1,054,620</u>	<u>885,700</u>	<u>10,230,297</u>	<u>7,040,355</u>
Expenses						
Governmental Activities						
General Government	1,582,028	1,365,140	-	-	1,582,028	1,365,140
Public Works	2,171,876	1,934,581	-	-	2,171,876	1,934,581
Public Safety	2,265,537	1,581,409	-	-	2,265,537	1,581,409
Economic & Community Development	243,805	226,894	-	-	243,805	226,894
Culture and Recreation	640,545	595,571	-	-	640,545	595,571
Debt Service - Interest	66,016	46,365	-	-	66,016	46,365
Business-type Activities						
Sewer	-	-	909,635	1,000,836	909,635	1,000,836
Unemployment	-	-	-	-	-	-
Total Expenses	<u>6,969,807</u>	<u>5,749,960</u>	<u>909,635</u>	<u>1,000,836</u>	<u>7,879,442</u>	<u>6,750,796</u>
Changes in Net Position before Changes in Market Value (MV) and Transfers	2,205,870	404,695	144,985	(115,136)	2,350,855	289,559
MV Increase(Decrease)	468,549	211,060	-	-	468,549	211,060
Transfer In (Out)	93,000	(198,840)	(93,000)	198,840	-	-
Changes in Net Position	2,767,419	416,915	51,985	83,704	2,819,404	500,619
Net Position - Beginning	<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>
Net Position - Ending	\$ <u>17,748,750</u>	\$ <u>14,981,331</u>	\$ <u>1,961,564</u>	\$ <u>1,909,579</u>	\$ <u>19,710,314</u>	\$ <u>16,890,910</u>

Governmental Activities - In fiscal year 2021, property taxes provided 61.0% of revenues. Grants and Contributions accounted for 24.4%. The amount earned on investments was 0.2% of total governmental activities revenues. Charges for Services brought in 10.5% and the Local Option Tax was 1.7%.

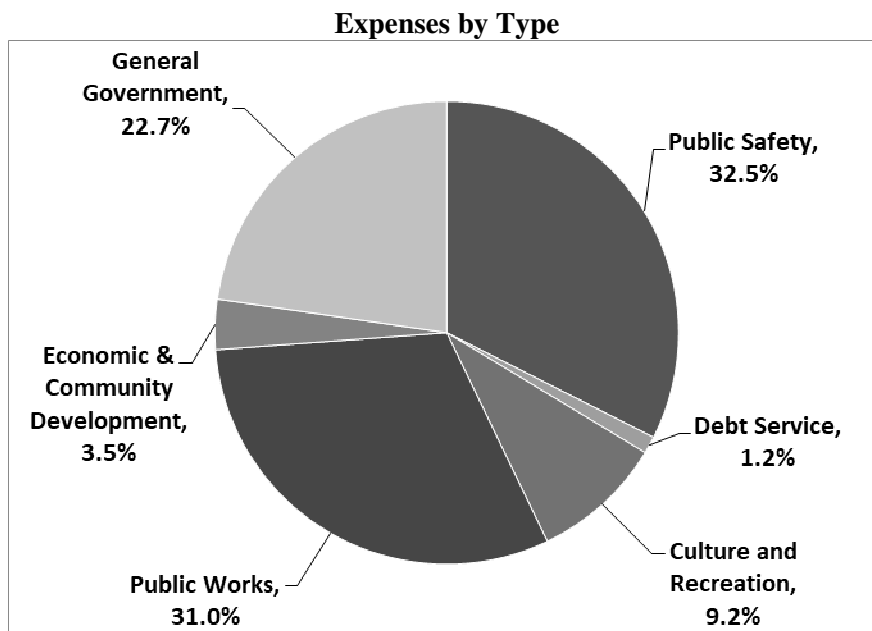
Business-type Activities - Charges for Services accounted for 99.5% of revenues.

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



For fiscal year 2021, governmental activities expenses exceeded program revenues by \$3,562,349 compared to \$4,412,870 for fiscal year 2020.

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 \$10,817,137. This fund balance is made up of restricted, committed, assigned, and an unassigned negative in the General Fund of \$75,251.

General Fund - The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, restricted fund balance totaled \$4,600,679. The fund balance of the Town General Fund increased by \$4,801,569 during the fiscal year and reported a total fund balance of \$4,525,428 at June 30, 2021.

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 \$237,617, an increase of \$144,098 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 2020. 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, 2021, amounts to \$16,148,394 (net of depreciation). This amount represents an increase of \$1,438,626 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, 2021 and June 30, 2020
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 642,570	\$ 642,570	\$ 36,164	\$ 36,164	\$ 678,734	\$ 678,734
Land Improvements	217,976	8,410	-	-	217,976	8,410
Construction in process	1,005,634	-	355,355	463,082	1,360,989	463,082
Infrastructure	7,112,091	7,327,217	61,210	63,417	7,173,301	7,390,634
Buildings & improvements	2,621,411	2,725,272	-	-	2,621,411	2,725,272
Sewer treatment plant	-	-	1,598,542	1,325,289	1,598,542	1,325,289
Vehicles and equipment	2,296,396	1,895,668	40,076	44,588	2,336,472	1,940,256
Office equip & computers	159,516	176,239	1,453	1,852	160,969	178,091
Total assets	\$ <u>14,055,594</u>	\$ <u>12,775,376</u>	\$ <u>2,092,800</u>	\$ <u>1,934,392</u>	\$ <u>16,148,394</u>	\$ <u>14,709,768</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, 2021, the Town of Woodstock had total long-term debt outstanding of \$6,259,980. Of this amount, \$4,500,000 represents a bond payable at an interest rate of 2.68%, \$420,000 represents a bond payable at an interest rate of 4.67%, \$401,400 represents a bond payable at an interest rate of 2.49%, \$132,000 represents a bond payable at an interest rate of 3%, \$243,645 represents a note payable at an interest rate of 3.15%, \$177,185 represents a note payable at an interest rate of 2.5%, \$127,338 represents a note payable at an interest rate of 2.95%, \$75,459 represents a note payable at an interest rate of 1.95%, \$47,562 represents a note payable at an interest rate of 2.5%, \$44,804 represents a note payable at an interest rate of 2.92%, \$40,587 represents a note payable at an interest rate of 2.6%, and \$50,000 represents a note payable at an interest rate of 2.78%.

FISCAL YEAR 2022 BUDGET

For fiscal year 2022, the amount to be raised by taxes increased 23.1% or by \$942,576 over last year's budget. No amount will be used from the surplus, for the purpose of tax stabilization for fiscal year 2022. The Special Articles approved for fiscal year 2022 are \$790,200 less than those budgeted in fiscal year 2021. The fiscal year 2022 budget adopted at the Town Meeting in March 2021 will maintain services at the fiscal year 2021 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, 2021
(Page 1 of 2)

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Totals</u>
ASSETS:			
Current assets -			
Cash and cash equivalents	\$ 8,281,611	\$ 648,064	\$ 8,929,675
Investments	2,384,418	-	2,384,418
Receivables:			
Delinquent taxes	336,399	-	336,399
Accounts and grants	173,951	72,131	246,082
Other assets	2,120	-	2,120
Internal balances	602,100	(602,100)	-
Total current assets	<u>11,780,599</u>	<u>118,095</u>	<u>11,898,694</u>
Noncurrent assets -			
Notes receivable	1,090,051	-	1,090,051
Capital assets	20,449,872	8,275,498	28,725,370
less - accumulated depreciation	(6,394,278)	(6,182,698)	(12,576,976)
Total noncurrent assets	<u>15,145,645</u>	<u>2,092,800</u>	<u>17,238,445</u>
Total assets	<u>26,926,244</u>	<u>2,210,895</u>	<u>29,137,139</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension expense	<u>467,901</u>	<u>80,149</u>	<u>548,050</u>
LIABILITIES:			
Current liabilities -			
Accounts payable	543,839	8,245	552,084
Accrued expenses	84,681	8,522	93,203
Due to Village of Woodstock	45,469	-	45,469
Current portion of capital lease payable	83,442	-	83,442
Current portion of long-term debt	291,854	-	291,854
Total current liabilities	<u>1,049,285</u>	<u>16,767</u>	<u>1,066,052</u>
Noncurrent liabilities -			
Accrued compensated absences	269,307	119,390	388,697
Capital lease payable	143,784	-	143,784
Long-term debt	5,968,126	-	5,968,126
Net pension liability	1,103,199	188,972	1,292,171
Total noncurrent liabilities	<u>7,484,416</u>	<u>308,362</u>	<u>7,792,778</u>
Total liabilities	<u>8,533,701</u>	<u>325,129</u>	<u>8,858,830</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, 2021
(Page 2 of 2)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants and loans	995,846	-	995,846
Unavailable revenue - next year taxes	90,449	-	90,449
Deferred pension credits	<u>25,399</u>	<u>4,351</u>	<u>29,750</u>
Total deferred inflows of resources	<u>1,111,694</u>	<u>4,351</u>	<u>1,116,045</u>
NET POSITION:			
Net investment in capital assets	7,568,388	2,092,800	9,661,188
Restricted	7,304,086	106,381	7,410,467
Unrestricted	<u>2,876,276</u>	<u>(237,617)</u>	<u>2,638,659</u>
Total net position	\$ <u>17,748,750</u>	\$ <u>1,961,564</u>	\$ <u>19,710,314</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, 2021**

	<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
FUNCTIONS/PROGRAMS:							
Governmental activities -							
General government	\$ 1,582,028	\$ 1,765,192	\$ 276,967	\$ 11,145	\$ 471,276	\$ -	\$ 471,276
Public safety	2,265,537	208,770	679,928	9,067	(1,367,772)	-	(1,367,772)
Public works	2,171,876	246,388	-	182,464	(1,743,024)	-	(1,743,024)
Economic and community development	243,805	17,191	-	2,496	(224,118)	-	(224,118)
Culture and recreation	640,545	50	7,800	-	(632,695)	-	(632,695)
Debt service - interest	66,016	-	-	-	(66,016)	-	(66,016)
Total governmental activities	<u>6,969,807</u>	<u>2,237,591</u>	<u>964,695</u>	<u>205,172</u>	<u>(3,562,349)</u>	<u>-</u>	<u>(3,562,349)</u>
Business-type activities -							
Sewer	<u>909,635</u>	<u>-</u>	<u>1,048,907</u>	<u>618</u>	<u>-</u>	<u>139,890</u>	<u>139,890</u>
Total business-type activities	<u>909,635</u>	<u>-</u>	<u>1,048,907</u>	<u>618</u>	<u>-</u>	<u>139,890</u>	<u>139,890</u>
	<u>\$ 7,879,442</u>	<u>\$ 2,237,591</u>	<u>\$ 2,013,602</u>	<u>\$ 205,790</u>	<u>(3,562,349)</u>	<u>139,890</u>	<u>(3,422,459)</u>
GENERAL REVENUES							
- PROPERTY TAXES					5,593,088	-	5,593,088
- LOCAL OPTION TAX					157,870	-	157,870
- INVESTMENT INCOME					17,261	5,095	22,356
- NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS					468,549	-	468,549
TRANSFERS IN (OUT)					<u>93,000</u>	<u>(93,000)</u>	<u>-</u>
					<u>6,329,768</u>	<u>(87,905)</u>	<u>6,241,863</u>
CHANGE IN NET POSITION					2,767,419	51,985	2,819,404
NET POSITION, July 1, 2020					<u>14,981,331</u>	<u>1,909,579</u>	<u>16,890,910</u>
NET POSITION, June 30, 2021					<u>\$ 17,748,750</u>	<u>\$ 1,961,564</u>	<u>\$ 19,710,314</u>

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

TOWN OF WOODSTOCK, VERMONT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021
(Page 1 of 3)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Community Development Fund</u>	<u>Economic & Community Development Reserve Fund</u>	<u>Town Hall Rejuvenation Fund</u>	<u>Totals Governmental Funds</u>
ASSETS							
Cash and cash equivalents	\$ 8,096,667	\$ -	\$ 184,944	\$ -	\$ -	\$ -	\$ 8,281,611
Investments	-	-	2,384,418	-	-	-	2,384,418
Receivables - Delinquent taxes	336,399	-	-	-	-	-	336,399
- Accounts, grants and notes	156,169	-	-	995,000	17,782	-	1,168,951
- Vermont Community Loan Fund	-	-	95,051	-	-	-	95,051
Due from other funds	-	1,581,776	-	-	480,211	1,551,219	3,613,206
Other assets	<u>2,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,120</u>
Total assets	\$ <u>8,591,355</u>	\$ <u>1,581,776</u>	\$ <u>2,664,413</u>	\$ <u>995,000</u>	\$ <u>497,993</u>	\$ <u>1,551,219</u>	\$ <u>15,881,756</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY							
LIABILITIES:							
Accounts payable	\$ 540,147	\$ -	\$ -	\$ -	\$ 3,692	\$ -	\$ 543,839
Accrued payroll and benefits	84,681	-	-	-	-	-	84,681
Due to other funds	3,011,106	-	-	-	-	-	3,011,106
Due to Village of Woodstock	<u>45,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,469</u>
Total liabilities	<u>3,681,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,692</u>	<u>-</u>	<u>3,685,095</u>

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

TOWN OF WOODSTOCK, VERMONT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021
(Page 2 of 3)

	General Fund	Capital Reserve Fund	Permanent Fund	Community Development Fund	Economic & Community Development Reserve Fund	Town Hall Rejuvenation Fund	Totals Governmental Funds
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue - grants	846	-	-	-	-	-	846
Unavailable revenue - loans receivable	-	-	-	995,000	-	-	995,000
Unavailable revenue - unpaid taxes	293,229	-	-	-	-	-	293,229
Unavailable revenue - next year taxes	90,449	-	-	-	-	-	90,449
Total deferred inflows of resources	<u>384,524</u>	<u>-</u>	<u>-</u>	<u>995,000</u>	<u>-</u>	<u>-</u>	<u>1,379,524</u>
FUND EQUITY:							
Fund balances -							
Restricted	4,600,679	894	2,664,413	-	-	1,551,219	8,817,205
Committed	-	38,100	-	-	-	-	38,100
Assigned	-	1,542,782	-	-	494,301	-	2,037,083
Unassigned	(75,251)	-	-	-	-	-	(75,251)
Total fund balances	<u>4,525,428</u>	<u>1,581,776</u>	<u>2,664,413</u>	<u>-</u>	<u>494,301</u>	<u>1,551,219</u>	<u>10,817,137</u>
 Total liabilities, deferred inflows of resources and fund equity	 \$ <u>8,591,355</u>	 \$ <u>1,581,776</u>	 \$ <u>2,664,413</u>	 \$ <u>995,000</u>	 \$ <u>497,993</u>	 \$ <u>1,551,219</u>	 \$ <u>15,881,756</u>

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

TOWN OF WOODSTOCK, VERMONT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021
(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	\$ 10,817,137
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	20,449,872
Accumulated depreciation	(6,394,278)
Liabilities not due and payable in the year are not reported in the governmental funds.	
Long-term debt	(6,259,980)
Capital lease payable	(227,226)
Accrued compensated absences	(269,307)
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.	
	293,229
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	467,901
Deferred pension credits	(25,399)
Net pension liability	<u>(1,103,199)</u>
Net position of governmental activities - Government-wide Statement of Net Position	\$ <u>17,748,750</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, 2021

(Page 1 of 3)

	General Fund	Capital Reserve Fund	Permanent Fund	Community Development Fund	Economic & Community Development Reserve Fund	Town Hall Rejuvenation Fund	Totals Governmental Funds
REVENUES:							
Taxes	\$ 5,763,333	\$ -	\$ -	\$ -	\$ 157,870	\$ -	\$ 5,921,203
Intergovernmental	593,316	-	-	-	-	-	593,316
Licenses, permits, fines, and fees	261,592	-	-	-	-	-	261,592
Charges for goods and services	680,648	-	-	-	-	-	680,648
Investment income	5,657	-	9,227	-	-	2,377	17,261
Net increase (decrease) in investments	-	-	468,549	-	-	-	468,549
Donations	-	-	-	-	-	1,644,274	1,644,274
Miscellaneous	33,600	-	-	-	2,497	-	36,097
Total revenues	<u>7,338,146</u>	<u>-</u>	<u>477,776</u>	<u>-</u>	<u>160,367</u>	<u>1,646,651</u>	<u>9,622,940</u>
EXPENDITURES:							
General government	1,115,474	-	1,700	-	-	95,432	1,212,606
Public safety	2,049,444	-	-	-	-	-	2,049,444
Public works	1,495,394	-	-	-	-	-	1,495,394
Economic and community development	-	-	-	-	243,805	-	243,805
Culture and recreation	447,580	-	-	-	-	-	447,580
Welcome Center	39,571	-	-	-	-	-	39,571
Grants	81,345	-	-	-	-	-	81,345
Special Articles	450,663	-	-	-	-	-	450,663
Capital reserve spending	79,938	-	-	-	-	-	79,938
Loss repair	2,771	-	-	-	-	-	2,771
Capital outlay	1,819,615	-	-	-	-	-	1,819,615
Debt service - Principal	276,295	-	-	-	-	-	276,295
- Interest	55,459	-	-	-	-	-	55,459

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, 2021

(Page 2 of 3)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Community Development Fund</u>	<u>Economic & Community Development Reserve Fund</u>	<u>Town Hall Rejuvenation Fund</u>	<u>Totals Governmental Funds</u>
EXPENDITURES (CONTINUED):							
Capital lease - Principal	80,467	-	-	-	-	-	80,467
- Interest	10,557	-	-	-	-	-	10,557
Total expenditures	<u>8,004,573</u>	<u>-</u>	<u>1,700</u>	<u>-</u>	<u>243,805</u>	<u>95,432</u>	<u>8,345,510</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>(666,427)</u>	<u>-</u>	<u>476,076</u>	<u>-</u>	<u>(83,438)</u>	<u>1,551,219</u>	<u>1,277,430</u>
OTHER FINANCING SOURCES (USES):							
Note proceeds	5,211,823	-	-	-	-	-	5,211,823
Capital lease proceeds	103,900	-	-	-	-	-	103,900
Insurance reimbursements	101,099	-	-	-	-	-	101,099
Sale of general capital assets	25	-	-	-	-	-	25
Interfund transfers in	465,163	507,014	-	-	-	-	972,177
Interfund transfers out	<u>(414,014)</u>	<u>(387,863)</u>	<u>(77,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(879,177)</u>
Total other financing sources (uses)	<u>5,467,996</u>	<u>119,151</u>	<u>(77,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,509,847</u>
NET CHANGE IN FUND BALANCES	4,801,569	119,151	398,776	-	(83,438)	1,551,219	6,787,277
FUND BALANCES, July 1, 2020 (DEFICIT)	<u>(276,141)</u>	<u>1,462,625</u>	<u>2,265,637</u>	<u>-</u>	<u>577,739</u>	<u>-</u>	<u>4,029,860</u>
FUND BALANCES, June 30, 2021	\$ <u>4,525,428</u>	\$ <u>1,581,776</u>	\$ <u>2,664,413</u>	\$ <u>-</u>	\$ <u>494,301</u>	\$ <u>1,551,219</u>	\$ <u>10,817,137</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, 2021**

(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	\$ 6,787,277
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	1,910,022
Depreciation	(629,804)
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	(463,474)
Current year	293,229
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	(26,731)
Proceeds from notes payable	(5,211,823)
Proceeds from capital lease	(103,900)
Principal payments on long-term debt	276,295
Principal payment on capital lease	80,467
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>(144,139)</u>
Change in net position of governmental activities - Government-wide Statement of Activities	\$ <u>2,767,419</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, 2021**

	Original and Final <u>Budget</u>	Actual (Budgetary Basis) <u>Basis)</u>	Variance Over (Under) <u>(Under)</u>
REVENUES:			
Taxes	\$ 5,703,131	\$ 5,763,333	\$ 60,202
Licenses and permits	59,750	115,469	55,719
Intergovernmental	177,900	593,316	415,416
Charges for services	644,230	680,648	36,418
Fines and forfeits	137,000	146,123	9,123
Investment income	25,000	5,657	(19,343)
Miscellaneous	28,500	33,600	5,100
Total revenues	<u>6,775,511</u>	<u>7,338,146</u>	<u>562,635</u>
EXPENDITURES:			
General government	1,301,290	1,136,625	(164,665)
Public safety	2,200,620	3,099,562	898,942
Public works	1,911,580	2,262,119	350,539
Culture and recreation	485,590	475,251	(10,339)
Welcome Center	30,850	39,571	8,721
Special Articles	445,513	450,663	5,150
Capital reserve spending	157,000	350,285	193,285
Loss repair	-	2,771	2,771
Tropical Storm Irene	57,350	106,380	49,030
Grants	-	81,346	81,346
Total expenditures	<u>6,589,793</u>	<u>8,004,573</u>	<u>1,414,780</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>185,718</u>	<u>(666,427)</u>	<u>(852,145)</u>
OTHER FINANCING SOURCES (USES):			
Note proceeds	-	5,211,823	5,211,823
Capital lease proceeds	-	103,900	103,900
Insurance reimbursements	-	101,099	101,099
Sale of general capital assets	-	25	25
Transfers in	217,000	465,163	248,163
Transfers out	<u>(388,600)</u>	<u>(414,014)</u>	<u>(25,414)</u>
Total other financing sources (uses)	<u>(171,600)</u>	<u>5,467,996</u>	<u>5,639,596</u>
NET CHANGE IN FUND BALANCE	\$ <u>14,118</u>	\$ <u>4,801,569</u>	\$ <u>4,787,451</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, 2021
(Page 1 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
ASSETS:			
Current assets -			
Cash and cash equivalents	\$ 541,683	\$ 106,381	\$ 648,064
Accounts receivable (Net of allowance for doubtful accounts of \$5,000)	<u>72,131</u>	<u>-</u>	<u>72,131</u>
Total current assets	<u>613,814</u>	<u>106,381</u>	<u>720,195</u>
Noncurrent assets -			
Capital assets	8,275,498	-	8,275,498
less - accumulated depreciation	<u>(6,182,698)</u>	<u>-</u>	<u>(6,182,698)</u>
Total noncurrent assets	<u>2,092,800</u>	<u>-</u>	<u>2,092,800</u>
Total assets	<u>2,706,614</u>	<u>106,381</u>	<u>2,812,995</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension expense	<u>80,149</u>	<u>-</u>	<u>80,149</u>
LIABILITIES:			
Current liabilities -			
Accounts payable	8,245	-	8,245
Accrued payroll	8,522	-	8,522
Due to other funds	<u>602,100</u>	<u>-</u>	<u>602,100</u>
Total current liabilities	<u>618,867</u>	<u>-</u>	<u>618,867</u>
Noncurrent liabilities -			
Net pension liability	188,972	-	188,972
Accrued compensated absences	<u>119,390</u>	<u>-</u>	<u>119,390</u>
Total noncurrent liabilities	<u>308,362</u>	<u>-</u>	<u>308,362</u>
Total liabilities	<u>927,229</u>	<u>-</u>	<u>927,229</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, 2021
(Page 2 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred pension credits	4,351	-	4,351
NET POSITION:			
Net investment in capital assets	2,092,800	-	2,092,800
Restricted	-	106,381	106,381
Unrestricted	(237,617)	-	(237,617)
Total net position	\$ 1,855,183	\$ 106,381	\$ 1,961,564

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, 2021**

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
OPERATING REVENUES:			
User fees	\$ 1,017,932	\$ -	\$ 1,017,932
Miscellaneous	<u>86</u>	<u>-</u>	<u>86</u>
Total operating revenues	<u>1,018,018</u>	<u>-</u>	<u>1,018,018</u>
OPERATING EXPENSES:			
Operations and maintenance	661,766	-	661,766
Vehicles	13,280	-	13,280
Administration	83,941	-	83,941
Depreciation	<u>141,265</u>	<u>-</u>	<u>141,265</u>
Total operating expenses	<u>900,252</u>	<u>-</u>	<u>900,252</u>
Operating income (loss)	<u>117,766</u>	<u>-</u>	<u>117,766</u>
NONOPERATING REVENUES (EXPENSES):			
Tap fees	30,975	-	30,975
(Increase) decrease in net pension liability	(9,383)	-	(9,383)
Interest income	<u>5,095</u>	<u>-</u>	<u>5,095</u>
Total nonoperating revenues (expenses)	<u>26,687</u>	<u>-</u>	<u>26,687</u>
INCOME (LOSS) BEFORE TRANSFERS	144,453	-	144,453
OTHER FINANCING SOURCES (USES):			
Insurance reimbursements	532	-	532
Interfund transfers out	<u>(93,000)</u>	<u>-</u>	<u>(93,000)</u>
Total other financing sources (uses)	<u>(92,468)</u>	<u>-</u>	<u>(92,468)</u>
CHANGE IN NET POSITION	51,985	-	51,985
NET POSITION, July 1, 2020	<u>1,803,198</u>	<u>106,381</u>	<u>1,909,579</u>
NET POSITION, June 30, 2021	\$ <u>1,855,183</u>	\$ <u>106,381</u>	\$ <u>1,961,564</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, 2021

(Page 1 of 2)

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 987,848	\$ -	\$ 987,848
Cash paid to suppliers for goods and services	(337,951)	-	(337,951)
Cash paid to employees for services	<u>(384,668)</u>	<u>-</u>	<u>(384,668)</u>
Net cash provided (used) by operating activities	<u>265,229</u>	<u>-</u>	<u>265,229</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Fees from sewer connections	30,975	-	30,975
Additions to property, plant and equipment	(299,673)	-	(299,673)
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>(306,373)</u>	<u>-</u>	<u>(306,373)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Change in due from other funds	131,636	-	131,636
Insurance reimbursements	532	-	532
Transfers (to) from other funds, net	<u>(93,000)</u>	<u>-</u>	<u>(93,000)</u>
Net cash provided (used) by noncapital financing activities	<u>39,168</u>	<u>-</u>	<u>39,168</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income	<u>5,095</u>	<u>-</u>	<u>5,095</u>
Net cash provided (used) by investing activities	<u>5,095</u>	<u>-</u>	<u>5,095</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,119	-	3,119
CASH AND CASH EQUIVALENTS, July 1, 2020	<u>538,564</u>	<u>106,381</u>	<u>644,945</u>
CASH AND CASH EQUIVALENTS, June 30, 2021	\$ <u>541,683</u>	\$ <u>106,381</u>	\$ <u>648,064</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, 2021

(Page 2 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 117,766	\$ -	\$ 117,766
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -			
Depreciation	141,265	-	141,265
Change in the following assets/liabilities:			
(Increase) decrease in accounts receivable	(30,170)	-	(30,170)
Increase (decrease) in accounts payable	(27,590)	-	(27,590)
Increase (decrease) in accrued expenses	(723)	-	(723)
Increase (decrease) in accrued compensated absences	<u>64,681</u>	<u>-</u>	<u>64,681</u>
Net cash provided (used) by operating activities	\$ <u>265,229</u>	\$ <u>-</u>	\$ <u>265,229</u>

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

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021.

- 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, 2021

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.

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

The Town reports the following major proprietary fund:

Sewer Fund - 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.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of significant accounting policies (continued):

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

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

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

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

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

E. Budgets and budgetary accounting - The Town approves budgets for the General Fund and Sewer Fund at an annual Town Meeting. The tax rate and user fees are determined by the Selectboard based on the education and municipal grand lists and the approved operating budget. The accounting method used for budget presentation is the same method used for the financial presentation of operations under U.S. GAAP. Formal budgetary integration is employed as a management control during the year for the General Fund and Sewer Fund. The Town does not legally adopt budgets for other funds. All budgeted amounts lapse at year end.

F. Property taxes - Property taxes attach as an enforceable lien on property owned as of April 1st. Listers establish a grand list of all property and the Selectboard sets the tax rate required to raise the tax revenue authorized by Town voters. Property taxes for the fiscal year ended June 30, 2021, were payable in two installments due November 2020 and May 2021.

G. Use of estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred outflows/inflows of resources as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

H. Risk management - The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and others; environmental liability; and natural disasters. The Town manages these risks through commercial insurance packages and participation in public entity risk pools covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. There were no settlements in excess of the insurance coverage in any of the past three fiscal years.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of significant accounting policies (continued):

H. Risk management (continued) -

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

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

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

K. Capital assets - Capital assets, which include land, buildings, equipment, vehicles and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$3,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The Town does not retroactively report infrastructure assets. The Town began capitalizing newly acquired or constructed general infrastructure assets since 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.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. Summary of significant accounting policies (continued):

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

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

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

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

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

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

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

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

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

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

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

2. Deposits and investments:

Fair value and classification - Deposits and investments are stated at fair value as described in note 1.I. The Town's investments at June 30, 2021, include mutual funds with a fair value of \$2,384,418.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021, the Town's depository accounts were fully insured or collateralized.

3. Notes receivable:

At June 30, 2021, 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, 2021, including accrued interest was \$95,051.

4. Capital assets:

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Increase	Decrease	Reclassifications	Balance June 30, 2021
Governmental activities -					
Capital assets, not depreciated:					
Land	\$ 642,570	\$ -	\$ -	\$ -	\$ 642,570
Construction in process	-	924,018	-	81,616	1,005,634
Total capital assets, not depreciated	<u>642,570</u>	<u>924,018</u>	<u>-</u>	<u>81,616</u>	<u>1,648,204</u>
Capital assets, depreciated:					
Land improvements	10,922	216,896	-	-	227,818
Buildings and improvements	5,188,393	78,976	-	(81,616)	5,185,753
Vehicles and equipment	3,908,477	762,291	492,006	-	4,178,762
Office equipment and computers	683,389	26,887	-	-	710,276
Infrastructure	8,499,059	-	-	-	8,499,059
Total capital assets, depreciated	<u>18,290,240</u>	<u>1,085,050</u>	<u>492,006</u>	<u>(81,616)</u>	<u>18,801,668</u>
Less accumulated depreciation for:					
Land improvements	2,512	7,330	-	-	9,842
Buildings and improvements	2,463,121	101,221	-	-	2,564,342
Vehicles and equipment	2,012,809	262,517	392,960	-	1,882,366
Office equipment and computers	507,150	43,610	-	-	550,760
Infrastructure	1,171,842	215,126	-	-	1,386,968
Total accumulated depreciation	<u>6,157,434</u>	<u>629,804</u>	<u>392,960</u>	<u>-</u>	<u>6,394,278</u>
Total capital assets, depreciated, net	<u>12,132,806</u>	<u>455,246</u>	<u>99,046</u>	<u>(81,616)</u>	<u>12,407,390</u>
Capital assets, net, governmental activities	<u>12,775,376</u>	<u>1,379,264</u>	<u>99,046</u>	<u>-</u>	<u>14,055,594</u>

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

4. Capital assets (continued):

	Balance <u>July 1, 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>Reclassifications</u>	Balance <u>June 30, 2021</u>
Business-type activities -					
Capital assets, not depreciated:					
Land	36,164	-	-	-	36,164
Construction in progress	<u>463,082</u>	<u>299,673</u>	<u>-</u>	<u>(407,400)</u>	<u>355,355</u>
Total capital assets, not depreciated	<u>499,246</u>	<u>299,673</u>	<u>-</u>	<u>(407,400)</u>	<u>391,519</u>
Capital assets, depreciated:					
Sewer treatment plant	4,727,027	-	-	407,400	5,134,427
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>-</u>	<u>2,336,022</u>
Total capital assets, depreciated	<u>7,476,579</u>	<u>-</u>	<u>-</u>	<u>407,400</u>	<u>7,883,979</u>
Less accumulated depreciation for:					
Sewer treatment plant	3,401,738	134,147	-	-	3,535,885
Vehicles and equipment	356,169	4,512	-	-	360,681
Office equipment and computers	10,921	399	-	-	11,320
Infrastructure	<u>2,272,605</u>	<u>2,207</u>	<u>-</u>	<u>-</u>	<u>2,274,812</u>
Total accumulated depreciation	<u>6,041,433</u>	<u>141,265</u>	<u>-</u>	<u>-</u>	<u>6,182,698</u>
Total capital assets, depreciated, net	<u>1,435,146</u>	<u>(141,265)</u>	<u>-</u>	<u>407,400</u>	<u>1,701,281</u>
Capital assets, net, business-type activities	<u>1,934,392</u>	<u>158,408</u>	<u>-</u>	<u>-</u>	<u>2,092,800</u>
Capital assets, net	\$ <u>14,709,768</u>	\$ <u>1,537,672</u>	\$ <u>99,046</u>	\$ <u>-</u>	\$ <u>16,148,394</u>

Depreciation expense of \$629,804 in the governmental activities was allocated to expenses of the general government (\$34,554), public safety (\$140,990), public works (\$447,366), and culture and recreation (\$6,894) programs based on capital assets assigned to those functions. Depreciation expense of \$141,265 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, 2021, are primarily the result of pooled cash in the General Fund and the Sewer Fund and are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental funds -		
General Fund	\$ -	\$ 3,011,106
Capital Reserve Fund	1,581,776	-
Town Hall Rejuvenation	1,551,219	-
Economic & Community Development Reserve Fund	<u>480,211</u>	<u>-</u>
	3,613,206	3,011,106
Proprietary fund -		
Sewer Fund	<u>-</u>	<u>602,100</u>
	\$ <u>3,613,206</u>	\$ <u>3,613,206</u>

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2021, are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental funds -		
General Fund	\$ 465,163	\$ 414,014
Capital Reserve Fund	507,014	387,863
Permanent Fund	<u> -</u>	<u> 77,300</u>
	972,177	879,177
Proprietary fund -		
Sewer Fund	<u> -</u>	<u> 93,000</u>
	<u>\$ 972,177</u>	<u>\$ 972,177</u>

Transfers from the General Fund and the Sewer Fund to the Capital Reserve Fund totaling \$507,014 were for assigned amounts detailed in footnote 12. Transfers of \$387,863 from the Capital Reserve Fund to the General Fund have also been detailed in footnote 12. Transfers of \$77,300 from the Permanent Fund to the General Fund were for budgeted disbursements of assets from the Permanent Fund.

7. Related party:

The Town shares common personnel, office facilities and equipment with the Village of Woodstock. The Village of Woodstock also has a significant amount of its cash pooled in the Town General Fund. Shared costs are billed and paid within normal payment cycles. As of June 30, 2021, amounts due to the Village of Woodstock totaled \$45,469.

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 \$282,519 for these services which are based on budgeted amounts and an additional amount of \$109,689 for a total of \$392,208 for police services.

9. Long-term debt:

Outstanding long-term debt as of June 30, 2021, is as follows:

Governmental activities -

Notes from direct borrowings:

Vermont Municipal Bond Bank - 2021 Series 1 for public safety building improvements, payable in annual principal and semi-annual interest payments through November 2051 at 2.68% interest.	\$ 4,500,000
Vermont Municipal Bond Bank - 2006 Series 1 (refunded by a 2014 Series 4), for construction of highway garage, payable in annual principal and semi-annual interest payments through November 2026 at 4.67% interest.	420,000

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

9. Long-term debt (continued):

Governmental activities (continued) -

Notes from direct borrowings (continued):

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.	401,400
Bond payable, for Little Theater improvements, payable in annual principal and semi-annual interest payments through May 2032 at 3.00% interest.	132,000
Note payable, for a fire truck, payable in annual principal and interest payments through September 2024 at 3.15% interest.	243,645
Note payable, for a Western Star truck, payable in annual principal and interest payments through February 2026 at 2.5% interest.	177,185
Note payable, for a Freightliner truck, payable in annual principal and interest payments through August 2025 at 2.95% interest.	127,338
Note payable, for Welcome Center, payable in annual principal and interest payments through July 2036 at 1.95% interest.	75,459
Note payable, for a 2020 F550 truck, payable in annual principal and interest payments through February 2026 at 2.5% interest.	47,562
Note payable, for a 2019 F550 truck, payable in annual principal and interest payments through September 2023 at 2.92% interest.	44,804
Note payable, for Town Hall Improvements, payable in annual principal and interest payments through December 2022 at 2.600% interest.	40,587
Note payable, for a 2019 Ford Ambulance, payable in annual principal and interest payments through April 2024 at 2.78% interest.	50,000
	<u>\$ 6,259,980</u>

Long-term debt activity for the year ended June 30, 2021, is as follows:

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2021</u>	Due Within <u>One Year</u>
Governmental activities -					
Notes from direct borrowings:					
Public safety building	\$ -	\$ 4,500,000	\$ -	\$ 4,500,000	\$ -
Highway garage	490,000	-	70,000	420,000	70,000
Tropical Storm Irene	490,600	-	89,200	401,400	44,600
Little Theater	143,000	-	11,000	132,000	11,000
Fire truck	-	300,000	56,355	243,645	58,130
Western star truck	-	177,185	-	177,185	33,748
Freightliner truck	-	127,338	-	127,338	25,984

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

9. Long-term debt (continued):

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2021</u>	Due Within <u>One Year</u>
Governmental activities (continued) -					
Notes from direct borrowings (continued):					
Welcome Center	83,961	-	8,502	75,459	4,296
2020 F550 truck	-	47,562	-	47,562	9,059
2019 F550 truck	-	59,738	14,934	44,804	14,935
Town Hall improvements	60,180	-	19,593	40,587	20,102
2019 Ford Ambulance	50,000	-	-	50,000	-
Equipment note - Manager F150	6,711	-	6,711	-	-
	<u>1,324,452</u>	<u>5,211,823</u>	<u>276,295</u>	<u>6,259,980</u>	<u>291,854</u>
Business-type activities -					
Notes from direct borrowings:					
Sewer fund bond	<u>37,675</u>	<u>-</u>	<u>37,675</u>	<u>-</u>	<u>-</u>
	\$ <u>1,362,127</u>	\$ <u>5,211,823</u>	\$ <u>313,970</u>	\$ <u>6,259,980</u>	\$ <u>291,854</u>

Debt service requirements to maturity are as follows:

Year ending June 30,	<u>Governmental Activities</u>	
	<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 291,854	\$ 97,872
2023	443,483	140,458
2024	476,786	130,158
2025	415,653	119,107
2026	353,679	108,212
2027-2031	1,077,998	476,686
2032-2036	799,091	379,376
2037-2041	751,436	282,442
2042-2046	750,000	178,563
2047-2051	750,000	73,988
2052	<u>150,000</u>	<u>2,115</u>
	\$ <u>6,259,980</u>	\$ <u>1,988,977</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

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

9. Long-term debt (continued):

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.

10. Capital lease:

The Town has entered into several lease agreements as lessee for financing the acquisition of vehicles and equipment. These leases hold first security interests in the related vehicles and equipment being financed in the event of default by the Town. Note that these leases are classified as direct borrowings. These lease agreements qualify as capital leases for accounting purposes and, therefore, the cost and depreciation of the assets are included with the other capital assets of the Town. The cost of the assets acquired by these capital leases 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, 2021, are as follows:

Year ending June 30,	
2022	\$ 91,025
2023	64,582
2024	64,582
2025	<u>22,033</u>
Total minimum lease payments	242,222
Less: amount representing interest	<u>(14,996)</u>
	<u>\$ 227,226</u>

11. Long-term obligations:

Long-term obligations activity for the year ended June 30, 2021, was as follows:

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2021</u>	Due Within <u>One Year</u>
Governmental activities -					
Accrued compensated absences	\$ 242,576	\$ 26,731	\$ -	\$ 269,307	\$ -
Long-term debt	1,324,452	5,211,823	276,295	6,259,980	291,854
Capital lease obligations	203,793	103,900	80,467	227,226	83,442
Net pension liability	<u>643,647</u>	<u>459,552</u>	<u>-</u>	<u>1,103,199</u>	<u>-</u>
	<u>2,414,468</u>	<u>5,802,006</u>	<u>356,762</u>	<u>7,859,712</u>	<u>375,296</u>

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

11. Long-term obligations (continued):

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2021</u>	Due Within <u>One Year</u>
Business-type activities -					
Accrued compensated absences	54,709	64,681	-	119,390	-
Long-term debt	37,675	-	37,675	-	-
Net pension liability	124,704	64,268	-	188,972	-
	\$ <u>217,088</u>	\$ <u>128,949</u>	\$ <u>37,675</u>	\$ <u>308,362</u>	\$ <u>-</u>

12. Fund balances:

The June 30, 2021, fund balances of the governmental funds are as follows:

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Economic & Community Development Reserve Fund</u>	<u>Town Hall Rejuvenation</u>	<u>Totals</u>
Restricted:						
Fireworks	\$ 4,043	\$ -	\$ -	\$ -	\$ -	\$ 4,043
Listers' education	210	894	-	-	-	1,104
Grand list reappraisal	96,426	-	-	-	-	96,426
ESB construction	4,500,000	-	-	-	-	4,500,000
Town Hall improvements	-	-	-	-	1,551,219	1,551,219
Benefit of the Town	-	-	2,664,413	-	-	2,664,413
	<u>4,600,679</u>	<u>894</u>	<u>2,664,413</u>	<u>-</u>	<u>1,551,219</u>	<u>8,817,205</u>
Committed:						
Capital projects and equipment	-	38,100	-	-	-	38,100
Assigned:						
Economic and community development	-	-	-	494,301	-	494,301
Capital projects and equipment	-	1,103,654	-	-	-	1,103,654
Capital projects and equipment - sewer	-	439,128	-	-	-	439,128
	<u>-</u>	<u>1,542,782</u>	<u>-</u>	<u>494,301</u>	<u>-</u>	<u>2,037,083</u>
Unassigned	<u>(75,251)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75,251)</u>
	\$ <u>4,525,428</u>	\$ <u>1,581,776</u>	\$ <u>2,664,413</u>	\$ <u>494,301</u>	\$ <u>1,551,219</u>	\$ <u>10,817,137</u>

For the year ended June 30, 2021, the changes in the Capital Reserve Fund's fund balances, that are broken out between general and sewer categories, are detailed on the following page.

TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

12. Fund balances (continued):

	Balance July 1, <u>2020</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Balance June 30, <u>2021</u>
Fund balance - general:				
Restricted - general -				
Listers' education	\$ 894	\$ -	\$ -	\$ 894
Grand list reappraisal	<u>44,488</u>	<u>16,643</u>	<u>61,131</u>	<u>-</u>
Total restricted fund balance - general	<u>45,382</u>	<u>16,643</u>	<u>61,131</u>	<u>894</u>
Committed - general -				
Vail Field improvements	<u>160,058</u>	<u>50,000</u>	<u>171,958</u>	<u>38,100</u>
Assigned - general -				
Recycling	453	-	-	453
Town hall construction	35,865	50,000	50,000	35,865
Town plan consulting	7,000	1,000	-	8,000
Zoning	59,315	-	-	59,315
Office equipment	8,646	1,500	-	10,146
Town Clerk vault	40,900	3,500	2,000	42,400
Computer equipment	13,395	2,000	10,000	5,395
Lister's equipment	9,207	-	-	9,207
Town Clerk office equipment	1,500	-	-	1,500
Trucks	20,484	20,000	-	40,484
Backhoe	781	-	-	781
Manager's pick-up	4,887	-	-	4,887
Highway pick-up	16,377	-	-	16,377
Bridge construction	165,219	-	50,000	115,219
Snow blower	12,500	-	-	12,500
The green archway	3,000	-	-	3,000
Culverts	7,774	-	7,774	-
Emergency infrastructure	35,200	10,000	-	45,200
Sidewalk construction	88	-	-	88
Road construction	15,000	10,000	-	25,000
Catch basins	10,000	5,000	-	15,000
Generator - Route 4 garage	4,000	2,000	-	6,000
Storm drains pipe repair	10,000	5,000	-	15,000
Utility truck	10,000	-	-	10,000
Lower highway garage roof	-	15,000	-	15,000
Ambulance	59,604	62,000	10,000	111,604
Ambulance - VLCT	2,600	-	-	2,600
Cardiac monitors	21,252	20,000	-	41,252
Portable computer	5,000	2,500	-	7,500
Ambulance computer	4,000	2,000	-	6,000
Ambulance 2-way radios	6,000	4,000	-	10,000

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

12. Fund balances (continued):

	Balance July 1, <u>2020</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Balance June 30, <u>2021</u>
Fund balance - general (continued):				
Assigned - general (continued) -				
Generator - Fire Department	20,175	3,000	20,000	3,175
Fire truck	-	10,000	-	10,000
Bunker gear	27,334	12,500	-	39,834
Fire pager replacement	10,874	2,000	-	12,874
Fire Department air pack tanks	8,000	2,000	-	10,000
Fire Department air pack frames	23,600	15,000	-	38,600
Fire Department 2-way radios	4,000	2,000	-	6,000
Fire Department hose	-	7,500	-	7,500
LED lighting	4,000	-	-	4,000
ESB boiler replacement	-	2,000	-	2,000
EMS building study	6,000	-	-	6,000
Communications	32,117	12,100	-	44,217
Communications computer	5,462	-	-	5,462
Cemetery improvements	9,000	2,000	-	11,000
Restoration of records	96,092	-	5,000	91,092
Road improvements	3,224	-	-	3,224
Salt and sand	2,647	-	-	2,647
Receiver/transmitter B	5,000	3,000	-	8,000
Unused sick and vacation	-	50,000	-	50,000
Selectboard contingency	<u>63,485</u>	<u>8,771</u>	<u>-</u>	<u>72,256</u>
Total assigned fund balance - general	<u>911,057</u>	<u>347,371</u>	<u>154,774</u>	<u>1,103,654</u>
Total fund balance - general	<u>1,116,497</u>	<u>414,014</u>	<u>387,863</u>	<u>1,142,648</u>
Fund balance - sewer:				
Assigned - sewer -				
Study	20,000	-	-	20,000
Pick-up truck	9,000	3,000	-	12,000
Dechlorination equipment	1,214	-	-	1,214
Ton truck (F-350)	13,000	3,000	-	16,000
Tractor	106,336	5,000	-	111,336
Manager's pick-up - sewer	3,502	-	-	3,502
Test/monitor wells	4,508	-	-	4,508
Sludge disposal truck	7,378	25,000	-	32,378
Repairs and maintenance - sewer	33,011	20,000	-	53,011
Line flusher	40,000	-	-	40,000
TV camera	10,000	-	-	10,000
Influent pump	-	2,000	-	2,000
Sewer line maintenance	3,696	-	-	3,696
Dechlorination equipment	4,000	-	-	4,000
Unused sick and vacation	-	35,000	-	35,000
Selectboard contingency	<u>90,483</u>	<u>-</u>	<u>-</u>	<u>90,483</u>

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

12. Fund balances (continued):

	Balance July 1, <u>2020</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Balance June 30, <u>2021</u>
Fund balance - sewer (continued):				
Assigned - sewer (continued) -				
Total assigned fund				
balance - sewer	<u>346,128</u>	<u>93,000</u>	<u>-</u>	<u>439,128</u>
 Total Capital Reserve				
Fund Balance	\$ <u>1,462,625</u>	\$ <u>507,014</u>	\$ <u>387,863</u>	\$ <u>1,581,776</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 3.0% (Group A), 5.375% (Group B), 10.5% (Group C) or 11.85% (Group D) of their annual covered salary, and the Town is required to contribute 4.5% (Group A), 6.0% (Group B), 7.75% (Group C) or 10.35% (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, 2021, 2020, and 2019, were \$134,424, \$77,063, and \$95,632, 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 following information to all employers participating in VMERS, which is based on its calculation of the Town and Village of Woodstock's combined 0.70663% proportionate share of VMERS Defined Benefit Plan. In addition, Town management has estimated 0.43609% and 0.07470% of the total VMERS net

**TOWN OF WOODSTOCK, VERMONT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

13. Pension plan (continued):

Vermont Municipal Employees' Retirement System (continued) -

Pension liabilities, deferred outflows of resources, deferred inflows of resources (continued):

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 0.19584% proportionate share of the total VMERS net pension liability.

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Town share of VMERS net pension liability	\$ 1,103,199	\$ 188,972
Deferred outflow of resources - Deferred pension expense	\$ 467,901	\$ 80,149
Deferred inflow of resources - Deferred pension credits	\$ 25,399	\$ 4,351

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. Vermont State Revolving Fund:

In April 2021, 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 the 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 2023. The Town had not borrowed on this loan as of June 30, 2021. As of February 23, 2022 the Town had not borrowed on this loan.

15. Subsequent events:

The Town has evaluated subsequent events through February 23, 2022, 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, 2021

Schedule 1
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
REVENUES:			
Taxes -			
Current (net of taxes abated)	\$ 5,426,631	\$ 5,459,483	\$ 32,852
In lieu of taxes and land use	<u>276,500</u>	<u>303,850</u>	<u>27,350</u>
Total Taxes	<u>5,703,131</u>	<u>5,763,333</u>	<u>60,202</u>
Licenses and permits -			
Licenses and fees	47,750	100,588	52,838
Boards and agencies	<u>12,000</u>	<u>14,881</u>	<u>2,881</u>
Total Licenses and permits	<u>59,750</u>	<u>115,469</u>	<u>55,719</u>
Intergovernmental -			
Highway state aid	177,900	233,428	55,528
Grants	<u>-</u>	<u>359,888</u>	<u>359,888</u>
Total Intergovernmental	<u>177,900</u>	<u>593,316</u>	<u>415,416</u>
Charges for services -			
False alarms and permits	15,500	7,995	(7,505)
Building safety enforcement	1,500	-	(1,500)
Ambulance services	557,500	602,403	44,903
Police fees	<u>69,730</u>	<u>70,250</u>	<u>520</u>
Total Charges for services	<u>644,230</u>	<u>680,648</u>	<u>36,418</u>
Fines and forfeits -			
Delinquent tax penalties and interest	<u>137,000</u>	<u>146,123</u>	<u>9,123</u>
Total Fines and forfeits	<u>137,000</u>	<u>146,123</u>	<u>9,123</u>
Investment income	<u>25,000</u>	<u>5,657</u>	<u>(19,343)</u>
Miscellaneous -			
Rental income	23,500	22,300	(1,200)
Miscellaneous	<u>5,000</u>	<u>11,300</u>	<u>6,300</u>
Total Miscellaneous	<u>28,500</u>	<u>33,600</u>	<u>5,100</u>
Total revenues	<u>6,775,511</u>	<u>7,338,146</u>	<u>562,635</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES:			
General Government -			
Town Selectboard:			
Legislating -			
Salaries and wages	5,000	4,000	(1,000)
Benefits	400	363	(37)
Community television	1,200	-	(1,200)
Dues, subscriptions, and meetings	<u>6,000</u>	<u>5,536</u>	<u>(464)</u>
Total Legislating	<u>12,600</u>	<u>9,899</u>	<u>(2,701)</u>
Printing orders and proceedings -			
Printing and binding	<u>5,000</u>	<u>4,204</u>	<u>(796)</u>
Legal -			
Professional services	<u>20,000</u>	<u>47,924</u>	<u>27,924</u>
Total Town Selectboard	<u>37,600</u>	<u>62,027</u>	<u>24,427</u>
Town Executive Department:			
Managing municipality -			
Salaries and wages	82,000	81,268	(732)
Benefits	33,400	43,873	10,473
Dues, subscriptions, and meetings	<u>2,000</u>	<u>2,641</u>	<u>641</u>
Total Town Executive Department	<u>117,400</u>	<u>127,782</u>	<u>10,382</u>
Town Administration:			
Office supplies	3,200	3,707	507
Operating supplies	4,000	2,953	(1,047)
Postage	5,000	4,422	(578)
Equipment maintenance	3,500	1,515	(1,985)
Machinery and equipment	3,000	1,005	(1,995)
Communication	4,000	8,075	4,075
Advertising	<u>3,900</u>	<u>4,521</u>	<u>621</u>
Total Town Administration	<u>26,600</u>	<u>26,198</u>	<u>(402)</u>
Town Finance Department:			
Treasurer -			
Salaries and wages	12,000	12,086	86
Benefits	1,000	903	(97)
Travel and transportation	2,000	-	(2,000)
Dues, subscriptions, and meetings	<u>100</u>	<u>-</u>	<u>(100)</u>
Total Treasurer	<u>15,100</u>	<u>12,989</u>	<u>(2,111)</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
General Government (continued) -			
Town Finance department (continued):			
Accounting and Bookkeeping -			
Salaries and wages	86,300	69,000	(17,300)
Benefits	26,900	37,809	10,909
Other purchased services	1,500	50	(1,450)
Professional services	4,250	7,784	3,534
Software upgrades	500	-	(500)
Total Accounting and Bookkeeping	<u>119,450</u>	<u>114,643</u>	<u>(4,807)</u>
Auditing -			
Professional services	<u>15,000</u>	<u>19,120</u>	<u>4,120</u>
Tax Listing -			
Salaries and wages	78,000	75,394	(2,606)
Benefits	30,000	42,085	12,085
Operating supplies	200	31	(169)
Dues, subscriptions, and meetings	700	206	(494)
Professional services	200	391	191
Travel and transportation	250	16	(234)
Other purchased services	300	364	64
Repairs and maintenance	800	909	109
Licensed state support	350	575	225
Total Tax Listing	<u>110,800</u>	<u>119,971</u>	<u>9,171</u>
Total Town Finance Department	<u>260,350</u>	<u>266,723</u>	<u>6,373</u>
Town Administration Department:			
Town Clerk -			
Salaries and wages	65,600	69,002	3,402
Assistant Town Clerk wages	29,000	33,829	4,829
Benefits	52,000	50,104	(1,896)
Record retention	1,000	1,669	669
Other purchased services	300	105	(195)
Dues, subscriptions, and meetings	800	173	(627)
Machinery and equipment	500	193	(307)
Copier lease	2,440	2,263	(177)
Office supplies	400	342	(58)
Total Town Clerk	<u>152,040</u>	<u>157,680</u>	<u>5,640</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
General Government (continued) -			
Town Administration Department (continued):			
Board of Civil Authority -			
Salaries and wages, including volunteers	1,000	458	(542)
Election wages	3,000	1,397	(1,603)
Office/printing supplies	<u>4,000</u>	<u>3,476</u>	<u>(524)</u>
Total Board of Civil Authority	<u>8,000</u>	<u>5,331</u>	<u>(2,669)</u>
Total Town Administration Department	<u>160,040</u>	<u>163,011</u>	<u>2,971</u>
Municipal Planning and Zoning:			
Salaries and wages	65,750	80,145	14,395
Benefits	31,200	18,132	(13,068)
Advertising	5,750	3,566	(2,184)
Dues, subscriptions, and meetings	6,250	10,292	4,042
Travel and transportation	4,000	293	(3,707)
Professional services	500	568	68
Conservation Commission	1,000	395	(605)
Equipment purchase	250	134	(116)
GIS mapping	<u>100</u>	<u>-</u>	<u>(100)</u>
Total Municipal Planning and Zoning	<u>114,800</u>	<u>113,525</u>	<u>(1,275)</u>
Town Plant and Equipment:			
Building and maintenance - Town Hall -			
Custodial services	10,000	12,950	2,950
Operating supplies	7,500	2,880	(4,620)
Small tools and equipment	1,000	-	(1,000)
Other purchased services	15,000	5,068	(9,932)
Repair and maintenance	15,000	30,661	15,661
Utilities	34,000	32,032	(1,968)
Loan repayment - boiler	21,000	21,157	157
Improvements	<u>500</u>	<u>-</u>	<u>(500)</u>
Total Town Plant and Equipment	<u>104,000</u>	<u>104,748</u>	<u>748</u>
Selectboard Contingency:			
Unclassified	25,000	23,432	(1,568)
House numbers	500	248	(252)
Economic development reserve fund	270,000	-	(270,000)
Insurance	<u>185,000</u>	<u>248,931</u>	<u>63,931</u>
Total Selectboard Contingency	<u>480,500</u>	<u>272,611</u>	<u>(207,889)</u>
Total General Government expenditures	<u>1,301,290</u>	<u>1,136,625</u>	<u>(164,665)</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Safety -			
Town Constables:			
Crime investigation control -			
Salaries and wages	7,000	6,735	(265)
Benefits	500	515	15
Operating supplies	100	365	265
Office supplies	50	-	(50)
Repair and maintenance supplies	50	-	(50)
Animal control	700	504	(196)
Communications	750	750	-
Other purchased services	50	50	-
Machinery and equipment	100	100	-
Mileage - Blue Light	500	500	-
Total Town Constables	<u>9,800</u>	<u>9,519</u>	<u>(281)</u>
Town Communications Department:			
Salaries and wages	230,000	250,349	20,349
Training wages	2,000	407	(1,593)
Residency stipend	1,000	19	(981)
EMT stipend	1,200	23	(1,177)
Benefits	90,000	89,591	(409)
Office supplies	900	143	(757)
Repairs and maintenance supplies	1,500	3,232	1,732
Small tools and equipment	800	816	16
Communications	6,000	5,842	(158)
Tower rent	3,000	3,182	182
Tower maintenance	1,500	-	(1,500)
Repairs and maintenance	3,000	519	(2,481)
Machinery and equipment	900	-	(900)
Training and tuition	300	872	572
Travel and transportation	400	-	(400)
Operating supplies	1,100	400	(700)
Total Town Communications Department	<u>343,600</u>	<u>355,395</u>	<u>11,795</u>
Town Fire Department:			
Firefighting -			
Salaries and wages	87,500	66,245	(21,255)
Benefits	25,000	18,433	(6,567)
Operating supplies	78,000	79,329	1,329
Dues, subscriptions, and meetings	900	1,290	390
Professional services	2,000	1,425	(575)
Medical testing	750	-	(750)
CDL licensing	500	163	(337)
Travel and transportation	200	-	(200)

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Safety (continued) -			
Town Fire Department (continued):			
Firefighting (continued) -			
Fire prevention	1,000	525	(475)
Education	3,500	2,594	(906)
Hydrant rental	26,500	19,710	(6,790)
Winter hydrant maintenance	3,600	3,800	200
Total Firefighting	<u>229,450</u>	<u>193,514</u>	<u>(35,936)</u>
Fire communications -			
Alarm registration	200	-	(200)
Communications	3,800	5,351	1,551
Repairs and maintenance	2,500	1,374	(1,126)
Machinery and equipment	1,000	231	(769)
Total Fire communications	<u>7,500</u>	<u>6,956</u>	<u>(544)</u>
Fire truck and equipment -			
Fire truck capital lease	72,000	65,805	(6,195)
Car 1 - Lease Purchase	2,900	2,901	1
Operating supplies	1,500	3,041	1,541
Repairs and maintenance	6,500	6,949	449
Fuel	1,500	2,095	595
Engine and tanker maintenance	9,500	3,646	(5,854)
Total Fire truck and equipment	<u>93,900</u>	<u>84,437</u>	<u>(9,463)</u>
Fire fighting equipment -			
Operating supplies	1,500	1,848	348
Rescue equipment	800	723	(77)
Air pack maintenance and equipment	3,000	1,805	(1,195)
Bunker gear	2,500	2,500	-
Hose and hose adapters	1,000	-	(1,000)
Small tools and equipment	400	350	(50)
Equipment maintenance and reserve	1,500	577	(923)
Equipment purchase	3,000	2,420	(580)
Total Fire fighting equipment	<u>13,700</u>	<u>10,223</u>	<u>(3,477)</u>
Woodstock Station #2 -			
Maintenance supplies	150	423	273
Repairs and maintenance	2,000	942	(1,058)
Propane	2,500	2,951	451
Electricity	700	2,213	1,513
Utilities	4,000	3,505	(495)
Total Woodstock Station #2	<u>9,350</u>	<u>10,034</u>	<u>684</u>
Total Town Fire Department	<u>353,900</u>	<u>305,164</u>	<u>(48,736)</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Safety (continued) -			
Town Ambulance Department:			
Operations -			
Salaries and wages, including volunteer services	479,500	480,567	1,067
Associates' salaries	263,000	137,707	(125,293)
Benefits	205,550	203,063	(2,487)
Office supplies	3,000	2,510	(490)
Operating supplies	30,000	35,438	5,438
Repairs and maintenance supplies	500	320	(180)
Paramedic supplies	3,500	4,977	1,477
Billing software	4,000	4,721	721
Other purchased services	3,500	2,622	(878)
Dues, subscriptions, and meetings	1,000	863	(137)
Uncollectible accounts	20,000	57,387	37,387
Personal protection equipment	1,000	2,551	1,551
Rental quarters	5,220	18,807	13,587
Communications	600	-	(600)
Contract services	-	14,325	14,325
Paramedic intercept	7,000	4,950	(2,050)
Vermont patient 3% tax	1,000	442	(558)
Medical testing	300	172	(128)
Medical insurance allowance	100	-	(100)
Total Operations	<u>1,028,770</u>	<u>971,422</u>	<u>(57,348)</u>
Vehicle maintenance -			
Small tools and equipment	750	661	(89)
Repair and maintenance	8,000	12,276	4,276
Car 1 - Lease Purchase	2,900	2,901	1
Communications	1,500	371	(1,129)
Fuel	4,500	5,560	1,060
Total Vehicle maintenance	<u>17,650</u>	<u>21,769</u>	<u>4,119</u>
Training -			
Salaries and wages	5,000	946	(4,054)
Benefits	400	63	(337)
Operating supplies	2,000	5,232	3,232
Small tools and equipment	100	59	(41)
Dues, subscriptions and meetings	300	-	(300)
Professional services	900	1,020	120
State EMS training	9,000	2,316	(6,684)
Travel and transportation	1,000	-	(1,000)
Total Training	<u>18,700</u>	<u>9,636</u>	<u>(9,064)</u>
Communications -			
Office phone and internet	1,700	2,541	841

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Safety (continued) -			
Town Ambulance Department (continued):			
Communications (continued) -			
Vehicle cell phones	1,700	1,522	(178)
Pagers	3,000	-	(3,000)
Portable radios	3,000	585	(2,415)
Vehicle mobile radios	500	-	(500)
Total Communications	<u>9,900</u>	<u>4,648</u>	<u>(5,252)</u>
Total Town Ambulance Department	<u>1,075,020</u>	<u>1,007,475</u>	<u>(67,545)</u>
Emergency Services Department:			
Maintenance supplies	2,000	2,190	190
ESB building concept	-	182,829	182,829
ESB New Building	-	810,967	810,967
Equipment repair and maintenance	8,000	3,547	(4,453)
Building custodian	4,600	11,039	6,439
Propane	4,600	6,839	2,239
Electricity	8,350	6,184	(2,166)
Utilities	3,500	6,206	2,706
Total Emergency Services Department	<u>31,050</u>	<u>1,029,801</u>	<u>998,751</u>
Town Police Department:			
Salaries and wages	78,000	72,908	(5,092)
Employer paid benefits	22,500	27,429	4,929
Training wages	1,400	2,215	815
Stipend	2,200	-	(2,200)
Training paid benefits	200	-	(200)
Uniform service	1,300	979	(321)
Repairs and maintenance of vehicles	2,500	1,634	(866)
Small tools and equipment	500	693	193
4x4 Vehicle lease	7,800	-	(7,800)
4x4 Radio, lights, radar	800	-	(800)
Extended warranty	1,200	-	(1,200)
Communications	300	436	136
Fuel	2,750	2,750	-
Dues, subscriptions and meetings	150	100	(50)
Tuition	750	545	(205)
Total Town Police Department	<u>122,350</u>	<u>109,689</u>	<u>(12,661)</u>
Amounts paid to Village for police services	<u>264,900</u>	<u>282,519</u>	<u>17,619</u>
Total Town Police Services	<u>387,250</u>	<u>392,208</u>	<u>4,958</u>
Total Public Safety expenditures	<u>2,200,620</u>	<u>3,099,562</u>	<u>898,942</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Works -			
Highways and Streets:			
Highway maintenance -			
Salaries and wages	389,800	412,667	22,867
Overtime	55,000	42,099	(12,901)
Benefits	210,000	210,534	534
Office supplies	500	28	(472)
Rubbish removal	17,000	15,982	(1,018)
Operating supplies	32,000	32,520	520
Emergency work	1,000	-	(1,000)
Snow dump pollution monitor	4,000	-	(4,000)
Small tools and equipment	1,500	1,814	314
Communications	3,100	3,815	715
Other purchased services	55,000	42,152	(12,848)
Professional services	1,000	6,674	5,674
Rentals	2,500	-	(2,500)
Travel and transportation (fuel)	60,000	43,033	(16,967)
Spot gravel	80,000	126,065	46,065
Road stabilization	29,500	15,664	(13,836)
Street paving	8,000	53,985	45,985
Street line painting	10,000	-	(10,000)
Pavement patch	18,500	16,710	(1,790)
Tree maintenance	15,000	13,105	(1,895)
Stormwater management	24,000	11,800	(12,200)
Crosswalk maintenance	12,000	5,746	(6,254)
Salt and sand	210,000	137,499	(72,501)
Total Highway maintenance	<u>1,239,400</u>	<u>1,191,892</u>	<u>(47,508)</u>
Maintenance of storm drains -			
Culverts and drains	<u>32,500</u>	<u>27,292</u>	<u>(5,208)</u>
Construction and maintenance of bridges -			
Repair and maintenance supplies	6,000	1,574	(4,426)
Bridge rehabilitation and miscellaneous	36,000	1,970	(34,030)
Engineering services	1,000	-	(1,000)
Total Construction and maintenance of bridges	<u>43,000</u>	<u>3,544</u>	<u>(39,456)</u>
Traffic control -			
Operating supplies	<u>7,000</u>	<u>3,287</u>	<u>(3,713)</u>
Street lights -			
Utilities and maintenance	<u>40,000</u>	<u>38,043</u>	<u>(1,957)</u>
Equipment maintenance and purchase -			
Repairs and maintenance supplies	75,000	54,306	(20,694)

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Public Works (continued) -			
Highways and Streets (continued):			
Equipment maintenance and purchase (continued) -			
Truck purchases	-	139,980	139,980
Loader purchase	-	103,900	103,900
Small tools and equipment	33,100	10,374	(22,726)
Communications	-	174	174
Operating supplies	12,000	12,423	423
Backhoe lease	20,650	150,359	129,709
Loader lease	25,000	22,035	(2,965)
Grader lease	42,550	42,547	(3)
Ton truck lease	16,680	16,680	-
Dump truck leases	42,000	199,240	157,240
Pickup lease	6,800	6,777	(23)
Other purchased services	3,000	504	(2,496)
Total Equipment maintenance and purchase	<u>276,780</u>	<u>759,299</u>	<u>482,519</u>
Sidewalk maintenance -			
Sidewalk maintenance	30,000	13,755	(16,245)
Sidewalk construction	60,000	60,000	-
Total Sidewalk maintenance	<u>90,000</u>	<u>73,755</u>	<u>(16,245)</u>
Public Works building -			
Repairs and maintenance	3,850	4,782	932
Utilities	35,000	22,751	(12,249)
Bond payment - Principal	70,000	70,000	-
- Interest	22,000	15,206	(6,794)
Total Public Works building	<u>130,850</u>	<u>112,739</u>	<u>(18,111)</u>
Total Highway and Streets expenditures	<u>1,859,530</u>	<u>2,209,851</u>	<u>350,321</u>
Cemetery:			
Other purchased services	17,500	17,370	(130)
Repairs and maintenance	1,000	1,370	370
Total Cemetery expenditures	<u>18,500</u>	<u>18,740</u>	<u>240</u>
Sanitation:			
Sanitation	33,550	33,528	(22)
Total Public Works expenditures	<u>1,911,580</u>	<u>2,262,119</u>	<u>350,539</u>
Culture and Recreation -			
Woodstock Council on Aging	11,000	11,000	-
Parades	3,000	1,764	(1,236)
Pentangle	36,000	36,000	-

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Culture and Recreation (continued) -			
Little Theatre - Principal	11,000	11,000	-
- Interest	4,700	4,969	269
Woodstock Recreation Department	228,500	228,500	-
Grants, subsidies and contributions, Town Library	154,000	154,000	-
Fireworks	7,500	-	(7,500)
July 4th celebration	10,000	-	(10,000)
Billings Park	-	6,735	6,735
Chamber office	12,450	17,784	5,334
Total Culture and Recreation funding	<u>478,150</u>	<u>471,752</u>	<u>(6,398)</u>
Public Health Services:			
Salaries and wages	6,650	3,250	(3,400)
Benefits	490	249	(241)
Water testing supplies	100	-	(100)
Dues, subscriptions, and meetings	100	-	(100)
Travel and transportation	100	-	(100)
Total Public Health Services	<u>7,440</u>	<u>3,499</u>	<u>(3,941)</u>
Total Culture and Recreation expenditures	<u>485,590</u>	<u>475,251</u>	<u>(10,339)</u>
Welcome Center -			
Maintenance supplies	2,500	322	(2,178)
Custodial services	19,000	31,211	12,211
Propane	1,300	1,042	(258)
Electricity	1,250	1,046	(204)
Miscellaneous utilities	1,800	1,100	(700)
Building improvements	1,000	-	(1,000)
Building repairs and maintenance	4,000	4,850	850
Total Welcome Center expenditures	<u>30,850</u>	<u>39,571</u>	<u>8,721</u>
Special Articles -			
Trustee of Public Fund Wages	900	600	(300)
Trust fund audit	1,500	-	(1,500)
Woodstock Area Job Bank	3,000	3,000	-
Woodstock Council on Aging	40,400	40,400	-
Visiting Nurses	25,000	25,000	-
SE Community Action SEVCA	3,000	3,000	-
Windsor County Partners	2,500	2,500	-
WISE	2,500	2,500	-
Pentangle	42,000	42,000	-
Norman Williams Public Library	51,250	51,250	-
Ottauquechee Health Foundation	30,000	30,000	-
Public Health Council of the UV	1,466	1,466	-

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXPENDITURES (CONTINUED):			
Special Articles (continued) -			
Spectrum Teen Center	1,250	1,250	-
Regional Energy Coordinator	37,000	36,700	(300)
Health Care & Rehabilitation Service of Vermont	3,247	3,247	-
Historical Society Education Program	10,000	10,000	-
Paving	145,000	145,000	-
Green Mountain RSVP	500	-	(500)
Welcome Center	35,000	43,250	8,250
Community television	8,000	8,000	-
Senior Solutions	2,000	1,500	(500)
Total Special Articles expenditures	<u>445,513</u>	<u>450,663</u>	<u>5,150</u>
Capital Reserve Spending -			
Restoration of records	5,000	-	(5,000)
Select board contingency	-	3,700	3,700
Town Hall improvements	52,000	90,955	38,955
Bridges	50,000	-	(50,000)
Vail field improvements	-	216,896	216,896
Culverts and stormwater	10,000	-	(10,000)
Ambulance equipment	-	975	975
Emergency services building generator	20,000	20,264	264
Fire department equipment	-	6,404	6,404
Communications	-	1,175	1,175
Ambulance purchase	10,000	2,079	(7,921)
Computer equipment replacement	10,000	7,837	(2,163)
Total Capital Reserve Spending expenditures	<u>157,000</u>	<u>350,285</u>	<u>193,285</u>
Loss Repair -			
Property damage - highway truck	-	2,771	2,771
Total Loss Repair expenditures	<u>-</u>	<u>2,771</u>	<u>2,771</u>
Tropical Storm Irene -			
Bond repayment	44,600	89,200	44,600
Bond interest	12,750	17,180	4,430
Total Tropical Storm Irene	<u>57,350</u>	<u>106,380</u>	<u>49,030</u>
Grants -			
Electric vehicle charging - River Park	-	164	164
Better back roads	-	41,800	41,800
Woodstock river loop	-	13,142	13,142
Keys to Valley Initiative	-	26,240	26,240
Total Grants expenditures	<u>-</u>	<u>81,346</u>	<u>81,346</u>
Total expenditures	<u>6,589,793</u>	<u>8,004,573</u>	<u>1,414,780</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>185,718</u>	<u>(666,427)</u>	<u>(852,145)</u>
OTHER FINANCING SOURCES (USES):			
Note proceeds	-	5,211,823	5,211,823
Capital lease proceeds	-	103,900	103,900
Insurance reimbursements	-	101,099	101,099
Sale of general capital assets	-	25	25
Transfers in	217,000	465,163	248,163
Transfers out	<u>(388,600)</u>	<u>(414,014)</u>	<u>(25,414)</u>
Total other financing sources (uses)	<u>(171,600)</u>	<u>5,467,996</u>	<u>5,639,596</u>
NET CHANGE IN FUND BALANCE	\$ <u>14,118</u>	\$ <u>4,801,569</u>	\$ <u>4,787,451</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL - SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2021

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	Original and Final <u>Budget</u>	Actual (Budgetary Basis) <u> </u>	Variance Over (Under) <u> </u>
OPERATING REVENUES:			
User fees	\$ 1,014,275	\$ 1,017,932	\$ 3,657
Miscellaneous	<u> -</u>	<u> 86</u>	<u> 86</u>
Total operating revenues	<u>1,014,275</u>	<u>1,018,018</u>	<u>3,743</u>
OPERATING EXPENSES:			
Sewer administration -			
Salaries and wages	59,700	52,625	(7,075)
Benefits	21,500	19,437	(2,063)
Office supplies	1,500	1,989	489
Dues, subscriptions and meetings	500	241	(259)
Legal services	250	-	(250)
Communications	2,000	2,162	162
Professional services	12,000	7,487	(4,513)
Computer expense	<u> 500</u>	<u> -</u>	<u> (500)</u>
Total Sewer administration	<u>97,950</u>	<u>83,941</u>	<u>(14,009)</u>
Sewer operations -			
Salaries and wages	29,250	29,922	672
Benefits	16,500	13,368	(3,132)
Operating supplies	7,500	1,117	(6,383)
Professional services	1,000	1,347	347
Engineering services	20,000	-	(20,000)
Rentals	500	-	(500)
Repairs and maintenance	26,000	6,391	(19,609)
Machinery and equipment	4,000	-	(4,000)
Sewer line maintenance equipment	600	-	(600)
Sewer line cleaning	10,000	5,765	(4,235)
I.I. Improvements	<u> 500</u>	<u> -</u>	<u> (500)</u>
Total Sewer operations	<u>115,850</u>	<u>57,910</u>	<u>(57,940)</u>
Maintenance of plant -			
Salaries and wages	174,500	181,885	7,385
Benefits	80,000	152,112	72,112
Office supplies	2,100	1,912	(188)
Operating supplies	50,000	34,357	(15,643)
Repairs and maintenance supplies	7,500	6,268	(1,232)
Contingencies	11,000	2,636	(8,364)
Professional services	37,000	4,938	(32,062)

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL - SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 2
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
OPERATING EXPENSES (CONTINUED):			
Maintenance of plant (continued) -			
Small tools and equipment	2,000	734	(1,266)
Communications	5,000	2,446	(2,554)
Dues, subscriptions, and meetings	1,000	384	(616)
Insurance and fidelity bond premiums	44,000	52,982	8,982
Other purchased services	20,000	16,283	(3,717)
Repairs and maintenance	103,000	63,225	(39,775)
Taxes, licensing and regulations	2,400	895	(1,505)
Travel and transportation	200	686	486
Utilities	100,000	58,422	(41,578)
Test and monitor wells	100	-	(100)
Laboratory testing	18,000	12,937	(5,063)
Uniforms and protective gear	7,000	5,269	(1,731)
Engineering	10,000	5,485	(4,515)
Bond repayment	<u>37,675</u>	<u>-</u>	<u>(37,675)</u>
Total Maintenance of plant	<u>712,475</u>	<u>603,856</u>	<u>(108,619)</u>
Sewer vehicles -			
Repairs and maintenance supplies	10,000	9,247	(753)
Travel and transportation	<u>16,000</u>	<u>4,033</u>	<u>(11,967)</u>
Total Sewer vehicles	<u>26,000</u>	<u>13,280</u>	<u>(12,720)</u>
Depreciation	<u>-</u>	<u>141,265</u>	<u>141,265</u>
Total operating expenses	<u>952,275</u>	<u>900,252</u>	<u>(52,023)</u>
Operating income (loss)	<u>62,000</u>	<u>117,766</u>	<u>55,766</u>
NONOPERATING REVENUES (EXPENSES):			
Tap fees	-	30,975	30,975
(Increase) decrease in net pension liability	-	(9,383)	9,383
Interest income	<u>1,000</u>	<u>5,095</u>	<u>4,095</u>
Total nonoperating revenues (expenses)	<u>1,000</u>	<u>26,687</u>	<u>25,687</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>63,000</u>	<u>144,453</u>	<u>81,453</u>

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REVENUES AND EXPENSES -
BUDGET AND ACTUAL - SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 2
Page 3 of 3

	Original and Final <u>Budget</u>	Actual (Budgetary Basis) <u>Basis)</u>	Variance Over (Under) <u>(Under)</u>
OTHER FINANCING SOURCES (USES):			
Insurance reimbursements	<u>-</u>	<u>532</u>	<u>532</u>
Transfers to Capital Reserve Fund -			
Unused sick and vacation	(35,000)	(35,000)	-
Ton-truck	(3,000)	(3,000)	-
Pick-up truck 4x4	(3,000)	(3,000)	-
Repairs and maintenance	(20,000)	(20,000)	-
Influent pump	(2,000)	(2,000)	-
Tractor	(5,000)	(5,000)	-
Sludge truck	(25,000)	-	(25,000)
Sludge spreading truck	(25,000)	(25,000)	-
Total transfers	<u>(118,000)</u>	<u>(93,000)</u>	<u>(25,000)</u>
Interfund transfers in	<u>55,000</u>	<u>-</u>	<u>(55,000)</u>
Total other financing sources (uses)	<u>(63,000)</u>	<u>(92,468)</u>	<u>(79,468)</u>
 CHANGE IN NET POSITION	 \$ <u>-</u>	 \$ <u>51,985</u>	 \$ <u>51,985</u>

**TOWN OF WOODSTOCK, VERMONT
COMBINING BALANCE SHEET
PERMANENT FUND
JUNE 30, 2021**

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>
ASSETS					
Cash and cash equivalents	\$ 180	\$ -	\$ 11,600	\$ -	\$ -
Investments	-	101,556	483,550	25,928	31,867
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	\$ <u>180</u>	\$ <u>101,556</u>	\$ <u>495,150</u>	\$ <u>25,928</u>	\$ <u>31,867</u>
LIABILITIES AND FUND EQUITY					
LIABILITIES:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
FUND EQUITY:					
Fund balances -					
Restricted	<u>180</u>	<u>101,556</u>	<u>495,150</u>	<u>25,928</u>	<u>31,867</u>
Total liabilities and fund equity	\$ <u>180</u>	\$ <u>101,556</u>	\$ <u>495,150</u>	\$ <u>25,928</u>	\$ <u>31,867</u>

**TOWN OF WOODSTOCK, VERMONT
COMBINING BALANCE SHEET
PERMANENT FUND
JUNE 30, 2021**

Schedule 3
Page 2 of 2

	<u>Whitcomb Fund</u>	<u>Marbara Bagley Scholarship Fund</u>	<u>Gary Hersey Award Fund</u>	<u>Endowment Fund</u>	<u>Totals Permanent Fund</u>
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 500	\$ 172,664	\$ 184,944
Investments	5,599	63,181	1,696	1,671,041	2,384,418
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,051</u>	<u>95,051</u>
Total assets	\$ <u>5,599</u>	\$ <u>63,181</u>	\$ <u>2,196</u>	\$ <u>1,938,756</u>	\$ <u>2,664,413</u>
LIABILITIES AND FUND EQUITY					
LIABILITIES:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
FUND EQUITY:					
Fund balances -					
Restricted	<u>5,599</u>	<u>63,181</u>	<u>2,196</u>	<u>1,938,756</u>	<u>2,664,413</u>
Total liabilities and fund equity	\$ <u>5,599</u>	\$ <u>63,181</u>	\$ <u>2,196</u>	\$ <u>1,938,756</u>	\$ <u>2,664,413</u>

TOWN OF WOODSTOCK, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - PERMANENT FUND
FOR THE YEAR ENDED JUNE 30, 2021

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>
REVENUES:					
Investment income	\$ -	\$ 1,298	\$ 6,279	\$ 322	\$ 411
Net increase in fair value of investments	<u>1,444</u>	<u>18,232</u>	<u>87,997</u>	<u>4,522</u>	<u>5,766</u>
Total revenues	<u>1,444</u>	<u>19,530</u>	<u>94,276</u>	<u>4,844</u>	<u>6,177</u>
EXPENDITURES:					
Scholarships	-	-	-	-	-
Food shelf	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
EXCESS OF REVENUES OR (EXPENDITURES)	1,444	19,530	94,276	4,844	4,977
OTHER FINANCING SOURCES (USES):					
Transfers in (out), net	<u>(1,500)</u>	<u>(3,000)</u>	<u>(6,500)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(56)	16,530	87,776	4,844	4,977
FUND BALANCES, July 1, 2020	<u>236</u>	<u>85,026</u>	<u>407,374</u>	<u>21,084</u>	<u>26,890</u>
FUND BALANCES, June 30, 2021	\$ <u>180</u>	\$ <u>101,556</u>	\$ <u>495,150</u>	\$ <u>25,928</u>	\$ <u>31,867</u>

TOWN OF WOODSTOCK, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - PERMANENT FUND
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 4
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	<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>
REVENUES:					
Investment income	\$ 87	\$ 797	\$ 33	\$ -	\$ 9,227
Net increase in fair value of investments	<u>1,218</u>	<u>11,196</u>	<u>467</u>	<u>337,707</u>	<u>468,549</u>
Total revenues	<u>1,305</u>	<u>11,993</u>	<u>500</u>	<u>337,707</u>	<u>477,776</u>
EXPENDITURES:					
Scholarships	-	500	-	-	500
Food shelf	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total expenditures	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>1,700</u>
EXCESS OF REVENUES OR (EXPENDITURES)	1,305	11,493	500	337,707	476,076
OTHER FINANCING SOURCES (USES):					
Transfers in (out), net	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,300)</u>	<u>(77,300)</u>
NET CHANGE IN FUND BALANCES	1,305	11,493	500	271,407	398,776
FUND BALANCES, July 1, 2020	<u>4,294</u>	<u>51,688</u>	<u>1,696</u>	<u>1,667,349</u>	<u>2,265,637</u>
FUND BALANCES, June 30, 2021	\$ <u>5,599</u>	\$ <u>63,181</u>	\$ <u>2,196</u>	\$ <u>1,938,756</u>	\$ <u>2,664,413</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, 2021**

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Governmental Activities							
Proportion of the net pension liability	0.4361%	0.3710%	0.4054%	0.4100%	0.3747%	0.3688%	0.3439%
Proportionate share of the net pension liability	\$ 1,103,199	\$ 643,647	\$ 570,310	\$ 496,670	\$ 482,189	\$ 284,356	\$ 31,384
Covered-employee payroll	\$ 1,501,159	\$ 1,008,122	\$ 1,018,185	\$ 1,018,774	\$ 891,257	\$ 833,306	\$ 783,589
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	73.4898%	63.8461%	56.0124%	48.7517%	54.1021%	34.1238%	4.0052%
VMERS net position as a percentage of the total pension liability	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%
Business-Type Activities							
Proportion of the net pension liability	0.0747%	0.0719%	0.0980%	0.0962%	0.0945%	0.0989%	0.0909%
Proportionate share of the net pension liability	\$ 188,972	\$ 124,704	\$ 137,931	\$ 116,502	\$ 121,550	\$ 76,259	\$ 8,294
Covered-employee payroll	\$ 257,141	\$ 195,320	\$ 246,251	\$ 238,969	\$ 224,667	\$ 223,478	\$ 220,053
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	73.4896%	63.8460%	56.0124%	48.7519%	54.1023%	34.1237%	3.7691%
VMERS net position as a percentage of the total pension liability	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%

TOWN OF WOODSTOCK, VERMONT
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule 6

SCHEDULE OF TOWN'S CONTRIBUTIONS
VMERS
JUNE 30, 2021

	June 30, <u>2021</u>	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>
Governmental Activities							
Contractually required contribution	\$ 114,765	\$ 64,553	\$ 77,001	\$ 71,042	\$ 61,571	\$ 57,057	\$ 51,232
Contributions in relation to the contractually required contribution	<u>114,765</u>	<u>64,553</u>	<u>77,001</u>	<u>71,042</u>	<u>61,571</u>	<u>57,057</u>	<u>51,232</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,501,159	\$ 1,008,122	\$ 1,018,185	\$ 1,018,774	\$ 891,257	\$ 833,306	\$ 783,589
Contributions as a percentage of covered payroll	7.6451%	6.4033%	7.5626%	6.9733%	6.9083%	6.8471%	6.5381%
Business-Type Activities							
Contractually required contribution	\$ 19,659	\$ 12,510	\$ 18,631	\$ 16,669	\$ 15,519	\$ 15,300	\$ 14,387
Contributions in relation to the contractually required contribution	<u>19,659</u>	<u>12,510</u>	<u>18,631</u>	<u>16,669</u>	<u>15,519</u>	<u>15,300</u>	<u>14,387</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 257,141	\$ 195,320	\$ 246,251	\$ 238,969	\$ 224,667	\$ 223,478	\$ 220,053
Contributions as a percentage of covered payroll	7.6452%	6.4049%	7.5659%	6.9754%	6.9076%	6.8463%	6.5380%

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

The Selectboard
Town of Woodstock, Vermont

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Woodstock, Vermont (the Town) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated February 23, 2022.

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 as item 2021-001 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*.

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
February 23, 2022

Melzyth Bennett 9
Shosh-Nisa, P.L.

**TOWN OF WOODSTOCK
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

2021-001 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. We noted that property tax revenue and other year end balances relating to property taxes were misstated. Property tax revenue alone was understated by \$372,783. Lastly, while we observed a schedule prepared for the Town's Permanent Fund, we noted that the Town did not record 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 thoroughly 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. Alternatively, the Town could benefit from an additional staff member to facilitate in the financial reporting function.