

**VILLAGE OF WOODSTOCK, VERMONT**

**FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

VILLAGE OF WOODSTOCK, VERMONT

JUNE 30, 2021

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Village 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 Village of Woodstock, Vermont (the Village) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Village'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 Village'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 Village'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 Village 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 4 and 5 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 Village's basic financial statements. The accompanying schedules 1 through 3 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying schedules 1 through 3 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 3 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 March 9, 2022 on our consideration of the Village'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 Village's internal control over financial reporting and compliance.

Montpelier, Vermont  
March 9, 2022

*Melgett Jennett*  
*Shosh N. N. P.L.*

# Management's Discussion and Analysis

The Village of Woodstock was chartered by the State of Vermont on November 11, 1836. It is located in the north central part of the Town of Woodstock. Consisting of approximately one square mile, the Village is the main heart of Woodstock.

The Village of Woodstock is a part of the Town of Woodstock. However, an elected five-member Board of Trustees is responsible for providing municipal services within the Village boundaries. These services include public safety services, planning and zoning, parks, and street lights.

The following is a discussion and analysis of the Village of Woodstock's (the Village) financial performance, including an overview and analysis of the financial activities of the Village for the fiscal year ended June 30, 2021. Readers should consider this information in conjunction with the Village's financial statements which are located after this analysis.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

On June 9, 2020, the voters of the Village of Woodstock convened at the Town Hall for the annual Village Meeting. An amended budget (excluding special articles) of \$1,298,540 (for fiscal year 2021) was presented which included specific sums of money to operate the various Village departments. To defray operating costs, the amount needed to be raised by taxation was \$574,087. The budget was voted and adopted.

This budget decreased by \$284,995 over the fiscal year 2020 budget. The decrease was primarily due to a shift of highway expenditures getting budgeted in the Town of Woodstock instead of in the Village.

The amount to be raised by taxation (excluding special articles) of \$574,087 was an increase of 3.3% over the previous year's amount.

## **FINANCIAL HIGHLIGHTS**

### **Government-wide Highlights**

The Village's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at June 30, 2021 by \$1,337,970 for its governmental activities. Net position for governmental activities decreased by \$35,199 and net position for business-type activities did not change. There were deferred inflows of resources of \$11,406 and deferred outflows of resources of \$210,122.

### **Fund Highlights**

At the end of the fiscal year, the Village's governmental funds reported a combined ending fund balance of \$511,262, a decrease of \$83,319 compared to the prior year. The assigned portion of the combined fund balance is made up of the Capital Reserve Fund assigned balance of \$149,928. The restricted portion of the combined fund balance is made up of the Permanent Fund fund balance of \$491,883. The remaining negative \$130,549 represents a deficit in the General Fund at June 30, 2021. The proprietary fund reported a net position at June 30, 2021 of \$5,008 which did not change for the year.

### **Accrued compensated absences**

The Village's total accrued compensated absences increased during the fiscal year to \$119,390.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) establishes accounting principles generally accepted in the United States of America (U.S. GAAP) for governmental entities. The Village's financial statements for the year ended June 30, 2021, are prepared and presented using the guidelines established by the GASB.

The Village'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 Village'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 Village 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 Village. 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 and 3, 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 the budgetary basis for the General Fund and the combining information for the individual components of the Permanent Fund. This section also includes schedules 4 and 5, which report information required by U.S. GAAP. These schedules contain historical pension information for the Village's portion of VMERS.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances. The statements provide both short-term and long-term information about the Village's financial position which helps readers determine whether the Village's financial position has improved or deteriorated during the fiscal year. These statements include all non-fiduciary activity on the 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** - This statement presents information on all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between assets plus deferred outflows less liabilities less deferred inflows reported as net position. Over time, increases or decreases in net position may indicate whether the financial position of the Village is improving or deteriorating and what impact deferred outflows and inflows of resources are making.
- **Statement of Activities** - This statement presents information showing how the Village'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 Village's activities are classified as follows:

- **Governmental Activities** - Activities reported here include general government, public safety, highways and streets, and culture and recreation. Property taxes, federal, state and other revenues finance these activities.
- **Business-type Activities** - Activities reported here include the Unemployment 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 Village of Woodstock, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Village's funds can be divided into two categories: governmental and proprietary. Each of these categories uses different methods of accounting.

- **Governmental funds** - Most of the basic services provided by the Village 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 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 Village's current needs.
- **Proprietary funds** - Proprietary funds report activities that operate more like those of private-sector business and use the accrual basis of accounting. Proprietary funds are reported as business-type activities on the government-wide financial statements. Since proprietary funds use accrual basis accounting, there are no differences between amounts reported on the government-wide statements and the proprietary fund statements. The Village uses proprietary funds to account for its Unemployment Fund.

The governmental fund statements include reconciliations of the amounts reported on the governmental fund financial 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 Village's near-term financing decisions. The comparisons are:

- Reconciliation of the Balance Sheet - 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 basis of accounting.

## FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

### Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. 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 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					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current Assets	\$ 535,930	\$ 614,889	\$ 5,008	\$ 5,008	\$ 540,938	\$ 619,897
Noncurrent Assets	1,252,882	1,286,530	-	-	1,252,882	1,286,530
<b>Total Assets</b>	<b>1,788,812</b>	<b>1,901,419</b>	<b>5,008</b>	<b>5,008</b>	<b>1,793,820</b>	<b>1,906,427</b>
Deferred Outflows of Resources	210,122	122,583	-	-	210,122	122,583
Current Liabilities	39,757	34,951	-	-	39,757	34,951
Long-term Liabilities	614,809	613,210	-	-	614,809	613,210
<b>Total Liabilities</b>	<b>654,566</b>	<b>648,161</b>	<b>-</b>	<b>-</b>	<b>654,566</b>	<b>648,161</b>
Deferred Inflows of Resources	11,406	7,680	-	-	11,406	7,680
Net Position:						
Investment in Capital Assets	1,237,793	1,271,887	-	-	1,237,793	1,271,887
Restricted - Expendable	491,883	448,605	5,008	5,008	496,891	453,613
Unrestricted	(396,714)	(352,331)	-	-	(396,714)	(352,331)
<b>Total Net Position</b>	<b>\$ 1,332,962</b>	<b>\$ 1,368,161</b>	<b>\$ 5,008</b>	<b>\$ 5,008</b>	<b>\$ 1,337,970</b>	<b>\$ 1,373,169</b>

The portion of the Village's 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 \$1,237,793 or 92.9% of total net position. The Village uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the Village'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 Village's net position (36.9%) represents restricted net position. These resources are subject to external restrictions on how they may be used. The remaining net position is an unrestricted negative amount of \$396,714 (-29.8%).

At the end of the 2021 fiscal year, the Village of Woodstock is able to report positive balances in two of the three categories of net position for the government as a whole.

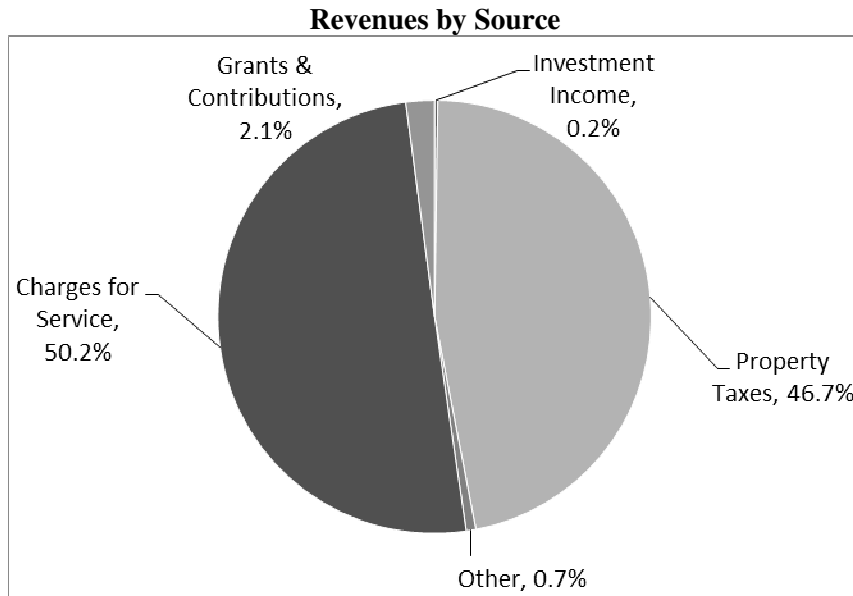
**Changes in Net Position for the Fiscal Years Ended June 30, 2021 and 2020**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>						
<b>Program Revenues</b>						
Grants and Contributions	\$ 26,054	\$ 80,212	\$ -	\$ -	\$ 26,054	\$ 80,212
Charges for Services	614,926	594,002	-	-	614,926	594,002
Other	8,865	25,096	-	-	8,865	25,096
<b>General Revenues</b>						
Property Taxes	571,922	565,542	-	-	571,922	565,542
Investment Income	3,007	12,018	-	-	3,007	12,018
Total Revenues	<u>1,224,774</u>	<u>1,276,870</u>	<u>-</u>	<u>-</u>	<u>1,224,774</u>	<u>1,276,870</u>
<b>Expenses</b>						
<b>Governmental Activities</b>						
General Government	262,631	515,742	-	-	262,631	515,742
Public Works	98,362	141,468	-	-	98,362	141,468
Public Safety	952,672	848,588	-	-	952,672	848,588
Culture and Recreation	-	-	-	-	-	-
<b>Business-type Activities</b>						
Unemployment	-	-	-	-	-	-
Total Expenses	<u>1,313,665</u>	<u>1,505,798</u>	<u>-</u>	<u>-</u>	<u>1,313,665</u>	<u>1,505,798</u>
<b>Changes in Net Position before Changes in Market Value (MV) and Transfers</b>						
MV Increase (Decrease)	<u>53,692</u>	<u>27,280</u>	<u>-</u>	<u>-</u>	<u>53,692</u>	<u>27,280</u>
Changes in Net Position	(35,199)	(201,648)	-	-	(35,199)	(201,648)
Net Position - Beginning	<u>1,368,161</u>	<u>1,569,809</u>	<u>5,008</u>	<u>5,008</u>	<u>1,373,169</u>	<u>1,574,817</u>
Net Position - Ending	<u>\$ 1,332,962</u>	<u>\$ 1,368,161</u>	<u>\$ 5,008</u>	<u>\$ 5,008</u>	<u>\$ 1,337,970</u>	<u>\$ 1,373,169</u>

**Governmental Activities** - In fiscal year 2021, Property Taxes provided 46.7% of revenues. Grants and Contributions accounted for 2.1%. The amount earned on investments was 0.2% of total governmental activities revenues. Charges for Services brought in 50.2%.

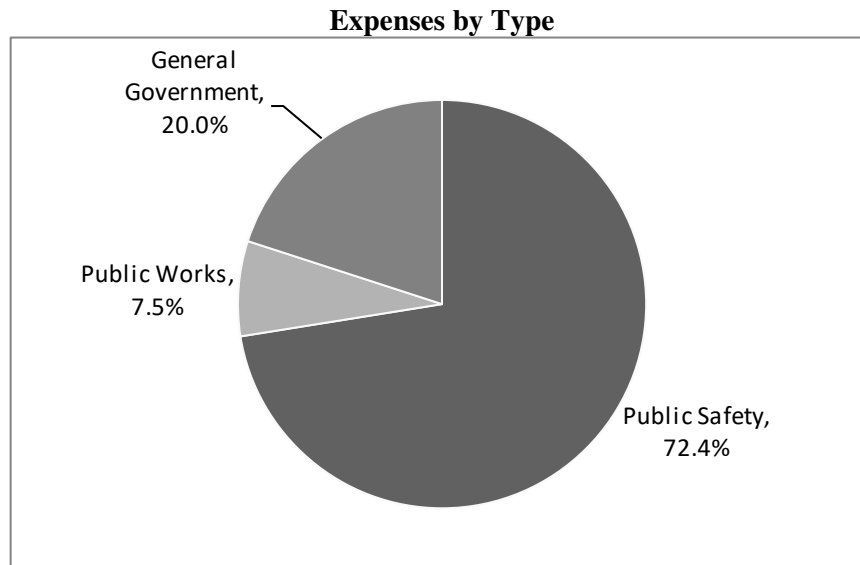
**Business-type Activities** - No revenue was reported for fiscal year 2021.

A graphical representation of revenues for governmental activities can be found on the following page.



For fiscal year 2021, governmental activities expenses exceeded program revenues by \$663,820 compared to \$806,488 for fiscal year 2020.

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



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

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

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

## Governmental Funds

The focus of the Village 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 Village’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 Village’s governmental funds reported combined ending fund balances of \$511,262. A total assigned balance of \$149,928 consists of the Capital Reserve Fund assigned fund balance of \$149,928. A total restricted balance of \$491,883 consists of Permanent Fund restricted fund balance of \$491,883. The remaining unassigned negative of \$130,549 represents a deficit in the General Fund.

**General Fund** - The General Fund is the chief operating fund of the Village. At the end of the current fiscal year the General Fund reported a deficit of \$130,549. This deficit is due to several factors including the replacement of parking meters and lower revenue from parking meters primarily due to the COVID pandemic.

**Proprietary Funds** - The Village’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 Village also makes a similar calculation for the Unemployment Fund.

Restricted net position of the Village’s Unemployment Fund amounts to \$5,008, unchanged from last year. Other factors concerning this fund have already been addressed in the discussion of the Village’s business-type activities.

## CAPITAL ASSETS

The Village’s investment in capital assets for its governmental and business-type activities as of June 30, 2021, amounts to \$1,237,793 (net of depreciation). This amount represents a decrease of \$34,094 from the prior year. This investment in capital assets includes land and improvements, buildings and improvements, vehicles and equipment, and infrastructure.

**Capital Assets as of June 30, 2021 and June 30, 2020**  
(Net of Depreciation)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$ 107,798	\$ 107,798	\$ -	\$ -	\$ 107,798	\$ 107,798
Land Improvements	519,297	568,790	-	-	519,297	568,790
Infrastructure	404,014	438,837	-	-	404,014	438,837
Buildings and Improvements	43,693	46,022	-	-	43,693	46,022
Vehicles and Equipment	157,640	104,292	-	-	157,640	104,292
Office Equipment and Computers	5,351	6,148	-	-	5,351	6,148
<b>Total Capital Assets</b>	<b>\$ 1,237,793</b>	<b>\$ 1,271,887</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,237,793</b>	<b>\$ 1,271,887</b>

Additional information on the Village’s capital assets can be found in Note 4, “Capital Assets.”

## **FISCAL YEAR 2022 BUDGET**

For fiscal year 2022, property taxes are projected to decrease 2.0% or \$11,433 over last year's budget.

Notwithstanding the anticipated level of funding of state aid, increases for public safety, highway maintenance, and allocations for special articles, the fiscal year 2022 budget adopted at the Village 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 Village of Woodstock's finances for all those with an interest in the Village'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, Village of Woodstock, PO Box 488, Woodstock VT 05091.

**VILLAGE OF WOODSTOCK, VERMONT**  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Totals</u>
<b>ASSETS:</b>			
Current assets -			
Cash and cash equivalents	\$ 223,808	\$ 5,008	\$ 228,816
Investments	266,653	-	266,653
Due from Town of Woodstock	45,469	-	45,469
Total current assets	<u>535,930</u>	<u>5,008</u>	<u>540,938</u>
Noncurrent assets -			
Note receivable	15,089	-	15,089
Capital assets	2,683,493	-	2,683,493
less - accumulated depreciation	<u>(1,445,700)</u>	<u>-</u>	<u>(1,445,700)</u>
Total noncurrent assets	<u>1,252,882</u>	<u>-</u>	<u>1,252,882</u>
Total assets	<u>1,788,812</u>	<u>5,008</u>	<u>1,793,820</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred pension expense	<u>210,122</u>	<u>-</u>	<u>210,122</u>
<b>LIABILITIES:</b>			
Current liabilities -			
Accounts payable	13,983	-	13,983
Accrued expenses	25,774	-	25,774
Total current liabilities	<u>39,757</u>	<u>-</u>	<u>39,757</u>
Noncurrent liabilities -			
Accrued compensated absences	119,390	-	119,390
Net pension liability	495,419	-	495,419
Total noncurrent liabilities	<u>614,809</u>	<u>-</u>	<u>614,809</u>
Total liabilities	<u>654,566</u>	<u>-</u>	<u>654,566</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred pension credits	<u>11,406</u>	<u>-</u>	<u>11,406</u>
<b>NET POSITION:</b>			
Investment in capital assets	1,237,793	-	1,237,793
Restricted	491,883	5,008	496,891
Unrestricted	<u>(396,714)</u>	<u>-</u>	<u>(396,714)</u>
Total net position	<u>\$ 1,332,962</u>	<u>\$ 5,008</u>	<u>\$ 1,337,970</u>

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

**VILLAGE OF WOODSTOCK, VERMONT  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS:	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Grants and Contributions	Charges for Services	Other	Governmental Activities	Business-type Activities	Totals
Governmental activities -							
General government	\$ 262,631	\$ 3,000	\$ 16,501	\$ 8,865	\$ (234,265)	\$ -	\$ (234,265)
Highways, streets, and bridges	98,362	-	-	-	(98,362)	-	(98,362)
Public safety	<u>952,672</u>	<u>23,054</u>	<u>598,425</u>	<u>-</u>	<u>(331,193)</u>	<u>-</u>	<u>(331,193)</u>
Total governmental activities	<u>1,313,665</u>	<u>26,054</u>	<u>614,926</u>	<u>8,865</u>	<u>(663,820)</u>	<u>-</u>	<u>(663,820)</u>
Business-type activities -							
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,313,665</u>	<u>\$ 26,054</u>	<u>\$ 614,926</u>	<u>\$ 8,865</u>	<u>(663,820)</u>	<u>-</u>	<u>(663,820)</u>
<b>GENERAL REVENUES - PROPERTY TAXES</b>					571,922	-	571,922
- INVESTMENT INCOME					3,007	-	3,007
- NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS					<u>53,692</u>	<u>-</u>	<u>53,692</u>
					<u>628,621</u>	<u>-</u>	<u>628,621</u>
CHANGE IN NET POSITION					(35,199)	-	(35,199)
NET POSITION, July 1, 2020					<u>1,368,161</u>	<u>5,008</u>	<u>1,373,169</u>
NET POSITION, June 30, 2021					<u>\$ 1,332,962</u>	<u>\$ 5,008</u>	<u>\$ 1,337,970</u>

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

**VILLAGE OF WOODSTOCK, VERMONT  
BALANCE SHEET - GOVERNMENTAL FUNDS**

**JUNE 30, 2021**

(Page 1 of 2)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Totals Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 12,467	\$ -	\$ 211,341	\$ 223,808
Investments	-	-	266,653	266,653
Vermont Community Loan Fund Receivable	-	-	15,089	15,089
Due from other funds	-	36,000	-	36,000
Due from Town of Woodstock	-	113,928	-	113,928
	<u>-</u>	<u>113,928</u>	<u>-</u>	<u>113,928</u>
Total assets	\$ <u>12,467</u>	\$ <u>149,928</u>	\$ <u>493,083</u>	\$ <u>655,478</u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES:</b>				
Accounts payable	\$ 13,983	\$ -	\$ -	\$ 13,983
Accrued expenses	25,774	-	-	25,774
Due to other funds	34,800	-	1,200	36,000
Due to Town of Woodstock	68,459	-	-	68,459
Total liabilities	<u>143,016</u>	<u>-</u>	<u>1,200</u>	<u>144,216</u>
<b>FUND EQUITY:</b>				
Fund balances -				
Restricted	-	-	491,883	491,883
Assigned	-	149,928	-	149,928
Unassigned	<u>(130,549)</u>	<u>-</u>	<u>-</u>	<u>(130,549)</u>
Total fund balances	<u>(130,549)</u>	<u>149,928</u>	<u>491,883</u>	<u>511,262</u>
Total liabilities and fund equity	\$ <u>12,467</u>	\$ <u>149,928</u>	\$ <u>493,083</u>	\$ <u>655,478</u>

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

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

**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	\$	511,262
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		2,683,493
Accumulated depreciation		(1,445,700)
Liabilities not due and payable in the year are not reported in the governmental funds.		
Accrued compensated absences		(119,390)
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		210,122
Deferred pension credits		(11,406)
Net pension liability		<u>(495,419)</u>
Net position of governmental activities - Government-wide Statement of Net Position	\$	<u>1,332,962</u>

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



**VILLAGE OF WOODSTOCK, VERMONT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
(Page 1 of 2)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Totals Governmental Funds</u>
<b>REVENUES:</b>				
Property taxes	\$ 571,922	\$ -	\$ -	\$ 571,922
Intergovernmental	23,054	-	-	23,054
Licenses, permits, fines, and fees	200,122	-	-	200,122
Charges for goods and services	414,804	-	-	414,804
Investment income	2,470	-	537	3,007
Net increase (decrease) in fair value of investments	-	-	53,692	53,692
Miscellaneous	11,200	-	-	11,200
Total revenues	<u>1,223,572</u>	<u>-</u>	<u>54,229</u>	<u>1,277,801</u>
<b>EXPENDITURES:</b>				
General government	322,415	-	51	322,466
Public safety	912,244	-	-	912,244
Special Articles	18,930	-	-	18,930
Grant expense	20,815	-	-	20,815
Capital outlay	87,330	-	-	87,330
Total expenditures	<u>1,361,734</u>	<u>-</u>	<u>51</u>	<u>1,361,785</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>(138,162)</u>	<u>-</u>	<u>54,178</u>	<u>(83,984)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Insurance recoveries	665	-	-	665
Interfund transfers in	10,900	36,000	-	46,900
Interfund transfers out	<u>(36,000)</u>	<u>-</u>	<u>(10,900)</u>	<u>(46,900)</u>
Total other financing sources (uses)	<u>(24,435)</u>	<u>36,000</u>	<u>(10,900)</u>	<u>665</u>
NET CHANGE IN FUND BALANCES	(162,597)	36,000	43,278	(83,319)
FUND BALANCES, July 1, 2020	<u>32,048</u>	<u>113,928</u>	<u>448,605</u>	<u>594,581</u>
FUND BALANCES (DEFICIT), June 30, 2021	\$ <u><u>(130,549)</u></u>	\$ <u><u>149,928</u></u>	\$ <u><u>491,883</u></u>	\$ <u><u>511,262</u></u>

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

**VILLAGE OF WOODSTOCK, VERMONT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

(Page 2 of 2)

**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	\$ (83,319)
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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	81,051
Depreciation	(115,145)

The (increase) decrease in compensated absences is recorded in the Statement of Activities, but is not recorded in the governmental funds.

(Increase) decrease in compensated absences, net	(11,620)
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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>93,834</u>
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Change in net position of governmental activities - Government-wide Statement of Activities	\$ <u><u>(35,199)</u></u>
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The notes to financial statements are an integral part of this statement.

**VILLAGE 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>        </u>	Variance Over <u>(Under)</u>
<b>REVENUES:</b>			
Property taxes	\$ 549,042	\$ 571,922	\$ 22,880
Licenses and permits	11,200	16,301	5,101
Intergovernmental	59,000	23,054	(35,946)
Charges for services	415,598	414,804	(794)
Fines and forfeits	249,000	183,620	(65,380)
Investment income	500	2,470	1,970
Miscellaneous	<u>2,000</u>	<u>11,401</u>	<u>9,401</u>
Total revenues	<u>1,286,340</u>	<u>1,223,572</u>	<u>(62,768)</u>
<b>EXPENDITURES:</b>			
General government	321,180	322,412	1,232
Public safety	890,660	999,577	108,917
Highways and streets	45,000	-	(45,000)
Special Articles	25,800	18,930	(6,870)
Grant expenses	<u>-</u>	<u>20,815</u>	<u>20,815</u>
Total expenditures	<u>1,282,640</u>	<u>1,361,734</u>	<u>79,094</u>
<b>EXCESS OF REVENUES OR (EXPENDITURES)</b>	<u>3,700</u>	<u>(138,162)</u>	<u>(141,862)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	10,900	10,900	-
Transfers out	<u>-</u>	<u>(36,000)</u>	<u>(36,000)</u>
Total other financing sources (uses)	<u>10,900</u>	<u>(24,435)</u>	<u>(35,335)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 14,600</u>	<u>\$ (162,597)</u>	<u>\$ (177,197)</u>

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

**VILLAGE OF WOODSTOCK, VERMONT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUND**  
**JUNE 30, 2021**

	<u>Unemployment Fund</u>
<b>ASSETS:</b>	
Cash and cash equivalents	\$ <u>5,008</u>
<b>LIABILITIES</b>	
	<u>-</u>
<b>NET POSITION:</b>	
Restricted	\$ <u>5,008</u>

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

**VILLAGE OF WOODSTOCK, VERMONT  
STATEMENT OF REVENUES, EXPENSES AND CHANGE  
IN NET POSITION - PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2021**

	Unemployment <u>Fund</u>
<b>OPERATING REVENUES</b>	\$ -
<b>OPERATING EXPENSES</b>	<u>-</u>
Operating income (loss)	-
<b>NONOPERATING REVENUES (EXPENSES)</b>	<u>-</u>
Operating transfers in (out)	<u>-</u>
<b>CHANGE IN NET POSITION</b>	-
NET POSITION, July 1, 2020	<u>5,008</u>
NET POSITION, June 30, 2021	\$ <u>5,008</u>

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

**VILLAGE OF WOODSTOCK, VERMONT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2021**

	Unemployment <u>Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	\$ <u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>-</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS, July 1, 2020	<u>5,008</u>
CASH AND CASH EQUIVALENTS, June 30, 2021	\$ <u>5,008</u>

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

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

**1. Summary of significant accounting policies:**

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

- A. Reporting entity - The Village 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 Village.

The financial statements of the Village 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 Village. 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 Village 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.

- C. Basis of presentation - The accounts of the Village 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.

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

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

C. Basis of presentation (continued) -

The Village reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the Village. 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 Village'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 Board of Trustees.

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

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

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

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

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

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.

E. Budgets and budgetary accounting - The Village adopts a budget for the General Fund at an annual Village Meeting. The tax rate is determined by the Board of Trustees 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. The Village does not legally adopt budgets for other governmental funds. All budgeted amounts lapse at year end.



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

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

- F. Property taxes - Property taxes attach as an enforceable lien on property owned as of April 1<sup>st</sup>. Listers establish a grand list of all property and the Board of Trustees sets the tax rate required to raise the tax revenue authorized by Village 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 Village 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 Village 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 Village. There were no settlements in excess of the insurance coverage in any of the past three fiscal years.

The Village is self-insured for unemployment insurance and \$5,008 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 Village 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 Village 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 Village 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. 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 fund financial statements. Capital assets are defined by the Village 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 Village does not retroactively report infrastructure assets. The Village 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.

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

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

J. Capital assets (continued) -

Capital assets are depreciated using the straight-line method over the useful lives shown below:

Buildings and improvements	15 - 40 years
Vehicles and equipment	4 - 20 years
Office equipment and computers	5 - 10 years
Infrastructure	25 years

K. 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.

L. Compensated absences - Employees are granted vacation leave based upon their number of years of employment with the Village. 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 not to 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.

Compensated absences are reported as accrued compensated absences in the government-wide financial statements.

The Village's accrued compensated absences at June 30, 2021, totaled \$119,390, an increase of \$11,620 from the balance of \$107,770 at June 30, 2020.

M. 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.

N. 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.

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

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

N. Fund equity (continued) -

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 Village'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 Village for specific purposes as authorized by the Board of Trustees.

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 Village's policy is to apply expenditures to the fund balance in the order of restricted, committed, assigned and unassigned unless the Board of Trustees specifies otherwise.

**2. Deposits and investments:**

Fair value and classification - Deposits and investments are stated at fair value as described in note 1.I. The classification of investments as of June 30, 2021, are as follows:

<u>Investment</u>	<u>Fair Value</u>
Mutual funds	\$ 265,284
Corporate stocks - domestic	<u>1,369</u>
	<u>\$ 266,653</u>

Custodial credit risk - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Village 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 Village will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The Village does not have a policy for custodial credit risk. As of June 30, 2021, the Village's depository accounts were fully insured or collateralized.

**3. Note receivable:**

The Village has a 10-year \$13,700 note receivable from the Vermont Community Loan Fund, due January 2028 with an interest rate of 3%. The balance at June 30, 2021, was \$15,089.

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

**4. Capital assets:**

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

	<u>Balance</u> <u>June 30, 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2021</u>
<b>Governmental activities -</b>				
Capital assets, not depreciated:				
Land	\$ <u>107,798</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>107,798</u>
Capital assets, depreciated:				
Land improvements	974,100	-	-	974,100
Buildings and improvements	107,353	-	-	107,353
Vehicles and equipment	521,208	87,330	62,793	545,745
Office equipment and computers	77,921	-	-	77,921
Infrastructure	<u>870,576</u>	<u>-</u>	<u>-</u>	<u>870,576</u>
Total capital assets, depreciated	<u>2,551,158</u>	<u>87,330</u>	<u>62,793</u>	<u>2,575,695</u>
Less accumulated depreciation for:				
Land improvements	405,310	49,493	-	454,803
Buildings and improvements	61,331	2,329	-	63,660
Vehicles and equipment	416,916	27,703	56,514	388,105
Office equipment and computers	71,773	797	-	72,570
Infrastructure	<u>431,739</u>	<u>34,823</u>	<u>-</u>	<u>466,562</u>
Total accumulated depreciation	<u>1,387,069</u>	<u>115,145</u>	<u>56,514</u>	<u>1,445,700</u>
Total capital assets, depreciated, net	<u>1,164,089</u>	<u>(27,815)</u>	<u>6,279</u>	<u>1,129,995</u>
Capital assets, net	\$ <u><u>1,271,887</u></u>	\$ <u><u>(27,815)</u></u>	\$ <u><u>6,279</u></u>	\$ <u><u>1,237,793</u></u>

Depreciation expense of \$115,145 in the governmental activities was allocated to expenses of the general government (\$3,449), highways, streets, and bridges (\$92,083), and public safety (\$19,613) programs based on capital assets assigned to those functions.

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

Interfund receivable and payable balances at June 30, 2021, is made up of a \$1,200 owed to the General Fund for transfers from the Permanent Fund as well as \$34,800 owed to the Capital Reserve Fund from the General Fund relating to pooled cash in the Town of Woodstock General Fund.

**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 detailed on the following page.

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

**6. Interfund transfers (continued):**

	<u>Transfers In</u>	<u>Transfers Out</u>
<b>Governmental funds -</b>		
General Fund	\$ 10,900	\$ 36,000
Capital Reserve Fund	36,000	-
Permanent Fund	-	10,900
	\$ 46,900	\$ 46,900

Transfers from the General Fund to the Capital Reserve Fund totaling \$36,000 represent Board of Trustee assigned transfers. The transfers from the Permanent Fund to the General Fund totaling \$10,900 were for budgeted and Board of Trustee approved disbursements of assets from the Permanent Fund.

**7. Related party:**

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

**8. Police services:**

The Village and the Town of Woodstock (the Town) have entered into an agreement for the Village to provide police services to the Town. The Village has recorded revenues of \$392,208 applicable to these services.

**9. Fund balances:**

As of June 30, 2021, the fund balances of the governmental funds consisted of the following:

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Totals</u>
Restricted:				
Benefit of the Village	\$ -	\$ -	\$ 491,883	\$ 491,883
Assigned:				
Capital projects and equipment	-	149,928	-	149,928
Unassigned	(130,549)	-	-	(130,549)
	\$ (130,549)	\$ 149,928	\$ 491,883	\$ 511,262

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

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

For the year ended June 30, 2021, the changes in the Capital Reserve Fund's assigned and unassigned fund balances were as follows:

	Balance <u>June 30, 2020</u>	<u>Additions</u>	<u>Withdrawals</u>	Balance <u>June 30, 2021</u>
Assigned fund balance -				
Office equipment	\$ 200	\$ 500	\$ -	\$ 700
Computer equipment	-	1,000	-	1,000
Village plan update	6,000	1,000	-	7,000
Planning and zoning	44,580	-	-	44,580
Snow blower	31,674	-	-	31,674
Manager pick-up	210	-	-	210
Storage trailer	700	-	-	700
Police computer	5,175	1,500	-	6,675
Police cruiser	15,000	-	-	15,000
Radio system	7,000	2,000	-	9,000
Radar speed sign	14	-	-	14
Police equipment	1,900	-	-	1,900
Police communications	1,475	-	-	1,475
Unused sick/vac comp	-	30,000	-	30,000
Total assigned fund balance	<u>113,928</u>	<u>36,000</u>	<u>-</u>	<u>149,928</u>
 Total Capital Reserve fund balance	 \$ <u>113,928</u>	 \$ <u>36,000</u>	 \$ <u>-</u>	 \$ <u>149,928</u>

**10. Pension plan:**

Vermont Municipal Employees' Retirement System -

Plan description: The Village 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 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.

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

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

Vermont Municipal Employees' Retirement System (continued) -

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 Village 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 Village is required to contribute an equal dollar amount. The contribution requirements of plan members and the Village are established and may be amended by the Board of Trustees. The Village's contributions to VMERS for the years ended June 30, 2021, 2020, and 2019, were \$51,538, \$50,688, and \$45,361, 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 Village'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 Village and Town of Woodstock's combined 0.70663% proportionate share of VMERS Defined Benefit Plan. In addition, Village management has estimated 0.19584% of the total VMERS net pension liability to be attributable to governmental activities of the Village. Town of Woodstock management has estimated that the Town of Woodstock has a 0.51079% proportionate share of the total VMERS net pension liability.

Village share of VMERS net pension liability	\$	495,419
Deferred outflow of resources - Deferred pension expense	\$	210,122
Deferred inflow of resources - Deferred pension credits	\$	11,406

The Village's share of the VMERS net pension liability decreased \$10,021 from a balance of \$505,440 at June 30, 2020.

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 Village adopted GASB Statement No. 68 in fiscal year 2015 and is developing the ten years of required supplementary information in schedules 4 and 5. This historical pension information includes the Village's Proportionate Share of Net Pension Liability of VMERS and Village's Contributions to VMERS.

**11. General Fund deficit fund balance:**

As of June 30, 2021, the General Fund has a deficit fund balance of \$130,549. Management intends to review the results for the year ending June 30, 2022 to determine if this deficit should be funded with a transfer from the Capital Reserve Fund, outside financing, and/or through available grant funds.

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

**12. Subsequent events:**

The Village has evaluated subsequent events through March 9, 2022, the date on which the financial statements were available to be issued.



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

Schedule 1  
Page 1 of 6

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>REVENUES:</b>			
Property Taxes -			
Real estate	\$ 548,042	\$ 571,922	\$ 23,880
In lieu of taxes	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Total Property Taxes	<u>549,042</u>	<u>571,922</u>	<u>22,880</u>
Licenses and Permits -			
Curb cut permits	150	350	200
Registrations	3,000	750	(2,250)
Zoning permits	8,000	15,181	7,181
Yard sale permits	50	10	(40)
Zoning maps and regulations	<u>-</u>	<u>10</u>	<u>10</u>
Total Licenses and Permits	<u>11,200</u>	<u>16,301</u>	<u>5,101</u>
Intergovernmental -			
Highway state aid	45,000	-	(45,000)
DUI enforcement grant	10,000	20,187	10,187
Police PACIF grant	<u>4,000</u>	<u>2,867</u>	<u>(1,133)</u>
Total Intergovernmental	<u>59,000</u>	<u>23,054</u>	<u>(35,946)</u>
Charges for Services -			
Alarms answered	500	2,810	2,310
Miscellaneous police revenue	-	2,986	2,986
Police contract with Town of Woodstock	406,098	392,208	(13,890)
Police contracts	<u>9,000</u>	<u>16,800</u>	<u>7,800</u>
Total Charges for Services	<u>415,598</u>	<u>414,804</u>	<u>(794)</u>
Fines and Forfeits -			
Parking ticket fines	27,000	20,065	(6,935)
Parking meter revenue - coins	105,000	57,862	(47,138)
Parking meter revenue - credit cards	55,000	42,060	(12,940)
Moving violations	<u>62,000</u>	<u>63,633</u>	<u>1,633</u>
Total Fines and Forfeits	<u>249,000</u>	<u>183,620</u>	<u>(65,380)</u>
Miscellaneous -			
Investment income	500	2,470	1,970
Miscellaneous	<u>2,000</u>	<u>11,401</u>	<u>9,401</u>
Total Miscellaneous	<u>2,500</u>	<u>13,871</u>	<u>11,371</u>
Total Revenues	<u>1,286,340</u>	<u>1,223,572</u>	<u>(62,768)</u>

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

Schedule 1  
Page 2 of 6

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES:</b>			
General Government -			
Trustees:			
Salaries and wages	3,750	3,750	-
Benefits	300	230	(70)
Advertising	800	1,032	232
Dues, subscriptions, and meetings	1,000	95	(905)
Printing Village annual report	1,500	1,154	(346)
Legal fees	5,000	5,559	559
Community television	500	-	(500)
Lobbyist	5,000	7,929	2,929
Insurance	75,000	87,357	12,357
Unclassified	<u>2,000</u>	<u>1,732</u>	<u>(268)</u>
Total Trustees	<u>94,850</u>	<u>108,838</u>	<u>13,988</u>
Executive Department:			
Managing Municipality -			
Salaries and wages	39,250	38,068	(1,182)
Benefits	16,200	14,255	(1,945)
Wellness	-	293	293
Professional services	50	-	(50)
Dues, subscriptions, and meetings	500	1,866	1,366
Advertising	<u>50</u>	<u>-</u>	<u>(50)</u>
Total Executive Department	<u>56,050</u>	<u>54,482</u>	<u>(1,568)</u>
Finance Department:			
Collection, Custody, and Distribution of Funds -			
Salaries and wages	1,200	1,206	6
Benefits	<u>120</u>	<u>90</u>	<u>(30)</u>
Total collection, custody, and distribution of funds	<u>1,320</u>	<u>1,296</u>	<u>(24)</u>
Accounting and Bookkeeping -			
Salaries and wages	30,000	25,110	(4,890)
Benefits	11,800	10,087	(1,713)
Professional services	1,300	2,110	810
Dues, subscriptions, and meetings	<u>10</u>	<u>25</u>	<u>15</u>
Total accounting and bookkeeping	<u>43,110</u>	<u>37,332</u>	<u>(5,778)</u>
Auditing -			
Professional services	<u>14,000</u>	<u>12,000</u>	<u>(2,000)</u>
Total Finance Department	<u>58,430</u>	<u>50,628</u>	<u>(7,802)</u>

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

Schedule 1  
Page 3 of 6

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
General Government (continued) -			
Village Clerk:			
Salaries	400	400	-
Administration:			
Equipment repairs and maintenance	2,500	518	(1,982)
Communications	2,000	2,880	880
Office supplies	1,500	1,457	(43)
Postage	2,400	1,893	(507)
Operating supplies	1,500	1,371	(129)
NEMRC support/license	1,250	1,250	-
Reallocation of Reappraisal	-	16,643	16,643
Total Administration	<u>11,150</u>	<u>26,012</u>	<u>14,862</u>
Boards and Agencies:			
Municipal Planning and Zoning -			
Salaries and wages	66,500	56,593	(9,907)
Benefits	28,000	20,135	(7,865)
Advertising	3,500	3,561	61
Dues, subscriptions, and meetings	1,200	1,093	(107)
Travel and transportation	300	-	(300)
Professional services	500	536	36
Equipment purchase	300	134	(166)
Total Municipal Planning and Zoning	<u>100,300</u>	<u>82,052</u>	<u>(18,248)</u>
Total General Government	<u>321,180</u>	<u>322,412</u>	<u>1,232</u>
Public Safety -			
Police Administration:			
Salaries and wages	132,550	134,170	1,620
EMT training and stipend	1,750	3,500	1,750
Benefits	46,000	60,713	14,713
Office supplies	300	281	(19)
Travel and transportation	275	263	(12)
Advertising	300	300	-
Operating supplies	1,600	1,452	(148)
Dues, subscriptions, and meetings	1,500	1,648	148
Printing and binding	100	65	(35)
Total Police Administration	<u>184,375</u>	<u>202,392</u>	<u>18,017</u>
Police Office Maintenance:			
Salaries and wages	2,000	1,884	(116)

**VILLAGE 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>
<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Police Office Maintenance (continued):			
Benefits	175	143	(32)
Propane	2,000	2,000	-
Electricity	1,800	1,800	-
Rubbish removal	2,000	2,039	39
Water & sewer	400	262	(138)
Building maintenance	<u>1,500</u>	<u>250</u>	<u>(1,250)</u>
Total Police Office Maintenance	<u>9,875</u>	<u>8,378</u>	<u>(1,497)</u>
Law Enforcement:			
Salaries and wages	290,000	255,197	(34,803)
Benefits	84,000	122,208	38,208
Contract police coverage	-	31,115	31,115
Stipend	16,000	11,270	(4,730)
Operating supplies	850	826	(24)
Professional services	1,000	583	(417)
Weapon maintenance and supplies	1,500	1,500	-
Uniform service	4,000	3,763	(237)
Bike patrol	100	-	(100)
Small tools and equipment	3,200	2,826	(374)
Flashing radar speed signs	-	6,000	6,000
Officer video recording	100	100	-
Dues, subscriptions, and meetings	<u>350</u>	<u>95</u>	<u>(255)</u>
Total Law Enforcement	<u>401,100</u>	<u>435,483</u>	<u>34,383</u>
Town Police Services:			
Salaries and wages	78,000	73,143	(4,857)
Training wages	1,400	2,215	815
Stipend	2,200	-	(2,200)
Training paid benefits	200	-	(200)
Employer paid benefits	22,500	27,429	4,929
Uniform service	1,300	979	(321)
Extended vehicle warranty	1,200	-	(1,200)
Vehicle repair and maintenance	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)
Communications	300	436	136
Fuel	2,750	2,750	-
Dues, subscriptions and meetings	150	100	(50)

**VILLAGE 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>
<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Town Police Services (continued):			
Tuition	750	545	(205)
Total Town Police Services	<u>122,350</u>	<u>109,924</u>	<u>(12,426)</u>
Training:			
Salaries and wages	5,500	6,781	1,281
Benefits	350	518	168
Tuition	1,900	1,394	(506)
Travel and transportation	300	100	(200)
Total Training	<u>8,050</u>	<u>8,793</u>	<u>743</u>
Communications:			
Repairs and maintenance	400	-	(400)
Dispatch services	64,730	64,730	-
Communications	11,000	8,560	(2,440)
Total Communications	<u>76,130</u>	<u>73,290</u>	<u>(2,840)</u>
Vehicles and Equipment:			
Repairs and maintenance	3,500	3,154	(346)
Small tools and equipment	600	52	(548)
Gasoline	9,000	6,728	(2,272)
Total Vehicles and Equipment	<u>13,100</u>	<u>9,934</u>	<u>(3,166)</u>
Parking Meters:			
Salaries and wages	22,756	23,329	573
Benefits	2,000	2,444	444
Office supplies	3,000	2,375	(625)
Repairs and maintenance	1,000	1,574	574
Credit card meter replacement	4,524	4,500	(24)
Equipment purchase	3,500	2,993	(507)
Postage	3,000	2,264	(736)
Professional service	200	150	(50)
Computer software	1,000	1,000	-
Parking meter credit card fees	23,000	16,329	(6,671)
Parking lot rental	11,000	11,000	-
Small tools and equipment	700	636	(64)
Parking Meters	<u>-</u>	<u>82,789</u>	<u>82,789</u>
Total Parking Meters	<u>75,680</u>	<u>151,383</u>	<u>75,703</u>
Total Public Safety	<u>890,660</u>	<u>999,577</u>	<u>108,917</u>

**VILLAGE 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>
<b>EXPENDITURES (CONTINUED):</b>			
Highways and Streets -			
State aid rebate paid to Town of Woodstock	45,000	-	(45,000)
Special Articles -			
Public Trust Fund - audit	400	-	(400)
Public Trust Fund - trustee	400	-	(400)
Seasonal decorations	5,000	-	(5,000)
Tree Fund	20,000	18,930	(1,070)
Total Special Articles	<u>25,800</u>	<u>18,930</u>	<u>(6,870)</u>
Grant Expenses -			
Police vests	-	898	898
DUI enforcement	-	19,917	19,917
Total Grant Expenses	<u>-</u>	<u>20,815</u>	<u>20,815</u>
Total expenditures	<u>1,282,640</u>	<u>1,361,734</u>	<u>79,094</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>3,700</u>	<u>(138,162)</u>	<u>(141,862)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Insurance recoveries	-	665	665
Transfers in	10,900	10,900	-
Transfers out	-	(36,000)	(36,000)
Total other financing sources (uses)	<u>10,900</u>	<u>(24,435)</u>	<u>(35,335)</u>
NET CHANGE IN FUND BALANCE	\$ <u>14,600</u>	\$ <u>(162,597)</u>	\$ <u>(177,197)</u>

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

Schedule 2

	<u>Old Fire</u> Station <u>Fund</u>	<u>Orly</u> Whitcomb <u>Fund</u>	<u>Frank</u> MacKenzie <u>Fund</u>	<u>E. Woods</u> Sidewalk <u>Fund</u>	<u>Endowment</u> <u>Fund</u>	<u>Totals</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 30,830	\$ 88,246	\$ 4,850	\$ 60,014	\$ 27,401	\$ 211,341
Investments	-	1,369	-	-	265,284	266,653
Vermont Community Loan Fund Receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,089</u>	<u>15,089</u>
Total assets	\$ <u>30,830</u>	\$ <u>89,615</u>	\$ <u>4,850</u>	\$ <u>60,014</u>	\$ <u>307,774</u>	\$ <u>493,083</u>
<b>LIABILITIES AND FUND EQUITY</b>						
<b>LIABILITIES</b>						
Due to other funds	\$ <u>256</u>	\$ <u>320</u>	\$ <u>48</u>	\$ <u>576</u>	\$ <u>-</u>	\$ <u>1,200</u>
<b>FUND EQUITY:</b>						
Fund balances - Restricted	<u>30,574</u>	<u>89,295</u>	<u>4,802</u>	<u>59,438</u>	<u>307,774</u>	<u>491,883</u>
Total fund balances	\$ <u>30,574</u>	\$ <u>89,295</u>	\$ <u>4,802</u>	\$ <u>59,438</u>	\$ <u>307,774</u>	\$ <u>491,883</u>
Total liabilities and fund equity	\$ <u>30,830</u>	\$ <u>89,615</u>	\$ <u>4,850</u>	\$ <u>60,014</u>	\$ <u>307,774</u>	\$ <u>493,083</u>

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

Schedule 3

	Old Fire Station <u>Fund</u>	Orly Whitcomb <u>Fund</u>	Frank MacKenzie <u>Fund</u>	E. Woods Sidewalk <u>Fund</u>	Endowment <u>Fund</u>	<u>Totals</u>
<b>REVENUES:</b>						
Investment income	\$ 88	\$ 259	\$ 17	\$ 173	\$ 53,585	\$ 54,122
Net increase (decrease) in fair value of investments	<u>-</u>	<u>107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107</u>
Total revenues	88	366	17	173	53,585	54,229
<b>EXPENDITURES:</b>						
Miscellaneous	<u>8</u>	<u>25</u>	<u>2</u>	<u>16</u>	<u>-</u>	<u>51</u>
EXCESS OF REVENUES OR (EXPENDITURES)	80	341	15	157	53,585	54,178
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers out	<u>-</u>	<u>-</u>	<u>(400)</u>	<u>-</u>	<u>(10,500)</u>	<u>(10,900)</u>
NET CHANGE IN FUND BALANCES	80	341	(385)	157	43,085	43,278
FUND BALANCES, July 1, 2020	<u>30,494</u>	<u>88,954</u>	<u>5,187</u>	<u>59,281</u>	<u>264,689</u>	<u>448,605</u>
FUND BALANCES, June 30, 2021	\$ <u>30,574</u>	\$ <u>89,295</u>	\$ <u>4,802</u>	\$ <u>59,438</u>	\$ <u>307,774</u>	\$ <u>491,883</u>



**VILLAGE OF WOODSTOCK  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF VILLAGE'S PROPORTIONATE SHARE OF  
NET PENSION LIABILITY**

Schedule 4

**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>
Village's proportion of the net pension liability	0.1958%	0.2913%	0.2388%	0.2405%	0.2728%	0.2612%	0.2735%
Village's proportionate share of the net pension liability	\$ 495,419	\$ 505,440	\$ 335,900	\$ 291,345	\$ 351,091	\$ 201,353	\$ 24,965
Village's covered payroll	\$ 674,133	\$ 791,654	\$ 599,689	\$ 597,609	\$ 648,941	\$ 590,066	\$ 554,808
Village's proportionate share of the net pension liability as a percentage of its covered payroll	73.490%	63.846%	56.012%	48.752%	54.102%	34.124%	4.500%
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%

**SCHEDULE OF VILLAGE'S CONTRIBUTIONS**

Schedule 5

**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>
Contractually required contribution	\$ 51,538	\$ 50,688	\$ 45,361	\$ 41,674	\$ 44,833	\$ 40,404	\$ 36,274
Contributions in relation to the contractually required contribution	<u>51,538</u>	<u>50,688</u>	<u>45,361</u>	<u>41,674</u>	<u>44,833</u>	<u>40,404</u>	<u>36,274</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	\$ 674,133	\$ 791,654	\$ 599,689	\$ 597,609	\$ 648,941	\$ 590,066	\$ 554,808
Contributions as a percentage of covered payroll	7.645%	6.403%	7.564%	6.973%	6.909%	6.847%	6.538%

**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 Board of Trustees  
Village 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 Village of Woodstock, Vermont (the Village) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 9, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village'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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village'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 Village'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 Village'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 Village'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 Village's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Montpelier, Vermont  
March 9, 2022

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

**VILLAGE OF WOODSTOCK, VERMONT  
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 Village 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. Lastly, while we observed a schedule prepared for the Village's Permanent Fund, we noted that the Village did not post any activity in this fund for the year within the general ledger. 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 Village personnel and that this inventory listing be used by Village 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 Village management perform these functions. Alternatively, the Village could benefit from an additional staff member to facilitate in the financial reporting function.