

**TOWN OF WOODSTOCK, VERMONT**

**FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

TOWN OF WOODSTOCK, VERMONT

JUNE 30, 2022

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## INDEPENDENT AUDITOR'S REPORT

The Selectboard  
Town of Woodstock, Vermont

### **Report on the Audit of the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Woodstock, Vermont (the Town) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and aggregate remaining fund information of the Town of Woodstock, Vermont as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Sewer Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2023 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  
March 20, 2023

*Melzyth Jennett* 9  
*Shosh N. N. P.L.*

# Management's Discussion and Analysis

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

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

The following is a discussion and analysis of the Town of Woodstock's (Town) financial performance, including an overview and analysis of the financial activities of the Town for the fiscal year ending June 30, 2022. 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 20, 2021, the voters of the Town of Woodstock convened at the Town Hall for the annual Town Meeting. A budget of \$6,731,068 (for fiscal year 2022 excluding special articles) was presented which included specific sums of money to operate the various Town departments. To defray operating costs, the amount needed to be raised by taxation was \$5,018,094. The amount to be raised by taxation was voted and adopted on March 2, 2021.

The approved budget increased by \$828,570 from the fiscal year 2021 budget while the amount to be raised by taxation increased by \$942,576 from the fiscal year 2021 budget. The change was primarily due to increased communications budget, allocating funds to capital reserves, and salary and benefits.

The amount to be raised by taxation of \$5,018,094 was an increase of 23.13% 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, 2022, by \$19,908,253. Net position for governmental activities increased by \$161,699 and net position for business-type activities decreased by \$33,934. There were deferred inflows of resources of \$1,878,919.

### Fund Highlights

At the end of the fiscal year, the Town's governmental funds reported a combined ending fund balance of \$8,174,350, a decrease of \$2,642,787 compared to the prior year. The \$8,174,350 represents amounts restricted, assigned for specific purposes, such as future capital expenditures as well as an unassigned balance in the General Fund of \$1,266,148. The proprietary funds reported net position at June 30, 2022, of \$1,927,630, a decrease of \$33,934 for the year.

### Debt

The Town's total long-term debt decreased during the fiscal year to \$6,161,575. During fiscal year 2022, the Town retired debt of \$356,785.

## 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, 2022, 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, 2022 and June 30, 2021

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current assets	\$ 8,917,741	\$ 11,780,599	\$ (163,141)	\$ 118,095	\$ 8,754,600	\$ 11,898,694
Noncurrent assets	<u>17,837,144</u>	<u>15,145,645</u>	<u>2,587,798</u>	<u>2,092,800</u>	<u>20,424,942</u>	<u>17,238,445</u>
Total assets	<u>26,754,885</u>	<u>26,926,244</u>	<u>2,424,657</u>	<u>2,210,895</u>	<u>29,179,542</u>	<u>29,137,139</u>
Deferred outflows of resources	<u>514,946</u>	<u>467,901</u>	<u>95,585</u>	<u>80,149</u>	<u>610,531</u>	<u>548,050</u>
Current liabilities	832,837	1,049,285	321,355	16,767	1,154,192	1,066,052
Long-term liabilities	<u>6,667,149</u>	<u>7,484,416</u>	<u>181,560</u>	<u>308,362</u>	<u>6,848,709</u>	<u>7,792,778</u>
Total liabilities	<u>7,499,986</u>	<u>8,533,701</u>	<u>502,915</u>	<u>325,129</u>	<u>8,002,901</u>	<u>8,858,830</u>
Deferred inflows of resources	<u>1,789,222</u>	<u>1,111,694</u>	<u>89,697</u>	<u>4,351</u>	<u>1,878,919</u>	<u>1,116,045</u>
Net Position:						
Net investment in capital assets	10,582,654	7,568,388	2,587,798	2,092,800	13,170,452	9,661,188
Restricted - Expendable	4,247,672	7,304,086	106,381	106,381	4,354,053	7,410,467
Unrestricted	<u>3,150,297</u>	<u>2,876,276</u>	<u>(766,549)</u>	<u>(237,617)</u>	<u>2,383,748</u>	<u>2,638,659</u>
Total net position	\$ <u>17,980,623</u>	\$ <u>17,748,750</u>	\$ <u>1,927,630</u>	\$ <u>1,961,564</u>	\$ <u>19,908,253</u>	\$ <u>19,710,314</u>

The portion of the Town's governmental activities net position as of June 30, 2022, 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 \$10,582,654 or 58.9%. 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 (23.6% or \$4,247,672) represents restricted net position. These resources are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$3,150,297 may be used to meet the government's ongoing obligations to citizens and creditors.

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

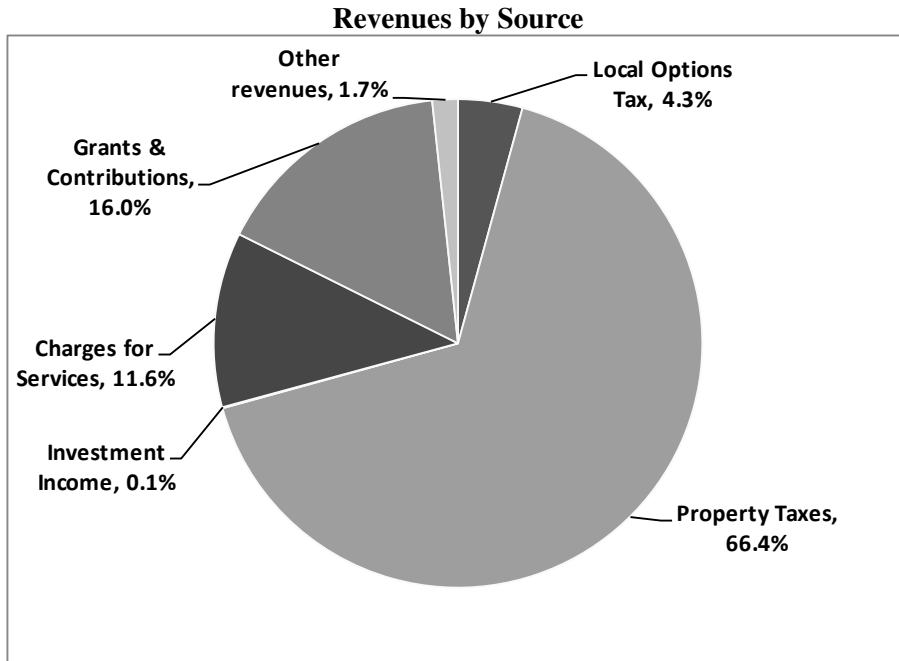
**Changes in Net Position for the Fiscal Years Ended June 30, 2022 and 2021**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues						
Program Revenues						
Grants and Contributions	\$ 1,371,074	\$ 2,237,591	\$ -	\$ -	\$ 1,371,074	\$ 2,237,591
Charges for Services	995,580	964,695	1,112,029	1,048,907	2,107,609	2,013,602
Other	144,140	205,172	(4,661)	618	139,479	205,790
General Revenues						
Property Taxes	5,708,269	5,593,088	-	-	5,708,269	5,593,088
Local Options Tax	367,837	157,870	-	-	367,837	157,870
Investment Income	6,119	17,261	2,788	5,095	8,907	22,356
Total Revenues	<u>8,593,019</u>	<u>9,175,677</u>	<u>1,110,156</u>	<u>1,054,620</u>	<u>9,703,175</u>	<u>7,040,355</u>
Expenses						
Governmental Activities						
General Government	2,874,565	1,582,028	-	-	2,874,565	1,582,028
Public Works	2,147,153	2,171,876	-	-	2,147,153	2,171,876
Public Safety	2,338,447	2,223,363	-	-	2,338,447	2,223,363
Economic & Community Development	220,230	243,805	-	-	220,230	243,805
Culture and Recreation	625,199	640,545	-	-	625,199	640,545
Debt Service - Interest	171,975	66,016	-	-	171,975	66,016
Business-type Activities						
Sewer	-	-	917,164	909,635	917,164	909,635
Unemployment	-	-	-	-	-	-
Total Expenses	<u>8,377,569</u>	<u>6,927,633</u>	<u>917,164</u>	<u>909,635</u>	<u>9,294,733</u>	<u>6,750,796</u>
Changes in Net Position before Changes in Market Value (MV) and Transfers	215,450	2,248,044	192,992	144,985	408,442	2,393,029
MV Increase(Decrease)	(280,677)	468,549	-	-	(280,677)	468,549
Transfer In (Out)	226,926	93,000	(226,926)	(93,000)	-	-
Changes in Net Position	<u>161,699</u>	<u>2,809,593</u>	<u>(33,934)</u>	<u>51,985</u>	<u>127,765</u>	<u>500,619</u>
Net Position - Beginning	<u>17,818,924</u>	<u>15,009,331</u>	<u>1,961,564</u>	<u>1,909,579</u>	<u>19,780,488</u>	<u>16,918,910</u>
Net Position - Ending	\$ <u>17,980,623</u>	\$ <u>17,818,924</u>	\$ <u>1,927,630</u>	\$ <u>1,961,564</u>	\$ <u>19,908,253</u>	\$ <u>19,780,488</u>

**Governmental Activities** - In fiscal year 2022, property taxes provided 66.4% of revenues. Grants and Contributions accounted for 16.0%. The amount earned on investments was 0.1% of total governmental activities revenues. Charges for Services brought in 11.6% and the Local Option Tax was 4.3%.

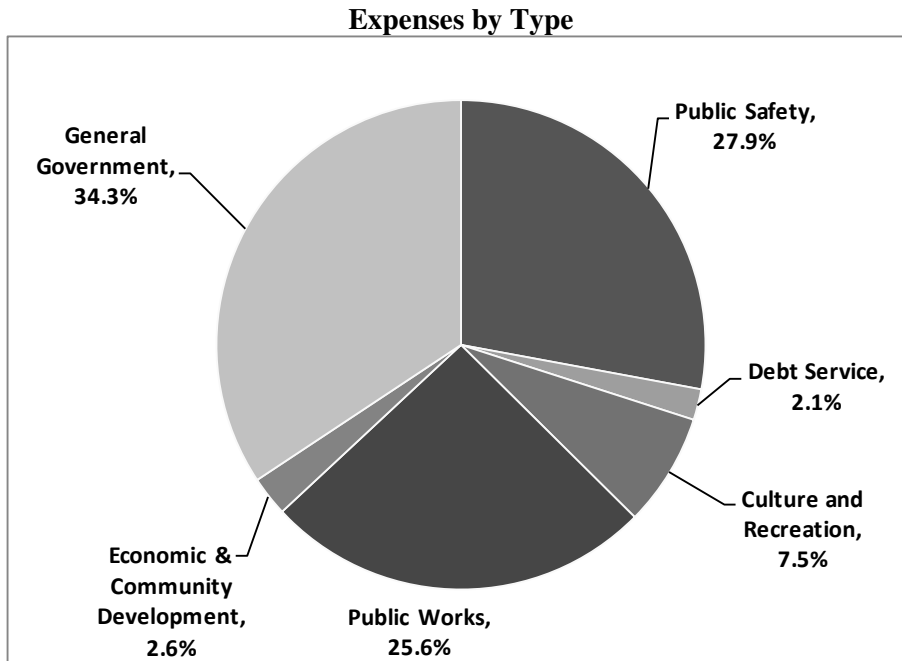
**Business-type Activities** - Charges for Services accounted for 100.2% of revenues.

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



For fiscal year 2022, governmental activities expenses exceeded program revenues by \$5,866,775 compared to \$3,562,349 for fiscal year 2021.

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



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

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

### Governmental Funds

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

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$8,174,350. This fund balance is made up of restricted, assigned, and an unassigned balance in the General Fund of \$1,266,148.

**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 \$1,125,292. The fund balance of the Town General Fund decreased by \$2,009,936 during the fiscal year and reported a total fund balance of \$2,515,492 at June 30, 2022.

**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 \$766,549, an increase of \$33,934 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 2021. 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, 2022, amounts to \$19,332,027 (net of depreciation). This amount represents an increase of \$3,113,459 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, 2022 and June 30, 2021**  
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land	\$ 642,570	\$ 642,570	\$ 36,164	\$ 36,164	\$ 678,734	\$ 678,734
Land Improvements	244,223	217,976	-	-	244,223	217,976
Construction in process	3,971,301	1,047,808.00	973,446	355,355	4,944,747	1,403,163
Infrastructure	6,945,484	7,112,091	59,003	61,210	7,004,487	7,173,301
Buildings & improvements	2,516,911	2,621,411	-	-	2,516,911	2,621,411
Sewer treatment plant	-	-	1,472,084	1,598,542	1,472,084	1,598,542
Vehicles and equipment	2,201,735	2,296,396	45,835	40,076	2,247,570	2,336,472
Office equip & computers	222,005	187,516	1,266	1,453	223,271	188,969
Total assets	\$ <u>16,744,229</u>	\$ <u>14,125,768</u>	\$ <u>2,587,798</u>	\$ <u>2,092,800</u>	\$ <u>19,332,027</u>	\$ <u>16,218,568</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, 2022, the Town of Woodstock had total long-term debt outstanding of \$6,161,575. Of this amount, \$4,500,000 represents a bond payable at an interest rate of 2.68%, \$350,000 represents a bond payable at an interest rate of 4.67%, \$401,400 represents a bond payable at an interest rate of 2.49%, \$121,000 represents a bond payable at an interest rate of 3%, \$185,515 represents a note payable at an interest rate of 3.15%, \$143,437 represents a note payable at an interest rate of 2.5%, \$101,357 represents a note payable at an interest rate of 2.95%, \$80,224 represents a financed purchase at an interest rate of 4.02%, \$75,459 represents a note payable at an interest rate of 1.99%, \$63,562 represents a financed purchase at an interest rate of 1.99%, \$38,503 represents a note payable at an interest rate of 2.5%, \$29,869 represents a note payable at an interest rate of 2.92%, \$31,153 represents a note payable at an interest rate of 2.35%, \$20,096 represents a note payable at an interest rate of 2.6% and \$20,000 represents a note payable at an interest rate of 2.78%.

## **FISCAL YEAR 2023 BUDGET**

For fiscal year 2023, the amount to be raised by taxes increased 7.6% or by \$380,672 over fiscal year 2022's budget. No amount will be used from the surplus, for the purpose of tax stabilization for fiscal year 2023. The property tax funded Special Articles approved for fiscal year 2023 totaled \$204,900 which is \$94,513 less than those budgeted in fiscal year 2022. The fiscal year 2023 budget adopted at the Town Meeting in March 2022 will maintain services at the fiscal year 2022 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, 2022**  
(Page 1 of 2)

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Totals</u>
<b>ASSETS:</b>			
Current assets -			
Cash and cash equivalents	\$ 5,424,604	\$ 649,345	\$ 6,073,949
Investments	2,025,589	-	2,025,589
Receivables:			
Delinquent taxes	337,564	-	337,564
Accounts and grants	193,345	124,099	317,444
Prepaid expenses	-	54	54
Internal balances	<u>936,639</u>	<u>(936,639)</u>	<u>-</u>
Total current assets	<u>8,917,741</u>	<u>(163,141)</u>	<u>8,754,600</u>
Noncurrent assets -			
Notes receivable	1,092,915	-	1,092,915
Capital assets	22,969,125	8,895,168	31,864,293
less - accumulated depreciation	<u>(6,224,896)</u>	<u>(6,307,370)</u>	<u>(12,532,266)</u>
Total noncurrent assets	<u>17,837,144</u>	<u>2,587,798</u>	<u>20,424,942</u>
Total assets	<u>26,754,885</u>	<u>2,424,657</u>	<u>29,179,542</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred pension expense	<u>514,946</u>	<u>95,585</u>	<u>610,531</u>
<b>LIABILITIES:</b>			
Current liabilities -			
Accounts payable	89,194	311,385	400,579
Accrued expenses	104,176	9,970	114,146
Due to Village of Woodstock	108,190	-	108,190
Current portion of long-term debt	<u>531,277</u>	<u>-</u>	<u>531,277</u>
Total current liabilities	<u>832,837</u>	<u>321,355</u>	<u>1,154,192</u>
Noncurrent liabilities -			
Accrued compensated absences	245,819	34,728	280,547
Long-term debt	5,630,298	-	5,630,298
Net pension liability	<u>791,032</u>	<u>146,832</u>	<u>937,864</u>
Total noncurrent liabilities	<u>6,667,149</u>	<u>181,560</u>	<u>6,848,709</u>
Total liabilities	<u>7,499,986</u>	<u>502,915</u>	<u>8,002,901</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, 2022**  
(Page 2 of 2)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - grants and loans	1,303,193	-	1,303,193
Unavailable revenue - next year taxes	2,803	-	2,803
Deferred pension credits	<u>483,226</u>	<u>89,697</u>	<u>572,923</u>
Total deferred inflows of resources	<u>1,789,222</u>	<u>89,697</u>	<u>1,878,919</u>
<b>NET POSITION:</b>			
Net investment in capital assets	10,582,654	2,587,798	13,170,452
Restricted	4,247,672	106,381	4,354,053
Unrestricted	<u>3,150,297</u>	<u>(766,549)</u>	<u>2,383,748</u>
Total net position	\$ <u>17,980,623</u>	\$ <u>1,927,630</u>	\$ <u>19,908,253</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, 2022**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Grants and Contributions</u>	<u>Charges for Services</u>	<u>Other</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
<b>FUNCTIONS/PROGRAMS:</b>							
Governmental activities -							
General government	\$ 2,874,565	\$ 1,004,453	\$ 263,462	\$ 32,342	\$ (1,574,308)	\$ -	\$ (1,574,308)
Public safety	2,338,447	49,979	724,318	8,105	(1,556,045)	-	(1,556,045)
Public works	2,147,153	209,928	-	96,593	(1,840,632)	-	(1,840,632)
Economic and community development	220,230	-	-	7,100	(213,130)	-	(213,130)
Culture and recreation	625,199	106,714	7,800	-	(510,685)	-	(510,685)
Debt service - interest	171,975	-	-	-	(171,975)	-	(171,975)
Total governmental activities	<u>8,377,569</u>	<u>1,371,074</u>	<u>995,580</u>	<u>144,140</u>	<u>(5,866,775)</u>	<u>-</u>	<u>(5,866,775)</u>
Business-type activities -							
Sewer	<u>917,164</u>	<u>-</u>	<u>1,112,029</u>	<u>(4,661)</u>	<u>-</u>	<u>190,204</u>	<u>190,204</u>
Total business-type activities	<u>917,164</u>	<u>-</u>	<u>1,112,029</u>	<u>(4,661)</u>	<u>-</u>	<u>190,204</u>	<u>190,204</u>
	<u>\$ 9,294,733</u>	<u>\$ 1,371,074</u>	<u>\$ 2,107,609</u>	<u>\$ 139,479</u>	<u>(5,866,775)</u>	<u>190,204</u>	<u>(5,676,571)</u>
<b>GENERAL REVENUES</b>							
- PROPERTY TAXES					5,708,269	-	5,708,269
- LOCAL OPTION TAX					367,837	-	367,837
- INVESTMENT INCOME					6,119	2,788	8,907
- NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS					(280,677)	-	(280,677)
<b>TRANSFERS IN (OUT)</b>					<u>226,926</u>	<u>(226,926)</u>	<u>-</u>
					<u>6,028,474</u>	<u>(224,138)</u>	<u>5,804,336</u>
CHANGE IN NET POSITION					161,699	(33,934)	127,765
NET POSITION, July 1, 2021 (RESTATED)					<u>17,818,924</u>	<u>1,961,564</u>	<u>19,780,488</u>
NET POSITION, June 30, 2022					<u>\$ 17,980,623</u>	<u>\$ 1,927,630</u>	<u>\$ 19,908,253</u>

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



**TOWN OF WOODSTOCK, VERMONT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**  
(Page 1 of 3)

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Reserve</u> <u>Fund</u>	<u>Permanent</u> <u>Fund</u>	<u>Community</u> <u>Development</u> <u>Fund</u>	<u>Economic</u> <u>&amp; Community</u> <u>Development</u> <u>Reserve Fund</u>	<u>Town Hall</u> <u>Rejuvenation</u> <u>Fund</u>	<u>Totals</u> <u>Governmental</u> <u>Funds</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 4,325,894	\$ -	\$ 13,984	\$ -	\$ -	\$ 1,084,726	\$ 5,424,604
Investments	-	-	2,025,589	-	-	-	2,025,589
Receivables - Delinquent taxes	337,564	-	-	-	-	-	337,564
- Accounts, grants and notes	162,982	-	-	995,000	30,363	-	1,188,345
- Vermont Community Loan Fund	-	-	97,915	-	-	-	97,915
Due from other funds	<u>-</u>	<u>1,888,364</u>	<u>-</u>	<u>-</u>	<u>629,376</u>	<u>-</u>	<u>2,517,740</u>
Total assets	\$ <u>4,826,440</u>	\$ <u>1,888,364</u>	\$ <u>2,137,488</u>	\$ <u>995,000</u>	\$ <u>659,739</u>	\$ <u>1,084,726</u>	\$ <u>11,591,757</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY</b>							
<b>LIABILITIES:</b>							
Accounts payable	\$ 78,463	\$ -	\$ -	\$ -	\$ 10,731	\$ -	\$ 89,194
Accrued payroll and benefits	104,176	-	-	-	-	-	104,176
Due to other funds	1,480,373	-	-	-	-	100,728	1,581,101
Due to Village of Woodstock	<u>108,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,190</u>
Total liabilities	<u>1,771,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,731</u>	<u>100,728</u>	<u>1,882,661</u>

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

**TOWN OF WOODSTOCK, VERMONT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

(Page 2 of 3)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Community Development Fund</u>	<u>Economic &amp; Community Development Reserve Fund</u>	<u>Town Hall Rejuvenation Fund</u>	<u>Totals Governmental Funds</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable revenue - grants	308,193	-	-	-	-	-	308,193
Unavailable revenue - loans receivable	-	-	-	995,000	-	-	995,000
Unavailable revenue - unpaid taxes	228,750	-	-	-	-	-	228,750
Unavailable revenue - next year taxes	<u>2,803</u>	-	-	-	-	-	<u>2,803</u>
Total deferred inflows of resources	<u>539,746</u>	<u>-</u>	<u>-</u>	<u>995,000</u>	<u>-</u>	<u>-</u>	<u>1,534,746</u>
<b>FUND EQUITY:</b>							
Fund balances -							
Restricted	1,125,292	894	2,137,488	-	-	983,998	4,247,672
Assigned	124,052	1,887,470	-	-	649,008	-	2,660,530
Unassigned	<u>1,266,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,266,148</u>
Total fund balances	<u>2,515,492</u>	<u>1,888,364</u>	<u>2,137,488</u>	<u>-</u>	<u>649,008</u>	<u>983,998</u>	<u>8,174,350</u>
Total liabilities, deferred inflows of resources and fund equity	<u>\$ 4,826,440</u>	<u>\$ 1,888,364</u>	<u>\$ 2,137,488</u>	<u>\$ 995,000</u>	<u>\$ 659,739</u>	<u>\$ 1,084,726</u>	<u>\$ 11,591,757</u>

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

**TOWN OF WOODSTOCK, VERMONT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**  
(Page 3 of 3)

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

Amount reported on Balance Sheet - Governmental Funds - total fund balances	\$ 8,174,350
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	22,969,125
Accumulated depreciation	(6,224,896)
Liabilities not due and payable in the year are not reported in the governmental funds.	
Long-term debt	(6,161,575)
Accrued compensated absences	(245,819)
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.	
	228,750
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	514,946
Deferred pension credits	(483,226)
Net pension liability	<u>(791,032)</u>
Net position of governmental activities - Government-wide Statement of Net Position	\$ <u>17,980,623</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, 2022**

(Page 1 of 3)

	General <u>Fund</u>	Capital Reserve <u>Fund</u>	Permanent <u>Fund</u>	Community Development <u>Fund</u>	Economic & Community Development Reserve <u>Fund</u>	Town Hall Rejuvenation <u>Fund</u>	Totals Governmental <u>Funds</u>
<b>REVENUES:</b>							
Taxes	\$ 5,772,748	\$ -	\$ -	\$ -	\$ 367,837	\$ -	\$ 6,140,585
Intergovernmental	445,968	-	-	-	-	-	445,968
Licenses, permits, fines, and fees	246,480	-	-	-	-	-	246,480
Charges for goods and services	724,978	-	-	-	-	-	724,978
Investment income	5,876	-	1	-	-	242	6,119
Net increase (decrease) in investments	-	-	(280,677)	-	-	-	(280,677)
Donations	-	-	-	-	-	925,105	925,105
Miscellaneous	64,569	-	-	-	7,100	-	71,669
Total revenues	<u>7,260,619</u>	<u>-</u>	<u>(280,676)</u>	<u>-</u>	<u>374,937</u>	<u>925,347</u>	<u>8,280,227</u>
<b>EXPENDITURES:</b>							
General government	1,139,733	-	2,849	-	-	70,449	1,213,031
Public safety	2,086,018	-	-	-	-	-	2,086,018
Public works	1,481,162	-	-	-	-	-	1,481,162
Economic and community development	-	-	-	-	220,230	-	220,230
Culture and recreation	466,408	-	-	-	-	-	466,408
Welcome Center	54,101	-	-	-	-	-	54,101
Town Hall donation returns	-	-	-	-	-	1,422,119	1,422,119
Grants	16,288	-	-	-	-	-	16,288
Special Articles	300,413	-	-	-	-	-	300,413
Capital reserve spending	30,301	-	-	-	-	-	30,301
Capital outlay	3,458,855	-	-	-	-	-	3,458,855
Debt service - Principal	356,785	-	-	-	-	-	356,785
- Interest	171,975	-	-	-	-	-	171,975

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, 2022**

(Page 2 of 3)

	<u>General Fund</u>	<u>Capital Reserve Fund</u>	<u>Permanent Fund</u>	<u>Community Development Fund</u>	<u>Economic &amp; Community Development Reserve Fund</u>	<u>Town Hall Rejuvenation Fund</u>	<u>Totals Governmental Funds</u>
<b>EXPENDITURES (CONTINUED):</b>							
Total expenditures	9,562,039	-	2,849	-	220,230	1,492,568	11,277,686
EXCESS OF REVENUES OR (EXPENDITURES)	<u>(2,301,420)</u>	-	<u>(283,525)</u>	-	<u>154,707</u>	<u>(567,221)</u>	<u>(2,997,459)</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Note proceeds	31,153	-	-	-	-	-	31,153
Insurance reimbursements	96,593	-	-	-	-	-	96,593
Interfund transfers in	510,338	614,600	-	-	-	-	1,124,938
Interfund transfers out	<u>(346,600)</u>	<u>(308,012)</u>	<u>(243,400)</u>	-	-	-	<u>(898,012)</u>
Total other financing sources (uses)	<u>291,484</u>	<u>306,588</u>	<u>(243,400)</u>	-	-	-	<u>354,672</u>
NET CHANGE IN FUND BALANCES	(2,009,936)	306,588	(526,925)	-	154,707	(567,221)	(2,642,787)
FUND BALANCES, July 1, 2021	<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>
FUND BALANCES, June 30, 2022	\$ <u>2,515,492</u>	\$ <u>1,888,364</u>	\$ <u>2,137,488</u>	\$ -	\$ <u>649,008</u>	\$ <u>983,998</u>	\$ <u>8,174,350</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, 2022**

(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	\$ (2,642,787)
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	3,276,582
Depreciation	(658,121)
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	(293,229)
Current year	228,750
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	23,488
Proceeds from notes payable	(31,153)
Principal payments on long-term debt	356,785
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>(98,616)</u>
Change in net position of governmental activities - Government-wide Statement of Activities	\$ <u>161,699</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, 2022**

	Original and Final <u>Budget</u>	Actual (Budgetary <u>Basis)</u>	Variance Over <u>(Under)</u>
<b>REVENUES:</b>			
Taxes	\$ 5,854,007	\$ 5,772,748	\$ (81,259)
Licenses and permits	88,050	101,555	13,505
Intergovernmental	177,900	445,968	268,068
Charges for services	644,230	724,978	80,748
Fines and forfeits	127,000	144,925	17,925
Investment income	18,000	5,876	(12,124)
Miscellaneous	25,200	64,569	39,369
Total revenues	<u>6,934,387</u>	<u>7,260,619</u>	<u>326,232</u>
<b>EXPENDITURES:</b>			
General government	1,415,195	1,178,890	(236,305)
Public safety	2,374,184	5,265,058	2,890,874
Public works	1,995,000	1,882,186	(112,814)
Culture and recreation	519,099	507,413	(11,686)
Welcome Center	31,350	28,050	(3,300)
Special Articles	300,913	300,413	(500)
Capital reserve spending	19,295	378,706	359,411
Tropical Storm Irene	58,346	5,035	(53,311)
Grants	-	16,288	16,288
Total expenditures	<u>6,713,382</u>	<u>9,562,039</u>	<u>2,848,657</u>
EXCESS OF REVENUES OR (EXPENDITURES)	<u>221,005</u>	<u>(2,301,420)</u>	<u>(2,522,425)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Note proceeds	-	31,153	31,153
Insurance reimbursements	-	96,593	96,593
Transfers in	98,495	510,338	411,843
Transfers out	<u>(318,600)</u>	<u>(346,600)</u>	<u>(28,000)</u>
Total other financing sources (uses)	<u>(220,105)</u>	<u>291,484</u>	<u>511,589</u>
NET CHANGE IN FUND BALANCE	\$ <u>900</u>	\$ <u>(2,009,936)</u>	\$ <u>(2,010,836)</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, 2022**  
(Page 1 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
<b>ASSETS:</b>			
Current assets -			
Cash and cash equivalents	\$ 542,964	\$ 106,381	\$ 649,345
Accounts receivable (Net of allowance for doubtful accounts of \$5,000)	124,099	-	124,099
Prepaid expenses	<u>54</u>	<u>-</u>	<u>54</u>
Total current assets	<u>667,117</u>	<u>106,381</u>	<u>773,498</u>
Noncurrent assets -			
Capital assets	8,895,168	-	8,895,168
less - accumulated depreciation	<u>(6,307,370)</u>	<u>-</u>	<u>(6,307,370)</u>
Total noncurrent assets	<u>2,587,798</u>	<u>-</u>	<u>2,587,798</u>
Total assets	<u>3,254,915</u>	<u>106,381</u>	<u>3,361,296</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred pension expense	<u>95,585</u>	<u>-</u>	<u>95,585</u>
<b>LIABILITIES:</b>			
Current liabilities -			
Accounts payable	311,385	-	311,385
Accrued payroll	9,970	-	9,970
Due to other funds	<u>936,639</u>	<u>-</u>	<u>936,639</u>
Total current liabilities	<u>1,257,994</u>	<u>-</u>	<u>1,257,994</u>
Noncurrent liabilities -			
Net pension liability	146,832	-	146,832
Accrued compensated absences	<u>34,728</u>	<u>-</u>	<u>34,728</u>
Total noncurrent liabilities	<u>181,560</u>	<u>-</u>	<u>181,560</u>
Total liabilities	<u>1,439,554</u>	<u>-</u>	<u>1,439,554</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, 2022**  
(Page 2 of 2)

	<u>Sewer Fund</u>	<u>Unemployment Fund</u>	<u>Totals Proprietary Funds</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred pension credits	<u>89,697</u>	<u>-</u>	<u>89,697</u>
<b>NET POSITION:</b>			
Net investment in capital assets	2,587,798	-	2,587,798
Restricted	-	106,381	106,381
Unrestricted	<u>(766,549)</u>	<u>-</u>	<u>(766,549)</u>
Total net position	\$ <u><u>1,821,249</u></u>	\$ <u><u>106,381</u></u>	\$ <u><u>1,927,630</u></u>

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

**TOWN OF WOODSTOCK, VERMONT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
<b>OPERATING REVENUES:</b>			
User fees	\$ 1,100,974	\$ -	\$ 1,100,974
Miscellaneous	<u>408</u>	<u>-</u>	<u>408</u>
Total operating revenues	<u>1,101,382</u>	<u>-</u>	<u>1,101,382</u>
<b>OPERATING EXPENSES:</b>			
Operations and maintenance	633,182	-	633,182
Vehicles	20,011	-	20,011
Administration	99,262	-	99,262
Depreciation	<u>136,938</u>	<u>-</u>	<u>136,938</u>
Total operating expenses	<u>889,393</u>	<u>-</u>	<u>889,393</u>
Operating income (loss)	<u>211,989</u>	<u>-</u>	<u>211,989</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Tap fees	11,055	-	11,055
(Increase) decrease in net pension liability	(27,771)	-	(27,771)
Gain (Loss) on asset disposal	(5,069)	-	(5,069)
Interest income	<u>2,788</u>	<u>-</u>	<u>2,788</u>
Total nonoperating revenues (expenses)	<u>(18,997)</u>	<u>-</u>	<u>(18,997)</u>
INCOME (LOSS) BEFORE TRANSFERS	192,992	-	192,992
<b>OTHER FINANCING SOURCES (USES):</b>			
Interfund transfers in	41,074	-	41,074
Interfund transfers out	<u>(268,000)</u>	<u>-</u>	<u>(268,000)</u>
Total other financing sources (uses)	<u>(226,926)</u>	<u>-</u>	<u>(226,926)</u>
CHANGE IN NET POSITION	(33,934)	-	(33,934)
NET POSITION, July 1, 2021	<u>1,855,183</u>	<u>106,381</u>	<u>1,961,564</u>
NET POSITION, June 30, 2022	\$ <u>1,821,249</u>	\$ <u>106,381</u>	\$ <u>1,927,630</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, 2022**

(Page 1 of 2)

	Sewer <u>Fund</u>	Unemployment <u>Fund</u>	Totals Proprietary <u>Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 1,049,414	\$ -	\$ 1,049,414
Cash paid to suppliers for goods and services	(80,742)	-	(80,742)
Cash paid to employees for services	<u>(451,841)</u>	<u>-</u>	<u>(451,841)</u>
Net cash provided (used) by operating activities	<u>516,831</u>	<u>-</u>	<u>516,831</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Fees from sewer connections	11,055	-	11,055
Additions to property, plant and equipment	<u>(637,006)</u>	<u>-</u>	<u>(637,006)</u>
Net cash provided (used) by capital and related financing activities	<u>(625,951)</u>	<u>-</u>	<u>(625,951)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Change in due from other funds	334,539	-	334,539
Transfers (to) from other funds, net	<u>(226,926)</u>	<u>-</u>	<u>(226,926)</u>
Net cash provided (used) by noncapital financing activities	<u>107,613</u>	<u>-</u>	<u>107,613</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest income	<u>2,788</u>	<u>-</u>	<u>2,788</u>
Net cash provided (used) by investing activities	<u>2,788</u>	<u>-</u>	<u>2,788</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,281	-	1,281
CASH AND CASH EQUIVALENTS, July 1, 2021	<u>541,683</u>	<u>106,381</u>	<u>648,064</u>
CASH AND CASH EQUIVALENTS, June 30, 2022	\$ <u>542,964</u>	\$ <u>106,381</u>	\$ <u>649,345</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, 2022**

(Page 2 of 2)

	<u>Sewer</u> <u>Fund</u>	<u>Unemployment</u> <u>Fund</u>	<u>Totals</u> <u>Proprietary</u> <u>Funds</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>			
<b>TO NET CASH PROVIDED (USED) BY</b>			
<b>OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 211,989	\$ -	\$ 211,989
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -			
Depreciation	136,938	-	136,938
Change in the following assets/liabilities:			
(Increase) decrease in accounts receivable	(51,968)	-	(51,968)
(Increase)/decrease in prepaid expenses	(54)	-	(54)
Increase (decrease) in accounts payable	303,140	-	303,140
Increase (decrease) in accrued expenses	1,448	-	1,448
Increase (decrease) in accrued compensated absences	<u>(84,662)</u>	<u>-</u>	<u>(84,662)</u>
Net cash provided (used) by operating activities	\$ <u>516,831</u>	\$ <u>-</u>	\$ <u>516,831</u>
<b>SCHEDULE OF NON-CASH CAPITAL AND RELATED</b>			
<b>FINANCING ACTIVITIES:</b>			
Loss on equipment disposal	\$ 5,069	\$ -	\$ -

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

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2022.

- 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, 2022**

**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, 2022**

**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 1<sup>st</sup>. Listers establish a grand list of all property and the Selectboard sets the tax rate required to raise the tax revenue authorized by Town voters. Property taxes for the fiscal year ended June 30, 2022, were payable in two installments due November 2021 and May 2022.
- 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, 2022**

**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, 2022**

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

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

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

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

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

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

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

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

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

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

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

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

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

P. New Accounting Standard - The Town has implemented GASB Statement No. 87, *Leases*. This statement improves the accounting and financial reporting for leases by state and local governments. The impact on these financial statements is that the Town's financed purchases of a 772GP Motor Grader, 544L Loader, 410 Loader Backhoe, and a 2019 Chevy 1500 have been reclassified from capital leases to direct borrowings of long-term debt.

**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, 2022, include mutual funds with a fair value of \$2,025,589.

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, 2022, \$900,216 of the Town's depository accounts were uninsured and uncollateralized.

**3. Notes receivable:**

At June 30, 2022, the Town had \$995,000 outstanding on a note receivable, with a security interest in the real and personal property of the borrower, due March 2045 with no interest.

The Town has a 10-year \$86,300 note receivable from the Vermont Community Loan Fund, due January 2028 with an interest rate of 3%. The balance at June 30, 2022, including accrued interest was \$97,915.

**4. Capital assets:**

Capital asset activity for the year ended June 30, 2022, was as follows:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2022</u>
<b>Governmental activities -</b>				
Capital assets, not depreciated:				
Land	\$ 642,570	\$ -	\$ -	\$ 642,570
Construction in process	1,047,808	2,923,493	-	3,971,301
Total capital assets, not depreciated	<u>1,690,378</u>	<u>2,923,493</u>	<u>-</u>	<u>4,613,871</u>
Capital assets, depreciated:				
Land improvements	227,818	38,124	-	265,942
Buildings and improvements	5,185,753	-	-	5,185,753
Vehicles and equipment	4,178,762	347,643	839,081	3,687,324
Office equipment and computers	738,276	100,047	170,695	667,628
Infrastructure	8,499,059	49,548	-	8,548,607
Total capital assets, depreciated	<u>18,829,668</u>	<u>535,362</u>	<u>1,009,776</u>	<u>18,355,254</u>

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

	<u>Balance</u> <u>July 1, 2021</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2022</u>
<b>Governmental activities (continued) -</b>				
Less accumulated depreciation for:				
Land improvements	9,842	11,877	-	21,719
Buildings and improvements	2,564,342	104,500	-	2,668,842
Vehicles and equipment	1,882,366	278,989	675,766	1,485,589
Office equipment and computers	550,760	46,600	151,737	445,623
Infrastructure	<u>1,386,968</u>	<u>216,155</u>	<u>-</u>	<u>1,603,123</u>
Total accumulated depreciation	<u>6,394,278</u>	<u>658,121</u>	<u>827,503</u>	<u>6,224,896</u>
Total capital assets, depreciated, net	<u>12,435,390</u>	<u>(122,759)</u>	<u>182,273</u>	<u>12,130,358</u>
Capital assets, net, governmental activities	<u>14,125,768</u>	<u>2,800,734</u>	<u>182,273</u>	<u>16,744,229</u>
<b>Business-type activities -</b>				
Capital assets, not depreciated:				
Land	36,164	-	-	36,164
Construction in progress	<u>355,355</u>	<u>618,091</u>	<u>-</u>	<u>973,446</u>
Total capital assets, not depreciated	<u>391,519</u>	<u>618,091</u>	<u>-</u>	<u>1,009,610</u>
Capital assets, depreciated:				
Sewer treatment plant	5,134,427	12,120	8,895	5,137,652
Vehicles and equipment	400,757	6,794	8,440	399,111
Office equipment and computers	12,773	-	-	12,773
Infrastructure	<u>2,336,022</u>	<u>-</u>	<u>-</u>	<u>2,336,022</u>
Total capital assets, depreciated	<u>7,883,979</u>	<u>18,914</u>	<u>17,335</u>	<u>7,885,558</u>
Less accumulated depreciation for:				
Sewer treatment plant	3,535,885	134,353	4,670	3,665,568
Vehicles and equipment	360,681	191	7,596	353,276
Office equipment and computers	11,320	187	-	11,507
Infrastructure	<u>2,274,812</u>	<u>2,207</u>	<u>-</u>	<u>2,277,019</u>
Total accumulated depreciation	<u>6,182,698</u>	<u>136,938</u>	<u>12,266</u>	<u>6,307,370</u>
Total capital assets, depreciated, net	<u>1,701,281</u>	<u>(118,024)</u>	<u>5,069</u>	<u>1,578,188</u>
Capital assets, net, business-type activities	<u>2,092,800</u>	<u>500,067</u>	<u>5,069</u>	<u>2,587,798</u>
Capital assets, net	\$ <u>16,218,568</u>	\$ <u>3,300,801</u>	\$ <u>187,342</u>	\$ <u>19,332,027</u>

Depreciation expense of \$658,121 in the governmental activities was allocated to expenses of the general government (\$37,405), public safety (\$159,359), public works (\$449,917), and culture and recreation (\$11,440) programs based on capital assets assigned to those functions. Depreciation expense of \$136,938 in the business-type activities was fully allocated to the sewer function.

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

Interfund receivable and payable balances at June 30, 2022, 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>
<b>Governmental funds -</b>		
General Fund	\$ -	\$ 1,480,373
Capital Reserve Fund	1,888,364	-
Town Hall Rejuvenation	-	100,728
Economic & Community Development Reserve Fund	<u>629,376</u>	<u>-</u>
	2,517,740	1,581,101
<b>Proprietary fund -</b>		
Sewer Fund	<u>-</u>	<u>936,639</u>
	<u>\$ 2,517,740</u>	<u>\$ 2,517,740</u>

**6. Interfund transfers:**

Interfund transfers constitute the transfer of resources from the fund that receives the resources to the fund that utilizes them. Interfund transfers for the year ended June 30, 2022, are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
<b>Governmental funds -</b>		
General Fund	\$ 510,338	\$ 346,600
Capital Reserve Fund	614,600	308,012
Permanent Fund	<u>-</u>	<u>243,400</u>
	1,124,938	898,012
<b>Proprietary fund -</b>		
Sewer Fund	<u>41,074</u>	<u>268,000</u>
	<u>\$ 1,166,012</u>	<u>\$ 1,166,012</u>

Transfers from the General Fund and the Sewer Fund to the Capital Reserve Fund totaling \$614,600 were for assigned amounts detailed in footnote 11. Transfers of \$266,938 from the Capital Reserve Fund to the General Fund have also been detailed in footnote 11. Transfers of \$243,400 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, 2022, amounts due to the Village of Woodstock totaled \$108,190.

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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 \$292,875 for these services which are based on budgeted amounts and an additional amount of \$113,952 for a total of \$406,827 for police services.

**9. Long-term debt:**

Outstanding long-term debt as of June 30, 2022, 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.	350,000
Bond payable, for remaining local portion of prior Tropical Storm Irene damage, payable in annual principal and interest payments through July 2030 at 2.49% interest.	401,400
Bond payable, for Little Theater improvements, payable in annual principal and semi-annual interest payments through May 2032 at 3.00% interest.	121,000
Note payable, for a fire truck, payable in annual principal and interest payments through September 2024 at 3.15% interest.	185,515
Note payable, for a Western Star truck, payable in annual principal and interest payments through February 2026 at 2.5% interest.	143,437
Note payable, for a Freightliner truck, payable in annual principal and interest payments through August 2025 at 2.95% interest.	101,357
Financed purchase, for a grader, payable in annual principal and interest payments through August 2023 at 4.02% interest.	80,224
Note payable, for Welcome Center, payable in annual principal and interest payments through July 2036 at 1.95% interest.	75,459
Financed purchase, for a loader, payable in annual principal and interest payments through November 2024 at 1.99% interest.	63,562
Note payable, for a 2020 F550 truck, payable in annual principal and interest payments through February 2026 at 2.5% interest.	38,503
Note payable, for a 2019 F550 truck, payable in annual principal and interest payments through September 2023 at 2.92% interest.	29,869
Note payable, for a 2022 Ford Explorer, payable in annual principal and interest payments through January 2027 at 2.35% interest.	31,153

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Governmental activities (continued) -**

Notes from direct borrowings (continued):

Note payable, for Town Hall Improvements, payable in annual principal and interest payments through December 2022 at 2.600% interest.	20,096
Note payable, for a 2019 Ford Ambulance, payable in annual principal and interest payments through April 2024 at 2.78% interest.	<u>20,000</u>
	<b>\$ <u>6,161,575</u></b>

Long-term debt activity for the year ended June 30, 2022, is as follows:

	Balance July 1, <u>2021</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2022</u>	Due Within <u>One Year</u>
<b>Governmental activities -</b>					
Notes from direct borrowings:					
Public safety building	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000	\$ 150,000
Highway garage	420,000	-	70,000	350,000	70,000
Tropical Storm Irene	401,400	-	-	401,400	44,600
Little Theater	132,000	-	11,000	121,000	11,000
Fire truck	243,645	-	58,130	185,515	59,961
Western star truck	177,185	-	33,748	143,437	38,178
Freightliner truck	127,338	-	25,981	101,357	24,246
772GP Motor Grader	118,024	-	37,800	80,224	39,321
Welcome Center	75,459	-	-	75,459	10,230
544L Loader	83,929	-	20,367	63,562	20,772
2020 F550 truck	47,562	-	9,059	38,503	10,248
2019 F550 truck	44,804	-	14,935	29,869	16,680
2022 Ford Explorer	-	31,153	-	31,153	5,945
Town Hall improvements	40,587	-	20,491	20,096	20,096
2019 Ford Ambulance	50,000	-	30,000	20,000	10,000
410 Loader Backhoe	19,785	-	19,785	-	-
2019 Chevy 1500	5,489	-	5,489	-	-
	<u>\$ 6,487,207</u>	<u>\$ 31,153</u>	<u>\$ 356,785</u>	<u>\$ 6,161,575</u>	<u>\$ 531,277</u>

Debt service requirements to maturity are detailed on the following page.

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

Year ending June 30,	<u>Governmental Activities</u>	
	<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 523,511	\$ 147,785
2024	505,044	133,126
2025	443,575	121,092
2026	360,148	109,617
2027	286,938	103,610
2028-2032	1,019,955	462,640
2033-2037	772,404	359,492
2038-2042	750,000	262,393
2043-2047	750,000	157,690
2048-2052	<u>750,000</u>	<u>52,876</u>
	<u>\$ 6,161,575</u>	<u>\$ 1,910,321</u>

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

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

**10. Long-term obligations:**

Long-term obligations activity for the year ended June 30, 2022, is detailed below. Note that the amounts listed below for governmental activities are funded through the General Fund and amounts listed below for the business-type activities are funded through the Sewer Fund.

	Balance July 1, <u>2021</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2022</u>	<u>Due Within One Year</u>
<b>Governmental activities -</b>					
Accrued compensated absences	\$ 269,307	\$ -	\$ 23,488	\$ 245,819	\$ -
Long-term debt	6,487,207	31,153	356,785	6,161,575	531,277
Net pension liability	<u>1,103,199</u>	<u>-</u>	<u>312,167</u>	<u>791,032</u>	<u>-</u>
	<u>7,859,713</u>	<u>31,153</u>	<u>692,440</u>	<u>7,198,426</u>	<u>531,277</u>

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

	Balance July 1, <u>2021</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2022</u>	Due Within <u>One Year</u>
<b>Business-type activities -</b>					
Accrued compensated absences	119,390	-	84,662	34,728	-
Net pension liability	<u>188,972</u>	<u>-</u>	<u>42,140</u>	<u>146,832</u>	<u>-</u>
	\$ <u>308,362</u>	\$ <u>-</u>	\$ <u>126,802</u>	\$ <u>181,560</u>	\$ <u>-</u>

**11. Fund balances:**

The June 30, 2022, fund balances of the governmental funds are as follows:

	General <u>Fund</u>	Capital Reserve <u>Fund</u>	Permanent <u>Fund</u>	Economic & Community Development Reserve Fund	Town Hall Rejuvenation	<u>Totals</u>
Restricted:						
Fireworks	\$ 4,043	\$ -	\$ -	\$ -	\$ -	\$ 4,043
Listers' education	-	894	-	-	-	894
Grand list reappraisal	113,044	-	-	-	-	113,044
ESB construction	1,008,205	-	-	-	-	1,008,205
Town Hall improvements	-	-	-	-	983,998	983,998
Benefit of the Town	-	-	<u>2,137,488</u>	-	-	<u>2,137,488</u>
	<u>1,125,292</u>	<u>894</u>	<u>2,137,488</u>	<u>-</u>	<u>983,998</u>	<u>4,247,672</u>
Assigned:						
Forest improvement	76,932	-	-	-	-	76,932
Fireworks	740	-	-	-	-	740
Police training	8,000	-	-	-	-	8,000
Police equipment	2,000	-	-	-	-	2,000
Police cruiser	1,000	-	-	-	-	1,000
Accrued benefits	35,380	-	-	-	-	35,380
Economic and community development	-	-	-	649,008	-	649,008
Capital projects and equipment	-	1,221,416	-	-	-	1,221,416
Capital projects and equipment - sewer	-	<u>666,054</u>	-	-	-	<u>666,054</u>
	<u>124,052</u>	<u>1,887,470</u>	<u>-</u>	<u>649,008</u>	<u>-</u>	<u>2,660,530</u>
Unassigned	<u>1,266,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,266,148</u>
	\$ <u>2,515,492</u>	\$ <u>1,888,364</u>	\$ <u>2,137,488</u>	\$ <u>649,008</u>	\$ <u>983,998</u>	\$ <u>8,174,350</u>

For the year ended June 30, 2022, 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, 2022**

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

	Balance July 1, <u>2021</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Balance June 30, <u>2022</u>
Fund balance - general:				
Restricted - general -				
Listers' education	\$ <u>894</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>894</u>
Committed - general -				
Vail Field improvements	<u>38,100</u>	<u>-</u>	<u>38,100</u>	<u>-</u>
Assigned - general -				
Recycling	453	-	-	453
Town hall construction	35,865	50,000	-	85,865
Town plan consulting	8,000	1,000	-	9,000
Zoning	59,315	-	-	59,315
Office equipment	10,146	1,500	-	11,646
Town Clerk vault	42,400	3,500	17,000	28,900
Computer equipment	5,395	2,000	-	7,395
Lister's equipment	9,207	-	1,973	7,234
Town Clerk office equipment	1,500	-	-	1,500
Trucks	40,484	20,000	-	60,484
Backhoe	781	-	-	781
Manager's pick-up	4,887	-	-	4,887
Highway pick-up	16,377	-	-	16,377
Bridge construction	115,219	-	-	115,219
Snow blower	12,500	-	-	12,500
The green archway	3,000	-	-	3,000
Emergency infrastructure	45,200	10,000	-	55,200
Sidewalk construction	88	-	-	88
Road construction	25,000	10,000	-	35,000
Catch basins	15,000	5,000	-	20,000
Generator - Route 4 garage	6,000	2,000	-	8,000
Storm drains pipe repair	15,000	5,000	-	20,000
Utility truck	10,000	-	-	10,000
Lower highway garage roof	15,000	15,000	-	30,000
Ambulance	111,604	50,000	117,159	44,445
Ambulance - VLCT	2,600	-	-	2,600
Cardiac monitors	41,252	20,000	-	61,252
Portable computer	7,500	2,500	8,851	1,149
Ambulance computer	6,000	2,000	1,835	6,165
Ambulance 2-way radios	10,000	4,000	3,121	10,879
Generator - Fire Department	3,175	-	-	3,175
Fire truck	10,000	10,000	-	20,000
Bunker gear	39,834	12,500	4,401	47,933
Fire pager replacement	12,874	2,000	12,874	2,000
Fire Department air pack tanks	10,000	2,000	10,000	2,000
Fire Department air pack frames	38,600	15,000	38,600	15,000

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

	Balance July 1, <u>2021</u>	Transfers <u>In</u>	Transfers <u>Out</u>	Balance June 30, <u>2022</u>
Fund balance - general (continued):				
Assigned - general (continued) -				
Fire Department 2-way radios	6,000	2,000	-	8,000
Fire Department hose	7,500	1,000	-	8,500
Portable pump	-	3,500	-	3,500
LED lighting	4,000	-	-	4,000
ESB boiler replacement	2,000	2,000	-	4,000
EMS building study	6,000	-	-	6,000
Communications	44,217	12,100	-	56,317
Communications computer	5,462	-	-	5,462
Cemetery improvements	11,000	3,000	-	14,000
Restoration of records	91,092	-	-	91,092
Road improvements	3,224	-	-	3,224
Salt and sand	2,647	-	-	2,647
Receiver/transmitter B	8,000	3,000	-	11,000
Unused sick and vacation	50,000	50,000	-	100,000
Selectboard contingency	<u>72,256</u>	<u>25,000</u>	<u>13,024</u>	<u>84,232</u>
Total assigned fund				
balance - general	<u>1,103,654</u>	<u>346,600</u>	<u>228,838</u>	<u>1,221,416</u>
Total fund balance - general	<u>1,142,648</u>	<u>346,600</u>	<u>266,938</u>	<u>1,222,310</u>
Fund balance - sewer:				
Assigned - sewer -				
Study	20,000	-	-	20,000
Pick-up truck	12,000	3,000	-	15,000
Dechlorination equipment	1,214	-	-	1,214
Ton truck (F-350)	16,000	3,000	-	19,000
Tractor	111,336	-	-	111,336
Manager's pick-up - sewer	3,502	-	-	3,502
Test/monitor wells	4,508	-	-	4,508
Sludge disposal truck	32,378	250,000	-	282,378
Repairs and maintenance - sewer	53,011	-	-	53,011
Line flusher	40,000	-	-	40,000
TV camera	10,000	-	-	10,000
Influent pump	2,000	2,000	-	4,000
Sewer line maintenance	3,696	-	-	3,696
Dechlorination equipment	4,000	-	-	4,000
Unused sick and vacation	35,000	10,000	41,074	3,926
Selectboard contingency	<u>90,483</u>	<u>-</u>	<u>-</u>	<u>90,483</u>
Total assigned fund				
balance - sewer	<u>439,128</u>	<u>268,000</u>	<u>41,074</u>	<u>666,054</u>
Total Capital Reserve				
Fund Balance	\$ <u>1,581,776</u>	\$ <u>614,600</u>	\$ <u>308,012</u>	\$ <u>1,888,364</u>

**TOWN OF WOODSTOCK, VERMONT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**12. Pension plan:**

Vermont Municipal Employees' Retirement System -

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

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

Contributions: Defined Benefit Plan members are required to contribute 3.25% (Group A), 5.625% (Group B), 10.75% (Group C) or 12.1% (Group D) of their annual covered salary, and the Town is required to contribute 4.75% (Group A), 6.25% (Group B), 8.0% (Group C) or 10.6% (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, 2022, 2021, and 2020, were \$150,787, \$134,424, and \$77,063, 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 0.83640% proportionate share of VMERS Defined Benefit Plan. In addition, Town management has estimated 0.53744% and 0.09976% of the total VMERS net pension liability to be attributable to governmental activities and business-type activities of the Town, respectively. As discussed in note 1, the Town reports sewer fund activity in a proprietary fund. Village of Woodstock management has estimated that the Village of Woodstock has a 0.19920% 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	\$ 791,032	\$ 146,832
Deferred outflow of resources - Deferred pension expense	\$ 514,946	\$ 95,585
Deferred inflow of resources - Deferred pension credits	\$ 483,226	\$ 89,697

**TOWN OF WOODSTOCK, VERMONT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

Vermont Municipal Employees' Retirement System (continued) -

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.

**13. Vermont State Revolving Fund:**

In April 2022, the Town entered into a \$2,510,248 loan agreement with the Vermont State Revolving Fund administered through the Vermont Municipal Bond Bank. This loan will 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 2025. The Town had not borrowed on this loan as of June 30, 2022. As of March 20, 2023 the Town had borrowed \$527,634 on this loan.

**14. Restatement:**

The Town has re-stated Governmental Activities at June 30, 2021 from \$17,748,750 to \$17,818,924, an increase of \$70,174. This increase is due to prior year amounts that were incorrectly expensed instead of capitalized and reported in capital assets at June 30, 2021.

**15. Subsequent events:**

The Town has evaluated subsequent events through March 20, 2023, the date on which the financial statements were available to be issued.

Subsequent to year end, the Town borrowed \$175,085 on a note with annual interest at 3.05% to finance the purchase of a Freightliner.

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 1  
Page 1 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>REVENUES:</b>			
Taxes -			
Current (net of taxes abated)	\$ 5,577,507	\$ 5,417,099	\$ (160,408)
In lieu of taxes and land use	<u>276,500</u>	<u>355,649</u>	<u>79,149</u>
Total Taxes	<u>5,854,007</u>	<u>5,772,748</u>	<u>(81,259)</u>
 Licenses and permits -			
Licenses and fees	74,050	87,414	13,364
Boards and agencies	<u>14,000</u>	<u>14,141</u>	<u>141</u>
Total Licenses and permits	<u>88,050</u>	<u>101,555</u>	<u>13,505</u>
 Intergovernmental -			
Highway state aid	177,900	209,928	32,028
Grants	<u>-</u>	<u>236,040</u>	<u>236,040</u>
Total Intergovernmental	<u>177,900</u>	<u>445,968</u>	<u>268,068</u>
 Charges for services -			
False alarms and permits	15,500	8,585	(6,915)
Building safety enforcement	1,500	-	(1,500)
Ambulance services	557,500	641,543	84,043
Police fees	<u>69,730</u>	<u>74,850</u>	<u>5,120</u>
Total Charges for services	<u>644,230</u>	<u>724,978</u>	<u>80,748</u>
 Fines and forfeits -			
Delinquent tax penalties and interest	<u>127,000</u>	<u>144,925</u>	<u>17,925</u>
 Investment income	<u>18,000</u>	<u>5,876</u>	<u>(12,124)</u>
 Miscellaneous -			
Rental income	20,500	24,075	3,575
Miscellaneous	<u>4,700</u>	<u>40,494</u>	<u>35,794</u>
Total Miscellaneous	<u>25,200</u>	<u>64,569</u>	<u>39,369</u>
 Total revenues	<u>6,934,387</u>	<u>7,260,619</u>	<u>326,232</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 1  
Page 2 of 13

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES:</b>			
General Government -			
Town Selectboard:			
Legislating -			
Salaries and wages	38,850	34,965	(3,885)
Benefits	400	-	(400)
Community television	1,200	-	(1,200)
Dues, subscriptions, and meetings	<u>11,000</u>	<u>6,456</u>	<u>(4,544)</u>
Total Legislating	<u>51,450</u>	<u>41,421</u>	<u>(10,029)</u>
Printing orders and proceedings -			
Printing and binding	<u>5,000</u>	<u>4,415</u>	<u>(585)</u>
Legal -			
Professional services	<u>25,000</u>	<u>41,440</u>	<u>16,440</u>
Total Town Selectboard	<u>81,450</u>	<u>87,276</u>	<u>5,826</u>
Town Executive Department:			
Managing municipality -			
Salaries and wages	82,500	96,963	14,463
Benefits	38,160	31,391	(6,769)
Dues, subscriptions, and meetings	<u>1,500</u>	<u>2,161</u>	<u>661</u>
Total Town Executive Department	<u>122,160</u>	<u>130,515</u>	<u>8,355</u>
Town Administration:			
Office supplies	3,200	3,583	383
Operating supplies	4,000	4,790	790
Postage	5,000	4,005	(995)
Equipment maintenance	4,000	1,081	(2,919)
Machinery and equipment	19,500	18,336	(1,164)
Communication	4,000	12,674	8,674
Manager's search	-	5,280	5,280
Advertising	<u>3,900</u>	<u>3,764</u>	<u>(136)</u>
Total Town Administration	<u>43,600</u>	<u>53,513</u>	<u>9,913</u>
Town Finance Department:			
Treasurer -			
Salaries and wages	12,000	12,053	53
Benefits	<u>1,000</u>	<u>903</u>	<u>(97)</u>
Total Treasurer	<u>13,000</u>	<u>12,956</u>	<u>(44)</u>

**TOWN OF WOODSTOCK, VERMONT**  
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	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>EXPENDITURES (CONTINUED):</b>			
General Government (continued) -			
Town Finance department (continued):			
Accounting and Bookkeeping -			
Salaries and wages	88,900	74,102	(14,798)
Benefits	29,950	33,256	3,306
Other purchased services	1,500	21,060	19,560
Professional services	4,750	8,251	3,501
Software upgrades	500	-	(500)
Total Accounting and Bookkeeping	<u>125,600</u>	<u>136,669</u>	<u>11,069</u>
Auditing -			
Professional services	15,000	18,106	3,106
Tax Listing -			
Salaries and wages	83,471	82,244	(1,227)
Benefits	42,133	26,674	(15,459)
Operating supplies	200	66	(134)
Dues, subscriptions, and meetings	1,000	128	(872)
Professional services	1,800	186	(1,614)
Travel and transportation	250	-	(250)
Other purchased services	300	251	(49)
Repairs and maintenance	885	1,019	134
Licensed state support	1,075	1,140	65
Total Tax Listing	<u>131,114</u>	<u>111,708</u>	<u>(19,406)</u>
Total Town Finance Department	<u>284,714</u>	<u>279,439</u>	<u>(5,275)</u>
Town Administration Department:			
Town Clerk -			
Salaries and wages	67,568	72,453	4,885
Assistant Town Clerk wages	45,750	50,092	4,342
Benefits	57,850	58,054	204
Record retention	2,600	2,600	-
Other purchased services	300	249	(51)
Dues, subscriptions, and meetings	700	488	(212)
Machinery and equipment	500	48	(452)
Copier lease	3,000	2,464	(536)
Restoration of records	1,500	-	(1,500)
Office supplies	400	510	110
Total Town Clerk	<u>180,168</u>	<u>186,958</u>	<u>6,790</u>

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<b>EXPENDITURES (CONTINUED):</b>			
General Government (continued) -			
Town Administration Department (continued):			
Board of Civil Authority -			
Salaries and wages, including volunteers	500	477	(23)
Election wages	1,000	822	(178)
Office/printing supplies	2,000	2,698	698
Total Board of Civil Authority	<u>3,500</u>	<u>3,997</u>	<u>497</u>
Total Town Administration Department	<u>183,668</u>	<u>190,955</u>	<u>7,287</u>
Municipal Planning and Zoning:			
Salaries and wages	68,495	58,960	(9,535)
Benefits	22,000	15,713	(6,287)
Advertising	6,000	3,774	(2,226)
Dues, subscriptions, and meetings	6,250	2,446	(3,804)
Travel and transportation	4,000	2,728	(1,272)
Professional services	500	7,555	7,055
Equipment purchase	250	256	6
GIS mapping	1,100	-	(1,100)
Total Municipal Planning and Zoning	<u>108,595</u>	<u>91,432</u>	<u>(17,163)</u>
Town Plant and Equipment:			
Building and maintenance - Town Hall -			
Custodial services	13,000	10,220	(2,780)
Operating supplies	7,500	3,890	(3,610)
Small tools and equipment	100	-	(100)
Other purchased services	15,000	15,436	436
Repair and maintenance	15,000	41,677	26,677
Utilities	34,000	39,736	5,736
Loan repayment - boiler	21,158	21,157	(1)
Improvements	5,000	-	(5,000)
Total Town Plant and Equipment	<u>110,758</u>	<u>132,116</u>	<u>21,358</u>
Selectboard Contingency:			
Unclassified	25,000	21,194	(3,806)
House numbers	250	376	126
Economic development reserve fund	270,000	-	(270,000)
Insurance	185,000	192,074	7,074
Total Selectboard Contingency	<u>480,250</u>	<u>213,644</u>	<u>(266,606)</u>
Total General Government expenditures	<u>1,415,195</u>	<u>1,178,890</u>	<u>(236,305)</u>



**TOWN OF WOODSTOCK, VERMONT**  
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<b>EXPENDITURES (CONTINUED):</b>			
Public Safety -			
Town Constables:			
Crime investigation control -			
Salaries and wages	7,000	5,950	(1,050)
Benefits	550	455	(95)
Repair and maintenance supplies	200	-	(200)
Animal control	700	-	(700)
Communications	1,500	-	(1,500)
Other purchased services	50	-	(50)
Machinery and equipment	600	-	(600)
Total Town Constables	10,600	6,405	(4,195)
Town Communications Department:			
Salaries and wages	235,750	258,068	22,318
Training wages	2,000	4,870	2,870
Residency stipend	1,000	-	(1,000)
EMT stipend	1,200	-	(1,200)
Benefits	99,900	84,271	(15,629)
Office supplies	900	150	(750)
Repairs and maintenance supplies	1,600	1,909	309
Small tools and equipment	800	1,505	705
Communications	7,000	6,807	(193)
Tower rent	3,200	5,333	2,133
Tower maintenance	1,500	40	(1,460)
Repairs and maintenance	3,000	-	(3,000)
Machinery and equipment	900	-	(900)
Training and tuition	300	-	(300)
Travel and transportation	400	134	(266)
Operating supplies	1,100	667	(433)
Total Town Communications Department	360,550	363,754	3,204
Town Fire Department:			
Firefighting -			
Salaries and wages	87,500	71,359	(16,141)
Benefits	28,000	15,059	(12,941)
Operating supplies	9,000	7,160	(1,840)
Dues, subscriptions, and meetings	1,500	269	(1,231)
Professional services	1,500	2,035	535
Medical testing	650	-	(650)
CDL licensing	450	-	(450)
Travel and transportation	200	-	(200)

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<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Town Fire Department (continued):			
Firefighting (continued) -			
Fire prevention	1,000	-	(1,000)
Education	3,000	1,150	(1,850)
Hydrant rental	32,850	26,280	(6,570)
Total Firefighting	<u>165,650</u>	<u>123,312</u>	<u>(42,338)</u>
Fire communications -			
Alarm registration	200	-	(200)
Communications	3,800	4,565	765
Repairs and maintenance	2,250	2,001	(249)
Machinery and equipment	1,000	631	(369)
Total Fire communications	<u>7,250</u>	<u>7,197</u>	<u>(53)</u>
Fire truck and equipment -			
Fire truck capital lease	66,000	65,805	(195)
Car 1 - Lease Purchase	2,900	2,901	1
Storage trailer	-	183	183
Operating supplies	2,000	1,712	(288)
Repairs and maintenance	5,500	2,002	(3,498)
Fuel	1,750	3,882	2,132
Engine and tanker maintenance	9,500	16,168	6,668
Total Fire truck and equipment	<u>87,650</u>	<u>92,653</u>	<u>5,003</u>
Fire fighting equipment -			
Operating supplies	1,500	2,652	1,152
Rescue equipment	800	478	(322)
Air pack maintenance and equipment	3,000	4,718	1,718
Bunker gear	2,500	1,298	(1,202)
Hose and hose adapters	1,000	2,501	1,501
Small tools and equipment	400	23	(377)
Equipment maintenance and reserve	1,500	560	(940)
Equipment purchase	3,000	2,752	(248)
Total Fire fighting equipment	<u>13,700</u>	<u>14,982</u>	<u>1,282</u>
Woodstock Station #2 -			
Maintenance supplies	150	234	84
Repairs and maintenance	2,000	1,430	(570)
Propane	2,500	4,511	2,011
Electricity	700	2,298	1,598
Utilities	4,000	6,128	2,128
Total Woodstock Station #2	<u>9,350</u>	<u>14,601</u>	<u>5,251</u>
Total Town Fire Department	<u>283,600</u>	<u>252,745</u>	<u>(30,855)</u>

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<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Town Ambulance Department:			
Operations -			
Salaries and wages, including volunteer services	517,160	482,802	(34,358)
Associates' salaries	235,000	178,810	(56,190)
Benefits	228,675	212,872	(15,803)
Office supplies	3,500	3,268	(232)
Operating supplies	30,000	31,680	1,680
Repairs and maintenance supplies	500	146	(354)
Paramedic supplies	3,000	4,670	1,670
Billing software	4,500	4,134	(366)
Other purchased services	3,500	2,516	(984)
Dues, subscriptions, and meetings	800	-	(800)
Uncollectible accounts	50,000	91,300	41,300
Personal protection equipment	1,000	621	(379)
Rental quarters	13,000	7,057	(5,943)
Communications	600	223	(377)
Contract services	-	29,637	29,637
Paramedic intercept	5,000	5,565	565
Vermont patient 3% tax	600	384	(216)
Medical testing	250	-	(250)
Medical insurance allowance	100	-	(100)
Total Operations	<u>1,097,185</u>	<u>1,055,685</u>	<u>(41,500)</u>
Vehicle maintenance -			
Small tools and equipment	500	641	141
Repair and maintenance	18,500	32,722	14,222
Car 1 - Lease Purchase	2,900	2,961	61
Communications	1,000	-	(1,000)
Fuel	4,500	6,608	2,108
Total Vehicle maintenance	<u>27,400</u>	<u>42,932</u>	<u>15,532</u>
Training -			
Salaries and wages	3,500	287	(3,213)
Benefits	200	12	(188)
Operating supplies	2,000	3,748	1,748
Small tools and equipment	100	-	(100)
Dues, subscriptions and meetings	300	319	19
Professional services	800	156	(644)
State EMS training	8,500	5,195	(3,305)
Travel and transportation	750	-	(750)
Total Training	<u>16,150</u>	<u>9,717</u>	<u>(6,433)</u>
Communications -			
Office phone and internet	1,800	2,519	719

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<b>EXPENDITURES (CONTINUED):</b>			
Public Safety (continued) -			
Town Ambulance Department (continued):			
Communications (continued) -			
Vehicle cell phones	2,000	1,603	(397)
Pagers	2,500	-	(2,500)
Portable radios	2,800	2,801	1
Vehicle mobile radios	500	148	(352)
Total Communications	<u>9,600</u>	<u>7,071</u>	<u>(2,529)</u>
Total Town Ambulance Department	<u>1,150,335</u>	<u>1,115,405</u>	<u>(34,930)</u>
Emergency Services Department:			
Maintenance supplies	2,000	2,269	269
ESB New Building	124,924	3,046,276	2,921,352
Equipment repair and maintenance	8,000	2,399	(5,601)
Building custodian	-	126	126
Propane	4,200	17,910	13,710
Electricity	8,000	11,719	3,719
Utilities	3,500	8,070	4,570
Total Emergency Services Department	<u>150,624</u>	<u>3,088,769</u>	<u>2,938,145</u>
Town Police Department:			
Salaries and wages	79,950	77,725	(2,225)
Employer paid benefits	25,000	24,439	(561)
Training wages	1,400	699	(701)
Stipend	2,200	-	(2,200)
Training paid benefits	200	-	(200)
Uniform service	1,300	1,300	-
Repairs and maintenance of vehicles	2,500	3,998	1,498
Small tools and equipment	500	249	(251)
4x4 Vehicle lease	7,800	-	(7,800)
4x4 Radio, lights, radar	800	572	(228)
Flashing radar speed signs	-	200	200
Communications	300	250	(50)
Fuel	2,750	2,574	(176)
Dues, subscriptions and meetings	150	1,261	1,111
Tuition	750	685	(65)
Total Town Police Department	<u>125,600</u>	<u>113,952</u>	<u>(11,648)</u>
Amounts paid to Village for police services	<u>292,875</u>	<u>324,028</u>	<u>31,153</u>
Total Town Police Services	<u>418,475</u>	<u>437,980</u>	<u>19,505</u>
Total Public Safety expenditures	<u>2,374,184</u>	<u>5,265,058</u>	<u>2,890,874</u>

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<b>EXPENDITURES (CONTINUED):</b>			
Public Works -			
Highways and Streets:			
Highway maintenance -			
Salaries and wages	402,350	402,122	(228)
Overtime	56,650	43,189	(13,461)
Benefits	233,625	164,376	(69,249)
Office supplies	500	351	(149)
Rubbish removal	17,000	19,817	2,817
Operating supplies	31,000	16,659	(14,341)
Emergency work	1,000	3,177	2,177
Snow dump pollution monitor	5,000	-	(5,000)
Small tools and equipment	1,500	1,355	(145)
Communications	3,100	3,950	850
Other purchased services	50,500	38,311	(12,189)
Professional services	1,000	159	(841)
Rentals	2,500	-	(2,500)
Travel and transportation (fuel)	55,000	72,222	17,222
Spot gravel	80,000	94,509	14,509
Road stabilization	31,000	36,363	5,363
Street paving	50,000	56,116	6,116
Street line painting	10,000	-	(10,000)
Pavement patch	5,000	1,230	(3,770)
Tree maintenance	15,000	8,692	(6,308)
Stormwater management	24,000	49,644	25,644
Crosswalk maintenance	12,000	-	(12,000)
Salt and sand	210,000	146,290	(63,710)
Total Highway maintenance	<u>1,297,725</u>	<u>1,158,532</u>	<u>(139,193)</u>
Maintenance of storm drains -			
Culverts and drains	<u>32,500</u>	<u>29,121</u>	<u>(3,379)</u>
Construction and maintenance of bridges -			
Repair and maintenance supplies	4,000	689	(3,311)
Bridge rehabilitation and miscellaneous	36,000	113,592	77,592
Engineering services	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Total Construction and maintenance of bridges	<u>41,000</u>	<u>114,281</u>	<u>73,281</u>
Traffic control -			
Operating supplies	<u>7,000</u>	<u>6,007</u>	<u>(993)</u>
Street lights -			
Utilities and maintenance	<u>40,000</u>	<u>44,083</u>	<u>4,083</u>
Equipment maintenance and purchase -			
Repairs and maintenance supplies	75,000	35,447	(39,553)

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<b>EXPENDITURES (CONTINUED):</b>			
Public Works (continued) -			
Highways and Streets (continued):			
Equipment maintenance and purchase (continued) -			
Small tools and equipment	1,100	586	(514)
Operating supplies	10,000	11,427	1,427
Backhoe lease	62,650	47,877	(14,773)
Loader lease	23,000	22,035	(965)
Grader lease	42,550	42,547	(3)
Ton truck lease	16,242	16,242	-
Dump truck leases	42,000	38,178	(3,822)
Pickup leases	39,000	100,641	61,641
Other purchased services	3,000	1,619	(1,381)
Total Equipment maintenance and purchase	<u>314,542</u>	<u>316,599</u>	<u>2,057</u>
Sidewalk maintenance -			
Sidewalk maintenance	30,000	16,184	(13,816)
Sidewalk construction	60,000	35,214	(24,786)
Total Sidewalk maintenance	<u>90,000</u>	<u>51,398</u>	<u>(38,602)</u>
Public Works building -			
Repairs and maintenance	5,500	3,610	(1,890)
Utilities	30,000	14,803	(15,197)
Bond payment - Principal	70,000	70,000	-
- Interest	14,705	14,704	(1)
Total Public Works building	<u>120,205</u>	<u>103,117</u>	<u>(17,088)</u>
Total Highway and Streets expenditures	<u>1,942,972</u>	<u>1,823,138</u>	<u>(119,834)</u>
Cemetery:			
Other purchased services	17,500	25,520	8,020
Repairs and maintenance	1,000	-	(1,000)
Total Cemetery expenditures	<u>18,500</u>	<u>25,520</u>	<u>7,020</u>
Sanitation:			
Sanitation	33,528	33,528	-
Total Public Works expenditures	<u>1,995,000</u>	<u>1,882,186</u>	<u>(112,814)</u>
Culture and Recreation -			
Woodstock Council on Aging	11,000	11,000	-
Parades	3,000	2,086	(914)
Pentangle	36,000	36,000	-

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<b>EXPENDITURES (CONTINUED):</b>			
Culture and Recreation (continued) -			
Little Theatre - Principal	11,000	11,000	-
- Interest	3,630	3,955	325
Woodstock Recreation Department	231,928	231,928	-
Grants, subsidies and contributions, Town Library	154,000	154,000	-
Fireworks	-	1,700	1,700
July 4th celebration	10,000	12,300	2,300
Billings Park	-	480	480
Chamber office	51,101	39,375	(11,726)
Total Culture and Recreation funding	<u>511,659</u>	<u>503,824</u>	<u>(7,835)</u>
Public Health Services:			
Salaries and wages	6,650	3,250	(3,400)
Benefits	490	249	(241)
Water testing supplies	100	90	(10)
Dues, subscriptions, and meetings	100	-	(100)
Travel and transportation	100	-	(100)
Total Public Health Services	<u>7,440</u>	<u>3,589</u>	<u>(3,851)</u>
Total Culture and Recreation expenditures	<u>519,099</u>	<u>507,413</u>	<u>(11,686)</u>
Welcome Center -			
Maintenance supplies	2,500	281	(2,219)
Custodial services	20,000	22,524	2,524
Propane	1,300	1,625	325
Electricity	1,250	1,280	30
Miscellaneous utilities	1,800	2,023	223
Building improvements	500	-	(500)
Building repairs and maintenance	4,000	317	(3,683)
Total Welcome Center expenditures	<u>31,350</u>	<u>28,050</u>	<u>(3,300)</u>
Special Articles -			
Trust fund audit	1,500	1,500	-
Woodstock Area Job Bank	2,800	2,800	-
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	-

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<b>EXPENDITURES (CONTINUED):</b>			
Special Articles (continued) -			
Spectrum Teen Center	1,250	1,250	-
Health Care & Rehabilitation Service of Vermont	3,247	3,247	-
Paving	86,000	86,000	-
Green Mountain RSVP	500	-	(500)
Community television	6,000	6,000	-
Senior Solutions	1,500	1,500	-
Total Special Articles expenditures	<u>300,913</u>	<u>300,413</u>	<u>(500)</u>
Capital Reserve Spending -			
Listers equipment and education	-	1,974	1,974
Tax map update - reappraisal	9,207	-	(9,207)
Compensation of unused sick/vaction	5,200	-	(5,200)
Select board contingency	-	13,024	13,024
Vail field improvements	-	38,124	38,124
Trucks	4,888	-	(4,888)
Ambulance equipment	-	1,835	1,835
Fire department equipment	-	82,047	82,047
Fire department bunker gear	-	828	828
Fire truck 2019	-	117,158	117,158
Ambulance purchase	-	111,744	111,744
Ambulance equipment	-	11,972	11,972
Total Capital Reserve Spending expenditures	<u>19,295</u>	<u>378,706</u>	<u>359,411</u>
Tropical Storm Irene -			
Bond repayment	44,600	-	(44,600)
Bond interest	13,746	5,035	(8,711)
Total Tropical Storm Irene	<u>58,346</u>	<u>5,035</u>	<u>(53,311)</u>
Grants -			
Keys to Valley Initiative	-	16,288	16,288
Total expenditures	<u>6,713,382</u>	<u>9,562,039</u>	<u>2,848,657</u>



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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>221,005</u>	<u>(2,301,420)</u>	<u>(2,522,425)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Note proceeds	-	31,153	31,153
Insurance reimbursements	-	96,593	96,593
Transfers in	98,495	510,338	411,843
Transfers out	<u>(318,600)</u>	<u>(346,600)</u>	<u>(28,000)</u>
Total other financing sources (uses)	<u>(220,105)</u>	<u>291,484</u>	<u>511,589</u>
NET CHANGE IN FUND BALANCE	\$ <u>900</u>	\$ <u>(2,009,936)</u>	\$ <u>(2,010,836)</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET AND ACTUAL - SEWER FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 2  
Page 1 of 3

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>OPERATING REVENUES:</b>			
User fees	\$ 1,094,398	\$ 1,100,974	\$ 6,576
Miscellaneous	<u>-</u>	<u>408</u>	<u>408</u>
Total operating revenues	<u>1,094,398</u>	<u>1,101,382</u>	<u>6,984</u>
<b>OPERATING EXPENSES:</b>			
Sewer administration -			
Salaries and wages	61,655	59,582	(2,073)
Benefits	23,923	22,162	(1,761)
Office supplies	1,800	1,053	(747)
Dues, subscriptions and meetings	500	581	81
Legal services	250	3,575	3,325
Communications	8,000	3,606	(4,394)
Professional services	<u>9,000</u>	<u>8,703</u>	<u>(297)</u>
Total Sewer administration	<u>105,128</u>	<u>99,262</u>	<u>(5,866)</u>
Sewer operations -			
Salaries and wages	30,130	34,380	4,250
Benefits	18,360	23,826	5,466
Operating supplies	5,000	3,760	(1,240)
Professional services	1,000	680	(320)
Engineering services	20,000	-	(20,000)
Rentals	400	-	(400)
Repairs and maintenance	30,000	5,557	(24,443)
Machinery and equipment	11,500	-	(11,500)
Sewer line maintenance equipment	600	-	(600)
Sewer line cleaning	10,000	10,885	885
Improvements	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total Sewer operations	<u>131,990</u>	<u>79,088</u>	<u>(52,902)</u>
Maintenance of plant -			
Salaries and wages	181,480	189,041	7,561
Benefits	89,000	38,188	(50,812)
Office supplies	2,100	1,536	(564)
Operating supplies	45,000	42,079	(2,921)
Repairs and maintenance supplies	5,000	4,134	(866)
Contingencies	6,000	-	(6,000)
Professional services	88,000	3,437	(84,563)

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET AND ACTUAL - SEWER FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 2  
Page 2 of 3

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>OPERATING EXPENSES (CONTINUED):</b>			
Maintenance of plant (continued) -			
Small tools and equipment	2,000	1,112	(888)
Communications	5,000	5,499	499
Dues, subscriptions, and meetings	1,000	852	(148)
Insurance and fidelity bond premiums	40,000	26,430	(13,570)
Other purchased services	15,000	24,266	9,266
Repairs and maintenance	135,000	102,073	(32,927)
Taxes, licensing and regulations	3,600	3,438	(162)
Travel and transportation	200	-	(200)
Utilities	80,000	88,748	8,748
Test and monitor wells	100	-	(100)
Laboratory testing	16,500	14,105	(2,395)
Uniforms and protective gear	5,000	6,515	1,515
Engineering	10,000	2,641	(7,359)
Bond repayment	<u>96,300</u>	<u>-</u>	<u>(96,300)</u>
Total Maintenance of plant	<u>826,280</u>	<u>554,094</u>	<u>(272,186)</u>
Sewer vehicles -			
Repairs and maintenance supplies	8,000	12,769	4,769
Travel and transportation	<u>5,000</u>	<u>7,242</u>	<u>2,242</u>
Total Sewer vehicles	<u>13,000</u>	<u>20,011</u>	<u>7,011</u>
Depreciation	<u>-</u>	<u>136,938</u>	<u>136,938</u>
Total operating expenses	<u>1,076,398</u>	<u>889,393</u>	<u>(187,005)</u>
Operating income (loss)	<u>18,000</u>	<u>211,989</u>	<u>193,989</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Tap fees	-	11,055	11,055
(Increase) decrease in net pension liability	-	(27,771)	27,771
Gain (Loss) on asset disposal	-	(5,069)	5,069
Interest income	<u>2,000</u>	<u>2,788</u>	<u>788</u>
Total nonoperating revenues (expenses)	<u>2,000</u>	<u>(18,997)</u>	<u>(20,997)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<u>20,000</u>	<u>192,992</u>	<u>172,992</u>

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REVENUES AND EXPENSES -**  
**BUDGET AND ACTUAL - SEWER FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 2  
Page 3 of 3

	<u>Original and Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Over (Under)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers to Capital Reserve Fund -			
Unused sick and vacation	(10,000)	(10,000)	-
Ton-truck	(3,000)	(3,000)	-
Pick-up truck 4x4	(3,000)	(3,000)	-
Influent pump	(2,000)	(2,000)	-
Sludge truck	(250,000)	-	(250,000)
Sludge spreading truck	-	(250,000)	250,000
Total transfers	<u>(268,000)</u>	<u>(268,000)</u>	<u>-</u>
Interfund transfers in	<u>250,000</u>	<u>41,074</u>	<u>(208,926)</u>
Total other financing sources (uses)	<u>(18,000)</u>	<u>(226,926)</u>	<u>(208,926)</u>
 CHANGE IN NET POSITION	 \$ <u>2,000</u>	 \$ <u>(33,934)</u>	 \$ <u>(35,934)</u>

**TOWN OF WOODSTOCK, VERMONT  
COMBINING BALANCE SHEET  
PERMANENT FUND  
JUNE 30, 2022**

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>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 13,984	\$ -	\$ -	\$ -	\$ -
Investments	-	86,416	421,332	22,063	27,116
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	\$ <u>13,984</u>	\$ <u>86,416</u>	\$ <u>421,332</u>	\$ <u>22,063</u>	\$ <u>27,116</u>
<b>LIABILITIES AND FUND EQUITY</b>					
LIABILITIES:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
FUND EQUITY:					
Fund balances - Restricted	<u>13,984</u>	<u>86,416</u>	<u>421,332</u>	<u>22,063</u>	<u>27,116</u>
Total liabilities and fund equity	\$ <u>13,984</u>	\$ <u>86,416</u>	\$ <u>421,332</u>	\$ <u>22,063</u>	\$ <u>27,116</u>

**TOWN OF WOODSTOCK, VERMONT  
COMBINING BALANCE SHEET  
PERMANENT FUND  
JUNE 30, 2022**

Schedule 3  
Page 2 of 2

	<u>Whitcomb Fund</u>	<u>Marbara Bagley Scholarship Fund</u>	<u>Gary Hersey Award Fund</u>	<u>Endowment Fund</u>	<u>Totals Permanent Fund</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 13,984
Investments	4,764	53,762	1,869	1,408,267	2,025,589
Vermont Community Loan Fund receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,915</u>	<u>97,915</u>
Total assets	\$ <u>4,764</u>	\$ <u>53,762</u>	\$ <u>1,869</u>	\$ <u>1,506,182</u>	\$ <u>2,137,488</u>
<b>LIABILITIES AND FUND EQUITY</b>					
LIABILITIES:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
FUND EQUITY:					
Fund balances -					
Restricted	<u>4,764</u>	<u>53,762</u>	<u>1,869</u>	<u>1,506,182</u>	<u>2,137,488</u>
Total liabilities and fund equity	\$ <u>4,764</u>	\$ <u>53,762</u>	\$ <u>1,869</u>	\$ <u>1,506,182</u>	\$ <u>2,137,488</u>

**TOWN OF WOODSTOCK, VERMONT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - PERMANENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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>
<b>REVENUES:</b>					
Investment income	\$ 1	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in fair value of investments	<u>-</u>	<u>(12,179)</u>	<u>(59,381)</u>	<u>(3,109)</u>	<u>(3,822)</u>
Total revenues	<u>1</u>	<u>(12,179)</u>	<u>(59,381)</u>	<u>(3,109)</u>	<u>(3,822)</u>
<b>EXPENDITURES:</b>					
Ottauquechee Health Foundation	-	-	-	-	-
Scholarships	-	-	-	-	-
Food shelf	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
EXCESS OF REVENUES OR (EXPENDITURES)	1	(12,179)	(59,381)	(3,109)	(5,322)
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in (out), net	<u>13,803</u>	<u>(2,961)</u>	<u>(14,437)</u>	<u>(756)</u>	<u>571</u>
NET CHANGE IN FUND BALANCES	13,804	(15,140)	(73,818)	(3,865)	(4,751)
FUND BALANCES, July 1, 2021	<u>180</u>	<u>101,556</u>	<u>495,150</u>	<u>25,928</u>	<u>31,867</u>
FUND BALANCES, June 30, 2022	\$ <u>13,984</u>	\$ <u>86,416</u>	\$ <u>421,332</u>	\$ <u>22,063</u>	\$ <u>27,116</u>

**TOWN OF WOODSTOCK, VERMONT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - PERMANENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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>
<b>REVENUES:</b>					
Investment income	\$ -	\$ -	\$ -	\$ -	\$ 1
Net increase (decrease) in fair value of investments	<u>(672)</u>	<u>(7,577)</u>	<u>(263)</u>	<u>(193,674)</u>	<u>(280,677)</u>
Total revenues	<u>(672)</u>	<u>(7,577)</u>	<u>(263)</u>	<u>(193,674)</u>	<u>(280,676)</u>
<b>EXPENDITURES:</b>					
Ottauquechee Health Foundation	599	-	-	-	599
Scholarships	-	750	-	-	750
Food shelf	-	-	-	-	1,500
Total expenditures	<u>599</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>2,849</u>
EXCESS OF REVENUES OR (EXPENDITURES)	(1,271)	(8,327)	(263)	(193,674)	(283,525)
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in (out), net	<u>436</u>	<u>(1,092)</u>	<u>(64)</u>	<u>(238,900)</u>	<u>(243,400)</u>
NET CHANGE IN FUND BALANCES	(835)	(9,419)	(327)	(432,574)	(526,925)
FUND BALANCES, July 1, 2021	<u>5,599</u>	<u>63,181</u>	<u>2,196</u>	<u>1,938,756</u>	<u>2,664,413</u>
FUND BALANCES, June 30, 2022	\$ <u>4,764</u>	\$ <u>53,762</u>	\$ <u>1,869</u>	\$ <u>1,506,182</u>	\$ <u>2,137,488</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, 2022**

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

**TOWN OF WOODSTOCK, VERMONT**  
**SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION**

Schedule 6

**SCHEDULE OF TOWN'S CONTRIBUTIONS**  
**VMERS**  
**JUNE 30, 2022**

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

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

The Selectboard  
Town of Woodstock, Vermont

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Woodstock, Vermont (the Town) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated March 20, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing 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 2022-001, that we consider to be a material weakness.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Town's Response to Findings**

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

## **Purpose of this Report**

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

Montpelier, Vermont  
March 20, 2023

*Melgett Jennett* 9  
*Shosh N. N. N., P.C.*

**TOWN OF WOODSTOCK  
SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2022**

**2022-001 Bank Reconciliations:**

During the audit we noted that the Town General Fund bank account reconciliation that was presented for the audit was out of balance at June 30, 2022 by \$186,250.21. After looking at this bank account reconciliation further \$204,630 of this difference was identified leaving an unidentified difference of \$18,379.79. Additionally, bank account reconciliation differences from January 2022 through May 2022 were noted with reconciliation differences of \$0, \$90,179.87, \$11,951.75, \$11,951.75, and \$380,589.10, respectively.

While we observed monthly bank account reconciliations were prepared monthly we also recommend that any differences identified be addressed and resolved at the same time the bank reconciliation is being prepared. Differences that are not addressed while preparing the monthly bank reconciliations increase the risk of misstatement due to fraud or error and we do not recommend this practice.

Management's response - The Town will put in place a procedure to ensure that each month the Town's General Fund bank reconciliations are balanced and all differences are resolved. This procedure will be created and put into place for fiscal year 2024.