

Waitsfield Town Administrator's Report

October 24, 2022

***PLEASE NOTE: Public Access to this meeting will be remote-only, via Zoom. To watch and participate, please use the following link:**

<https://us02web.zoom.us/j/82056117089>

Meeting ID: 820 5611 7089

By phone: 1 (929) 205-6099

Anyone wishing to speak can do so during the designated times, as indicated by the chair.

Questions and comments can be sent to townadmin@gmavt.net during the meeting.

II. REGULAR BUSINESS.

Item II.3. FY23 Quarter 1 Budget Update and FY22 Audit Summary

Assistant Treasurer, Sandy Gallup, has provided a quarterly budget update summarizing the budget as of FY23 Quarter 1 (July 1 – September 30) which is enclosed. Sandy will also provide an update on the FY22 Audit and a summary is enclosed and the full audit report can be found [on the website here](#). Sandy will attend the meeting to answer any questions the Board might have.

Recommendation:

No action anticipated at this time.

Item II.4 Steward MRV Update

Eric Friedman and Tom Spencer with Steward MRV will provide an update on the 2022 season. A memo is enclosed.

Recommendation:

No action anticipated at this time.

Item II.5 Mad River Path Flemer Field Kiosk update

Ross Saxton presented a plan for signage with information related to walking path around Flemer Field including a dog waste station at the Selectboard meeting on April 26, 2022 (minutes enclosed). The Board was generally supportive of the sign at that time but requested that Ross return with a rendering of the final sign for final approval. A proposed path rendering along with proposed text is enclosed. A copy of the Flemer Field use form is also enclosed which shows the areas where different structures are or aren't allowed on the field. The path will need to get a zoning permit for the sign once a final design and location are approved by the Board.

Recommendation:

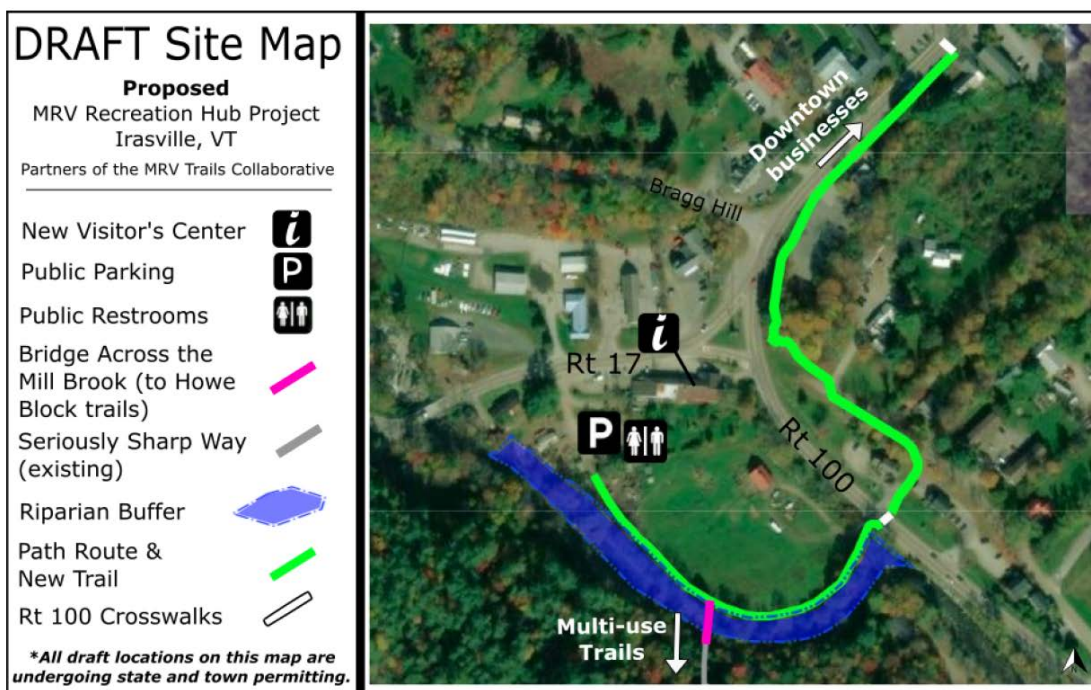
Consider a motion to approve the proposed sign design and location or identify additional information needed.

Item II.6 MRV Recreation Hub Multi-Use Path (Pedestrian Path) Update and next steps

On Wednesday, October 19th Annie and Ross met with Jon Kaplan who relayed that VTrans will approve the proposed southern crosswalk associated with the MRV Recreation Hub Multi-Use path only as what they consider a “trail crossing” and not as a marked crosswalk. The primary distinction is that a trail

crossing receives signage but does not receive pavement markings and does not require that vehicles yield upon approach. The determination is based on a concern about inadequate sight distance, especially for vehicles traveling from north to south.

The VOREC team is preparing final edits to the overall project Grant Agreement with Forest, Parks, and Recreation (FPR), the agency administering the VOREC grant. FPR has let the team know that if there are any changes to the project from what was approved when the original award was announced, this is the opportunity to address those amendments. The draft agreement currently includes a pedestrian connection component, intended to connect the recreation hub to Irasville, which was included in the original grant application. The draft maps show the route as has been discussed with the Selectboard for the past months, running from this proposed southern crosswalk location, up to Dugway, and north along the proposed section cut into the hill below Blue Stone and then along the highway right of way as it fronts Blue Stone and the Clayton's property, culminating in a crosswalk back toward Irasville from somewhere near Addison West.



The project would have to be completed by December 2024 to be in compliance with the terms of the grant. The Selectboard should consider if the Town is prepared to support the proposed multi-use trail at this location on this timeline and if not, provide clarity to the VOREC team. The project was originally intended to be relatively simple path including some quick build components however over the past year after conversations with VTrans, the Town, and impacted property owners, the path would need to be built to a much higher standard than originally intended including stormwater design and engineering. There is certainly an identified need for a pedestrian connection between Irasville and the areas around and south of the Route 100/17 intersection. The Selectboard should consider whether the best way to address this need is with the multi-use path as proposed or if a more robust planning, scoping, and

engineering effort should be completed and lead by the town. There is an opportunity to take the lessons learned from the work completed to date and focus on the upcoming Route 100/17 intersection work with VTrans (and their consultant) as an opportunity to develop a town led pedestrian connection project in this area. Staff recommends that the Selectboard consider this option as an alternative to the path location proposed by the VOREC team in the grant agreement. Mad River Path and the VOREC team can then determine how they would like to proceed. A draft motion has been provided by the Selectboard may proceed however they see fit.

Recommendation:

Consider a motion to pursue a pedestrian connection from Irasville to the south as part of the Route 100 / Route 17 scoping study with VTrans and put other efforts on hold until that time.

Item II.7 Planning Commission Bylaw Modernization Grant consultant recommendation

The Planning Commission Bylaw Modernization subcommittee completed their review of Statements of Qualification and held interviews last week for consultants to complete the Bylaw Modernization project as funded by the Agency of Commerce and Community Development. The Planning Commission recommends that the Town proceed with the SE Group (SOQ attached). If the Selectboard is supportive, the Bylaw Modernization subcommittee will meet with the SE Group next week to draft a contract to be brought back to the Selectboard for final review and approval at an upcoming meeting.

Recommendation:

Consider a motion to authorize the Planning Commission (Bylaw Modernization Subcommittee) to proceed with contract negotiations with the SE Group to complete the Bylaw Modernization project. A final contract will be brought back to the Selectboard for final review and approval.

Item II.8 Review constable job description and Enforcement Ordinance

An updated constable appointment process memo is enclosed. The next steps are to review the draft job description from VLCT and the Town's existing Enforcement Ordinance to identify if any edits or amendments are needed.

Recommendation:

Consider a motion to adopt the Constable Job Description with any amendments identified.

If amendments are identified to the Enforcement Ordinance, the process required as per statute will be brought to the next meeting.

Item II.9 Town Administrator/Selectboard Work Plan check in

This is the first quarterly work plan check in of FY23. The work plan as adopted at the August 8th meeting is enclosed for review. The Board and Annie should discuss progress made, other projects that have come up, and reevaluate any work plan goals as we approach budget season. A few projects that require discussion and clarification:

1. The plan and timeline for the Town Garage scoping study (line 7)
2. Determine how best to address the short-term General Wait House needs. With the day to day admin needs of the Town and balancing other long term projects, there is still quite a bit that needs to be done to address the short term needs of the building (line 8)

3. The East Warren culvert project will need to be put out to bid in November/December in order to line up contractors for early summer 2023 (the grant expires at the end of 2023). Updated easement documents still need to be mailed to property owners whose land abuts the project. The easement has been drafted and just needs to be mailed. This project was not identified as a priority for last quarter but will need to be bumped as a priority for the next quarter (line 16)
4. The Downtown Transportation Grant received in order to install two RRFBs at the WES crosswalk also needs to be bumped as a priority as the work should go out to bid this winter to be completed early spring/summer of 2023. There are still outstanding questions about required relocation of radar speed signs that need to be addressed (line 27)
5. FY24 Budget Preparation will need to be bumped to a priority in the next quarter (line 42)

The next work plan check in is scheduled for January 9th.

Recommendation:

Identify any amendments to be made to the work plan.

Item II.10. Consent Agenda

Any member of the Selectboard may request that an item be removed from the consent agenda for any reason and the Chair will decide where on the regular agenda the item will be placed for further discussion and potential action, otherwise a single motion is all that's needed to approve the identified consent agenda items.

- a. Consider Approving the Minutes of 10/10/22
The minutes are enclosed for Selectboard review.
- b. Bills Payable and Treasurer's Warrants
Warrants will be emailed before the meeting and available for review in person at the meeting.
- c. Consider approving request to close Old County Road on Halloween
Cheryl Kingsbury has reached out to Annie to request that Old County Road be permitted to close on Halloween (Monday, October 31st) from 5pm to 7pm as has been permitted in years past. Annie forwarded the request to Josh, Road Foreman, who has no concerns
- d. Consider AnnMarie Harmon's appointment to the Wastewater & Water Feasibility Study Committee
AnnMarie Harmon has been assisting the Wastewater & Water Feasibility Study Committee on a number of public outreach items and the Chair has requested that we

formally appoint AnnMarie to the committee. AnnMarie is interested in serving in the role.

e. Consider Brian Shupe's appointment to the Waitsfield Water Commission

Robin Morris, Water Commission Chair, has recommended Brian Shupe's appointment to the Water Commission and Brian is interested in serving in the role. Brian has been connected to the water system since it was installed and would serve an important role as the only residential water system customer on the commission.

f. Consider request to execute contract with Greiner Engineering for WFFD Extractor permitting

Greiner Engineering has completed their site visit and initial scoping of the extractor project as originally approved not to exceed \$500. They are ready to proceed with follow up questions to the state and ultimately site planning and submittal of a permit application for the project. The project total for the next phase is \$1,500 (\$900 for Waitsfield's 60% and \$600 for Fayston's 40%). The money is available in the Fire Department Building & Equipment Reserves. Annie would sign the contract in her capacity as Town Administrator, so long as the scope is as outlined.

Item II.12. Town Administrator's Updates

Updates to be provided at the meeting.

III. OTHER BUSINESS

Item III.1. Correspondence/Documents/Reports received

- a. None as of the date of this report.



TOWN OF WAITSFIELD
MEMORANDUM

TO: Waitsfield Selectboard
Annie Decker-Dell'Isola, Town Administrator

FROM: Sandra Gallup, Assistant Town Treasurer

DATE: October 10, 2022

SUBJECT: FY23 Budget Status Report Summary Report – September 30, 2022

I am enclosing a Budget Status Summary Report and Detail Budget Status Report for the General Fund and the Capital Fund 2. Together, these two funds make up the Town Budget that was approved in March of 2022. 27% of budgeted revenue has been received compared to 30% last year and 21% of expenditures have been paid compared to 20% last year. Please note that as of September 30th, we are 25% through the fiscal year.

Our revenue is coming in as expected in our first quarter. For the first tax installment (September 15th) 95% of taxes were paid on time. This compares to 96% at the same time in the past three fiscal years. In addition, over \$900,000 in property taxes were paid early on 2nd, 3rd and 4th tax installments. Zoning Revenue continues to be high.

Expenditures are also consistent with the budget but are \$75,000 higher than this time last year. This is because our budgeted expenditures are 15% higher than the previous year. And \$53,900 in operating funds were spent on a tandem purchase (as budgeted). Road Department salaries are at 27% (a bit high) which was expected with the salaries increases due to staff turnover in the spring.

Cash flow: The Selectboard approved purchasing a \$1,000,000 certificate of deposit which will mature in late May, due to high cash levels in the Town's checking account. Also, a \$555,000 certificate of deposit was purchased using reserve funds that are not anticipated to be spent in the next twelve months.

Loans: There are no new loans in FY23.

Grants: \$88,600 in American Rescue Plan Act funds were received this quarter. \$56,000 was spent on an East Warren Road culvert project (culvert reserve expense) but we expect to be reimbursed with State grant funds. The Water/Wastewater Feasibility Study spent \$67,727 in the first quarter. This \$78,000 project will receive funding from the ANR/Clean Water Act.

Capital Purchases: We purchased a tandem truck valued at \$218,969 using a combination of trade-in, operating and reserves funds. The Fire Department is refurbishing their van for \$40,000 with Fayston paying its 40% share. All were part of the capital budget plan.

Please let me know if you have questions or would like more information.

Town of Waitsfield- Budget Status Summary Report FY22

Period Ending September 30, 2022 (25% of the year)

	Actual -thru Sept FY2022	Budget 2023	Actual - thru Sept of Budget FY2023	Actual %	Education Taxes Received
General Fund Revenue					
Taxes	\$ 534,211.18	\$ 2,029,667.00	\$ 601,653.29	30%	\$ 1,777,826.03
Town Clerk Fees	\$ 9,127.80	\$ 35,000.00	\$ 10,599.45	30%	
Interest Income	\$ 63.11	\$ 2,500.00	\$ 950.07	38%	
Beverage Sale Permits	\$ 295.00	\$ 3,500.00	\$ 240.00	7%	
Zoning Income	\$ 4,324.30	\$ 8,500.00	\$ 3,326.80	39%	
Act 60 Support		\$ 10,500.00	\$ -	0%	
Penalty Budget Year	\$ 3,855.99	\$ 15,000.00	\$ 3,257.48	22%	
State Aid to Highways	\$ 20,038.82	\$ 90,000.00	\$ 18,530.80	21%	
Road Dept Grant Revenue	\$ 3,200.00		\$ -		
Road Dept Other Income	\$ 65.00	\$ 3,000.00	\$ 30.00	1%	
Insurance Claim/Audit Income	\$ 26,900.00	\$ -	\$ 524.00		
Fire Dept - Fayston		\$ 57,544.00	\$ -	0%	
Traffic Control Income	\$ 2,588.00	\$ 5,000.00	\$ 919.00	18%	
Dog Impoundment Fee		\$ 150.00	\$ -	0%	
PILOT Program		\$ 6,000.00	\$ -	0%	
Current Use Reimbursement		\$ 105,000.00	\$ -	0%	
Delinquent Tax Interest	\$ 5,024.27	\$ 16,500.00	\$ 3,836.83	23%	
Insurance Reimb Library/Wait H	\$ 2,285.00	\$ 5,200.00	\$ -	0%	
Water Operations Reimb		\$ 2,800.00	\$ -	0%	
Transfers from Other Funds					
Misc. Income	\$ 566.00	\$ -	\$ -		
Capital Fund 2 Revenue	\$ 15,980.73	\$ 43,035.00	\$ 9,170.97	21%	
Total General Fund Revenue	\$ 628,525.20	\$ 2,438,896.00	\$ 653,038.69	27%	
General Fund Expenditures					
Town Meeting/Elections		\$ 4,500.00	\$ 95.88	2%	
Legal & Auditing	\$ 14,250.30	\$ 33,700.00	\$ 3,724.47	11%	
Town Office Operations	\$ 25,642.52	\$ 95,310.00	\$ 16,474.98	17%	
Town Clerk & Treasurer	\$ 27,775.57	\$ 84,602.00	\$ 20,473.82	24%	
Selectboard	\$ 16,769.75	\$ 77,041.00	\$ 18,073.70	23%	
Planning & Zoning	\$ 13,284.40	\$ 64,494.00	\$ 14,387.70	22%	
Board of Listers	\$ 8,730.00	\$ 27,700.00	\$ 8,714.52	31%	
Collector of Deliq. Taxes	\$ 3,844.01	\$ 15,000.00	\$ 3,302.78	22%	
Conservation Commission		\$ 5,000.00	\$ -	0%	
Road Dept. Labor	\$ 41,701.80	\$ 181,926.00	\$ 45,377.25	25%	
Road Dept Equip Operations/Repairs	\$ 19,746.28	\$ 90,880.00	\$ 37,437.30	41%	
Road Dept Hired Equip & Labor	\$ 12,562.50	\$ 44,601.00	\$ -	0%	
Road Dept Materials	\$ 64,319.11	\$ 156,900.00	\$ 70,757.01	45%	
Road Dept. Misc.	\$ 2,284.18	\$ 35,774.00	\$ 12,998.03	36%	
Subtotal Road Dept.	\$ 140,613.87	\$ 510,081.00	\$ 166,569.59	33%	
Employee Benefits	\$ 37,064.06	\$ 173,473.00	\$ 40,885.23	24%	
Fire Department	\$ 16,596.09	\$ 147,549.00	\$ 29,955.81	20%	
Public Safety	\$ 12,918.50	\$ 67,490.00	\$ 16,092.20	24%	
Dues & Assessments	\$ 39,480.29	\$ 216,685.00	\$ 54,360.02	25%	
Special Appropriations	\$ 2,030.00	\$ 22,470.00	\$ 300.00	1%	
Transfer to Capital Fund 2		\$ -	\$ -		
Transfer to Other Funds	\$ -	\$ -	\$ -		
Miscellaneous	\$ 10,210.07	\$ 32,270.00	\$ 13,750.03	43%	
Contribution to Reserves	\$ -	\$ 488,000.00	\$ 10,000.00	2%	
Capital Fund 2 Expenditures	\$ 56,960.92	\$ 373,531.00	\$ 84,206.97	23%	
Education Taxes Paid to School/State	\$ -	\$ -	\$ -		\$ 1,116,059.05
Total General Fund Expenditures	\$ 426,170.35	\$ 2,438,896.00	\$ 501,367.70	21%	\$ 1,116,059.05
Revenue Less Expenditures GF & Capital FD		\$ -	\$ 151,670.99		\$ 661,766.98

Cash Balance - Checking	\$ 472,295.91
Cash - Certificate of Deposit	\$ 1,000,000.00

Account	Budget	Actual	% of Budget		
01-1010.01	CURRENT TAXES	2,029,667.00	2,343,561.87	115.47%	24.14% GF Operating
01-1010.02	CURRENT TAXES-SCHOOL	0.00	0.00	0.00%	
01-1015.01	DELIQ TAXES PREVIOUS YRS	0.00	35,878.46	100.00%	
01-1020.01	TAX OVERPAYMENTS	0.00	38.99	100.00%	
01-1030.01	PLANNING/ZONING GRANT	0.00	0.00	0.00%	
01-1210.01	TOWN CLERKS FEES	35,000.00	10,599.45	30.28%	
01-1220.01	INTEREST INCOME	2,500.00	950.07	38.00%	
01-1230.01	BEVERAGE SALE PERMITS	3,500.00	240.00	6.86%	
01-1320.01	ZONING INCOME	8,500.00	3,326.80	39.14%	
01-1510.01	ACT 60 ANNUAL SUPPORT	10,500.00	0.00	0.00%	
01-1610.01	PENALTY BUDGET YEAR	15,000.00	3,257.48	21.72%	
01-1700.01	PENALTY FEES/TICKETS ISSU	0.00	0.00	0.00%	
01-2010.01	STATE AID FOR HIGHWAYS	90,000.00	18,530.80	20.59%	
01-2030.01	ROAD DEPT GRANTS	0.00	0.00	0.00%	
01-2040.01	ROAD DEPT MISC.	3,000.00	30.00	1.00%	
01-2050.01	INSURANCE CLAIMS	0.00	0.00	0.00%	
01-2080.01	VTRANS GRANT	0.00	0.00	0.00%	
01-3010.01	INSURANCE AUDIT REFUND	0.00	524.00	100.00%	
01-4010.01	FIRE DEPT INCOME-FAYSTON	57,544.00	0.00	0.00%	
01-4030.01	MISC. FIRE DEPT INCOME	0.00	0.00	0.00%	
01-4040.01	INSURANCE CLAIMS-FIRE DPT	0.00	0.00	0.00%	
01-5010.01	TRAFFIC CONTROL INCOME	5,000.00	919.00	18.38%	
01-5040.01	POLICE MISC INCOME	0.00	0.00	0.00%	
01-8010.01	DOG IMPOUNDMENT FEES	150.00	0.00	0.00%	
01-8020.01	PILOT PROGRAM	6,000.00	0.00	0.00%	
01-8030.01	CURRENT USE REIMBURSEMENT	105,000.00	0.00	0.00%	
01-8040.01	DELIQ INTEREST	16,500.00	3,836.83	23.25%	
01-8042.01	INSURANCE PROCEEDS	0.00	0.00	0.00%	
01-8043.01	STATE REIMB COVID EXP	0.00	0.00	0.00%	
01-8045.01	LIBRARY INS REIMB	2,700.00	0.00	0.00%	
01-8046.01	Wait House Ins. Reimburse	2,500.00	0.00	0.00%	
01-8047.01	WATER OP. REIMBURSEMENT	2,800.00	0.00	0.00%	
01-8050.01	MISCELLANEOUS INCOME	0.00	0.00	0.00%	
01-8060.01	TAX ANTICIPATION NOTE	0.00	0.00	0.00%	
01-9010.01	REIMB. FROM RESERVES	0.00	0.00	0.00%	
01-9020.01	CLOSED RESERVE TRANSFER	0.00	0.00	0.00%	
Total Revenues		2,395,861.00	2,421,693.75	101.08%	

01-100 TOWN MEETING					
01-100-1000.20	ELECTIONS EXPENSE	3,000.00	95.88	3.20%	
01-100-1000.30	TOWN REPORT	1,500.00	0.00	0.00%	
Total TOWN MEETING		4,500.00	95.88	2.13%	

01-105 LEGAL & AUDITING					
01-105-1050.10	LEGAL	16,000.00	1,760.47	11.00%	
01-105-1050.15	AUDITING	17,700.00	1,964.00	11.10%	
Total LEGAL & AUDITING		33,700.00	3,724.47	11.05%	

Account	Budget	Actual	% of Budget
01-110 TOWN OFFICE OPERATIONS			
01-110-1100.10 INSURANCE & BONDS	17,000.00	5,935.25	34.91%
01-110-1100.15 OFFICE UTILITIES	5,000.00	271.40	5.43%
01-110-1100.20 TOWN OFFICE REPAIRS/MAINT	9,000.00	560.00	6.22%
01-110-1100.25 POSTAGE	5,250.00	1,206.72	22.99%
01-110-1100.30 SUPPLIES	7,000.00	1,713.88	24.48%
01-110-1100.35 COMPUTER SERVICES	7,450.00	1,200.00	16.11%
01-110-1100.40 TRAINING	750.00	237.25	31.63%
01-110-1100.45 CLEANING	10,000.00	2,160.00	21.60%
01-110-1100.50 EQUIP MAINT & CONTRACTS	14,000.00	1,100.13	7.86%
01-110-1100.55 TELEPHONE	5,110.00	1,248.05	24.42%
01-110-1100.60 OFFICE EQUIPMENT	3,750.00	183.10	4.88%
01-110-1100.65 PUBLIC NOTICE EXPENSE	4,000.00	659.20	16.48%
01-110-1100.70 SPECIAL SERVICES	7,000.00	0.00	0.00%
Total TOWN OFFICE OPERATIONS	95,310.00	16,474.98	17.29%
01-120 TOWN CLERK & TREASURER			
01-120-1200.10 CLERK/TREAS & ASSIST SALS	82,852.00	20,473.82	24.71%
01-120-1200.40 BORROWING INTEREST	250.00	0.00	0.00%
01-120-1200.60 BALLOT CLERKS	1,500.00	0.00	0.00%
Total TOWN CLERK & TREASURER	84,602.00	20,473.82	24.20%
01-130 SELECTBOARD			
01-130-1300.10 SELECTBOARD REIMB.	3,250.00	0.00	0.00%
01-130-1300.15 TOWN WEBSITE	750.00	0.00	0.00%
01-130-1300.20 TOWN ADMINISTRATOR	70,541.00	17,633.20	25.00%
01-130-1300.30 TRAINING	500.00	166.00	33.20%
01-130-1300.35 MILEAGE REIMB.	0.00	0.00	0.00%
01-130-1300.40 SB RECORDING SECRETARY	2,000.00	274.50	13.73%
01-130-1300.50 COMMUNICATIONS	0.00	0.00	0.00%
Total SELECTBOARD	77,041.00	18,073.70	23.46%
01-140 PLANNING & ZONING			
01-140-1400.10 MINUTE TAKER	825.00	472.50	57.27%
01-140-1400.20 SPECIAL PLANNING PROJECTS	6,000.00	0.00	0.00%
01-140-1400.30 TOWN PLAN	0.00	0.00	0.00%
01-140-1400.40 ZONING ADMIN/PLAN DIR SAL	55,669.00	13,915.20	25.00%
01-140-1400.50 TRAINING	500.00	0.00	0.00%
01-140-1400.60 COMPUTER EQUIPMENT/SRVC	1,250.00	0.00	0.00%
01-140-1400.70 MILEAGE REIMBURSEMENT	250.00	0.00	0.00%
Total PLANNING & ZONING	64,494.00	14,387.70	22.31%
01-150 BOARD OF LISTERS			
01-150-1500.10 ASSESSOR SERVICES	22,500.00	5,449.62	24.22%
01-150-1500.20 COMPUTER EQUIPMENT/SERVS	2,250.00	1,614.90	71.77%

GENERAL FUND

Account	Budget	Actual	% of Budget
01-150-1500.30 PROPERTY MAP MAINT.	1,750.00	1,650.00	94.29%
01-150-1500.50 TRAINING & MEETINGS	200.00	0.00	0.00%
01-150-1500.60 LISTERS OTHER PROF SRVS	1,000.00	0.00	0.00%
Total BOARD OF LISTERS	27,700.00	8,714.52	31.46%
01-160 COLLECTOR OF DELIQ. TAXES			
01-160-1600.10 COLLECTOR FEES	15,000.00	3,302.78	22.02%
Total COLLECTOR OF DELIQ. TAXES	15,000.00	3,302.78	22.02%
01-170 CONSERVATION COMM			
01-170-1700.10 CONS SPECIAL PROJECTS	5,000.00	0.00	0.00%
Total CONSERVATION COMM	5,000.00	0.00	0.00%
01-200 ROAD DEPARTMENT			
01-200-2000 ROAD DEPARTMENT LABOR			
01-200-2000.10 LABOR	161,712.00	43,920.00	27.16%
01-200-2000.15 OVERTIME	20,214.00	1,457.25	7.21%
Total ROAD DEPARTMENT LABOR	181,926.00	45,377.25	24.94%
01-200-2100 EQUIP. OPERATIONS/REPAIRS			
01-200-2100.10 ROAD DEPT INSURANCE	9,500.00	4,566.50	48.07%
01-200-2100.15 GAS, OIL, GREASE/FILTERS	7,500.00	2,174.73	29.00%
01-200-2100.20 DIESEL	25,000.00	13,342.84	53.37%
01-200-2100.25 2020 INT'L DUMP TRUCK	1,500.00	266.20	17.75%
01-200-2100.27 2021 INT'L DUMP TRUCK	1,500.00	162.00	10.80%
01-200-2100.30 2021 PICK UP-CHEV	1,500.00	0.00	0.00%
01-200-2100.34 2010 LOW PRO TRUCK	0.00	0.00	0.00%
01-200-2100.35 1997 INT'L DUMP TRUCK	0.00	0.00	0.00%
01-200-2100.38 2009 J. DEERE LOADER	1,500.00	2,095.34	139.69%
01-200-2100.39 2015/2021 TANDEM	5,000.00	5,432.74	108.65%
01-200-2100.40 FORD CHLORIDE TRUCK	1,500.00	0.00	0.00%
01-200-2100.44 2021 GRADER	500.00	137.00	27.40%
01-200-2100.45 1998 GALION GRADER	0.00	0.00	0.00%
01-200-2100.46 2008/2021 CAT BACKHOE	500.00	0.00	0.00%
01-200-2100.48 2018 HV TRUCK	2,500.00	212.74	8.51%
01-200-2100.49 ROADSIDE MOWER	3,000.00	4,364.98	145.50%
01-200-2100.51 STEEL POLE SAW/CHAINSAW	300.00	102.15	34.05%
01-200-2100.52 GARAGE REPAIRS	2,500.00	29.75	1.19%
01-200-2100.53 GARAGE TRASH REMOVAL	1,700.00	474.00	27.88%
01-200-2100.54 GARAGE UNIFORMS	4,500.00	1,560.24	34.67%
01-200-2100.55 GARAGE HEAT	4,000.00	305.57	7.64%
01-200-2100.56 GARAGE TELEPHONE	2,600.00	636.15	24.47%
01-200-2100.57 GARAGE ELECTRICITY	1,900.00	0.00	0.00%
01-200-2100.58 GARAGE SUPPLIES/HARDWARE	3,000.00	1,003.85	33.46%
01-200-2100.59 GARAGE MISC. OTHER	1,200.00	106.39	8.87%
01-200-2100.60 CHIPPER/RAKE	650.00	64.63	9.94%

GENERAL FUND

Account	Budget	Actual	% of Budget
01-200-2100.62 GARAGE ALARM SYSTEM	900.00	252.00	28.00%
01-200-2100.63 WATER SERVICE	630.00	147.50	23.41%
01-200-2100.65 PLOW BLADES & SHOES	6,000.00	0.00	0.00%
Total EQUIP. OPERATIONS/REPAIRS	90,880.00	37,437.30	41.19%
01-200-2200 ROAD/HIRED EQUIP. & LABOR			
01-200-2200.20 SIDEWALK MOWING	0.00	0.00	0.00%
01-200-2200.30 SIDEWALK PLOWING	29,651.00	0.00	0.00%
01-200-2200.45 PERSONNEL MILEAGE	0.00	0.00	0.00%
01-200-2200.50 OTHER EQUIPMENT RENTAL	300.00	0.00	0.00%
01-200-2200.55 CONTRACTED PLOWING	2,500.00	0.00	0.00%
01-200-2200.60 GRADING	150.00	0.00	0.00%
01-200-2200.70 RD DEPT CONTRACTED SVCS	12,000.00	0.00	0.00%
Total ROAD/HIRED EQUIP. & LABOR	44,601.00	0.00	0.00%
01-200-2300 ROAD DEPARTMENT MATERIALS			
01-200-2300.10 SALT	50,000.00	0.00	0.00%
01-200-2300.15 SAND	56,000.00	45,447.12	81.16%
01-200-2300.20 CHLORIDE	16,000.00	9,616.08	60.10%
01-200-2300.30 CRUSHED GRAVEL	0.00	0.00	0.00%
01-200-2300.35 STONE	8,000.00	5,058.90	63.24%
01-200-2300.40 CULVERTS	10,000.00	10,230.03	102.30%
01-200-2300.41 GUARDRAILS	1,500.00	0.00	0.00%
01-200-2300.45 TOOLS	6,400.00	0.00	0.00%
01-200-2300.50 SIGNS	2,000.00	404.88	20.24%
01-200-2300.55 FABRIC	1,000.00	0.00	0.00%
01-200-2300.60 COLD PATCH, HAY & SEED	5,000.00	0.00	0.00%
01-200-2300.65 WASTE BLOCKS	1,000.00	0.00	0.00%
Total ROAD DEPARTMENT MATERIALS	156,900.00	70,757.01	45.10%
01-200-2400 ROAD DEPT. MISCELLANEOUS			
01-200-2400.10 FAYSTON WINTER AGREEMENT	11,174.00	11,174.00	100.00%
01-200-2400.20 SIDEWALK MAINT/REPAIRS	2,500.00	0.00	0.00%
01-200-2400.30 TREE CUTTING	1,000.00	0.00	0.00%
01-200-2400.50 BRIDGE REPAIRS	3,700.00	96.25	2.60%
01-200-2400.55 GRAVEL PIT MGT	1,000.00	0.00	0.00%
01-200-2400.61 PAVEMENT SEALING	4,350.00	0.00	0.00%
01-200-2400.65 CULVERT & ROAD INVENTORY	0.00	0.00	0.00%
01-200-2400.66 LINE PAINTING EXP	4,000.00	375.00	9.38%
01-200-2400.67 NORTH ROAD CULVERT	0.00	0.00	0.00%
01-200-2400.70 STREET LIGHTS	5,000.00	1,352.78	27.06%
01-200-2400.75 BRIDGE LIGHTS	800.00	0.00	0.00%
01-200-2400.80 RADIOS & PAGERS	500.00	0.00	0.00%
01-200-2400.90 ROAD DEPT TRAINING	250.00	0.00	0.00%
01-200-2400.91 MRGP/STATE ROADS PERMIT	1,500.00	0.00	0.00%
Total ROAD DEPT. MISCELLANEOUS	35,774.00	12,998.03	36.33%

Account Actual
Budget Actual % of Budget

Total ROAD DEPARTMENT **510,081.00 166,569.59 32.66%**

01-300 EMPLOYEE BENEFITS

01-300-3000.10 FICA/MEDI	29,712.00	7,573.32	25.49%
01-300-3000.15 MEDICARE	0.00	0.00	0.00%
01-300-3000.20 RETIREMENT	26,216.00	6,239.21	23.80%
01-300-3000.30 UNEMPLOYMENT	750.00	298.00	39.73%
01-300-3000.40 WORKERS COMPENSATION	14,000.00	6,165.50	44.04%
01-300-3000.50 HEALTH INSURANCE	92,083.00	19,916.58	21.63%
01-300-3000.55 DENTAL INSURANCE	6,474.00	0.00	0.00%
01-300-3000.70 LIFE AND DISABILITY INS	3,588.00	508.53	14.17%
01-300-3000.80 VISION PLAN	650.00	184.09	28.32%

Total EMPLOYEE BENEFITS **173,473.00 40,885.23 23.57%**

01-400 FIRE DEPARTMENT

01-400-4000.10 F.D. GAS, OIL, GREASE	3,500.00	1,132.57	32.36%
01-400-4000.15 F.D. INSURANCE	9,000.00	5,285.00	58.72%
01-400-4000.20 F.D. TELEPH & DISPATCH	35,000.00	14,509.32	41.46%
01-400-4000.25 F.D. ELECTRICITY	2,500.00	0.00	0.00%
01-400-4000.30 F.D. HEAT	6,000.00	154.84	2.58%
01-400-4000.31 F.D. WATER	660.00	149.71	22.68%
01-400-4000.35 F.D. BLDG REPAIR/SUPPLIES	6,000.00	608.35	10.14%
01-400-4000.36 F.D. ALARM	425.00	0.00	0.00%
01-400-4000.40 F.D. TRUCK REPAIRS	14,000.00	767.34	5.48%
01-400-4000.45 F.D. EQUIPMENT REPAIRS	7,500.00	71.45	0.95%
01-400-4000.50 F.D. RADIO AND REPAIRS	5,000.00	0.00	0.00%
01-400-4000.55 F.D. BOTTLED GAS	400.00	0.00	0.00%
01-400-4000.60 F.D. TRAINING	9,000.00	1,306.27	14.51%
01-400-4000.65 F.D. HOSE & EQUIPMENT	6,180.00	1,770.84	28.65%
01-400-4000.68 F.D. GEAR	10,000.00	0.00	0.00%
01-400-4000.70 F.D. FIRE PREVENTION	600.00	413.65	68.94%
01-400-4000.75 F.D. MISCELLANEOUS	500.00	287.42	57.48%
01-400-4000.80 F.D. DUES	500.00	0.00	0.00%
01-400-4000.85 F.D. PHYSICAL EXAMS	1,500.00	0.00	0.00%
01-400-4000.90 F.D. LABOR	24,230.00	0.00	0.00%
01-400-4000.95 F.D. FICA/MEDI	1,854.00	0.00	0.00%
01-400-4000.97 F.D. LADDER/HOSE TESTING	3,200.00	3,499.05	109.35%

Total FIRE DEPARTMENT **147,549.00 29,955.81 20.30%**

01-500 PUBLIC SAFETY

01-500-5000.10 SHERIFF DEPT. BILLING	25,000.00	9,367.45	37.47%
01-500-5000.20 DOG WARDEN SALARY & FEES	750.00	0.00	0.00%
01-500-5000.30 DOG POUND FEES	150.00	40.00	26.67%
01-500-5000.35 EMERGENCY MANAGEMENT	1,200.00	165.00	13.75%
01-500-5000.39 FIRE WARDEN	250.00	0.00	0.00%
01-500-5000.40 CONSTABLE	8,000.00	0.00	0.00%
01-500-5000.42 FIRE HYDRANT MAINTENANCE	0.00	0.00	0.00%

Account	Budget	Actual	% of Budget
01-500-5000.43 FIRE PROTECTION CONTRIBUB	27,640.00	6,490.00	23.48%
01-500-5000.45 GENERATOR EXPENSE	900.00	0.00	0.00%
01-500-5000.50 INSURANCE	2,100.00	0.00	0.00%
01-500-5000.60 MISCELLANEOUS	250.00	29.75	11.90%
01-500-5000.70 TRAINING	500.00	0.00	0.00%
01-500-5000.80 TOWN HEALTH OFFICER	750.00	0.00	0.00%
Total PUBLIC SAFETY	67,490.00	16,092.20	23.84%
01-600 DUES & ASSESSMENTS			
01-600-6000.10 CV REGIONAL PLANNING COMM	2,453.00	2,452.52	99.98%
01-600-6000.15 JOSLIN MEM. LIBRARY SUPPO	64,881.00	16,220.25	25.00%
01-600-6000.20 MR RESOURCE MGT ALLIANCE	12,394.00	3,227.00	26.04%
01-600-6000.25 MRV AMBULANCE	15,000.00	0.00	0.00%
01-600-6000.30 MRV PLANNING DISTRICT	45,137.00	11,329.25	25.10%
01-600-6000.33 MRV RECREATION DISTRICT	40,000.00	0.00	0.00%
01-600-6000.40 VT LEAGUE/CITIES & TOWNS	3,412.00	3,412.00	100.00%
01-600-6000.50 WASHINGTON COUNTY TAX	31,378.00	15,689.00	50.00%
01-600-6000.80 GREEN MTN TRANSIT	2,030.00	2,030.00	100.00%
Total DUES & ASSESSMENTS	216,685.00	54,360.02	25.09%
01-700 SPECIAL APPROPRIATIONS			
01-700-7000.05 CIRCLE	350.00	0.00	0.00%
01-700-7000.06 CV ADULT BASIC EDUCATION	600.00	0.00	0.00%
01-700-7000.10 CAPSTONE	150.00	0.00	0.00%
01-700-7000.12 DOWNSTREET HOUSING & CD	500.00	0.00	0.00%
01-700-7000.15 CV COUNCIL ON AGING	900.00	0.00	0.00%
01-700-7000.18 CV DART	0.00	0.00	0.00%
01-700-7000.20 CV ECONOMIC DEV. CORP.	450.00	0.00	0.00%
01-700-7000.25 CV HOME HEALTH & HOSPIC	4,500.00	0.00	0.00%
01-700-7000.26 FAMILY CTR OF WASH. CO.	500.00	0.00	0.00%
01-700-7000.27 GOOD BEGINNINGS OF CV	300.00	0.00	0.00%
01-700-7000.35 GREEN UP VERMONT	100.00	0.00	0.00%
01-700-7000.40 MRV HEALTH CENTER	0.00	0.00	0.00%
01-700-7000.50 MAD RIVER VALLEY SENIORS	7,000.00	0.00	0.00%
01-700-7000.65 PEOPLES HEALTH & WELLNESS	500.00	0.00	0.00%
01-700-7000.70 RETIRED SENIOR VOL. PROG.	0.00	0.00	0.00%
01-700-7000.72 RURAL FIRE PROTECTION	100.00	0.00	0.00%
01-700-7000.73 MOSAIC	250.00	0.00	0.00%
01-700-7000.80 CTR INDEPENDENT LIVING	620.00	0.00	0.00%
01-700-7000.85 VT ASSOC FOR BLIND	250.00	0.00	0.00%
01-700-7000.86 VT FAMILY NETWORK	250.00	0.00	0.00%
01-700-7000.87 WINOOSKI NR CONSERV DIST	500.00	0.00	0.00%
01-700-7000.90 WASH COUNTY YOUTH SERVICE	750.00	0.00	0.00%
01-700-7000.91 HOME SHARE NOW	0.00	0.00	0.00%
01-700-7000.92 EVERYBODY WINS	500.00	0.00	0.00%
01-700-7000.93 WASH CTY MENTAL HEALTH	1,600.00	0.00	0.00%
01-700-7000.94 COMMUNITY HARVEST	300.00	300.00	100.00%
01-700-7000.95 REKOVERIE ALLIANCE	0.00	0.00	0.00%

Account	Budget	Actual	% of Budget
01-700-7000.96 PREVENT CHILD ABUSE VT	500.00	0.00	0.00%
01-700-7000.97 GOOD SAMARITAN	1,000.00	0.00	0.00%
Total SPECIAL APPROPRIATIONS	22,470.00	300.00	1.34%
01-800 MISCELLANEOUS			
01-800-8000.10 XFR TO CAPITAL FUND 2	0.00	0.00	0.00%
01-800-8000.12 TRANSFER OUT	0.00	0.00	0.00%
01-800-8000.15 TOWN POND MAINT	0.00	0.00	0.00%
01-800-8000.40 MAINTENANCE OF PARKS	15,000.00	5,557.50	37.05%
01-800-8000.41 TRAIL MAINTENANCE	2,500.00	2,500.00	100.00%
01-800-8000.43 SOLAR ARRAY MAINTENANCE	1,500.00	657.53	43.84%
01-800-8000.44 STEWARD MRV	5,000.00	5,000.00	100.00%
01-800-8000.45 GENERATOR EXPENSE	0.00	0.00	0.00%
01-800-8000.51 MEMBERSHIPS & DUES	100.00	35.00	35.00%
01-800-8000.60 LIBRARY DAMAGE REIMB	0.00	0.00	0.00%
01-800-8000.70 CEMETERY VETERAN'S FLAGS	100.00	0.00	0.00%
01-800-8000.72 MRVTV HEARING COVERAGE	3,570.00	0.00	0.00%
01-800-8000.73 ENERGY EFFICIENCY IMPROVE	0.00	0.00	0.00%
01-800-8000.74 TAX ADJS-PREVOUS YR	0.00	0.00	0.00%
01-800-8000.75 AFFORDABLE HOUSING INITIA	0.00	0.00	0.00%
01-800-8000.77 WAIT HOUSE OPERATIONS	4,000.00	0.00	0.00%
01-800-8000.80 OTHER	500.00	0.00	0.00%
Total MISCELLANEOUS	32,270.00	13,750.03	42.61%
01-900 CONTRIBUTION TO RESERVES			
01-900-9000.10 EQUIP RESERVE FUND - TRUC	70,000.00	0.00	0.00%
01-900-9000.11 HEAVY EQUIP RESERVE FUND	40,000.00	0.00	0.00%
01-900-9000.15 FIRE DEPT EQUIP RESERVE	64,540.00	0.00	0.00%
01-900-9000.16 F.D. BUILDING/EQUIP RESER	15,460.00	0.00	0.00%
01-900-9000.20 RESTRM/CONSERV/REC RESERV	20,000.00	0.00	0.00%
01-900-9000.22 LAREAU PARK RESERVE	6,000.00	0.00	0.00%
01-900-9000.25 JOSLIN LIBRARY REPAIR RES	0.00	0.00	0.00%
01-900-9000.35 SIDEWALK/TRANS PATH RESER	10,000.00	0.00	0.00%
01-900-9000.40 GRAVEL RESERVE PIT FUND	0.00	0.00	0.00%
01-900-9000.41 BRIDGE & CULVERT REPAIR R	80,000.00	0.00	0.00%
01-900-9000.42 PAVING RESERVE	150,000.00	0.00	0.00%
01-900-9000.45 REAPPRAISAL RESERVE	10,000.00	0.00	0.00%
01-900-9000.50 COVERED BRIDGE REPAIR RES	2,000.00	0.00	0.00%
01-900-9000.51 ENERGY RESERVE FUND	0.00	0.00	0.00%
01-900-9000.60 STREET TREE RESERVE	5,000.00	0.00	0.00%
01-900-9000.61 INVASIVE SPECIES RESERVE	10,000.00	10,000.00	100.00%
01-900-9000.75 TOWN OFFICE RESERVE	0.00	0.00	0.00%
01-900-9000.76 AG SUPPORT RESERVE	0.00	0.00	0.00%
01-900-9000.77 WAIT HOUSE CAPITAL RESV	5,000.00	0.00	0.00%
Total CONTRIBUTION TO RESERVES	488,000.00	10,000.00	2.05%
01-950 TOWN SCHOOL DISTRICT			

GENERAL FUND

Account	Budget	Actual	% of Budget
01-950-9500.10 HARWOOD SCHOOL DISTRICT	0.00	1,116,059.05	100.00%
01-950-9500.20 VT EDUCATION FUND	0.00	0.00	0.00%
Total TOWN SCHOOL DISTRICT	0.00	1,116,059.05	100.00%
Total Expenditures	2,065,365.00	1,533,219.78	74.23%
Total GENERAL FUND	330,496.00	888,473.97	

02-1000 CAPITAL/ONE-TIME REVENUES

Account	Budget	Actual	% of Budget
Total CAPITAL/ONE-TIME REVENUES	0.00	0.00	0.00%
02-1010.01 WW PH.1&2 LOAN REPAY	23,535.00	7,851.66	33.36%
02-1020.01 ENERGY EFFICIENCY GRANT	0.00	0.00	0.00%
02-1030.01 OTHER GRANT PROCEEDS	0.00	0.00	0.00%
02-1070.01 TRANS GRANT PROCEEDS	0.00	0.00	0.00%
02-1084.01 WAITSFIELD ELEM SOLAR	10,000.00	1,319.31	13.19%
02-1085.01 SOLAR ARRAY CREDITS PROCE	9,500.00	0.00	0.00%
02-1090.01 MISC REVENUE FUND ACCT	0.00	0.00	0.00%
02-1096.01 FAYSTON SCBA SHARE	0.00	0.00	0.00%
02-1098.01 FAYSTON SHARE FIRE TRK	0.00	0.00	0.00%
02-2000.01 PAVING NOTE PROCEEDS	0.00	0.00	0.00%
02-2001.01 PEOPLES LOAN PROCEEDS	0.00	0.00	0.00%
02-9010.01 REIMB. FROM RESERVES	0.00	0.00	0.00%
02-9020.01 XFR FROM GENERAL FUND	0.00	0.00	0.00%
Total Revenues	43,035.00	9,170.97	21.31%

02-100 CAPITAL/ONE-TIME EXPENSES

02-100-1000.10 TOWN OFFICE/SOLAR ARRAY B	45,945.00	0.00	0.00%
02-100-1009.10 TOWN OFFICE BOND(\$245K)	17,073.00	0.00	0.00%
02-100-1021.10 ROADSIDE MOWER	0.00	0.00	0.00%
02-100-1025.10 OTHER GRANT EXP	0.00	0.00	0.00%
02-100-1026.10 TRANSP GRANT EXP	0.00	0.00	0.00%
02-100-1030.10 PAVING PROJECT/PLAN EXP	65,000.00	0.00	0.00%
02-100-1032.10 MRGP PROJECTS/MATCH	5,500.00	0.00	0.00%
02-100-1035.10 MRGP PERMIT COMPLIANCE	0.00	0.00	0.00%
02-100-1043.10 13 BACK ROADS GRANT	0.00	0.00	0.00%
02-100-1051.10 PINE BRK BRIDGE RE-DEC	0.00	0.00	0.00%
02-100-1060.10 TOWN GARAGE IMPROVEMENTS	15,000.00	0.00	0.00%
02-100-1082.10 2011 STORM DAMAGE LOAN	25,775.00	0.00	0.00%
02-100-1087.10 WW LOAN RF1-058	36,484.00	0.00	0.00%
02-100-1088.10 WW LOAN RF1-164/208	26,681.00	0.00	0.00%
02-100-1089.10 14 SOLAR ARRAY EXP	0.00	0.00	0.00%
02-100-1091.10 VILLAGE WEST SIDEWALK PHA	0.00	0.00	0.00%
02-100-1092.10 2014 PAVING LOAN PMT	0.00	0.00	0.00%
02-100-1093.10 TREMBLAY RD CULVERT LOAN	0.00	0.00	0.00%
02-100-1094.10 FISCAL YR. TRANSITION LOA	0.00	0.00	0.00%

Town of Waitsfield General Ledger
Current Yr Pd: 3 - Budget Status Report
CAPITAL/ONE-TIME EXP'S

Account	Budget	Actual	% of Budget
02-100-1095.10 SIDEWALK LOAN	0.00	0.00	0.00%
02-100-1096.10 FD SCBA Equip. Fayston Sh	0.00	0.00	0.00%
02-100-1097.10 BRIDGE STREET BOND	32,560.00	30,306.97	93.08%
02-100-1099.10 2015 Paving Loan	0.00	0.00	0.00%
02-100-1100.10 FD SCBA loan Pmt (\$45K/5y	0.00	0.00	0.00%
02-100-1102.10 2016 PAVING NOTE	0.00	0.00	0.00%
02-100-1103.10 WATER MAIN BREAK LOAN	15,414.00	0.00	0.00%
02-100-1104.10 GRADER LEASE	34,199.00	0.00	0.00%
Total CAPITAL/ONE-TIME EXPENSES	319,631.00	30,306.97	9.48%
02-101-1102.10 WATER MAIN BREAK ALLOCATI	0.00	0.00	0.00%
02-101-1103.10 LAREAU PARK IMPROVEMENTS	0.00	0.00	0.00%
02-101-1104.10 LO-PRO TRUCK PURCHASE	0.00	0.00	0.00%
02-101-1105.10 FIRE TRUCK PURCHASE	0.00	0.00	0.00%
02-101-1106.10 DUMP TRUCK PURCHASE	0.00	0.00	0.00%
02-101-1108.10 CULVERT PLATE COMPATOR	0.00	0.00	0.00%
02-101-1109.10 CULVERT BLOWER	0.00	0.00	0.00%
02-101-1110.10 TANDEM PURCHASE	53,900.00	53,900.00	100.00%
Total Expenditures	373,531.00	84,206.97	22.54%
Total CAPITAL/ONE-TIME EXP'S	-330,496.00	-75,036.00	
Total All Funds	0.00	813,437.97	

Town of Waitsfield, Vermont

Fiscal Year 2022 -Audit Discussion and Financial Highlights

Independent Auditor's Report

This 2022 Auditor's Report for the fiscal year ending June 30, 2022 includes an "Unqualified" Opinion (which is the best we can get). This is the fourth year that we have achieved this goal.

Statement of Net Position

The Town's (government-wide) modified cash basis net position increased by \$379,159 during the fiscal year from \$2,240,259 to \$2,619,418 (Exhibit B, Page 5). This is the sum of the increase of \$326,681 for Governmental Activities and the increase of \$52,478 for Business-type Activities. The net position may serve over time to be a useful indicator of a government's financial position. In the case of the Town of Waitsfield, assets exceeded liabilities and deferred inflows of resources by \$2,261,418 at the close of fiscal year 2022 on the modified cash basis of accounting.

The Town's General Fund unassigned fund balance increased by \$44,561 during the fiscal year from \$391,605 to \$436,166. The Fund Balance Policy sets a goal of an unassigned fund balance equal to two month's expenditures (17% or \$360,000)

The Town's Business-type Activities are the Water Fund and the Wait House Fund. The Business-type Activities net position increased by \$52,478 during the fiscal year from \$293,696 to \$346,174 (Exhibit E). The Water Fund's net position increased by \$46,527 while the Wait House Fund increased by \$5,951. The increase in the Wait House Fund was due to the additional \$9,500 that was appropriated in Fiscal Year 2022 budget.

In addition to the eight major governmental funds, the Town of Waitsfield maintains twenty-four (24) non-major governmental funds which is the same as last year's audit. Information on these government funds is presented in Exhibit C, Exhibit D and the Combining Schedules 2 through 7.

General Fund Budgetary Highlights

The General Fund is used to record all resource inflows and outflows that are not associated with special-purpose funds. The activities being paid for through the general fund constitute the core administrative and operational tasks of the Town. The residents adopt an annual appropriated budget for its General Fund at the March Town Meeting. Capital/One-Time Expenditures are included in the General Fund financial reporting. A budgetary comparison statement has been provided for the General Fund in Schedule 1 beginning on page 32.

For fiscal year 2022 the General Fund had a \$43,131 Excess of Cash Receipts over Cash Disbursements (surplus). Total receipts were \$161,497 more than budgeted. Much of this unanticipated revenue came from early, (pre-paid) waste water loan payments totaling \$91,000. Other revenues that were higher than anticipated were Zoning Fees, State Highway Aid, Current Use, and Fire Department revenue. Property Taxes came in as expected. Insurance Claim Proceeds of \$30,420 also added to the revenue overage.

Total Disbursements were \$118,366 more than budgeted. A big part of the overage in disbursement was due to the additional \$80,000 that was transferred to Bridge and Culvert Repair Reserve and the early repayment of \$94,000 in our Wastewater Loan. These overages were somewhat offset by savings in the areas of Employee Benefits and Public Safety. Due to employee staff turnovers employee salaries exceeded the budget in the areas of road department and town treasurer.

Water Fund

The Water Fund ended the year with a Net Position of \$343,061 which was \$46,527 higher than the balance at June 30, 2021. Water User Fees were \$22,592 higher than budgeted. The Water Fund's disbursements were \$5,648 over the budget mostly due to the decision to pay off their share of the Water Main Break Loan early (\$8,010). The Water Fund contributed \$26,500 to its Emergency and Asset Replacement Reserves and funded a new \$12,500 Capital Reserve in FY22.

Debt

Total Debt, as of June 30, 2022 for Governmental Activities and the Water Fund is \$4,195,703 which is \$190,764 lower than June 30, 2021. There was a new, 5-year \$161,050 lease for a grader in fiscal year 2022.

Questions concerning any of the information provided in the audit report or requests for additional information should be addressed to Sandra Gallup, Assistant Town Treasurer, Town of Waitsfield, 4144 Main Street, Waitsfield, Vermont 05673.

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October 17, 2022

Selectboard
Town of Waitsfield, Vermont
4144 Main Street
Waitsfield, Vermont 05673

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Waitsfield, Vermont as of and for the year ended June 30, 2022, and have issued our report dated October 17, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and “Government Auditing Standards”, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated March 10, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibilities under U.S. Generally Accepted Auditing Standards and “Government Auditing Standards”

As stated in our engagement letter, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the modified cash basis of accounting. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we considered the internal control of the Town of Waitsfield, Vermont. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the Town of Waitsfield, Vermont’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions was not an objective of our audit.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town of Waitsfield, Vermont are described in Note I to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Town of Waitsfield, Vermont during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 17, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Town of Waitsfield’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to our retention as the Town of Waitsfield, Vermont’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

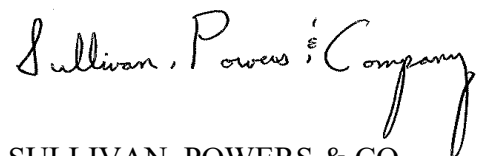
Other Matters

We were not engaged to report on the Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balance – Budget and Actual – Budgetary Basis – General Fund and the combining fund financial statements which accompany the financial statements. We did not audit or perform other procedures on this other information, and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Selectboard and management of the Town of Waitsfield, Vermont and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,



SULLIVAN, POWERS & CO.
Certified Public Accountants