

**TOWN OF WAITSFIELD, VERMONT**

**AUDIT REPORT**

**JUNE 30, 2024**

TOWN OF WAITSFIELD, VERMONT  
AUDIT REPORT  
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 AUDIT REPORT  
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## Independent Auditor's Report

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

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

#### ***Opinions***

We have audited the accompanying modified cash basis 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, 2024, and the related notes to the financial statements, which collectively comprise the Town of Waitsfield, Vermont's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective modified cash basis financial position 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 June 30, 2024, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting, as described in Note I.D.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States. 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 Waitsfield, 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.

#### ***Changes in Accounting Principles***

As described in Note I.E. to the financial statements, in 2024, the Town adopted new accounting guidance, GASB Statement No. 100, "Accounting Changes and Error Corrections", an amendment of GASB Statement No. 62. Our opinion is not modified with respect to this matter.

***Emphasis of Matter - Basis of Accounting***

We draw attention to Note I.D. to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note I, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 of Waitsfield, Vermont'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 generally accepted auditing standards 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and "Government Auditing Standards", we:

- Exercise professional judgement 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 of Waitsfield, Vermont'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Waitsfield, Vermont'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.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Waitsfield, Vermont's basic financial statements. The budgetary comparison information on Schedule 1 and the combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

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

In accordance with "Government Auditing Standards", we have also issued our report dated March 3, 2025 on our consideration of the Town of Waitsfield, Vermont's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Town of Waitsfield, Vermont's 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 of Waitsfield, Vermont's internal control over financial reporting and compliance.

*Sullivan, Powers & Co.*

March 3, 2025  
Montpelier, Vermont  
VT Lic. #92-000180

TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 2,791,906	\$ 185,769	\$ 2,977,675
Investments	373,613	321,221	694,834
Internal Balances	52,663	(52,663)	0
	<u>3,218,182</u>	<u>454,327</u>	<u>3,672,509</u>
<u>LIABILITIES</u>			
Due to Others	2,250	0	2,250
	<u>2,250</u>	<u>0</u>	<u>2,250</u>
<u>NET POSITION</u>			
Restricted:			
Scrag Mountain Town Forest	36,341	0	36,341
Records Restoration	43,324	0	43,324
Verdmont Grant	16,105	0	16,105
Joslin Library	1,995	0	1,995
Cemetery	424,426	0	424,426
Conservation	14,774	0	14,774
Riverside Park	49,166	0	49,166
Eligible ARPA Expenses	77,883	0	77,883
Unrestricted	2,551,918	454,327	3,006,245
	<u>2,551,918</u>	<u>454,327</u>	<u>3,006,245</u>
Total Net Position	\$ <u>3,215,932</u>	\$ <u>454,327</u>	\$ <u>3,670,259</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2024

	Program Receipts				Net (Disbursements) Receipts and Changes in Net Position		
	Cash Disbursements	Charges for Services	Operating Grants/Loans and Contributions	Capital Grants/Loans and Contributions	Governmental Activities	Business-type Activities	Total
<b>Functions/Programs:</b>							
<b>Primary Government:</b>							
<b>Governmental Activities:</b>							
General Government	\$ 704,246	\$ 87,108	\$ 36,539	\$ 0	\$ (580,599)	\$ 0	\$ (580,599)
Public Safety	279,822	65,360	689	0	(213,773)	0	(213,773)
Highways and Streets	1,022,106	0	76,332	175,000	(770,774)	0	(770,774)
Culture and Recreation	159,034	6,429	936	0	(151,669)	0	(151,669)
Community Development	12,296	0	0	0	(12,296)	0	(12,296)
Wastewater Study	196,191	0	0	36,198	(159,993)	0	(159,993)
Cemetery	34,513	15,100	0	0	(19,413)	0	(19,413)
Debt Service	189,670	0	0	0	(189,670)	0	(189,670)
<b>Total Governmental Activities</b>	<b>2,597,878</b>	<b>173,997</b>	<b>114,496</b>	<b>211,198</b>	<b>(2,098,187)</b>	<b>0</b>	<b>(2,098,187)</b>
<b>Business-type Activities</b>							
Water	193,624	216,319	0	0	0	22,695	22,695
Wait House	22,824	14,003	0	0	0	(8,821)	(8,821)
<b>Total Business-type Activities</b>	<b>216,448</b>	<b>230,322</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,874</b>	<b>13,874</b>
<b>Total Primary Government</b>	<b>\$ 2,814,326</b>	<b>\$ 404,319</b>	<b>\$ 114,496</b>	<b>\$ 211,198</b>	<b>(2,098,187)</b>	<b>13,874</b>	<b>(2,084,313)</b>
<b>General Receipts:</b>							
Property Taxes					2,228,279	0	2,228,279
Penalties and Interest on Delinquent Taxes					21,936	0	21,936
General State Grants					133,779	0	133,779
Unrestricted Investment Earnings					107,885	13,557	121,442
Donations					7,720	0	7,720
Other					16,713	1,000	17,713
Transfers:					(7,500)	7,500	0
<b>Total General Receipts and Transfers</b>					<b>2,508,812</b>	<b>22,057</b>	<b>2,530,869</b>
<b>Change in Net Position</b>					<b>410,625</b>	<b>35,931</b>	<b>446,556</b>
<b>Net Position - July 1, 2023</b>					<b>2,805,307</b>	<b>418,396</b>	<b>3,223,703</b>
<b>Net Position - June 30, 2024</b>					<b>\$ 3,215,932</b>	<b>\$ 454,327</b>	<b>\$ 3,670,259</b>

The accompanying notes are an integral part of this financial statement.

TOWN OF WAITSFIELD, VERMONT  
 STATEMENT OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2024

	General Fund	Bridge & Culvert Fund	Joslin Library Fund	Cemetery Trust Fund	Paving Reserve Fund	Wastewater Feasibility Study Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>									
Cash	\$ 1,172,983	\$ 41,965	\$ 1,059	\$ 10,154	\$ 621,458	\$ 0	\$ 0	\$ 944,287	\$ 2,791,906
Investments	0	0	0	373,613	0	0	0	0	373,613
Due from Other Funds	<u>7,949</u>	<u>175,000</u>	<u>936</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>77,883</u>	<u>43,378</u>	<u>305,146</u>
Total Assets	<u>\$ 1,180,932</u>	<u>\$ 216,965</u>	<u>\$ 1,995</u>	<u>\$ 383,767</u>	<u>\$ 621,458</u>	<u>\$ 0</u>	<u>\$ 77,883</u>	<u>\$ 987,665</u>	<u>\$ 3,470,665</u>
<u>LIABILITIES AND FUND BALANCES</u>									
Liabilities:									
Due to Other Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 224,462	\$ 0	\$ 28,021	\$ 252,483
Due to Others	<u>2,250</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,250</u>
Total Liabilities	<u>2,250</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>224,462</u>	<u>0</u>	<u>28,021</u>	<u>254,733</u>
Fund Balances:									
Restricted	0	0	1,995	383,767	0	0	77,883	200,369	664,014
Committed	0	216,965	0	0	621,458	0	0	608,114	1,446,537
Assigned	67,341	0	0	0	0	0	0	155,038	222,379
Unassigned/(Deficit)	<u>1,111,341</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(224,462)</u>	<u>0</u>	<u>(3,877)</u>	<u>883,002</u>
Total Fund Balances	<u>1,178,682</u>	<u>216,965</u>	<u>1,995</u>	<u>383,767</u>	<u>621,458</u>	<u>(224,462)</u>	<u>77,883</u>	<u>959,644</u>	<u>3,215,932</u>
Total Liabilities and Fund Balances	<u>\$ 1,180,932</u>	<u>\$ 216,965</u>	<u>\$ 1,995</u>	<u>\$ 383,767</u>	<u>\$ 621,458</u>	<u>\$ 0</u>	<u>\$ 77,883</u>	<u>\$ 987,665</u>	<u>\$ 3,470,665</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF WAITSFIELD, VERMONT  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Bridge & Culvert Fund	Joslin Library Fund	Cemetery Trust Fund	Paving Reserve Fund	Wastewater Feasibility Study Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Cash Receipts:</b>									
Property Taxes	\$ 2,228,279	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,228,279
Penalties and Interest on Delinquent Taxes	21,936	0	0	0	0	0	0	0	21,936
Intergovernmental	220,800	175,000	936	0	0	0	0	0	396,736
Charges for Services	89,430	0	0	0	0	0	0	9,186	98,616
Permits, Licenses and Fees	61,194	0	0	3,450	0	0	0	6,580	71,224
Fines and Forfeits	4,157	0	0	0	0	0	0	0	4,157
Loan Repayments	26,539	0	0	0	0	0	0	0	26,539
Investment Income	56,904	7,795	3	6,842	15,243	0	10	21,088	107,885
Donations	0	0	7,720	0	0	0	0	0	7,720
Other	3,457	0	0	0	0	5,000	0	8,256	16,713
<b>Total Cash Receipts</b>	<b>2,712,696</b>	<b>182,795</b>	<b>8,659</b>	<b>10,292</b>	<b>15,243</b>	<b>5,000</b>	<b>10</b>	<b>45,110</b>	<b>2,979,805</b>
<b>Cash Disbursements:</b>									
General Government	553,469	0	0	0	0	0	115,370	35,407	704,246
Public Safety	265,114	0	0	0	0	0	11,408	3,300	279,822
Highways and Streets	724,747	0	0	0	0	0	0	0	724,747
Culture and Recreation	139,585	0	7,851	0	0	0	0	11,598	159,034
Community Development	0	0	0	0	0	0	0	12,296	12,296
Wastewater Study	0	0	0	0	0	175,491	20,700	0	196,191
Cemetery	0	0	0	0	0	0	0	34,513	34,513
Capital Outlay:									
Highway and Streets	0	222,611	0	0	0	0	49,748	25,000	297,359
Debt Service:									
Principal	159,665	0	0	0	0	0	0	0	159,665
Interest	30,005	0	0	0	0	0	0	0	30,005
<b>Total Cash Disbursements</b>	<b>1,872,585</b>	<b>222,611</b>	<b>7,851</b>	<b>0</b>	<b>0</b>	<b>175,491</b>	<b>197,226</b>	<b>122,114</b>	<b>2,597,878</b>
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<b>840,111</b>	<b>(39,816)</b>	<b>808</b>	<b>10,292</b>	<b>15,243</b>	<b>(170,491)</b>	<b>(197,216)</b>	<b>(77,004)</b>	<b>381,927</b>
<b>Other Financing Sources/(Uses):</b>									
Proceeds from Long-term Debt	0	0	0	0	0	36,198	0	0	36,198
Transfers In	199,429	96,250	0	0	176,250	0	0	307,200	779,129
Transfers Out	(561,500)	0	0	(25,700)	0	0	(180,029)	(19,400)	(786,629)
<b>Total Other Financing Sources/(Uses)</b>	<b>(362,071)</b>	<b>96,250</b>	<b>0</b>	<b>(25,700)</b>	<b>176,250</b>	<b>36,198</b>	<b>(180,029)</b>	<b>287,800</b>	<b>28,698</b>
<b>Net Change in Fund Balances</b>	<b>478,040</b>	<b>56,434</b>	<b>808</b>	<b>(15,408)</b>	<b>191,493</b>	<b>(134,293)</b>	<b>(377,245)</b>	<b>210,796</b>	<b>410,625</b>
<b>Fund Balances/(Deficit) - July 1, 2023</b>	<b>700,642</b>	<b>160,531</b>	<b>1,187</b>	<b>399,175</b>	<b>429,965</b>	<b>(90,169)</b>	<b>455,128</b>	<b>748,848</b>	<b>2,805,307</b>
<b>Fund Balances/(Deficit) - June 30, 2024</b>	<b>\$ 1,178,682</b>	<b>\$ 216,965</b>	<b>\$ 1,995</b>	<b>\$ 383,767</b>	<b>\$ 621,458</b>	<b>\$ (224,462)</b>	<b>\$ 77,883</b>	<b>\$ 959,644</b>	<b>\$ 3,215,932</b>

The accompanying notes are an integral part of this financial statement.

TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF FUND NET POSITION - MODIFIED CASH BASIS  
PROPRIETARY FUNDS  
JUNE 30, 2024

	Water Fund	Wait House Fund	Total
<u>ASSETS</u>			
Cash	\$ 115,306	\$ 70,463	\$ 185,769
Investments	321,221	0	321,221
Total Assets	436,527	70,463	506,990
<u>LIABILITIES</u>			
Due to Other Funds	18,453	34,210	52,663
Total Liabilities	18,453	34,210	52,663
<u>NET POSITION</u>			
Unrestricted	418,074	36,253	454,327
Total Net Position	\$ 418,074	\$ 36,253	\$ 454,327

The accompanying notes are an integral part of this financial statement.

TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN MODIFIED CASH BASIS FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	Water Fund	Wait House Fund	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Operating Receipts:			
Charges for Services	\$ 216,319	\$ 14,003	\$ 230,322
Total Operating Receipts	<u>216,319</u>	<u>14,003</u>	<u>230,322</u>
Operating Disbursements:			
Administrative Charges	2,500	0	2,500
Administrative Supplies	530	688	1,218
Permits and Licenses	9,732	0	9,732
Insurance	1,195	3,888	5,083
Professional Services	30,305	6,415	36,720
Communications	1,199	0	1,199
Utilities	2,900	7,961	10,861
Maintenance	10,937	819	11,756
Other	1,330	3	1,333
Total Operating Disbursements	<u>60,628</u>	<u>19,774</u>	<u>80,402</u>
Operating Income/(Loss)	<u>155,691</u>	<u>(5,771)</u>	<u>149,920</u>
Non-Operating Receipts/(Disbursements)			
Investment Income	12,642	915	13,557
Other Income	0	1,000	1,000
Capital Projects	0	(3,050)	(3,050)
Debt Service - Principal	(59,685)	0	(59,685)
Debt Service - Interest	(73,311)	0	(73,311)
Total Non-Operating Receipts/(Disbursements)	<u>(120,354)</u>	<u>(1,135)</u>	<u>(121,489)</u>
Net Income/(Loss) Before Transfers	35,337	(6,906)	28,431
Transfers In	<u>0</u>	<u>7,500</u>	<u>7,500</u>
Change in Net Position	35,337	594	35,931
Net Position - July 1, 2023	<u>382,737</u>	<u>35,659</u>	<u>418,396</u>
Net Position - June 30, 2024	<u>\$ 418,074</u>	<u>\$ 36,253</u>	<u>\$ 454,327</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF WAITSFIELD, VERMONT  
 STATEMENT OF FIDUCIARY MODIFIED CASH BASIS NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2024

	Custodial Funds	
	Sewer Escrow Fund	Education Tax Fund
<u>ASSETS</u>		
Assets:		
Cash	\$ <u>31,407</u>	\$ <u>0</u>
<u>LIABILITIES</u>		
Liabilities:		
Escrow Liabilities	<u>31,407</u>	<u>0</u>
Total Liabilities	<u>31,407</u>	<u>0</u>
<u>NET POSITION</u>		
Net Position/(Deficit):	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

The accompanying notes are an integral part of this financial statement.

TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	Custodial Funds	
	Sewer Escrow Fund	Education Tax Fund
<u>ADDITIONS</u>		
Education Taxes Collected for Other Governments	\$ <u>0</u>	\$ <u>6,214,402</u>
Total Additions	<u>0</u>	<u>6,214,402</u>
<u>DEDUCTIONS</u>		
Education Taxes Distributed to Other Governments	<u>0</u>	<u>6,214,402</u>
Total Deductions	<u>0</u>	<u>6,214,402</u>
Change in Net Position	0	0
Net Position - July 1, 2023	<u>0</u>	<u>0</u>
Net Position - June 30, 2024	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

The accompanying notes are an integral part of this financial statement.

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The Town of Waitsfield, Vermont (herein the "Town") operates under a Selectboard form of government and provides the following services: public safety, highways and streets, culture and recreation, health and social services, community development, public improvements, planning and zoning, water and general administrative services.

## **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As discussed further in Note I.D., these financial statements are presented on the modified cash basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

### **A. The Financial Reporting Entity**

This report includes all of the activity of the Town of Waitsfield, Vermont. The financial reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has a separately elected governing board; a governing board appointed by a higher level of government; or a jointly appointed board. Based on these criteria, there are no other entities that should be combined with the financial statements of the Town.

### **B. Basis of Presentation**

The accounts of the Town are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, receipts, and disbursements. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the Town include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the Town as a whole. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the Town.

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Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the Town. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through property taxes, intergovernmental receipts, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities and for each segment of the Town's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Receipts that are not classified as program receipts, including all taxes, are presented as general receipts.

Fund Financial Statements: The fund financial statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category – governmental proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds.

The Town reports on the following major governmental funds:

General Fund – This is the Town's main operating fund. It accounts for all financial resources of the Town except those accounted for in another fund.

Bridge & Culvert Fund – This fund accounts for the assets held by the Town for future bridge and culvert expenditures.

Joslin Library Fund – This fund accounts for the capital improvement expenditures of the Joslin Library.

Cemetery Trust Fund – This fund accounts for the assets held by the Town in trust for the future costs associated with the cemeteries.

Paving Reserve Fund – This fund accounts for the assets held by the Town for future paving projects.

Wastewater Feasibility Study Fund – This fund accounts for the activity related to the Wastewater Feasibility Study.

ARPA Fund – This fund accounts for the resources from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program used to support the Town's response to and recovery from the COVID-19 public health emergency.

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The Town reports on the following major proprietary funds:

Water Fund – This fund accounts for the maintenance and operations of the water system.

Wait House Fund – This fund accounts for the maintenance and operations of the Wait House.

Proprietary fund operating receipts, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Nonoperating receipts, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Additionally, the Town reports the following fund type:

Custodial Funds – These funds account for resources held by the Town in a purely custodial capacity for other governments, private organizations or individuals.

### **C. Measurement Focus**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus within the limitations of the modified cash basis of accounting. Equity (i.e., modified cash basis net position) is segregated into restricted and unrestricted net position. Operating statements present increases (i.e., receipts) and decreases (i.e., disbursements) in modified cash basis net position.

Governmental fund financial statements are reported using the current financial resources measurement focus within the limitations of the modified cash basis of accounting. Their reported fund balances (modified cash basis fund balances) are considered a measure of available spendable resources and are segregated into nonspendable; restricted; committed; assigned and unassigned amounts. Operating statements of these funds present increases (i.e., receipts and other financing sources) and decreases (i.e., disbursements and other financing uses) in modified cash basis fund balances.

### **D. Basis of Accounting**

Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Town's policy is to prepare its financial statements generally on the basis of cash receipts and disbursements; consequently, certain revenue and related assets are recognized when received rather than when earned and certain expenditures and related liabilities are recognized when paid rather than when the obligation is incurred. The exceptions to this are that the Town records investments at cost as assets and escrow liabilities required for loans receivable in the event of default, and amounts due to others for overpayments of wastewater loans as liabilities.

General capital asset acquisitions are reported as expenditures. Proceeds of general long-term debt and insurance proceeds are reported as other financing sources.

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**E. New Pronouncement – Accounting Changes and Error Corrections**

Effective June 30, 2024, the Town implemented GASB Statement No. 100, “Accounting Changes and Error Corrections”, an amendment of GASB Statement No. 62. GASB Statement No. 100 identifies accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes various transactions or events included in these changes. This Statement established accounting and financial reporting requirements for each type of accounting change and correction of an error in previously issued financial statements. The implementation of this Standard did not have an impact on the financial statements.

**F. Assets, Liabilities and Equity**

**1. Cash**

Cash balances of most Town funds are deposited with and invested by the Town Treasurer. The Town considers all short-term investments of ninety (90) days or less to be cash equivalents.

Excess cash of individual funds are shown as due from other funds and excess cash withdrawals are shown as due to other funds. Interest income is allocated based on the due from/to other funds balances.

**2. Investments**

The Town invests its investments as allowed by State Statute. Investments are reported cost.

**3. Fund Equity**

Fund equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in government-wide, proprietary and fiduciary fund financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Fund balances in governmental fund financial statements are classified as nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Selectboard’s intended use of the resources); and unassigned.

**4. Interfund Receivables/Payables**

Activity between funds that are representative of lending/borrowing arrangements that are outstanding at the end of the fiscal year are referred to as “advances from/to other funds”. All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

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**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

Budgets are approved at the annual Town Meeting in March. Any budget changes require voter approval. There were no budget changes during the year.

The budget presented herein is for the Town’s “General Fund” only and does not include the Town Forest Stewardship Fund that is included with the General Fund as it does not qualify to be reported as a separate special revenue fund.

**III. DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

The Town’s cash and investments as of June 30, 2024 consisted of the following:

Cash:	
Deposits with Financial Institutions	\$2,998,928
Deposits with Investment Company	<u>10,154</u>
Total Cash	<u>3,009,082</u>
Investments:	
Certificates of Deposit	332,221
Corporate Bonds	5,000
Mutual Funds – Mixed Holdings	348,827
Exchange Traded Funds	<u>8,786</u>
Total Investments	<u>694,834</u>
Total Cash and Investments	<u>\$3,703,916</u>

The Town has three (3) certificates of deposit with amounts ranging from \$11,000 to \$165,462, with interest rates ranging from 4.60% to 5.00% and maturities ranging from July 24, 2024 to October 4, 2024

**Fair Market Value**

The Town maintains their investments at cost. As of June 30, 2024, the Town’s fair market value of their investments are as follows:

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**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government 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. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. brokerdealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Town does not have any policy to limit the exposure to custodial credit risk. The corporate bonds, mutual funds and common stock are in the name of the Town and are not exposed to custodial credit risk. The following table shows the custodial credit risk of the Town’s cash and certificates of deposit.

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC/SIPC Insured	\$ 664,441	\$ 664,477
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution’s Agent	<u>2,676,862</u>	<u>2,727,979</u>
Total	<u>\$3,341,303</u>	<u>\$3,392,456</u>

The difference between the book and the bank balance is due to reconciling items such as deposits in transit and outstanding checks.

The book balance is comprised of the following:

Cash – Deposits with Financial Institutions	\$2,998,928
Cash – Deposits with Investment Company	10,154
Investments – Certificates of Deposit	<u>332,221</u>
Total	<u>\$3,341,303</u>

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have any policy to limit the exposure to interest rate risk. The Town’s common stock, certificates of deposit and mutual funds are not subject to interest rate risk disclosure.

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**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. These organizations look at a number of factors in order to evaluate the risk of an obligation and rate the risk. The rating allows the investor to make informed buying and selling decisions. The Town does not have any policy to limit the exposure to credit risk. The Town’s common stock and certificates of deposit are not subject to credit risk disclosure. The Town’s mutual funds are open-ended and are, therefore, not subject to credit risk disclosure. The credit ratings for the corporate bonds are as follows:

Investment Type	Moody's Rating as of June 30, 2024 A2/A	Total
Corporate Bonds	\$ 5,000	\$ 5,000

**Concentration of Credit Risk**

Concentration of credit risk is the risk that a large percentage of the Town’s investments are held within one security. The Town does not have any limitations on the amount that can be invested in any one issuer. There are no investments other than mutual funds that represent more than 5% of the total investments.

**B. Interfund Balances and Activity**

Interfund balances as of June 30, 2024 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 7,949	\$ 0
Bridge & Culvert Fund	175,000	0
Joslin Library Fund	936	0
Wastewater Feasibility Study Fund	0	224,462
ARPA Fund	77,883	0
Non-Major Governmental Funds	43,378	28,021
Water Fund	0	18,453
Wait House Fund	<u>0</u>	<u>34,210</u>
Totals	<u>\$305,146</u>	<u>\$305,146</u>

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Transfer From	Transfer To	Amount	Purpose
General Fund	Fire Department Truck Reserve Fund	\$ 76,605	Annual Contribution
General Fund	Equipment Fund	66,250	Annual Contribution
General Fund	Fire Department Building & Equipment Fund	20,895	Annual Contribution
General Fund	Bridge & Culvert Fund	96,250	Annual Contribution
General Fund	Route 100 Transportation Path Fund	10,000	Annual Contribution
General Fund	Paving Reserve Fund	176,250	Annual Contribution
General Fund	Heavy Equipment Fund	41,250	Annual Contribution
General Fund	Restroom, Recreation & Conservation Fund	20,000	Annual Contribution
General Fund	Lareau Park Improvement Fund	2,000	Annual Contribution
General Fund	Covered Bridge Repair Fund	2,500	Annual Contribution
General Fund	Wait House Fund	7,500	Annual Contribution
General Fund	Reappraisal Reserve Fund	10,000	Annual Contribution
General Fund	Street Trees Fund	5,000	Annual Contribution
General Fund	Invasive Species Reserve Fund	10,000	Annual Contribution
General Fund	Cemetery Commission Fund	17,000	Annual Contribution
ARPA Fund	General Fund	180,029	ARPA Obligated Funds
Scrag Mountain Forest Fund	Town Forest Stewardship Fund *	19,400	Fund Expenses
Cemetery Trust Fund	Cemetery Commission Fund	25,700	Annual Contribution
		<u>\$ 786,629</u>	

\* The transfer from the Scrag Mountain Forest Fund to the Town Forest Stewardship Fund is netted within the General Fund as this fund is consolidated with the General Fund to comply with GASB Statement No. 54.

### C. Fund Balances

GASB Statement No. 34, as amended by GASB Statement No. 54, requires fund balances reported on the governmental fund balance sheet to be classified using a hierarchy based primarily on the extent to which a government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental fund balances are to be classified as: nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Selectboard's intended use of the resources); and unassigned.

Special revenue funds are created only to report a revenue source (or sources) that is restricted or committed to a specified purpose, and that the revenue source should constitute a substantial portion of the resources reported in that fund. Special revenue funds cannot be used to accumulate funds that are not restricted or committed. These amounts will have to be reflected in the General Fund.

Amounts constrained to stabilization (rainy-day funds) will be reported as restricted or committed fund balance in the General Fund if they meet the other criteria for those classifications. However, stabilization is regarded as a specified purpose only if the circumstances or conditions that signal the need for stabilization (a) are identified in sufficient detail and (b) are not expected to occur routinely. Governments are required to disclose in the notes key information about their stabilization arrangements, including the authority by which they were established, provisions for additions to the stabilization amount, and circumstances under which those amounts may be spent. The Town does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The Town does not have any minimum fund balance policies.

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When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the Town’s policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

The purpose for each major special revenue fund, including which specific revenues and other resources are authorized to be reported in each, are described in the following section.

The fund balances in the following funds are restricted as follows:

Major Funds

Joslin Library Fund:

Restricted for Joslin Library Capital Expenditures by Donations (Source of Revenue is Donations)	\$ <u>1,995</u>
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Cemetery Trust Fund:

Restricted for Cemetery Trust Fund by Trust Agreements	<u>383,767</u>
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ARPA Fund:

Restricted for Eligible Uses of the Coronavirus Local Fiscal Recovery Funding by Grant Agreement (Source of Revenue is Grant Revenue)	<u>77,883</u>
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Non-Major Funds

Special Revenue Funds:

Restricted for Records Restoration Fund Expenses by Statute (Source of Revenue is Restoration Fees)	43,324
Restricted for Entrust Conservation Fund Expenses by Donations (Source of Revenue is Donations)	14,774
Restricted for Cemetery Commission Fund Expenses by Lot Sales (Source of Revenue is Lot Sales)	40,659
Restricted for Community Development by Grant Agreement (Source of Revenue is Grant Revenue)	16,105
Restricted for Farley Riverside Park Stewardship Reserve Fund Expenses (Source of Revenue is Donations)	<u>49,166</u>

Total Special Revenue Funds	<u>164,028</u>
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Capital Projects Funds:

Restricted for Scrag Mountain Town Forest Expenses by Agreement (Source of Revenue is Donations)	<u>36,341</u>
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Total Non-Major Funds	<u>200,369</u>
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Total Restricted Fund Balances	\$ <u>664,014</u>
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TOWN OF WAITSFIELD, VERMONT  
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The fund balances in the following funds are committed as follows:

Major Funds

Committed for Bridge and Culvert Expenditures by the Voters	\$ <u>216,965</u>
Committed for Paving Expenditures by the Voters	<u>621,458</u>

Non-Major Funds

Special Revenue Funds:

Committed for Agricultural Support by the Voters	<u>10,528</u>
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Capital Projects Funds:

Committed for Route 100 Path Expenditures by the Voters	59,688
Committed for Fire Department Equipment Expenditures by the Voters	181,609
Committed for Street Trees Expenditures by the Voters	20,324
Committed for Equipment Expenditures by the Voters	86,531
Committed for Fire Department Building and Equipment Expenditures by the Voters	52,146
Committed for Heavy Equipment Expenditures by the Voters	109,465
Committed for Covered Bridge Repair Expenditures by the Voters	12,378
Committed for Restroom and Recreation Expenses by the Voters	<u>75,445</u>

Total Capital Project Funds	<u>597,586</u>
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Total Non-Major Funds	<u>608,114</u>
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Total Committed Fund Balances	<u>\$1,446,537</u>
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The fund balances in the following funds are assigned as follows:

Major Funds

General Fund:

Assigned for Town Forest Stewardship Expenditures	\$ <u>67,341</u>
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Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses	<u>124,611</u>
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Capital Projects Funds:

Assigned for Town Clock Expenditures	1,985
Assigned for Lareau Park Improvement Expenditures	19,162
Assigned for Energy Projects Expenditures	<u>9,280</u>

Total Capital Projects Funds	<u>30,427</u>
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TOWN OF WAITSFIELD, VERMONT  
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Total Non-Major Funds	\$ <u>155,038</u>
Total Assigned Fund Balances	\$ <u>222,379</u>

The deficit of \$224,462 in the Wastewater Feasibility Study Fund will be funded with future debt proceeds and transfers in from the General Fund.

The deficit of \$3,877 in the Invasive Species Fund will be funded with future transfers in from the General Fund.

**D. Restricted Net Position**

The restricted net position in the Governmental Activities consists of the restricted fund balances of \$664,014.

**IV. OTHER INFORMATION**

**A. Pension Plan**

**Defined Benefit Plan**

**Plan Description**

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school district employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. As of June 30, 2023, the measurement date selected by the State of Vermont, the retirement system consisted of 357 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives-one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

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**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

As of June 30, 2023, the measurement date selected by the State of Vermont, VMERS was funded at 74.01% and had a plan fiduciary net position of \$912,113,032 and a total pension liability of \$1,232,406,785 resulting in a net position liability of \$320,293,753. As of June 30, 2024, the Town's proportionate share of this was 0.0977% resulting in a net pension liability of \$313,086. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. The Town's proportion of 0.0977% was a decrease of 0.0016 from its proportion measured as of the prior year.

**Summary of Plan Provisions**

Membership – Full time employees of participating municipalities. Municipalities can elect coverage under Groups A, B, C or D provisions. The Town elected coverage under Group B.

Creditable Service – Service as a member plus purchased service.

Average Final Compensation (AFC) – Group A – Average annual compensation during highest five (5) consecutive years. Groups B and C – Average annual compensation during highest three (3) consecutive years. Group D – Average annual compensation during highest two (2) consecutive years.

Normal Retirement Eligibility – Group A – Earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – Earlier of age 62 with five (5) years of service or age 55 with thirty (30) years of service. Groups C and D – Age 55 with five (5) years of service.

Normal Retirement Amount – Group A – 1.4% of AFC times service. Group B – 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C – 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. Group D – 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC. Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The previous amounts include the portion of the allowance provided by member contributions.

Early Retirement Eligibility – Groups A and B – Age 55 with five (5) years of service. Group D – Age 50 with twenty (20) years of service.

Early Retirement Amount – Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Groups A and B members; payable without reduction to Group D members.

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Vesting – All Groups – Five (5) years of service. Allowance beginning at Normal Retirement Age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments”.

Disability Retirement Eligibility – All Groups – Five (5) years of service and disability as determined by Retirement Board.

Disability Retirement Amount – All Groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit Eligibility – All Groups – Death after five (5) years of service.

Death Benefit Amount – Groups A, B and C – Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death. Group D – 70% of the unreduced accrued benefit, plus children’s benefit.

Post-Retirement Adjustments – Group A – Allowances in pay status for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. Groups B, C and D – Allowances in payment for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

Retirement Stipend – \$25 per month payable at the option of the Retirement Board.

Optional Benefit and Death after Retirement – Groups A, B and C – A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D – A lifetime allowance or 70% contingent annuitant option with no reduction.

Refund of Contributions – Upon termination, if the member so elects, or if no other benefit is payable, the member’s accumulated contributions with interest are refunded.

Member Contribution Rates:

- Group A – 3.75% effective July 1, 2023; 4.00% effective July 1, 2024; 4.25% effective July 1, 2025, and thereafter.
- Group B – 6.125% effective July 1, 2023; 6.375% effective July 1, 2024; 6.625% effective July 1, 2025, and thereafter.
- Group C – 11.25% effective July 1, 2023; 11.50% effective July 1, 2024; 11.75% effective July 1, 2025, and thereafter.
- Group D – 12.60% effective July 1, 2023; 12.85% effective July 1, 2024; 13.10% effective July 1, 2025, and thereafter.

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Employer Contribution Rates:

- Group A – 5.25% effective July 1, 2023; 5.50% effective July 1, 2024; 5.75% effective July 1, 2025, and thereafter.
- Group B – 6.75% effective July 1, 2023; 7.00% effective July 1, 2024; 7.25% effective July 1, 2025, and thereafter.
- Group C – 8.50% effective July 1, 2023; 8.75% effective July 1, 2024; 9.00% effective July 1, 2025, and thereafter.
- Group D – 11.10% effective July 1, 2023; 11.35% effective July 1, 2024; 11.60% effective July 1, 2025, and thereafter.

**Significant Actuarial Assumptions and Methods**

Inflation Rate – 2.30% per year.

Investment Rate of Return – 7.00%, net of pension plan investment expenses, including inflation.

Salary Increases – Ranging from 4.07% to 6.21% based on service.

Cost-of-Living Adjustments (COLA) – Assumed to occur on January 1 following one (1) year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2024 COLA is expected to be 1.10% for Group A and 1.10% for Groups B, C and D. The January 1, 2023 COLAs were 2.00% for Group A and 3.00% for Groups B, C and D.

Mortality:

Pre-Retirement Participants – Groups A and B – 60% PubG-2010 General Employee Amount-Weighted Below Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group C – PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Employee Amount-Weighted Below Median, with generational projection using scale MP-2021.

Healthy Post-Retirement – Retirees – Groups A and B – PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021. Group C – PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Retiree Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Healthy Post-Retirement – Beneficiaries – All Groups – Pub-2010 Contingent Survivor Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

TOWN OF WAITSFIELD, VERMONT  
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Disabled Post-Retirement – Groups A, B and C – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

Age of Spouse – Females three (3) years younger than males.

Actuarial Cost Method – Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

**Determination of Discount Rate and Investment Rates of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equities	44%	5.35%
Private Equity	10%	7.50%
Emerging Market Debt	2%	5.00%
Private and Alternative Credit	10%	5.50%
Non-Core Real Estate	4%	5.50%
Core Fixed Income	19%	1.50%
Core Real Estate	4%	3.25%
US TIPS	2%	1.50%
Infrastructure/Farmland	5%	4.25%

Discount Rate – The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2023, is 3.65%, as published by The Bond Buyer.

TOWN OF WAITSFIELD, VERMONT  
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The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

**Discount Rate Sensitivity**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the Town's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$471,243	\$313,086	\$183,087

**Additional Information**

Additional information regarding the State of Vermont Municipal Employees' Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

**B. Property Taxes**

The Town is responsible for assessing and collecting its own property taxes as well as education taxes for the State of Vermont. The tax rate is set by the Selectboard based on the voter approved budget, the estimated grand list and the State education property tax liability. Property taxes are due in four equal installments on September 15, November 15, February 15 and May 15. The penalty rate is eight percent (8%) after the May installment. Interest is charged at one percent (1%) per month for the first three months and one and a half percent (1-1/2%) per month for each month thereafter. The tax rates for 2024 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.5759	.5759
Local Agreement	.0035	.0035
Education	<u>1.8184</u>	<u>1.7446</u>
Total	<u>2.3978</u>	<u>2.3240</u>

TOWN OF WAITSFIELD, VERMONT  
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**C. 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 natural disasters. The Town maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this coverage in any of the past three fiscal years. The Town must remain a member for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and ratesetting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

The Town has elected to pay actual unemployment claims instead of enrolling in an unemployment insurance program. The Town paid \$-0- in unemployment claims during fiscal year 2024.

**D. Long-Term Debt**

The Town issues general obligation bonds to provide resources for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds have been issued for both general governmental and proprietary activities.

General obligation bonds are direct and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 20 year bonds. Refunding bonds are issued for various terms based on the debt service of the debt refunded.

The State of Vermont offers a number of low and no-interest revolving loan programs to be utilized for predetermined purposes. The Town has borrowed money from the State of Vermont Special Environmental Revolving Fund for a wastewater project.

The Town has other notes payable to finance various capital projects and purchases through local banks.

The Town enters into lease agreements as the lessee for the purpose of financing the acquisition of major pieces of equipment. These lease agreements qualify as financed purchases for accounting purposes (even though they may include clauses that allow for cancellation of the lease in the event the Town does not appropriate funds in future years) and therefore, have been recorded at the present value of the future minimum lease payments as of the inception date of the leases. Financed purchases are reported in governmental activities if the debt is expected to be repaid from general governmental revenue and in the business-type activities of debt is expected to be repaid from proprietary fund revenue.

TOWN OF WAITSFIELD, VERMONT  
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JUNE 30, 2024

Long-term debt activity during the year ended June 30, 2024 was as follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Town Office/Solar Array, Principal Payments of \$31,750 Payable on December 1 Annually, Interest Rates Ranging from 0.513% to 3.993% Payable Semi-Annually on May 15 and November 15, Due November, 2034	\$ 381,000	\$ 0	\$ 31,750	\$ 349,250
Bond Payable, State of Vermont Special Environmental Revolving Fund, Wastewater Improvements, Principal Payments of 36,484 Payable on May 1 Annually, Interest at 0%, Due May, 2027	145,938	\$ 0	36,484	109,454
Bond Payable, People’s United Bank, Bridge Street Improvements, Principal Payments of \$26,667 Payable on September 1 Annually, Interest Payments Payable Semi-Annually on February 1 and September 1, Interest at 2.6%, Due September, 2030	213,331	0	26,667	186,664
Bond Payable, Vermont Municipal Bond Bank, Town Office, Principal Payments of \$12,250 Payable November 1 Annually, Interest Rates Ranging from 1.491% to 3.091% Payable Semi-Annually on May 1 and November 1, Due November, 2036	171,500	0	12,250	159,250
Bond Payable, State of Vermont Special Environmental Revolving Fund, Wastewater Improvements, Minimum Annual Principal and Administrative Fee Payments of \$25,282 are Due Annually on November 1, Administrative Fee of 2%, Due November, 2037	216,982	0	20,942	196,040

TOWN OF WAITSFIELD, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Financed Purchase, Deere Credit Annual Principal and Interest Payments of \$34,199, beginning November 3, 2022, Interest at 2%, Due November, 2026	\$ 130,163	\$ 0	\$ 31,572	\$ 98,591
Bond Payable, State of Vermont Special Environmental Revolving Fund, Authorized Up to \$381,766 for a New Community Wastewater System, 92.5% Forgivable.	<u>0</u>	<u>36,198</u>	<u>28,157*</u>	<u>8,041</u>
Total Governmental Activities	<u>\$1,258,914</u>	<u>\$ 36,198</u>	<u>\$187,822</u>	<u>\$1,107,290</u>

\*This bond transitioned from a 100% forgivable bond, to 92.5% forgivable, the Town recognized \$28,157 in forgiveness in fiscal year 2024.

Business-type Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, United States Department of Agriculture, Water System Improvements Semi-Annual Principal Payments of \$48,946 Plus Interest Payable on March 17 and September 17, Interest at 2.75%, Due September, 2052	\$2,508,357	\$ 0	\$ 56,108	\$2,452,249
Bond Payable, United States Department of Agriculture, Eagles Water System Improvements, Semi-Annual Principal Payments of \$3,120 Plus Interest Payable on May 21 and November 21, Interest at 2.75%, Due May, 2052	<u>171,760</u>	<u>0</u>	<u>3,577</u>	<u>168,183</u>
Total Business-type Activities	<u>\$2,680,117</u>	<u>\$ 0</u>	<u>\$ 59,685</u>	<u>\$2,620,432</u>

TOWN OF WAITSFIELD, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

Maturities are estimated to be as follows:

Year Ending June 30	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 160,721	\$ 26,940	\$ 61,354	\$ 71,642
2026	161,798	23,841	63,054	69,942
2027	162,900	20,671	64,800	68,196
2028	93,334	17,431	66,594	69,942
2029	99,523	14,824	68,438	64,558
2030-2034	360,514	36,949	371,684	298,254
2035-2039	68,500	2,701	426,070	243,562
2040-2044	0	0	479,036	182,031
2045-2049	0	0	489,607	115,299
2050-2054	0	0	494,206	47,768
2055-2059	<u>0</u>	<u>0</u>	<u>35,589</u>	<u>489</u>
Total	<u>\$ 1,107,290</u>	<u>\$ 143,357</u>	<u>\$ 2,620,432</u>	<u>\$ 1,231,683</u>

TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN MODIFIED CASH BASIS FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Property Taxes	\$ 2,242,576	\$ 2,228,279	\$ (14,297)
Planning and Zoning Grant	0	10,000	10,000
Town Clerk Fees	35,000	29,550	(5,450)
FD Administrative Services	5,290	5,290	0
Interest Income	10,000	54,943	44,943
Dept of Liquor Control Revenue	4,000	2,110	(1,890)
Zoning Income	11,000	18,694	7,694
Act 60 Annual Support	10,500	10,840	340
Penalty Budget Year	15,000	9,536	(5,464)
Highway State Aid	74,000	76,332	2,332
Road Department - Miscellaneous	2,000	830	(1,170)
Insurance Audit Refund	0	587	587
Fire Department Income (Fayston)	68,185	55,913	(12,272)
Traffic Control Income	5,000	4,157	(843)
Dog Fines & Impoundment Fees	150	0	(150)
PILOT	6,000	6,815	815
Current Use	106,500	126,964	20,464
Delinquent Tax Interest	16,500	12,400	(4,100)
Library Insurance Reimbursement	2,700	2,674	(26)
Wait House Insurance Reimbursement	2,500	3,888	1,388
Water OP Reimbursement	5,000	10,120	5,120
Miscellaneous	0	2,040	2,040
Emergency Management Grant	0	689	689
Wastewater Loan Repayments - Phase 1 and 2	31,000	26,539	(4,461)
Waitsfield Elementary Solar	10,000	4,012	(5,988)
Solar Array Credits	9,500	1,104	(8,396)
Waitsfield Elementary Plowing	1,500	0	(1,500)
Transfer in from ARPA Fund	0	180,029	180,029
	<u>2,673,901</u>	<u>2,884,335</u>	<u>210,434</u>
Total Cash Receipts			
Cash Disbursements:			
Town Meeting:			
Elections Expense	500	269	231
Town Report	1,500	1,042	458
Ballot Clerks	1,500	1,244	256
	<u>3,500</u>	<u>2,555</u>	<u>945</u>
Total Town Meeting			
Legal and Auditing:			
Legal	16,000	15,185	815
Auditing	19,000	19,000	0
	<u>35,000</u>	<u>34,185</u>	<u>815</u>
Total Legal and Auditing			

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TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN MODIFIED CASH BASIS FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
Town Office Operations:			
Insurance and Bonds	\$ 17,000	\$ 18,083	\$ (1,083)
Office Utilities	5,000	1,086	3,914
Town Office Repairs and Maintenance	9,000	1,075	7,925
Postage	5,250	3,691	1,559
Supplies	7,000	7,540	(540)
Computer Services	8,000	4,580	3,420
Training	750	678	72
Cleaning	10,000	9,270	730
Equipment Maintenance & Contracts	15,000	14,458	542
Telephone	5,320	5,965	(645)
Office Equipment	4,000	75	3,925
Public Notice Expense	4,000	8,577	(4,577)
Special Services	7,000	0	7,000
	<u>97,320</u>	<u>75,078</u>	<u>22,242</u>
Total Town Office Operations			
Town Clerk and Treasurer:			
Clerk/Treasurer & Assistant Salary	125,112	131,891	(6,779)
Borrowing Interest	250	0	250
	<u>125,362</u>	<u>131,891</u>	<u>(6,529)</u>
Total Town Clerk and Treasurer			
Selectboard:			
Selectboard Reimbursement	3,250	3,250	0
Town Website	3,000	823	2,177
Town Administrator	81,122	60,528	20,594
Training	500	30	470
Selectboard Recording Secretary	2,400	1,550	850
	<u>90,272</u>	<u>66,181</u>	<u>24,091</u>
Total Selectboard			
Planning and Zoning:			
Minute Taker	1,600	1,305	295
Special Planning Projects	8,000	5,037	2,963
Zoning Administrator/Planning Director Salary	64,019	68,946	(4,927)
Training	500	151	349
Computer Equipment Services	1,250	1,069	181
Mileage Reimbursement	250	0	250
	<u>75,619</u>	<u>76,508</u>	<u>(889)</u>
Total Planning and Zoning			

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TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
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BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
Board of Listers:			
Assessor Services	\$ 23,000	\$ 23,029	\$ (29)
Computer Equipment Services	3,250	3,169	81
Property Map Maintenance	1,750	1,500	250
Training and Meetings	200	0	200
Listers & Other Prof Serv.	1,000	0	1,000
	<u>29,200</u>	<u>27,698</u>	<u>1,502</u>
Collector of Delinquent Taxes:	<u>13,500</u>	<u>9,838</u>	<u>3,662</u>
Conservation Committee:	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Road Department Labor:			
Labor	231,257	209,574	21,683
Overtime	22,984	26,200	(3,216)
	<u>254,241</u>	<u>235,774</u>	<u>18,467</u>
Equipment Operation and Repairs:			
Road Department Insurance	9,500	10,222	(722)
Fuel	3,000	4,236	(1,236)
Gas, Oil, Grease and Filters	5,000	6,065	(1,065)
Diesel	30,000	31,812	(1,812)
2020 International Dump Truck	1,500	2,814	(1,314)
2021 Tandem Dump Truck	1,500	1,283	217
2021 GMC 3500	1,500	591	909
Low Pro Truck	0	420	(420)
2009 John Deere Loader	3,000	2,119	881
Ford Chloride Truck	1,500	0	1,500
2021 John Deere Grader	1,500	0	1,500
2021 CAT Backhoe	500	2,640	(2,140)
2018 HV Truck	2,500	3,445	(945)
Roadside Mower	3,000	1,767	1,233
Steel Pole Saw/Chainsaw	300	414	(114)
Garage Repairs	2,500	2,336	164
Garage Trash Removal	2,040	1,896	144
Garage Uniforms	5,400	8,981	(3,581)
Garage Heat	4,000	3,985	15
Garage Telephone	2,600	2,601	(1)
Garage Electricity	1,900	229	1,671
Garage Supplies/Hardware	4,500	4,970	(470)
Chipper/Rake	1,000	799	201
Ventrac Repairs	0	399	(399)
Garage Alarm System	1,000	252	748
Water Service	630	590	40
Plow Blades and Shoes	8,500	9,083	(583)
	<u>98,370</u>	<u>103,949</u>	<u>(5,579)</u>
Total Equipment Operation and Repairs	<u>98,370</u>	<u>103,949</u>	<u>(5,579)</u>

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TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN MODIFIED CASH BASIS FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
Road Hired Equipment and Labor:			
Grading	\$ 300	\$ 460	\$ (160)
Contracted Services	12,000	9,675	2,325
Total Road Hired Equipment and Labor	12,300	10,135	2,165
Road Department Materials:			
Salt	50,000	31,356	18,644
Sand	56,000	65,278	(9,278)
Chloride	16,000	0	16,000
Crushed Gravel	30,000	27,539	2,461
Stone	10,000	9,860	140
Culverts	10,000	9,987	13
Guardrails	1,500	0	1,500
Tools	6,500	5,521	979
Signs	2,000	1,186	814
Fabric	1,000	0	1,000
Cold Patch, Hay & Seed	8,000	2,347	5,653
Waste Blocks	1,000	990	10
Total Road Department Materials	192,000	154,064	37,936
Road Department Miscellaneous			
Fayston Winter Agreement	12,595	12,596	(1)
Sidewalk Maintenance and Repairs	2,500	62	2,438
Tree Cutting	1,000	0	1,000
Bridge Repairs	4,000	3,617	383
Gravel Pit Management	1,000	0	1,000
Line Painting	4,000	0	4,000
Street Lights	5,000	5,723	(723)
Bridge Lights	800	310	490
Radios and Pagers	500	335	165
Road Department Training	250	40	210
MRGP/State Roads Permit	1,800	1,350	450
Total Road Department Miscellaneous	33,445	24,033	9,412
Employee Benefits:			
FICA/Medicare	41,332	39,562	1,770
Retirement	36,470	34,548	1,922
Unemployment	800	228	572
Workers Compensation	15,224	20,654	(5,430)
Health Insurance	116,685	96,100	20,585
Dental Insurance	3,558	2,590	968
Life and Disability Insurance	4,000	2,670	1,330
Vision	1,500	440	1,060
4th Road Crew FY24 Offset	29,338	0	29,338
Total Employee Benefits	248,907	196,792	52,115

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STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
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BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Fire Department:</b>			
Gas, Oil and Grease	\$ 4,200	\$ 3,151	\$ 1,049
Insurance	10,503	11,531	(1,028)
Administrative Time	5,290	5,290	0
Capital West Reserve Cont	9,525	9,535	(10)
Telecommunication	29,000	30,767	(1,767)
Electricity	2,575	35	2,540
Heat	6,300	5,397	903
Water	660	590	70
Building Repair and Maintenance	11,300	12,423	(1,123)
Alarm	446	0	446
Truck Repairs	14,000	15,345	(1,345)
Equipment Repairs	7,875	3,608	4,267
Radio and Repairs	10,000	4,805	5,195
Bottled Gas	400	0	400
Training	9,450	4,641	4,809
Hose and Equipment	6,489	6,973	(484)
Gear	10,500	13,858	(3,358)
Fire Prevention	900	1,151	(251)
Miscellaneous	500	598	(98)
Dues	500	0	500
Physical Exams	1,500	0	1,500
Labor	27,461	36,631	(9,170)
FICA and Medicare	2,101	2,958	(857)
Ladder/Hose Testing	3,360	3,451	(91)
<b>Total Fire Department</b>	<b>174,835</b>	<b>172,738</b>	<b>2,097</b>
<b>Public Safety:</b>			
Sheriff Department Billing	31,200	29,212	1,988
Dog Warden Salary and Fees	775	0	775
Dog Pound Fees	150	0	150
Emergency Management	1,200	2,259	(1,059)
Fire Warden	250	250	0
Constable	8,500	0	8,500
Fire Protection Contribution	25,960	25,960	0
Generator Expense	1,000	674	326
Insurance	2,227	557	1,670
Training	500	0	500
Town Health Officer	775	0	775
Miscellaneous	250	0	250
Emergency Management Grant Expenses	0	5,556	(5,556)
<b>Total Public Safety</b>	<b>72,787</b>	<b>64,468</b>	<b>8,319</b>
<b>Dues and Assessments:</b>			
Central Vermont Regional Planning	2,454	2,453	1
Joslin Memorial Library	68,193	68,493	(300)
Mad River Resource Management Alliance	12,766	12,908	(142)
Mad River Valley Ambulance	15,000	15,000	0
Mad River Valley Planning District	45,317	49,640	(4,323)
Mad River Valley Recreation District	40,000	40,000	0

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TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN MODIFIED CASH BASIS FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
Dues and Assessments/(Cont.):			
Vermont League of Cities and Towns	\$ 3,529	\$ 3,529	\$ 0
Green Mountain Transit	2,131	2,131	0
Washington County Tax	32,651	32,651	0
Total Dues and Assessments	<u>222,041</u>	<u>226,805</u>	<u>(4,764)</u>
Special Appropriations:			
Circle	350	350	0
Central Vermont Adult Basic Education	600	600	0
Capstone (Central Vermont Community Action Council)	150	0	150
Downstreet (Central Vermont Community Land Trust)	1,000	1,000	0
Central Vermont Council on Aging	900	900	0
Central Vermont Economic Development	450	450	0
Central Vermont Home Health & Hospice	4,500	4,500	0
Family Center of Washington County	500	500	0
Good Beginnings of Central Vermont	300	300	0
Green Up Vermont	100	100	0
Mad River Valley Seniors	7,000	7,000	0
Peoples Health and Wellness	500	500	0
Rural Fire Protection	100	100	0
MOSAIC	250	250	0
Center for Independent Living	620	620	0
The Children's Room	500	0	500
VT Association For The Blind	250	250	0
VT Family Network	250	250	0
Washington County Youth Service	750	750	0
Everybody Wins	500	500	0
Washington County Mental Health	1,600	1,600	0
Community Harvest	300	300	0
Good Samaritan	1,000	1,000	0
Total Special Appropriations	<u>22,470</u>	<u>21,820</u>	<u>650</u>
Miscellaneous:			
Maintenance of Parks	9,500	8,375	1,125
Trail Maintenance	2,500	2,500	0
Solar Array Maintenance	1,500	1,356	144
Steward Mad River Valley	7,500	7,500	0
Membership and Dues	100	55	45
Cemetery Veteran's Flags	100	0	100
Mad River Valley Television Hearing Coverage	3,400	3,400	0
Cemetery Commission Allocation	17,000	17,000	0
Wait House Operations	4,000	0	4,000
Other	500	0	500
MRGP Project	7,500	0	7,500
Total Miscellaneous	<u>53,600</u>	<u>40,186</u>	<u>13,414</u>
Debt Service:			
Town Office/Solar Array Bond	44,988	44,988	0
Town Office Bond	16,812	16,812	0

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TOWN OF WAITSFIELD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN MODIFIED CASH BASIS FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
Debt Service/(Cont.):			
Wastewater Loan - RF1-058	\$ 36,484	\$ 36,484	\$ 0
Wastewater Loan - RF1-164/208	25,282	25,282	0
Bridge Street Bond	31,867	31,905	(38)
Paving Project	65,000	0	65,000
Town Garage Improvements	15,000	0	15,000
Grader Lease	34,199	34,199	0
Total Debt Service	269,632	189,670	79,962
Wait House:			
Wait House Capital Reserve	7,500	7,500	0
Total Wait House	7,500	7,500	0
Contribution to Reserves:			
Equipment Reserve Fund	66,250	66,250	0
Heavy Equipment Reserve Fund	41,250	41,250	0
Fire Department Equipment Reserve Fund	76,605	76,605	0
Fire Department Building Reserve Fund	20,895	20,895	0
Restrm/Conserv/Rec Reserv	20,000	20,000	0
Lareau Park Reserve	2,000	2,000	0
Sidewalk/Transportation Path Reserve	10,000	10,000	0
Bridge and Culvert Repair	96,250	96,250	0
Paving Reserve Fund	176,250	176,250	0
Reappraisal Reserve	10,000	10,000	0
Covered Bridge Repair Restoration	2,500	2,500	0
Street Tree Reserve	5,000	5,000	0
Invasive Species Reserve	10,000	10,000	0
Total Contribution to Reserves	537,000	537,000	0
Total Cash Disbursements	2,673,901	2,413,868	260,033
Excess of Cash Receipts			
Over Cash Disbursements	\$ 0	470,467	\$ 470,467
Adjustments to Reconcile from the Budgetary Basis of Accounting to the Modified Cash Basis of Accounting:			
Town Forest Stewardship Fund Investment Income		1,961	
Town Forest Stewardship Fund Income		6,429	
Town Forest Stewardship Transfer In		19,400	
Town Forest Stewardship Fund Expenses		(20,217)	
Net Change in Fund Balance		478,040	
Fund Balance - July 1, 2023		700,642	
Fund Balance - June 30, 2024		\$ 1,178,682	

The reconciling items are due to combining one (1) fund, the Town Forest Stewardship Fund with the General Fund in order to comply with GASB Statement No. 54

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TOWN OF WAITSFIELD, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS,  
 LIABILITIES AND FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2024

	Special Revenue Funds	Capital Projects Funds	Total
<u>ASSETS</u>			
Cash	\$ 268,335	\$ 675,952	\$ 944,287
Due from Other Funds	43,378	0	43,378
Total Assets	\$ 311,713	\$ 675,952	\$ 987,665
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Due to Other Funds	\$ 16,423	\$ 11,598	\$ 28,021
Total Liabilities	16,423	11,598	28,021
Fund Balances:			
Restricted	164,028	36,341	200,369
Committed	10,528	597,586	608,114
Assigned	124,611	30,427	155,038
Unassigned/(Deficit)	(3,877)	0	(3,877)
Total Fund Balances	295,290	664,354	959,644
Total Liabilities and and Fund Balances	\$ 311,713	\$ 675,952	\$ 987,665

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TOWN OF WAITSFIELD, VERMONT  
 COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
 CHANGES IN MODIFIED CASH BASIS FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Capital Projects Funds	Total
Cash Receipts:			
Charges for Services	\$ 9,186	\$ 0	\$ 9,186
Permits, Licenses and Fees	6,580	0	6,580
Investment Income	5,279	15,809	21,088
Miscellaneous	3,489	4,767	8,256
	<u>24,534</u>	<u>20,576</u>	<u>45,110</u>
Cash Disbursements:			
General Government	35,407	0	35,407
Public Safety	0	3,300	3,300
Community Development	12,296	0	12,296
Culture and Recreation	0	11,598	11,598
Cemetery	34,513	0	34,513
Capital Outlay:			
Highways and Streets	0	25,000	25,000
	<u>82,216</u>	<u>39,898</u>	<u>122,114</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(57,682)</u>	<u>(19,322)</u>	<u>(77,004)</u>
Other Financing Sources/(Uses):			
Transfers In	62,700	244,500	307,200
Transfers Out	0	(19,400)	(19,400)
	<u>62,700</u>	<u>225,100</u>	<u>287,800</u>
Net Change in Fund Balances	5,018	205,778	210,796
Fund Balances - July 1, 2023	<u>290,272</u>	<u>458,576</u>	<u>748,848</u>
Fund Balances - June 30, 2024	<u>\$ 295,290</u>	<u>\$ 664,354</u>	<u>\$ 959,644</u>

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TOWN OF WAITSFIELD, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2024

	Records Restoration Fund	Reappraisal Fund	Entrust Conservation Fund	Agricultural Support Fund	Cemetery Commission Fund	Invasive Species Reserve Fund	Vermont Grant Fund	Farley Riverside Park Stewardship Reserve Fund	Total
<b>ASSETS</b>									
Cash	\$ 0	\$ 124,611	\$ 14,774	\$ 10,528	\$ 40,659	\$ 12,546	\$ 16,105	\$ 49,112	\$ 268,335
Due from Other Funds	<u>43,324</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54</u>	<u>43,378</u>
Total Assets	<u>\$ 43,324</u>	<u>\$ 124,611</u>	<u>\$ 14,774</u>	<u>\$ 10,528</u>	<u>\$ 40,659</u>	<u>\$ 12,546</u>	<u>\$ 16,105</u>	<u>\$ 49,166</u>	<u>\$ 311,713</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Due to Other Funds	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,423</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,423</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,423</u>	<u>0</u>	<u>0</u>	<u>16,423</u>
Fund Balances:									
Restricted	43,324	0	14,774	0	40,659	0	16,105	49,166	164,028
Committed	0	0	0	10,528	0	0	0	0	10,528
Assigned	0	124,611	0	0	0	0	0	0	124,611
Unassigned/(Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,877)</u>	<u>0</u>	<u>0</u>	<u>(3,877)</u>
Total Fund Balances	<u>43,324</u>	<u>124,611</u>	<u>14,774</u>	<u>10,528</u>	<u>40,659</u>	<u>(3,877)</u>	<u>16,105</u>	<u>49,166</u>	<u>295,290</u>
Total Liabilities and Fund Balances	<u>\$ 43,324</u>	<u>\$ 124,611</u>	<u>\$ 14,774</u>	<u>\$ 10,528</u>	<u>\$ 40,659</u>	<u>\$ 12,546</u>	<u>\$ 16,105</u>	<u>\$ 49,166</u>	<u>\$ 311,713</u>

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TOWN OF WAITSFIELD, VERMONT  
 COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024

	Records Restoration Fund	Reappraisal Fund	Entrust Conservation Fund	Agricultural Support Fund	Cemetery Commission Fund	Invasive Species Reserve Fund	Vermont Grant Fund	Farley Riverside Park Stewardship Reserve Fund	Total
<b>Cash Receipts:</b>									
Charges for Services	\$ 4,116	\$ 0	\$ 0	\$ 0	\$ 5,070	\$ 0	\$ 0	\$ 0	\$ 9,186
Permits, Licenses and Fees	0	0	0	0	6,580	0	0	0	6,580
Investment Income	0	3,923	504	360	0	86	22	384	5,279
Other	0	0	0	0	0	3,489	0	0	3,489
<b>Total Cash Receipts</b>	<b>4,116</b>	<b>3,923</b>	<b>504</b>	<b>360</b>	<b>11,650</b>	<b>3,575</b>	<b>22</b>	<b>384</b>	<b>24,534</b>
<b>Cash Disbursements:</b>									
General Government	19,781	0	0	0	0	15,626	0	0	35,407
Community Development	0	0	0	0	0	0	12,296	0	12,296
Cemetery	0	0	0	0	34,513	0	0	0	34,513
<b>Total Cash Disbursements</b>	<b>19,781</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,513</b>	<b>15,626</b>	<b>12,296</b>	<b>0</b>	<b>82,216</b>
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<b>(15,665)</b>	<b>3,923</b>	<b>504</b>	<b>360</b>	<b>(22,863)</b>	<b>(12,051)</b>	<b>(12,274)</b>	<b>384</b>	<b>(57,682)</b>
<b>Other Financing Sources:</b>									
Transfers In	0	10,000	0	0	42,700	10,000	0	0	62,700
<b>Total Other Financing Sources</b>	<b>0</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>42,700</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>62,700</b>
<b>Net Change in Fund Balances</b>	<b>(15,665)</b>	<b>13,923</b>	<b>504</b>	<b>360</b>	<b>19,837</b>	<b>(2,051)</b>	<b>(12,274)</b>	<b>384</b>	<b>5,018</b>
Fund Balances/(Deficit) - July 1, 2023	58,989	110,688	14,270	10,168	20,822	(1,826)	28,379	48,782	290,272
Fund Balances/(Deficit) - June 30, 2024	\$ 43,324	\$ 124,611	\$ 14,774	\$ 10,528	\$ 40,659	\$ (3,877)	\$ 16,105	\$ 49,166	\$ 295,290

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TOWN OF WAITSFIELD, VERMONT  
COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
NON-MAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2024

	Fire Department Truck Reserve Fund	Belden Fund	Lareau Park Improvement Fund	Street Trees Fund	Equipment Fund	Fire Department Building & Equipment Fund
<u>ASSETS</u>						
Cash	\$ 181,609	\$ 1,985	\$ 19,162	\$ 20,324	\$ 86,531	\$ 52,146
Total Assets	<u>\$ 181,609</u>	<u>\$ 1,985</u>	<u>\$ 19,162</u>	<u>\$ 20,324</u>	<u>\$ 86,531</u>	<u>\$ 52,146</u>
<u>LIABILITIES AND FUND BALANCES</u>						
Due to Other Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:						
Restricted	0	0	0	0	0	0
Committed	181,609	0	0	20,324	86,531	52,146
Assigned	<u>0</u>	<u>1,985</u>	<u>19,162</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balances	<u>181,609</u>	<u>1,985</u>	<u>19,162</u>	<u>20,324</u>	<u>86,531</u>	<u>52,146</u>
Total Liabilities and Fund Balances	<u>\$ 181,609</u>	<u>\$ 1,985</u>	<u>\$ 19,162</u>	<u>\$ 20,324</u>	<u>\$ 86,531</u>	<u>\$ 52,146</u>

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TOWN OF WAITSFIELD, VERMONT  
COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
NON-MAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2024

	Heavy Equipment Fund	Energy Projects Fund	Route 100 Transportation Path Fund	Covered Bridge Repair Fund	Scrag Mountain Forest Fund	Restroom, Recreation & Conservation Fund	Total
<u>ASSETS</u>							
Cash	\$ 109,465	\$ 9,280	\$ 59,688	\$ 12,378	\$ 36,341	\$ 87,043	\$ 675,952
Total Assets	<u>\$ 109,465</u>	<u>\$ 9,280</u>	<u>\$ 59,688</u>	<u>\$ 12,378</u>	<u>\$ 36,341</u>	<u>\$ 87,043</u>	<u>\$ 675,952</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Due to Other Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,598	\$ 11,598
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,598</u>	<u>11,598</u>
Fund Balances:							
Restricted	0	0	0	0	36,341	0	36,341
Committed	109,465	0	59,688	12,378	0	75,445	597,586
Assigned	<u>0</u>	<u>9,280</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,427</u>
Total Fund Balances	<u>109,465</u>	<u>9,280</u>	<u>59,688</u>	<u>12,378</u>	<u>36,341</u>	<u>75,445</u>	<u>664,354</u>
Total Liabilities and Fund Balances	<u>\$ 109,465</u>	<u>\$ 9,280</u>	<u>\$ 59,688</u>	<u>\$ 12,378</u>	<u>\$ 36,341</u>	<u>\$ 87,043</u>	<u>\$ 675,952</u>

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TOWN OF WAITSFIELD, VERMONT  
COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES  
NON-MAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	Fire Department Truck Reserve Fund	Belden Fund	Lareau Park Improvement Fund	Street Trees Fund	Equipment Fund	Fire Department Building & Equipment Fund
Cash Receipts:						
Investment Income	\$ 3,591	\$ 68	\$ 585	\$ 524	\$ 698	\$ 1,018
Miscellaneous	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,767</u>
Total Cash Receipts	<u>3,591</u>	<u>68</u>	<u>585</u>	<u>524</u>	<u>698</u>	<u>5,785</u>
Cash Disbursements:						
Public Safety	0	0	0	0	0	3,300
Culture and Recreation	0	0	0	0	0	0
Capital Outlay:						
Highways and Streets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash Disbursements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,300</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>3,591</u>	<u>68</u>	<u>585</u>	<u>524</u>	<u>698</u>	<u>2,485</u>
Other Financing Sources/(Uses)						
Transfers In	76,605	0	2,000	5,000	66,250	20,895
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Financing Sources/(Uses)	<u>76,605</u>	<u>0</u>	<u>2,000</u>	<u>5,000</u>	<u>66,250</u>	<u>20,895</u>
Net Change in Fund Balances	80,196	68	2,585	5,524	66,948	23,380
Fund Balances - July 1, 2023	<u>101,413</u>	<u>1,917</u>	<u>16,577</u>	<u>14,800</u>	<u>19,583</u>	<u>28,766</u>
Fund Balances - June 30, 2024	<u>\$ 181,609</u>	<u>\$ 1,985</u>	<u>\$ 19,162</u>	<u>\$ 20,324</u>	<u>\$ 86,531</u>	<u>\$ 52,146</u>

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TOWN OF WAITSFIELD, VERMONT  
COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES  
NON-MAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	Heavy Equipment Fund	Energy Projects Fund	Route 100 Transportation Path Fund	Covered Bridge Repair Fund	Scrag Mountain Forest Fund	Restroom, Recreation & Conservation Fund	Total
Cash Receipts:							
Investment Income	\$ 3,191	\$ 318	\$ 1,701	\$ 338	\$ 1,497	\$ 2,280	\$ 15,809
Miscellaneous	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,767</u>
Total Cash Receipts	<u>3,191</u>	<u>318</u>	<u>1,701</u>	<u>338</u>	<u>1,497</u>	<u>2,280</u>	<u>20,576</u>
Cash Disbursements:							
Public Safety	0	0	0	0	0	0	3,300
Culture and Recreation	0	0	0	0	0	11,598	11,598
Capital Outlay:							
Highways and Streets	<u>25,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,000</u>
Total Cash Disbursements	<u>25,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,598</u>	<u>39,898</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(21,809)</u>	<u>318</u>	<u>1,701</u>	<u>338</u>	<u>1,497</u>	<u>(9,318)</u>	<u>(19,322)</u>
Other Financing Sources/(Uses):							
Transfers In	41,250	0	10,000	2,500	0	20,000	244,500
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(19,400)</u>	<u>0</u>	<u>(19,400)</u>
Total Other Financing Source/(Uses)	<u>41,250</u>	<u>0</u>	<u>10,000</u>	<u>2,500</u>	<u>(19,400)</u>	<u>20,000</u>	<u>225,100</u>
Net Change in Fund Balances	19,441	318	11,701	2,838	(17,903)	10,682	205,778
Fund Balances - July 1, 2022	<u>90,024</u>	<u>8,962</u>	<u>47,987</u>	<u>9,540</u>	<u>54,244</u>	<u>64,763</u>	<u>458,576</u>
Fund Balances - June 30, 2023	<u>\$ 109,465</u>	<u>\$ 9,280</u>	<u>\$ 59,688</u>	<u>\$ 12,378</u>	<u>\$ 36,341</u>	<u>\$ 75,445</u>	<u>\$ 664,354</u>

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