

**TOWN OF LONDONDERRY, VERMONT**

**REVIEW REPORT**

**JUNE 30, 2022**

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 REVIEW REPORT  
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Independent Accountant's Review Report

Selectboard  
Town of Londonderry, Vermont  
100 Old School Street  
South Londonderry, VT 05155

We have reviewed the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Londonderry, Vermont as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Londonderry, Vermont's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Town personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of 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 the financial statements that are free from material misstatement whether due to fraud or error.

***Accountant's Responsibility***

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Town of Londonderry, Vermont and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

***Basis for Qualified Conclusion***

The modified cash basis of accounting requires the Town to record its investments at historical cost. Currently, the Town's investments in the governmental activities, the Trustee of Public Funds Fund, the Cemetery Trust Fund and the aggregate remaining fund information are recorded at current market value. The difference between the historical cost and current value is not reasonably determinable.

***Qualified Conclusion***

Based on our review, except for the issue noted in the Basis for Qualified Conclusion paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

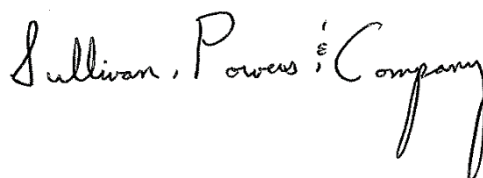
***Basis of Accounting***

We draw attention to Note I of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with 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 conclusion is not modified with respect to this matter.

***Other Information***

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the modified cash basis of accounting, as described in Note I. The budgetary comparison information on Schedule 1 and combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements but has been compiled on the modified cash basis of accounting from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, we do not express an opinion or provide any assurance on such supplementary information.

September 13, 2022  
Montpelier, Vermont  
Vt Lic. #92-000180

A handwritten signature in cursive script that reads "Sullivan, Powers & Company". The signature is written in dark ink and is positioned to the right of the date and address information.

TOWN OF LONDONDERRY, VERMONT  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
JUNE 30, 2022

(See Independent Accountant's Review Report)

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 1,845,101
Investments	6,600,587
Due from Others	<u>11,574</u>
Total Assets	<u>8,457,262</u>
<u>LIABILITIES</u>	
Due to State of Vermont	147
Due to Others	<u>11,433</u>
Total Liabilities	<u>11,580</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Prepaid Property Taxes	<u>71,934</u>
Total Deferred Inflows of Resources	<u>71,934</u>
<u>NET POSITION</u>	
Restricted:	
General Government	771,822
Public Safety	1,307,909
Culture and Recreation	497,026
Cemetery	4,790,373
Eligible ARPA Uses	23,151
Unrestricted	<u>983,467</u>
Total Net Position	<u>\$ 8,373,748</u>

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

TOWN OF LONDONDERRY, VERMONT  
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED JUNE 30, 2022

(See Independent Accountant's Review Report)

	Program Cash Receipts				Net (Disbursements)/ Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants/Loans and Contributions	Governmental Activities
Functions/Programs:					
Governmental Activities:					
General Government	\$ 887,593	\$ 78,561	\$ 124,115	\$ 11,600	\$ (673,317)
Public Safety	139,361	16,634	0	0	(122,727)
Highways and Streets	1,048,522	0	139,506	143,345	(765,671)
Culture and Recreation	45,354	0	7,070	0	(38,284)
Community Development	224,511	0	0	0	(224,511)
Solid Waste	456,633	350,068	8,910	0	(97,655)
Cemetery	38,473	1,860	0	0	(36,613)
Debt Service	137,762	0	0	0	(137,762)
Total Governmental Activities	\$ 2,978,209	\$ 447,123	\$ 279,601	\$ 154,945	(2,096,540)
General Receipts:					
Property Taxes					1,760,389
Penalties and Interest on Delinquent Taxes					62,766
General State Grants					83,387
ARPA Funds					247,522
Investment Income/(Loss)					(542,053)
Proceeds from Sale of Property					2,799
Proceeds from Sale of Highway Materials					14,360
Other					951
Total General Receipts					1,630,121
Change in Net Position					(466,419)
Net Position - July 1, 2021					8,840,167
Net Position - June 30, 2022					\$ 8,373,748

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

TOWN OF LONDONDERRY, VERMONT  
 STATEMENT OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2022

(See Independent Accountant's Review Report)

	General Fund	Trustee of Public Funds Fund	Cemetery Trust Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 1,292,883	\$ 294,189	\$ 245,806	\$ 0	\$ 12,223	\$ 1,845,101
Investments	0	4,956,350	1,633,931	0	10,306	6,600,587
Advances to Other Funds	0	0	33,280	0	0	33,280
Due from Other Funds	0	0	0	23,151	694,077	717,228
Due from Others	11,574	0	0	0	0	11,574
Total Assets	\$ 1,304,457	\$ 5,250,539	\$ 1,913,017	\$ 23,151	\$ 716,606	\$ 9,207,770
<u>LIABILITIES</u>						
Due to State of Vermont	\$ 147	\$ 0	\$ 0	\$ 0	\$ 0	\$ 147
Advances from Other Funds	33,280	0	0	0	0	33,280
Due to Other Funds	707,228	0	0	0	10,000	717,228
Due to Others	11,433	0	0	0	0	11,433
Total Liabilities	752,088	0	0	0	10,000	762,088
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Prepaid Property Taxes	71,934	0	0	0	0	71,934
Total Deferred Inflows of Resources	71,934	0	0	0	0	71,934
<u>FUND BALANCES</u>						
Nonspendable	0	122,742	275,000	0	0	397,742
Restricted	0	5,127,797	1,638,017	23,151	203,574	6,992,539
Committed	0	0	0	0	404,013	404,013
Assigned	31,755	0	0	0	99,019	130,774
Unassigned	448,680	0	0	0	0	448,680
Total Fund Balances	480,435	5,250,539	1,913,017	23,151	706,606	8,373,748
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,304,457	\$ 5,250,539	\$ 1,913,017	\$ 23,151	\$ 716,606	\$ 9,207,770

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



TOWN OF LONDONDERRY, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR JUNE 30, 2022

(See Independent Accountant's Review Report)

	General Fund	Trustee of Public Funds Fund	Cemetery Trust Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Cash Receipts:</b>						
Property Taxes	\$ 1,577,389	\$ 0	\$ 0	\$ 0	\$ 183,000	\$ 1,760,389
Penalties and Interest on Delinquent Taxes	62,766	0	0	0	0	62,766
Intergovernmental	342,514	0	0	247,522	25,004	615,040
Charges for Services	365,330	0	0	0	1,860	367,190
Permits, Licenses and Fees	50,459	0	0	0	12,840	63,299
Fines and Forfeits	16,634	0	0	0	0	16,634
Investment Income/(Loss)	1,611	(399,868)	(144,261)	140	325	(542,053)
Donations	0	0	0	0	7,070	7,070
Other	951	0	0	0	0	951
<b>Total Cash Receipts</b>	<b>2,417,654</b>	<b>(399,868)</b>	<b>(144,261)</b>	<b>247,662</b>	<b>230,099</b>	<b>2,351,286</b>
<b>Cash Disbursements:</b>						
General Government	758,416	12,931	0	0	4,173	775,520
Public Safety	110,791	28,570	0	0	0	139,361
Highways and Streets	712,394	0	0	0	0	712,394
Culture and Recreation	35,539	0	0	0	9,815	45,354
Community Development	0	0	0	224,511	0	224,511
Solid Waste	456,633	0	0	0	0	456,633
Cemetery	0	0	4,322	0	34,151	38,473
Capital Outlay:						
General Government	0	0	0	0	112,073	112,073
Highways and Streets	192,783	0	0	0	143,345	336,128
Debt Service:						
Principal	97,699	0	0	0	31,532	129,231
Interest	8,531	0	0	0	0	8,531
<b>Total Cash Disbursements</b>	<b>2,372,786</b>	<b>41,501</b>	<b>4,322</b>	<b>224,511</b>	<b>335,089</b>	<b>2,978,209</b>
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<b>44,868</b>	<b>(441,369)</b>	<b>(148,583)</b>	<b>23,151</b>	<b>(104,990)</b>	<b>(626,923)</b>
<b>Other Financing Sources/(Uses):</b>						
Proceeds from Sale of Property	2,799	0	0	0	0	2,799
Proceeds from Sale of Highway Materials	14,360	0	0	0	0	14,360
Proceeds from Financed Purchases	0	0	0	0	143,345	143,345
Transfers In	17,460	0	100,000	0	67,961	185,421
Transfers Out	(500)	(82,362)	0	0	(102,559)	(185,421)
<b>Total Other Financing Sources/(Uses)</b>	<b>34,119</b>	<b>(82,362)</b>	<b>100,000</b>	<b>0</b>	<b>108,747</b>	<b>160,504</b>
<b>Net Change in Fund Balances</b>	<b>78,987</b>	<b>(523,731)</b>	<b>(48,583)</b>	<b>23,151</b>	<b>3,757</b>	<b>(466,419)</b>
Fund Balances - July 1, 2021	401,448	5,774,270	1,961,600	0	702,849	8,840,167
Fund Balances - June 30, 2022	\$ 480,435	\$ 5,250,539	\$ 1,913,017	\$ 23,151	\$ 706,606	\$ 8,373,748

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

TOWN OF LONDONDERRY, VERMONT  
 STATEMENT OF FIDUCIARY MODIFIED CASH BASIS NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2022

(See Independent Accountant's Review Report)

	Private-Purpose Trust Fund	Custodial Fund
	Trustee of Public Funds Fund	Education Tax Fund
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 54,479	\$ 0
Investments	917,843	0
Total Assets	972,322	0
<u>LIABILITIES</u>		
Liabilities:	0	0
<u>NET POSITION</u>		
Restricted For:		
Individuals and Organizations	972,322	0
Total Net Position	\$ 972,322	\$ 0

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

TOWN OF LONDONDERRY, VERMONT  
STATEMENT OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

(See Independent Accountant's Review Report)

	Private-Purpose Trust Fund	
	<u>Trustee of Public Funds Fund</u>	<u>Custodial Fund Education Tax Fund</u>
Additions:		
Investment Income/(Loss)	\$ (74,050)	\$ 0
Education Taxes Collected for Other Governments	<u>0</u>	<u>6,197,861</u>
Total Additions	<u>(74,050)</u>	<u>6,197,861</u>
Deductions:		
South Londonderry Library	18,110	0
Miscellaneous	4,827	0
Education Taxes Distributed to Other Governments	<u>0</u>	<u>6,197,861</u>
Total Deductions	<u>22,937</u>	<u>6,197,861</u>
Change in Net Position	(96,987)	0
Net Position - July 1, 2021	<u>1,069,309</u>	<u>0</u>
Net Position - June 30, 2022	<u>\$ 972,322</u>	<u>\$ 0</u>

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

TOWN OF LONDONDERRY, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

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

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

As discussed further in Note I.D., these financial statements are presented primarily 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 Londonderry, 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.

TOWN OF LONDONDERRY, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

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. Governmental activities generally are financed through property taxes, intergovernmental receipts, and other nonexchange transactions.

The statement of activities presents a comparison between direct disbursements and program receipts for each function of the Town's governmental activities. Direct disbursements are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program receipts 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 property taxes, are presented as general receipts.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental 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.

Trustee of Public Funds Fund – This fund accounts for the assets held by the Town in trust for various purposes.

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

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.

Additionally, the Town reports the following fund types:

Private-Purpose Trust Fund – This fund is used to report trust arrangements under which resources are to be used for the benefit of individuals and organizations. All investment earnings, and in some cases, the principal of this fund may be used to support these activities.

TOWN OF LONDONDERRY, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

Custodial Fund – This fund is used to report 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 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 certificates of deposits at cost and other investments at market value and overpayments to the Windham County Sheriff's Department as due from others as assets, amounts due to the State of Vermont for dog and marriage licenses and amounts held by the Town in a purely custodial capacity for other organizations as due to others as liabilities and prepaid property taxes as deferred inflows of resources. The recording of investments at market value is not in accordance with the modified cash basis of accounting which requires investments to be carried at cost.

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

**E. Assets, Liabilities, Deferred Inflows of Resources 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.

TOWN OF LONDONDERRY, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

**2. Investments**

The Town invests in investments as allowed by State Statute. The Town's investments in certificates of deposit are reported at cost and other investments are reported at current market value.

**3. 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 to/from other funds". All other outstanding balances between funds are reported as "due from/to other funds".

**4. Deferred Inflows of Resources**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, "deferred inflows of resources" represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related.

**5. 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 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.

**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 Timber Fund activity that is included with the General Fund as it does not qualify to be reported as a separate special revenue fund and interfund loan activity.

**B. Excess of Expenditures Over Appropriations**

For the year ended June 30, 2022, expenditures in the General Fund exceeded appropriations by \$128,301. These over-expenditures were funded by excess revenues.

TOWN OF LONDONDERRY, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022

**III. DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents and Investments**

Cash, cash equivalents and investments as of June 30, 2022 consist of the following:

Cash and Cash Equivalents:

Deposits with Financial Institutions	\$1,305,106
Deposits Held by Investment Company	<u>594,474</u>
Total Cash and Cash Equivalents	<u>1,899,580</u>

Investments:

U.S. Treasury Notes	662,728
U.S. Government Agency Bonds	124,229
Municipal Bonds	324,111
Common Stock	2,545,946
Foreign Equities	32,790
Certificates of Deposit	186,212
Mutual Funds – Mixed Holdings	<u>3,642,414</u>
Total Investments	<u>7,518,430</u>

Total Cash, Cash Equivalents and Investments \$9,418,010

The Town has seven (7) certificates of deposit at various banks as shown in the following table.

<u>Bank</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Goldman Sachs Bank	\$ 50,301	3.50%	01/02/2024
Goldman Sachs Bank	50,300	3.30%	12/27/2022
Goldman Sachs Bank	25,150	3.50%	01/02/2024
Goldman Sachs Bank	25,150	3.30%	12/27/2022
Ally Bank	25,005	1.90%	10/03/2022
Heritage Federal Credit Union	6,474	0.35%	10/27/2022
Heritage Federal Credit Union	<u>3,832</u>	0.35%	10/05/2022
Total	<u>\$186,212</u>		



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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 its 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. broker-dealer) 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 U.S. Treasury notes, U.S. Government Agency bonds, municipal bonds, common stock, foreign equities and mutual funds 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/NCUA/SIPC Insured	\$ 731,726	\$ 731,726
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	344,474	344,474
Uninsured, Collateralized by Irrevocable Standby Letter of Credit	<u>1,009,592</u>	<u>1,015,590</u>
Total	<u>\$2,085,792</u>	<u>\$2,091,790</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	\$1,305,106
Cash – Deposits Held by Investment Company	594,474
Investments – Certificates of Deposit	<u>186,212</u>
Total	<u>\$2,085,792</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, foreign equities and certificates of deposit are not subject to interest rate disclosure. The mutual funds are open-ended and, therefore, are also exempt from interest rate risk disclosure.

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Information about the sensitivity of the fair values of the Town’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town’s investments by maturity. The U.S. Treasury notes, U.S. Government Agency bonds and municipal bonds are shown at their actual maturity.

Investment Type	Remaining Maturity			Total
	Less Than 1 Year	1 to 5 Years	5 to 10 Years	
U.S. Treasury Notes	\$ 124,721	\$ 538,007	\$ 0	\$ 662,728
U.S. Government Agency Bonds	0	124,229	0	124,229
Municipal Bonds	94,302	23,801	206,008	324,111
Total	\$ 219,023	\$ 686,037	\$ 206,008	\$ 1,111,068

**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. The Town does not have any policy to limit the exposure to credit risk. The Town’s U.S. Treasury notes, U.S. Government Agency bonds, common stock, foreign equities and certificates of deposit are not subject to credit risk disclosure. The mutual funds are open-ended and, therefore, are also exempt from credit risk disclosure. The credit ratings for the municipal bonds are as follows:

Investment Type	Moody's Rating as of June 30, 2022				Total
	Aa1	Aa2	Aa3	Unrated	
Municipal Bonds	\$ 93,756	\$ 66,585	\$ 21,718	\$ 142,052	\$ 324,111

**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. The Town’s U.S. Treasury notes, U.S. Government Agency bonds and certificates of deposit are exempt from concentration of credit risk analysis. The mutual funds that are open-ended are also excluded from the concentration of credit risk analysis. There are no other investments in any one issuer that represent more than 5% of total investments.

**Fair Value**

The Town categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application.” The hierarchy is based on the valuation inputs used to measure fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Town’s certificates of deposit are not subject to fair value disclosures.

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Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

The Town has the following fair value measurements as of June 30, 2022:

Description	Total	Fair Value Measurements Using:		
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. Treasury Notes	\$ 662,728	\$ 662,728	\$ 0	\$ 0
U.S. Government Agency Bonds	124,229	124,229	0	0
Municipal Bonds	324,111	324,111	0	0
Common Stock	2,545,946	2,545,946	0	0
Foreign Equities	32,790	32,790	0	0
Mutual Funds - Mixed Holdings	3,642,414	3,642,414	0	0
<b>Total</b>	<b>\$ 7,332,218</b>	<b>\$ 7,332,218</b>	<b>\$ 0</b>	<b>\$ 0</b>

**B. Interfund Balances and Activity**

The composition of interfund balances as of June 30, 2022 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$707,228
ARPA Fund	23,151	0
Non-Major Governmental Funds	<u>694,077</u>	<u>10,000</u>
<b>Totals</b>	<b>\$717,228</b>	<b>\$717,228</b>

The composition of advances to/from other funds as of June 30, 2022 are as follows

<u>Fund</u>	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
General Fund	\$ 0	\$33,280
Cemetery Trust Fund	<u>33,280</u>	<u>0</u>
<b>Totals</b>	<b>\$33,280</b>	<b>\$33,280</b>

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The advances to/from other funds will be repaid as follows:

Advance to the General Fund from the Cemetery Trust Fund for the Salt Shed Construction, Interest at 2%, Principal and Interest Payments of \$33,945 Paid October 1 Annually, Due October, 2022	<u>\$33,280</u>
Total Advances to/from Other Funds	<u>\$33,280</u>

Interfund transfers during the period ended June 30, 2022 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Conservation Commission Fund	\$ 500	Appropriation
Trustee of Public Funds Fund	General Fund	14,901	Transfer Interest Earnings
Trustee of Public Funds Fund	Riverside Park Fund	2,543	Transfer Interest Earnings
Trustee of Public Funds Fund	Cemetery Fund	59,672	Transfer Interest Earnings
Trustee of Public Funds Fund	Memorial Park Fund	5,246	Transfer Interest Earnings
Restoration Fund	General Fund	2,559	Fund Restoration Expenses
Cemetery Fund	Cemetery Trust Fund	<u>100,000</u>	Reinvest Funds
Total		<u>\$ 185,421</u>	

**C. Deferred Inflows of Resources**

Deferred inflows of resources consists of \$71,934 of property taxes paid in advance.

**D. 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.

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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. 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.

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 nonspendable as follows:

Major Funds

Trustee of Public Funds Fund:	
Nonspendable Trustee of Public Funds Fund Principal	\$122,742
Cemetery Trust Fund:	
Nonspendable Cemetery Trust Fund Principal	<u>275,000</u>
Total Nonspendable Fund Balances	<u>\$397,742</u>

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

Major Funds

Trustee of Public Funds Fund:	
Restricted for Certain Expenditures by Trust Agreements (Source of Revenue is Donations)	<u>\$5,127,797</u>
Cemetery Trust Fund:	
Restricted for Cemetery Expenses by Trust Agreements (Source of Revenue is Donations)	<u>1,638,017</u>
ARPA Fund:	
Restricted for Eligible Uses of the Coronavirus Local Fiscal Recovery Funding by Grant Agreement (Source of Revenue is Grant Revenue)	<u>23,151</u>

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Non-Major Funds

Special Revenue Funds:

Restricted for Restoration Expenses by Statute (Source of Revenue is Restoration Fees)	\$ 21,595
Restricted for Riverside Park Expenses by Donations (Source of Revenue is Donations)	80,350
Restricted for Pingree Park Expenses by Grant Agreements and Donations (Source of Revenue is Grant Revenue and Donations)	11,627
Restricted for Cemetery Expenses by Donations and Sale of Lots (Source of Revenue is Donations and Sale of Lots)	53,091
Restricted for Memorial Park Expenses by Donations (Source of Revenue is Donations)	36,461
Restricted for Tree Memorial Expenses by Donations (Source of Revenue is Donations)	<u>450</u>
Total Non-Major Funds	<u>203,574</u>
Total Restricted Fund Balances	<u>\$6,992,539</u>

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

Non-Major Funds

Special Revenue Funds:

Committed for Conservation Commission Expenses by the Voters	\$ 12,529
Committed for Emerald Ash Borer Infestation Expenses by the Voters	<u>6,000</u>
Total Special Revenue Funds	<u>18,529</u>

Capital Projects Funds:

Committed for Highway Equipment Expenditures by the Voters	195,276
Committed for Town Buildings Expenditures by the Voters	<u>190,208</u>
Total Capital Projects Funds	<u>385,484</u>
Total Committed Fund Balances	<u>\$404,013</u>

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

Major Funds

General Fund:

Assigned for Timber Fund Expenses	\$ 31,755
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Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses \$ 99,019

Total Assigned Fund Balances \$ 130,774

**E. Restricted Net Position**

The restricted net position in the Governmental Activities includes the nonspendable fund balances of \$397,742 and the restricted fund balances of \$6,992,539 for a total of \$7,390,281.

The net position held in trust for various purposes in the Town's Private-Purpose Trust Fund as of June 30, 2022 consisted of the following:

Private-Purpose Trust Fund:

Restricted for Trustee of Public Funds Fund by  
Donations – Non-Expendable Portion \$ 22,728

Restricted for Trustee of Public Funds Fund by  
Donations – Expendable Portion 949,594

Total Private-Purpose Trust Fund Net Position \$ 972,322

**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, 2021, the measurement date selected by the State of Vermont, the retirement system consisted of 353 participating employers.

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

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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.

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

As of June 30, 2021, the measurement date selected by the State of Vermont, VMERS was funded at 86.29% and had a plan fiduciary net position of \$926,034,330 and a total pension liability of \$1,073,218,528 resulting in a net position liability of \$147,184,198. As of June 30, 2022, the Town's proportionate share of this was 0.0636% resulting in a net pension liability of \$93,652. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. 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 0.0636% was an increase of 0.0031 from its proportion measured as of the prior year.

**Summary of System 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 A.

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.

Service Retirement Allowance:

Eligibility – Group A – The earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – The 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.



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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 Allowance:

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

Amount – Normal 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, and payable without reduction to Group D members.

Vested Retirement Allowance:

Eligibility – Five (5) years of service.

Amount – 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 Allowance:

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

Amount – 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 – Death after five (5) years of service.

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

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

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

Post-Retirement Adjustments – Allowance in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index but not more than 2% for Group A and 3% for Groups B, C and D.

Member Contributions – Group A – 3.25%. Group B – 5.625%. Group C – 10.75%. Group D – 12.10%.

Employer Contributions – Group A – 4.75%. Group B – 6.25%. Group C – 8.00%. Group D – 10.60%.

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

**Significant Actuarial Assumptions and Methods**

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

Salary increases: Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.

Mortality:

Pre-Retirement: Groups A, B and C – 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy Post-retirement – Retirees: Groups A, B and C – 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

Healthy Post-retirement – Beneficiaries: Groups A, B and C – 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019. Group D – Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

Disabled Post-retirement: All Groups – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.

Spouse’s Age: Females three years younger than males.

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Cost-of-Living Adjustments: 1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2021 COLA is 0.40% for all groups. The January 1, 2022 COLA is 2.00% for Group A members and 2.30% for Groups B, C and D members.

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.

Assets: The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determine the contribution requirements.

Inflation: 2.30%

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges 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 by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Passive Global Equities	24%	5.05%
Active Global Equities	5%	5.05%
Large Cap US Equities	4%	4.00%
Small/Mid Cap US Equities	3%	4.50%
Non-US Developed Market Equities	7%	5.50%
Private Equity	10%	6.75%
Emerging Market Debt	4%	3.00%
Private & Alternate Credit	10%	4.75%
Non-Core Real Estate	4%	5.75%
Core Fixed Income	19%	0.00%
Core Real Estate	4%	3.75%
US TIPS	3%	(0.50)%
Infrastructure/Farmland	3%	4.25%

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Discount Rate – The discount rate used to measure the total pension liability was 7.00%. 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). The Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022, to be offset by any increases in the employee contribution rates as negotiated with employee groups and approved by Legislature. 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, 2021. 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.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.00%) or one percent higher (8.00%):

<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$185,108	\$93,652	\$18,448

**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.

**Deferred Compensation Plan**

The Town also offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The Town is the administrator of the plan. The plan permits employees to defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Town has no liability for losses under this plan, but does have the duty of due care that would be required of an ordinary prudent investor. All of the investments are self-directed by each employee.

**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 on October 1st. The penalty rate is eight percent (8%). Interest is charged at one percent (1%) per month for the first three months and one and one-half percent (1-1/2%) per month for each month thereafter. The tax rates for 2022 were as follows:

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	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.4168	.4168
Local Agreement	.0028	.0028
Education	<u>1.5981</u>	<u>1.6557</u>
Total	<u>2.0177</u>	<u>2.0753</u>

**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 is also a member of the Vermont League of Cities and Towns Employment Resource and Benefits Trust. The Trust is a nonprofit corporation formed to provide unemployment coverage and other employment benefits for Vermont municipalities and is owned by the participating members. The agreement does not permit the Trust to make additional assessments to its members. The Town has only elected unemployment coverage with the Trust.

**D. Long-term Debt**

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.

Long-term debt outstanding as of June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Financed Purchase, KS StateBank, Highway Truck, Principal and Interest Payments of \$31,338 Payable on August 23 Annually, Interest at 3.02%, Due and Paid August, 2022	\$ 59,948	\$ 0	\$ 29,528	\$ 30,420

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Financed Purchase, JCB Finance, Excavator, Principal and Interest Payments of \$41,240 Payable on July 1 Annually, Interest at 3.87%, Due July, 2022. The Town Made the Final July 1, 2022 Payment in June, 2022	\$ 39,465	\$ 0	\$ 39,465	\$ 0
Financed Purchase, KS StateBank, Highway Truck, Principal and Interest Payments of \$32,334 Payable on November 6 Annually, Interest at 3%, Due November, 2024	120,131	0	28,706	91,425
Financed Purchase, KS StateBank, John Deere Tractor, Principal and Interest Payments of \$31,532 Payable on September 21 Annually, Interest at 5%, Due September, 2025	<u>0</u>	<u>143,345</u>	<u>31,532</u>	<u>111,813</u>
Total	<u>\$219,544</u>	<u>\$143,345</u>	<u>\$129,231</u>	<u>\$233,658</u>

Maturities are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 85,935	\$ 9,269
2024	57,705	6,161
2025	59,987	3,879
2026	<u>30,031</u>	<u>1,501</u>
Total	<u>\$233,658</u>	<u>\$20,810</u>

On December 20, 2021, the Town approved two loans with the State of Vermont Special Environmental Revolving Fund in the amounts of \$125,000 for the preliminary engineering of the North Village wastewater project and Village wastewater south project. The Town has not drawn on either loan.

**E. Subsequent Events**

Subsequent to year-end, the Town will receive the second half of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program funds in the amount of \$247,522.

TOWN OF LONDONDERRY, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
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GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Taxes:			
Property Taxes	\$ 1,539,650	\$ 1,577,389	\$ 37,739
Interest on Delinquent Taxes	45,000	28,740	(16,260)
Penalties on Delinquent Taxes	30,000	34,026	4,026
Education Billing Fee Retained	13,000	14,262	1,262
Current Use	60,000	65,490	5,490
Connecticut River Tax Losses	2,341	2,341	0
Total Taxes	1,689,991	1,722,248	32,257
Licenses and Fees:			
Recording Fees	18,500	35,406	16,906
Dog Licenses	1,500	1,570	70
Marriage Licenses	150	150	0
Liquor Licenses	1,300	1,225	(75)
Vendor Licenses	25	0	(25)
Zoning Permits & Applications	3,000	4,650	1,650
Truck Permits	200	205	5
Clerk Fees	5,500	7,075	1,575
Other Fees	200	178	(22)
Total Licenses and Fees	30,375	50,459	20,084
Transfer Station/Recycling:			
Town of Landgrove	21,064	19,884	(1,180)
Town of Peru	33,694	31,773	(1,921)
Town of Weston	46,346	43,663	(2,683)
Town of Windham	23,173	21,934	(1,239)
Hazardous Waste	300	950	650
Sale of Recyclables	6,000	3,673	(2,327)
Pay as You Throw Fees	240,000	219,550	(20,450)
Compost Buckets	100	331	231
Annual Stickers	10,000	8,310	(1,690)
Transfer Station Grants	8,000	8,910	910
Total Transfer Station/Recycling	388,677	358,978	(29,699)

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(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Other Revenues:</b>			
Investment Income	\$ 1,300	\$ 1,604	\$ 304
Highway State Aid	111,000	115,725	4,725
Highway Supplement Payment	0	12,808	12,808
Equalization Study Grant Income	0	1,577	1,577
PILOT	15,300	15,556	256
Judicial	2,000	16,634	14,634
Collins Fund	3,400	3,155	(245)
South Londonderry Street Lights	6,500	6,563	63
Londonderry Street Lights	5,000	5,117	117
Lease Land	69	66	(3)
Solar Array Income	0	1,000	1,000
Miscellaneous State Grants Income	22,000	17,191	(4,809)
Municipal Planning Grant Income	0	15,400	15,400
Grants-in-Aid Grant Income	0	10,973	10,973
Platt Project Grant Income	0	76,543	76,543
Proceeds from Sale of Property	0	2,799	2,799
Proceeds from Sale of Highway Materials	0	14,360	14,360
Miscellaneous	2,000	951	(1,049)
Transfer from Restoration Fund	0	2,559	2,559
	168,569	320,581	152,012
<b>Total Other Revenues</b>	<b>168,569</b>	<b>320,581</b>	<b>152,012</b>
<b>Total Cash Receipts</b>	<b>2,277,612</b>	<b>2,452,266</b>	<b>174,654</b>
<b>Cash Disbursements:</b>			
<b>Salaries:</b>			
Town Administrator	59,000	60,000	(1,000)
Town Clerk	38,290	38,290	0
Assistant Town Clerk	12,500	13,976	(1,476)
Town Treasurer	35,000	35,000	0
Listers	15,000	6,295	8,705
Town Assessor	55,000	58,991	(3,991)
Delinquent Tax Collector	10,000	12,824	(2,824)
Selectboard Stipends	6,300	6,300	0
Ballot Clerks	1,000	106	894
Animal Control Officer	4,000	4,938	(938)
Records Digitization	0	820	(820)
	236,090	237,540	(1,450)
<b>Total Salaries</b>	<b>236,090</b>	<b>237,540</b>	<b>(1,450)</b>



TOWN OF LONDONDERRY, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
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(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Benefits - FICA/MEDI:</b>			
Town Administrator	\$ 4,513	\$ 4,590	\$ (77)
Town Clerk	2,929	2,929	0
Assistant Town Clerk	956	1,069	(113)
Town Treasurer	2,678	2,678	0
Listers	1,147	482	665
Town Assessor	4,208	4,513	(305)
Delinquent Tax Collector	765	986	(221)
Selectboard Stipends	482	482	0
Ballot Clerks	76	8	68
Records Digitization	0	63	(63)
<b>Total Benefits - FICA/MEDI</b>	<b>17,754</b>	<b>17,800</b>	<b>(46)</b>
<b>Benefits - Retirement:</b>			
Town Administrator	5,900	6,000	(100)
Town Clerk	1,818	1,828	(10)
Town Treasurer	1,663	2,503	(840)
<b>Total Benefits - Retirement</b>	<b>9,381</b>	<b>10,331</b>	<b>(950)</b>
<b>Benefits - Health:</b>			
Administration Health Insurance	60,000	53,610	6,390
Health Insurance Stipend	5,000	5,000	0
Administration HRA	3,500	10,157	(6,657)
<b>Total Benefits - Health</b>	<b>68,500</b>	<b>68,767</b>	<b>(267)</b>
<b>Benefits - Workmen's Compensation:</b>			
Administration Workmen's Compensation	750	750	0
Administration Life & Disability Insurance	576	1,144	(568)
<b>Total Benefits - Workmen's Compensation</b>	<b>1,326</b>	<b>1,894</b>	<b>(568)</b>
<b>Travel &amp; Training:</b>			
Town Administrator	800	1,029	(229)
Town Clerk	500	323	177
Assistant Town Clerk	350	295	55
Town Treasurer	600	370	230
Listers	1,500	1,112	388
Selectboard	150	0	150
<b>Total Travel &amp; Training</b>	<b>3,900</b>	<b>3,129</b>	<b>771</b>

TOWN OF LONDONDERRY, VERMONT  
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(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Office Expenses:			
Professional Auditors	\$ 8,600	\$ 8,800	\$ (200)
Election Expense	1,500	606	894
Legal Expenses	8,000	6,299	1,701
Advertising	2,000	2,418	(418)
Office Supplies	4,000	3,193	807
Town Report Printing & Postage	3,300	2,980	320
Postage & Mailing	3,000	2,655	345
Recording Supplies	1,000	3,075	(2,075)
Town Mapping	1,800	0	1,800
Property Record Card Online Setup	500	0	500
	<u>33,700</u>	<u>30,026</u>	<u>3,674</u>
Total Office Expenses			
Computer/Copier:			
Website	4,000	1,846	2,154
Copier	3,700	3,579	121
Software & Support	11,000	17,462	(6,462)
Computer Equipment	4,000	3,324	676
	<u>22,700</u>	<u>26,211</u>	<u>(3,511)</u>
Total Computer/Copier			
Other Administrative Expenses:			
IDS Dog Fees	150	139	11
Windham County Tax	36,000	36,802	(802)
VLCT Dues	3,400	3,271	129
WRC Dues	4,200	4,089	111
Credit Card Expenses	500	127	373
Legal Service - Tax Sale	400	0	400
Lister Expenses	0	2,633	(2,633)
Land Records Grant Expenses	0	500	(500)
Miscellaneous	750	2,004	(1,254)
	<u>45,400</u>	<u>49,565</u>	<u>(4,165)</u>
Total Other Administrative Expenses			
Planning Commission:			
Planning Commissioners Stipend	4,200	3,600	600
Planning Commission Training & Education	420	358	62
Water Supply Planning Study	100	9,970	(9,870)
Village Center	200	0	200
Town Land Utilization Project	500	0	500
"After the Flood" Planning	2,000	0	2,000
Communications	1,300	27	1,273
Municipal Planning Grant Expenses	24,200	21,750	2,450
Town Plan Implementation Project	1,000	0	1,000
	<u>33,920</u>	<u>35,705</u>	<u>(1,785)</u>
Total Planning Commission			

TOWN OF LONDONDERRY, VERMONT  
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(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Development Review Board:</b>			
DRB Salaries	\$ 4,200	\$ 3,600	\$ 600
Zoning Administrator Salary	25,000	18,125	6,875
Zoning Administrator FICA	1,913	1,387	526
Zoning Administrator Workmen's Compensation	54	54	0
Hearing Notices/Advertising	1,000	878	122
Printing	50	0	50
Travel & Training	400	0	400
Miscellaneous	250	1,606	(1,356)
<b>Total Development Review Board</b>	<b>32,867</b>	<b>25,650</b>	<b>7,217</b>
<b>Electricity:</b>			
Street Lights - South Londonderry	6,500	6,768	(268)
Street Lights - Londonderry	5,100	5,250	(150)
Town Office	3,000	2,816	184
Town Garage	2,500	2,107	393
Town Hall	900	908	(8)
Salt/Sand Shed	700	408	292
<b>Total Electricity</b>	<b>18,700</b>	<b>18,257</b>	<b>443</b>
<b>Town Office:</b>			
Repairs and Maintenance	5,000	5,596	(596)
Cleaning and Maintenance	6,240	6,000	240
Supplies	750	1,556	(806)
Fuel	2,500	2,858	(358)
Locks and Security	600	410	190
Telephone & Internet	1,200	2,383	(1,183)
Telephone System	2,200	1,200	1,000
<b>Total Town Office</b>	<b>18,490</b>	<b>20,003</b>	<b>(1,513)</b>
<b>Town Garages:</b>			
Repairs and Maintenance	3,000	4,253	(1,253)
Telephone & Internet	1,260	1,148	112
Heating Fuel	2,000	3,108	(1,108)
<b>Total Town Garages</b>	<b>6,260</b>	<b>8,509</b>	<b>(2,249)</b>
<b>Town Hall:</b>			
Repairs and Maintenance	2,000	1,743	257
Telephone	600	671	(71)
Fuel and Heat	500	329	171
<b>Total Town Hall</b>	<b>3,100</b>	<b>2,743</b>	<b>357</b>

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(See Independent Accountant's Review Report)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable/ (Unfavorable)
Transfer Station:			
Wages	\$ 45,000	\$ 45,120	\$ (120)
Social Security	3,442	3,841	(399)
Retirement	2,138	1,774	364
Health Insurance	12,000	9,493	2,507
HRA	1,500	1,120	380
Workmen's Comp./Life & Disability Insurance	4,500	4,338	162
Transfer Station Administration	5,383	5,000	383
Uniforms	250	0	250
Seminars	0	60	(60)
Repairs and Maintenance	7,300	1,799	5,501
Electric Upgrade/Equipment	11,000	0	11,000
Portable Toilets	1,800	1,170	630
Telephone	1,200	671	529
Electricity	2,300	2,577	(277)
Fuel and Heat	800	1,784	(984)
Miscellaneous	1,000	8,592	(7,592)
Yard Maintenance	6,500	5,200	1,300
Printing	1,400	0	1,400
Advertising	250	750	(500)
TAM Waste Management Hauling Fees	195,000	176,608	18,392
Backhoe Repairs	4,000	2,496	1,504
Vehicle Insurance	700	700	0
Total Transfer Station	<u>307,463</u>	<u>273,093</u>	<u>34,370</u>
Recycling:			
Wages	47,000	40,732	6,268
Social Security	3,595	2,978	617
Retirement	2,233	1,985	248
Health Insurance	12,000	9,108	2,892
HRA	1,500	602	898
Workmen's Comp./Life & Disability Insurance	4,700	4,681	19
Uniforms	250	0	250
Supplies	600	1,260	(660)
Compost Buckets	500	0	500
Organics	8,000	11,380	(3,380)
Recycle Hauling	50,000	64,517	(14,517)
Website	0	500	(500)
Advertising	400	0	400
Educational Publications	1,500	0	1,500
Total Recycling	<u>132,278</u>	<u>137,743</u>	<u>(5,465)</u>

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(See Independent Accountant's Review Report)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable/ (Unfavorable)
Hazardous Waste:			
Wages	\$ 13,000	\$ 10,856	\$ 2,144
Social Security	995	830	165
Workmen's Compensation Insurance	1,245	1,367	(122)
Travel & Training	2,000	1,330	670
Advertising	800	194	606
Supplies	200	686	(486)
Contractor	23,000	23,674	(674)
Membership Dues	800	129	671
Miscellaneous	0	358	(358)
Total Hazardous Waste	<u>42,040</u>	<u>39,424</u>	<u>2,616</u>
Septage Spreading:			
Groundwater Testing Services	4,000	6,373	(2,373)
Septage Fields Haying	1,000	0	1,000
Total Septage Spreading	<u>5,000</u>	<u>6,373</u>	<u>(1,373)</u>
Town Parks:			
Grounds Maintenance	10,000	1,028	8,972
Social Security	765	79	686
Outside Services	5,000	3,413	1,587
Electricity	1,600	2,055	(455)
Maintenance	12,000	12,149	(149)
Portable Toilets	3,000	4,470	(1,470)
Supplies	0	205	(205)
Total Town Parks	<u>32,365</u>	<u>23,399</u>	<u>8,966</u>
Insurance:			
Liability Insurance	7,000	7,554	(554)
Property	14,000	14,149	(149)
Bond Insurance	3,200	3,201	(1)
Workmen's Compensation Insurance	1,000	1,000	0
Unemployment Insurance	700	966	(266)
Employment Practices	4,500	2,752	1,748
Total Insurance	<u>30,400</u>	<u>29,622</u>	<u>778</u>

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(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Debt Service:			
2020 International Installment	\$ 28,706	\$ 28,706	\$ 0
JCB Hydrodig Installment	39,465	39,465	0
2018 International Installment	28,662	29,528	(866)
Salt and Sand Shed Payment	32,614	32,627	(13)
Interest on 2020 International	3,628	3,628	0
Interest on JCB Hydrodig	1,775	1,775	0
Interest on 2018 International	2,676	1,810	866
Salt and Sand Shed Interest	666	1,318	(652)
	<u>138,192</u>	<u>138,857</u>	<u>(665)</u>
Total Debt Service			
Dispatching:	<u>34,000</u>	<u>35,206</u>	<u>(1,206)</u>
Conservation Committee:			
Salaries	1,200	80	1,120
Social Security	92	6	86
Workmen's Compensation Insurance	4	0	4
Expense Reimbursement	550	0	550
Association of Vermont Conservation	250	0	250
Water Testing	500	0	500
Public Meeting Costs	3,000	15	2,985
Mail Campaign	200	0	200
Conservation Projects	500	1,109	(609)
	<u>6,296</u>	<u>1,210</u>	<u>5,086</u>
Total Conservation Committee			
Summer Roads:			
Wages	81,000	69,552	11,448
Social Security	6,196	5,449	747
Retirement	3,848	1,764	2,084
Health Insurance	42,000	22,706	19,294
HRA	5,000	2,918	2,082
Workmen's Comp./Life & Disability Insurance	6,150	6,245	(95)
Uniforms	2,000	1,681	319
Travel & Meetings	0	150	(150)
	<u>146,194</u>	<u>110,465</u>	<u>35,729</u>
Total Summer Roads			
Summer Highway Equipment Maintenance:			
Tires	1,000	9,914	(8,914)
Maintenance	30,000	16,278	13,722
Vehicle Insurance	4,255	3,904	351
	<u>35,255</u>	<u>30,096</u>	<u>5,159</u>
Total Summer Highway Equipment Maintenance			

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	Budget	Actual	Variance Favorable/ (Unfavorable)
Summer Highway Construction:			
Signs	\$ 4,000	\$ 3,056	\$ 944
Tree Removal	2,500	12,400	(9,900)
Bridges/Guardrails	500	1,407	(907)
Paving	200,000	192,783	7,217
Operating Supplies	2,500	4,964	(2,464)
Fuel	15,000	34,124	(19,124)
Gravel	40,000	83,192	(43,192)
Calcium Chloride	15,000	14,684	316
Culverts	3,500	3,898	(398)
Better Back Roads Grant Expense	2,000	0	2,000
Highway Infrastructure Grant Expense	0	2,076	(2,076)
Total Summer Highway Construction	<u>285,000</u>	<u>352,584</u>	<u>(67,584)</u>
Winter Roads:			
Wages	59,000	62,439	(3,439)
Overtime	16,000	15,896	104
Social Security	5,737	5,864	(127)
Retirement	3,563	5,260	(1,697)
Health Insurance	30,000	21,076	8,924
HRA	5,000	1,081	3,919
Workmen's Comp./Life & Disability Insurance	4,300	4,438	(138)
Uniforms	1,400	1,804	(404)
Total Winter Roads	<u>125,000</u>	<u>117,858</u>	<u>7,142</u>
Winter Highway Equipment Maintenance:			
Tires	2,000	3,842	(1,842)
Maintenance	20,000	27,371	(7,371)
Tire Chains	5,000	9,273	(4,273)
Vehicle Insurance	3,039	3,170	(131)
Total Winter Highway Equipment Maintenance	<u>30,039</u>	<u>43,656</u>	<u>(13,617)</u>
Winter Highway Construction:			
Operating Supplies/Tools	3,500	6,676	(3,176)
Fuel	22,000	21,562	438
Salt	100,000	142,629	(42,629)
Winter Sand	45,000	59,466	(14,466)
Miscellaneous	0	1,350	(1,350)
Total Winter Highway Construction	<u>170,500</u>	<u>231,683</u>	<u>(61,183)</u>

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	<u>Budget</u>	<u>Actual</u>	Variance Favorable/ (Unfavorable)
Highway Grant Expenses:	\$ 0	\$ 18,835	\$ (18,835)
Energy Coordinator:	500	0	500
Emergency Management:			
Emergency Management	500	0	500
Hazard Mitigation Plan Update Grant Match	2,500	0	2,500
Mighty Londonderry	500	0	500
Total Emergency Management	3,500	0	3,500
Beautification Committee:	3,150	2,140	1,010
Appropriations:			
Champion Fire Company #5	20,000	20,000	0
Flood Brook Athletic Association	1,500	1,500	0
Friends of the West River Trail	500	500	0
Grace Cottage Foundation	750	750	0
Greater Northshire Access TV	1,000	1,000	0
Green Mountain RSVP	415	415	0
Green Up Vermont	100	100	0
Healthcare & Rehabilitation Services	1,513	1,513	0
Londonderry Conservation Fund	500	500	0
Londonderry Historical Society	500	500	0
Londonderry Volunteer Rescue Squad	10,000	10,000	0
Mountain Valley Medical Clinic	5,000	5,000	0
West River Montessori School	3,000	3,000	0
SVEDS	5,307	5,307	0
Senior Solutions	850	850	0
SEVCA	1,700	1,700	0
Phoenix Fire Company #6	20,000	20,000	0
Southeast VT Watershed Alliance	260	260	0
The Collaborative	1,000	1,000	0
Valley Cares	2,742	2,742	0
Visiting Nurse Association	7,000	7,000	0
Vermont Rural Fire Protection	100	100	0
My Community Nurse	2,500	2,500	0
Windham County Youth Services	315	315	0
Womans Freedom Center	800	800	0
South Londonderry Library	10,000	10,000	0
Neighboring Connections	6,000	6,000	0
Total Appropriations	103,352	103,352	0



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(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Platt Project Expenses:	\$ <u>0</u>	\$ <u>73,702</u>	\$ <u>(73,702)</u>
Williams Dam Engineering:	<u>50,000</u>	<u>50,000</u>	<u>0</u>
Law Enforcement:	<u>45,000</u>	<u>30,485</u>	<u>14,515</u>
Total Cash Disbursements	<u>2,277,612</u>	<u>2,405,913</u>	<u>(128,301)</u>
Excess of Cash Receipts Over Cash Disbursements	\$ <u><u>0</u></u>	46,353	\$ <u><u>46,353</u></u>
Adjustments to Reconcile from the Budgetary Basis of Accounting to the Modified Cash Basis of Accounting:			
Timber Fund Revenues		7	
Principal Payment on Interfund Loan		<u>32,627</u>	
Net Change in Fund Balance		78,987	
Fund Balance - July 1, 2021		<u>401,448</u>	
Fund Balance - June 30, 2022		\$ <u><u>480,435</u></u>	

The reconciling items are due to the interfund loan activities and combining one (1) fund, the Timber Fund, with the General Fund in order to comply with GASB Statement No. 54.

TOWN OF LONDONDERRY, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS,  
 LIABILITIES AND FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2022

(See Independent Accountant's Review Report)

<u>ASSETS</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total</u>
Cash	\$ 12,223	\$ 0	\$ 12,223
Investments	10,306	0	10,306
Due from Other Funds	<u>308,593</u>	<u>385,484</u>	<u>694,077</u>
Total Assets	<u>\$ 331,122</u>	<u>\$ 385,484</u>	<u>\$ 716,606</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Due to Other Funds	\$ <u>10,000</u>	\$ <u>0</u>	\$ <u>10,000</u>
Total Liabilities	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Fund Balances:			
Restricted	203,574	0	203,574
Committed	18,529	385,484	404,013
Assigned	<u>99,019</u>	<u>0</u>	<u>99,019</u>
Total Fund Balances	<u>321,122</u>	<u>385,484</u>	<u>706,606</u>
Total Liabilities and Fund Balances	<u>\$ 331,122</u>	<u>\$ 385,484</u>	<u>\$ 716,606</u>

TOWN OF LONDONDERRY, 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, 2022

(See Independent Accountant's Review Report)

	Special Revenue Funds	Capital Projects Funds	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash Receipts:			
Property Taxes	\$ 3,000	\$ 180,000	\$ 183,000
Intergovernmental	13,404	11,600	25,004
Charges for Services	1,860	0	1,860
Permits, Licenses and Fees	12,840	0	12,840
Investment Income	325	0	325
Donations	7,070	0	7,070
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Cash Receipts	38,499	191,600	230,099
Cash Disbursements:			
General Government	4,173	0	4,173
Culture and Recreation	9,815	0	9,815
Cemetery	34,151	0	34,151
Capital Outlay:			
General Government	0	112,073	112,073
Highways and Streets	0	143,345	143,345
Debt Service:			
Principal	0	31,532	31,532
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Cash Disbursements	48,139	286,950	335,089
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(9,640)</u>	<u>(95,350)</u>	<u>(104,990)</u>
Other Financing Sources/(Uses):			
Issuance of Long-term Debt	0	143,345	143,345
Transfers In	67,961	0	67,961
Transfers Out	(102,559)	0	(102,559)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Other Financing Sources/(Uses)	(34,598)	143,345	108,747
Net Change in Fund Balances	(44,238)	47,995	3,757
Fund Balances - July 1, 2021	<u>365,360</u>	<u>337,489</u>	<u>702,849</u>
Fund Balances - June 30, 2022	<u>\$ 321,122</u>	<u>\$ 385,484</u>	<u>\$ 706,606</u>

TOWN OF LONDONDERRY, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS,  
 LIABILITIES AND FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2022

(See Independent Accountant's Review Report)

	Reappraisal Fund	Restoration Fund	Riverside Park Fund	Pingree Park Fund	Cemetery Fund	Memorial Park Fund	Conservation Commission Fund	Steve Prouty Tree Memorial Fund	Emerald Ash Borer Infestation Fund	Total
<u>ASSETS</u>										
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,223	\$ 0	\$ 0	\$ 12,223
Investments	0	0	0	0	0	0	10,306	0	0	10,306
Due from Other Funds	<u>99,019</u>	<u>21,595</u>	<u>80,350</u>	<u>11,627</u>	<u>53,091</u>	<u>36,461</u>	<u>0</u>	<u>450</u>	<u>6,000</u>	<u>308,593</u>
Total Assets	<u>\$ 99,019</u>	<u>\$ 21,595</u>	<u>\$ 80,350</u>	<u>\$ 11,627</u>	<u>\$ 53,091</u>	<u>\$ 36,461</u>	<u>\$ 22,529</u>	<u>\$ 450</u>	<u>\$ 6,000</u>	<u>\$ 331,122</u>
<u>LIABILITIES AND FUND BALANCES</u>										
Liabilities:										
Due to Other Funds	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ 10,000	\$ <u>0</u>	\$ <u>0</u>	\$ 10,000
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	10,000	<u>0</u>	<u>0</u>	10,000
Fund Balances:										
Restricted	0	21,595	80,350	11,627	53,091	36,461	0	450	0	203,574
Committed	0	0	0	0	0	0	12,529	0	6,000	18,529
Assigned	<u>99,019</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>99,019</u>
Total Fund Balances	<u>99,019</u>	<u>21,595</u>	<u>80,350</u>	<u>11,627</u>	<u>53,091</u>	<u>36,461</u>	<u>12,529</u>	<u>450</u>	<u>6,000</u>	<u>321,122</u>
Total Liabilities and Fund Balances	<u>\$ 99,019</u>	<u>\$ 21,595</u>	<u>\$ 80,350</u>	<u>\$ 11,627</u>	<u>\$ 53,091</u>	<u>\$ 36,461</u>	<u>\$ 22,529</u>	<u>\$ 450</u>	<u>\$ 6,000</u>	<u>\$ 331,122</u>

TOWN OF LONDONDERRY, 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, 2022

(See Independent Accountant's Review Report)

	Reappraisal Fund	Restoration Fund	Riverside Park Fund	Pingree Park Fund	Cemetery Fund	Memorial Park Fund	Conservation Commission Fund	Steve Prouty Tree Memorial Fund	Emerald Ash Borer Infestation Fund	Total
<b>Cash Receipts:</b>										
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,000	\$ 3,000
Intergovernmental	13,404	0	0	0	0	0	0	0	0	13,404
Charges for Services	0	0	0	0	1,860	0	0	0	0	1,860
Permits, Licenses and Fees	0	12,840	0	0	0	0	0	0	0	12,840
Investment Income	0	0	106	9	112	46	52	0	0	325
Donations	0	0	0	7,070	0	0	0	0	0	7,070
<b>Total Cash Receipts</b>	<b>13,404</b>	<b>12,840</b>	<b>106</b>	<b>7,079</b>	<b>1,972</b>	<b>46</b>	<b>52</b>	<b>0</b>	<b>3,000</b>	<b>38,499</b>
<b>Cash Disbursements:</b>										
General Government	1,159	3,014	0	0	0	0	0	0	0	4,173
Culture and Recreation	0	0	966	6,146	0	2,703	0	0	0	9,815
Cemetery	0	0	0	0	34,151	0	0	0	0	34,151
<b>Total Cash Disbursements</b>	<b>1,159</b>	<b>3,014</b>	<b>966</b>	<b>6,146</b>	<b>34,151</b>	<b>2,703</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48,139</b>
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<b>12,245</b>	<b>9,826</b>	<b>(860)</b>	<b>933</b>	<b>(32,179)</b>	<b>(2,657)</b>	<b>52</b>	<b>0</b>	<b>3,000</b>	<b>(9,640)</b>
<b>Other Financing Sources/(Uses):</b>										
Transfers In	0	0	2,543	0	59,672	5,246	500	0	0	67,961
Transfers Out	0	(2,559)	0	0	(100,000)	0	0	0	0	(102,559)
<b>Total Other Financing Sources/(Uses)</b>	<b>0</b>	<b>(2,559)</b>	<b>2,543</b>	<b>0</b>	<b>(40,328)</b>	<b>5,246</b>	<b>500</b>	<b>0</b>	<b>0</b>	<b>(34,598)</b>
<b>Net Change in Fund Balances</b>	<b>12,245</b>	<b>7,267</b>	<b>1,683</b>	<b>933</b>	<b>(72,507)</b>	<b>2,589</b>	<b>552</b>	<b>0</b>	<b>3,000</b>	<b>(44,238)</b>
<b>Fund Balances - July 1, 2021</b>	<b>86,774</b>	<b>14,328</b>	<b>78,667</b>	<b>10,694</b>	<b>125,598</b>	<b>33,872</b>	<b>11,977</b>	<b>450</b>	<b>3,000</b>	<b>365,360</b>
<b>Fund Balances - June 30, 2022</b>	<b>\$ 99,019</b>	<b>\$ 21,595</b>	<b>\$ 80,350</b>	<b>\$ 11,627</b>	<b>\$ 53,091</b>	<b>\$ 36,461</b>	<b>\$ 12,529</b>	<b>\$ 450</b>	<b>\$ 6,000</b>	<b>\$ 321,122</b>

TOWN OF LONDONDERRY, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS,  
 LIABILITIES AND FUND BALANCES  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 JUNE 30, 2022

(See Independent Accountant's Review Report)

	<u>Highway Equipment Fund</u>	<u>Town Buildings Fund</u>	<u>Total</u>
<u>ASSETS</u>			
Due from Other Funds	\$ <u>195,276</u>	\$ <u>190,208</u>	\$ <u>385,484</u>
Total Assets	\$ <u><u>195,276</u></u>	\$ <u><u>190,208</u></u>	\$ <u><u>385,484</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Fund Balances:			
Committed	<u>195,276</u>	<u>190,208</u>	<u>385,484</u>
Total Fund Balances	<u>195,276</u>	<u>190,208</u>	<u>385,484</u>
Total Liabilities and Fund Balances	\$ <u><u>195,276</u></u>	\$ <u><u>190,208</u></u>	\$ <u><u>385,484</u></u>

TOWN OF LONDONDERRY, 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, 2022

(See Independent Accountant's Review Report)

	Highway Equipment Fund	Town Buildings Fund	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash Receipts:			
Property Taxes	\$ 100,000	\$ 80,000	\$ 180,000
Intergovernmental	<u>0</u>	<u>11,600</u>	<u>11,600</u>
Total Cash Receipts	<u>100,000</u>	<u>91,600</u>	<u>191,600</u>
Cash Disbursements:			
Capital Outlay:			
General Government	0	112,073	112,073
Highways and Streets	143,345	0	143,345
Debt Service:			
Principal	<u>31,532</u>	<u>0</u>	<u>31,532</u>
Total Cash Disbursements	<u>174,877</u>	<u>112,073</u>	<u>286,950</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(74,877)</u>	<u>(20,473)</u>	<u>(95,350)</u>
Other Financing Sources:			
Proceeds from Financed Purchases	<u>143,345</u>	<u>0</u>	<u>143,345</u>
Total Other Financing Sources	<u>143,345</u>	<u>0</u>	<u>143,345</u>
Net Change in Fund Balances	68,468	(20,473)	47,995
Fund Balances - July 1, 2021	<u>126,808</u>	<u>210,681</u>	<u>337,489</u>
Fund Balances - June 30, 2022	<u>\$ 195,276</u>	<u>\$ 190,208</u>	<u>\$ 385,484</u>