TOWN OF GREENSBORO, VERMONT

AUDIT REPORT

JUNE 30, 2026

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AUDIT REPORT
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Independent Auditor's Report

Selectboard
Town of Greensboro, Vermont
PO Box 119
Greensboro, VT 05841

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Greensboro, Vermont, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Town of Greensboro, 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, each major fund, and the aggregate remaining fund information of the Town of Greensboro, Vermont, as of June 30, 2026, 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 Greensboro, 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.

Change in Accounting Principle

As described in Note I.E. to the financial statements, in 2026, the Town adopted new accounting guidance, GASB Statement No. 103, "Financial Reporting Model Improvements". Our opinion is not modified with respect to this matter.

Emphasis of Matter – Basis of Accounting

We draw attention to Note I.D. of 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 opinions are not modified with respect to this matter.

Responsibilities of Management 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 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 Greensboro, 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 a 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 Greensboro, 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 Greensboro, 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

Management is responsible for the other information included in the audit report. The other information comprises the budgetary comparison information on Schedules 1 and 2 and the combining fund financial statements but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by "Government Auditing Standards"

In accordance with "Government Auditing Standards", we have also issued our report dated November 2, 2026, on our consideration of the Town of Greensboro, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 Greensboro, 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 Greensboro, Vermont's internal control over financial reporting and compliance.

Sullivan, Powers & Co.

November 2, 2026
Montpelier, Vermont
VT Lic. #92-000180

TOWN OF GREENSBORO, VERMONT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2026

	Governmental Activities
ASSETS	
Cash	$ 1,487,089
Restricted Cash Equivalents	586
Investments	2,396,348
Deposits with Insurance Company	3,900
Due from Others	1,298
Total Assets	3,889,221
LIABILITIES	
Due to State of Vermont	230
Total Liabilities	230
DEFERRED INFLOWS OF RESOURCES	
Prepaid Property Taxes	24,045
Total Deferred Inflows of Resources	24,045
NET POSITION	
Restricted:	
Flood Damage	603,363
Other	151,309
Unrestricted	3,110,274
Total Net Position	$ 3,864,946

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

TOWN OF GREENSBORO, VERMONT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2026

		Program Cash 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
Functions/Programs:					
Governmental Activities:					
General Government	$ 811,640	$ 33,919	$ 238,818	$ 50,000	$ (488,903)
Public Safety	799,168	29,320	100	495,000	(274,748)
Highways and Streets	1,717,693	3,179	1,098,324	0	(616,190)
Culture and Recreation	183,778	0	15,850	101,162	(66,766)
Cemetery	26,156	3,500	1,000	0	(21,656)
Solid Waste	6,225	317	0	0	(5,908)
Debt Service	91,087	0	0	0	(91,087)
Total Governmental Activities	$ 3,635,747	$ 70,235	$ 1,354,092	$ 646,162	(1,565,258)
General Receipts:					
Property Taxes					2,017,683
Penalties and Interest on Delinquent Taxes					19,712
General State Grants					179,256
Unrestricted Investment Earnings					127,723
Other					2,957
Total General Receipts					2,347,331
Change in Net Position					782,073
Net Position - July 1, 2025					3,082,873
Net Position - June 30, 2026					$ 3,864,946

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

TOWN OF GREENSBORO, VERMONT
STATEMENT OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Highway Fund	Capital Budget Fund	Highway Equipment Reserve Fund	Flood Damage Fund	Greater Greensboro Fund	Non-Major Governmental Funds	Total
ASSETS								
Cash	$ 1,272,886	$ 0	$ 10,576	$ 203,627	$ 0	$ 0	$ 0	$ 1,487,089
Restricted Cash Equivalents	0	0	586	0	0	0	0	586
Investments	922,859	0	807,489	536,934	0	0	129,066	2,396,348
Deposits with Insurance Company	3,900	0	0	0	0	0	0	3,900
Due from Other Funds	0	514,458	32,287	123,543	694,325	0	199,610	1,564,223
Due from Others	1,298	0	0	0	0	0	0	1,298
Total Assets	$ 2,200,943	$ 514,458	$ 850,938	$ 864,104	$ 694,325	$ 0	$ 328,676	$ 5,453,444
LIABILITIES								
Due to State of Vermont	$ 230	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 230
Due to Other Funds	1,508,446	0	0	0	0	41,845	13,932	1,564,223
Total Liabilities	1,508,676	0	0	0	0	41,845	13,932	1,564,453
DEFERRED INFLOWS OF RESOURCES								
Prepaid Property Taxes	24,045	0	0	0	0	0	0	24,045
Total Deferred Inflows of Resources	24,045	0	0	0	0	0	0	24,045
FUND BALANCES/(DEFICIT)								
Nonspendable	3,900	0	0	0	0	0	0	3,900
Restricted	0	0	0	0	603,363	0	151,309	754,672
Committed	0	514,458	550,938	666,104	0	0	14,995	1,746,495
Assigned	0	0	300,000	198,000	90,962	0	165,372	754,334
Unassigned/(Deficit)	664,322	0	0	0	0	(41,845)	(16,932)	605,545
Total Fund Balances/(Deficit)	668,222	514,458	850,938	864,104	694,325	(41,845)	314,744	3,864,946
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,200,943	$ 514,458	$ 850,938	$ 864,104	$ 694,325	$ 0	$ 328,676	$ 5,453,444

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

TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Highway Fund	Capital Budget Fund	Highway Equipment Reserve Fund	Flood Damage Fund	Greater Greensboro Fund	Non-Major Governmental Funds	Total
Cash Receipts:								
Property Taxes	$ 1,147,751	$ 869,932	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2,017,683
Penalties and Interest on Delinquent Taxes	19,712	0	0	0	0	0	0	19,712
Intergovernmental	195,709	152,953	50,000	0	945,371	9,393	142,176	1,495,602
Charges for Services	48,502	2,263	0	0	0	0	0	50,765
Permits, Licenses and Fees	14,888	0	0	0	0	0	3,666	18,554
Investment Income	60,628	0	10,553	14,963	38,264	0	3,315	127,723
Donations	4,700	0	0	0	0	0	9,200	13,900
Other	2,957	916	0	0	0	0	0	3,873
Total Cash Receipts	1,494,847	1,026,064	60,553	14,963	983,635	9,393	158,357	3,747,812
Cash Disbursements:								
General Government	734,857	0	0	0	0	38,824	30,940	804,621
Public Safety	304,168	0	0	0	0	0	0	304,168
Highways and Streets	0	753,647	0	0	351,079	0	0	1,104,726
Culture and Recreation	54,718	0	0	0	0	0	26,628	81,346
Cemetery	26,156	0	0	0	0	0	0	26,156
Solid Waste	6,225	0	0	0	0	0	0	6,225
Capital Outlay:								
General Government	0	0	7,019	0	0	0	0	7,019
Public Safety	0	0	495,000	0	0	0	0	495,000
Highways and Streets	0	248,806	0	352,349	0	0	11,812	612,967
Culture and Recreation	0	0	0	0	0	0	102,432	102,432
Debt Service:								
Principal	0	0	59,449	0	0	0	0	59,449
Interest	0	0	7,552	0	24,086	0	0	31,638
Total Cash Disbursements	1,126,124	1,002,453	569,020	352,349	375,165	38,824	171,812	3,635,747
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	368,723	23,611	(508,467)	(337,386)	608,470	(29,431)	(13,455)	112,065
Other Financing Sources/(Uses):								
Issuance of Long-term Debt	0	0	495,000	0	0	175,008	0	670,008
Transfers In	0	328,462	475,000	322,000	0	0	16,477	1,141,939
Transfers Out	(290,477)	(523,000)	0	0	(328,462)	0	0	(1,141,939)
Total Other Financing Sources/(Uses)	(290,477)	(194,538)	970,000	322,000	(328,462)	175,008	16,477	670,008
Net Change in Fund Balances	78,246	(170,927)	461,533	(15,386)	280,008	145,577	3,022	782,073
Fund Balances/(Deficit) - July 1, 2025	589,976	685,385	389,405	879,490	414,317	(187,422)	311,722	3,082,873
Fund Balances/(Deficit) - June 30, 2026	$ 668,222	$ 514,458	$ 850,938	$ 864,104	$ 694,325	$ (41,845)	$ 314,744	$ 3,864,946

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

Exhibit E

TOWN OF GREENSBORO, VERMONT
STATEMENT OF FIDUCIARY MODIFIED CASH BASIS NET POSITION
FIDUCIARY FUND
JUNE 30, 2026

	Custodial Fund Education Tax Fund
ASSETS	
Assets:	$ 0
LIABILITIES	
Liabilities:	0
NET POSITION	
Net Position:	$ 0

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

TOWN OF GREENSBORO, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Custodial Fund Education Tax Fund
ADDITIONS	
Education Taxes Collected for Other Governments	$ 4,682,991
Total Additions	4,682,991
DEDUCTIONS	
Education Taxes Distributed to Other Governments	4,682,991
Total Deductions	4,682,991
Change in Net Position	0
Net Position - July 1, 2025	0
Net Position - June 30, 2026	$ 0

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

The Town of Greensboro, Vermont operates under a Selectboard form of government and provides the following services: public safety, highways and streets, culture and recreation, cemetery, solid waste, health and social services, 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 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 Greensboro, 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, 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.

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.

Highway Fund – This fund accounts for the receipts, disbursements and available resources of the Highway Department.

Capital Budget Fund – This fund accounts for the resources used to fund projects related to Town property, the fire station, fire trucks and fire equipment.

Highway Equipment Reserve Fund – This fund accounts for the resources used to fund the capital equipment expenditures of the Highway Department.

Flood Damage Fund – This fund accounts for the flood related activity of the Town.

Greater Greensboro Fund – This fund accounts for the activity related to the Town's wastewater project.

Additionally, the Town reports the following fund type:

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 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, deposits with their insurance company for HRA benefits and amounts due from others for overpayments to vendors as assets, amounts due to the State of Vermont for dog and marriage licenses and short-term debt payable as liabilities and property taxes paid in advance as deferred inflows of resources.

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

E. New Pronouncement – Financial Reporting Model Improvements

Effective June 30, 2026, the Town implemented GASB Statement No. 103, “Financial Reporting Model Improvements”. GASB Statement No. 103 is intended to improve consistency and enhance the accounting and financial reporting for key components of the governmental financial reporting model. It establishes refined standards for the presentation and narrative structure of Management's Discussion and Analysis (MD&A), modifies the presentation and definitions of operating and nonoperating resource flows within proprietary funds, and replaces extraordinary and special item classifications with unusual or infrequent items. In addition, this statement provides clearer requirements for presenting budgetary comparison schedules and discretely presented major component units. The implementation of this Standard did not affect net position/fund balances as of July 1, 2025.

F. 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.

2. Investments

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

3. Internal Balances

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 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.

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.

B. Excess of Expenditures Over Appropriations

For the year ended June 30, 2026, expenditures in the General Fund exceeded appropriations by $18,046. These over-expenditures were funded by excess revenues.

For the year ended June 30, 2026, expenditures in the Highway Fund exceeded appropriations by $520,321. These over-expenditures were funded by excess revenues and available fund balance.

III. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

Cash, cash equivalents and investments as of June 30, 2026 consist of the following:

Unrestricted Cash:	
Deposits with Financial Institutions	$1,486,889
Cash on Hand	200
Total Unrestricted Cash	1,487,089
Restricted Cash Equivalents:	
Money Market Mutual Fund – U.S. Government Securities	586
Investments:	
Certificates of Deposit	2,396,348
Total Cash and Investments	$3,884,023

The Town has five (5) certificates of deposit at Community National Bank ranging from $183,713 to $739,147 with interest rates of 3.73%. All certificates of deposit mature by fiscal year 2028.

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. 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 money market mutual fund is 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.

	Book Balance	Bank Balance
FDIC Insured	$ 250,000	$ 250,000
Uninsured, Collateralized by Irrevocable Stand-by Letter of Credit	3,633,237	3,686,535
Total	$3,883,237	$3,936,535

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:

Unrestricted Cash – Deposits with Financial Institutions	$1,486,889
Investments – Certificates of Deposit	2,396,348
Total	$3,883,237

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 money market mutual fund is open-ended and, therefore, exempt from interest rate risk disclosure requirements. The Town's certificates of deposit are not subject to interest rate risk disclosure requirements.

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 money market mutual fund is open-ended and, therefore, exempt from credit risk disclosure requirements. The Town's certificates of deposit are not subject to credit risk disclosure requirements.

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 has no investments subject to concentration of credit risk disclosure requirements.

Restricted Cash Equivalents

In fiscal year 2026, the Town received a $495,000 bond from the Vermont Municipal Bond Bank to finance the purchase of a fire truck. Unspent bond proceeds and associated interest earnings are restricted for this purchase. The amount restricted as of June 30, 2026 is $586.

B. Interfund Balances and Activity

Interfund balances as of June 30, 2026 are as follows:

Fund	Due from Other Funds	Due to Other Funds
General Fund	$ 0	$ 1,508,446
Highway Fund	514,458	0
Capital Budget Fund	32,287	0
Highway Equipment Reserve Fund	123,543	0
Flood Damage Fund	694,325	0
Greater Greensboro Fund	0	41,845
Non-Major Governmental Funds	199,610	13,932
Total	$ 1,564,223	$ 1,564,223

Interfund transfers during the year ended June 30, 2026 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Capital Budget Fund	$ 175,000	Appropriation
General Fund	Highway Equipment Reserve Fund	99,000	Appropriation
General Fund	Greensboro Conservation Commission Fund	3,000	Appropriation
General Fund	Caspian Lake Beach Committee Fund	4,750	Appropriation
General Fund	Greensboro Recreation Committee Fund	2,000	Appropriation
General Fund	Beach Swimming Fund	4,000	Appropriation
General Fund	Grant Fund	2,727	Fund Local Match
Highway Fund	Capital Budget Fund	300,000	Fund Future Capital Expenditures
Highway Fund	Highway Equipment Reserve Fund	223,000	Fund Future Capital Expenditures
Flood Damage Fund	Highway Fund	328,462	Reimburse In-kind Expenses
Total		$ 1,141,939	

C. Short-term Debt

The Town borrows monies in anticipation of grant revenues. The activity during 2026 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Grant Anticipation Note, Community National Bank, $750,000 Available, Interest at 4.83%, Expired August, 2026.	$733,043	$ 0	$733,043	$ 0
Total	$733,043	$ 0	$733,043	$ 0

D. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities and General Fund consists of $24,045 of property taxes paid in advance.

E. 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. 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 polices.

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 fund are nonspendable as follows:

Major Funds

General Fund:	
Nonspendable Deposits with Insurance Company	$3,900
Total Nonspendable Fund Balances	$3,900

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

Major Funds	
Flood Damage Fund:	
Restricted for Flood Damage Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	$603,363
Non-Major Funds	
Special Revenue Funds:	
Restricted for Greensboro Grange Expenses by Donations and Grant Agreement (Source of Revenue is Donations and Grant Revenue)	1,293
Restricted for Community Project Expenses by Donations and Grant Agreement (Source of Revenue is Donations and Grant Revenue)	364
Restricted for Tolman Expenses by Donations and Grant Agreement (Source of Revenue is Donations and Grant Revenue)	540
Restricted for Greensboro Conservation Commission Expenses by Donations (Source of Revenue is Donations)	68
Restricted for Cemetery Expenses by Donations (Source of Revenue is Donations)	52,555
Restricted for Records Preservation Expenses by Statute (Source of Revenue is Restoration Fees)	65,527
Restricted for MERP Grant Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	250
Restricted for Eligo Milfoil Grant Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	16,895
Restricted for Energy Committee Expenses by Donations (Source of Revenue is Donations)	7,097
Restricted for Community Park Expenses by Donations and Grant Agreement (Source of Revenue is Donations and Grant Revenue)	3,720
Restricted for Grant Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	3,000
Total Non-Major Funds	151,309
Total Restricted Fund Balances	$754,672

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

Major Funds	
Highway Fund:	
Committed for Highway Expenditures by the Voters	$ 514,458

Capital Budget Fund:	
Committed for Capital Expenditures by the Voters	$ 550,938
Highway Equipment Reserve Fund:	
Committed for Highway Capital Equipment Expenditures by the Voters	666,104
Non-Major Funds	
Special Revenue Funds:	
Committed for Findlay Forest Expenses by the Voters	309
Committed for Greensboro Conservation Commission Expenses by the Voters	3,000
Committed for Caspian Lake Beach Committee Expenses by the Voters	4,966
Committed for Greensboro Recreation Committee Expenses by the Voters	2,873
Committed for Beach Swimming Expenses by the Voters	3,847
Total Non-Major Funds	14,995
Total Committed Fund Balances	$1,746,495

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

Major Funds	
Capital Budget Fund:	
Assigned for Capital Expenditures	$300,000
Highway Equipment Reserve Fund:	
Assigned for Highway Capital Equipment Expenditures	198,000
Flood Damage Fund:	
Assigned for Flood Damage Expenditures	90,962
Non-Major Funds	
Special Revenue Funds:	
Assigned for Reappraisal Expenses	165,372
Total Assigned Fund Balances	$754,334

The unassigned deficit of $41,845 in the Greater Greensboro Fund will be funded with proceeds from long-term debt which will be forgiven and a future transfer from the General Fund.

The unassigned deficit of $16,932 in the Grant Fund will be funded with the collection of grant revenues.

F. Restricted Net Position

The restricted net positon in the governmental activities consists of the restricted fund balances of $754,672.

IV. OTHER INFORMATION

A. Pension Plan

Defined Benefit Plan

The Vermont Municipal Employees' Retirement System (VMERS)

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, 2025, the measurement date selected by the State of Vermont, the retirement system consisted of 363 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.

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

As of June 30, 2025, the measurement date selected by the State of Vermont, VMERS was funded at 77.15% and had a plan fiduciary net position of $1,121,818,646 and a total pension liability of $1,454,166,265 resulting in a net position liability of $332,347,619. The Town's proportionate share of this was 0.0734% resulting in a net pension liability of $244,057. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. 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 0.0734% was a decrease of 0.0055 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 C.

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 C – None. 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.

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:

Effective	Group A	Group B	Group C	Group D
July 1, 2025	4.25%	6.625%	11.75%	13.10%
July 1, 2026	4.50%	6.875%	12.00%	13.35%
July 1, 2027	4.75%	7.125%	12.25%	13.60%
July 1, 2028	5.00%	7.375%	12.50%	13.85%
July 1, 2029	5.25%	7.625%	12.75%	14.10%

Employer Contribution Rates:

Effective	Group A	Group B	Group C	Group D
July 1, 2025	5.75%	7.25%	9.00%	11.60%
July 1, 2026	6.00%	7.50%	9.25%	11.85%
July 1, 2027	6.25%	7.75%	9.50%	12.10%
July 1, 2028	6.50%	8.00%	9.75%	12.35%
July 1, 2029	6.75%	8.25%	10.00%	12.60%

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, 2026 COLA is expected to be 1.50% for all groups. The January 1, 2025 COLA was 1.90% for all groups.

Mortality:

Pre-Retirement – 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.

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 member.

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:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US Agg Fixed Income	19%	2.20%
TIPS	2%	1.70%
Large/Mid Cap US Equity	4%	3.70%
Small Cap US Equity	3%	4.45%
Developed Large/Mid Cap International Equity	5%	5.95%
Global Equity	32%	4.79%
Core Real Estate	3%	3.95%
Non-Core Real Estate	4%	5.95%
Private Credit	11%	5.70%
Private Equity	11%	7.45%
Private Core Infrastructure	4%	4.95%
Agriculture/Farmland	2%	3.70%

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, 2025, is 5.20%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed plan member 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. 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 as of June 30, 2025.

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, 2025, 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:

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
$383,806	$244,057	$129,485

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 were due in one installment on November 6, 2025. The penalty rate is eight percent (8%). 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 2026 were as follows:

	Homestead	Non-Homestead
General	0.4517	0.4517
Highway	0.3442	0.3442
Local Agreement	0.0005	0.0005
Education - Local Share	2.0210	1.9452
Total	2.8174	2.7416

C. Contingent Liabilities

The Town is a member of the Northeast Kingdom Waste Management District. The Town, as a member, could be required to share in any special assessments.

The Town participates in a number of federally assisted and state grant programs that are subject to audits by the grantors or their representatives. Accordingly, compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

D. 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.

E. 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 are direct obligations and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 20 year bonds.

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

The Town has notes payable to finance capital project and purchases through a local bank.

Long-term debt outstanding as of June 30, 2026 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Bond Payable, State of Vermont Special Environmental Revolving Fund, Wastewater Project, Authorized to $373,741 but Eligible for 100% Loan Forgiveness. The Town Recognized $175,008 of the Loan Forgiveness During the Year.	$ 0	$ 175,008	$175,008	$ 0
Bond Anticipation Note, Community National Bank, Fire Truck, Interest at 4.70%, Due December, 2026. The Town Refinanced this Note with the Vermont Municipal Bond Bank During the Year.	0	495,000	495,000	0
Bond Payable, Vermont Municipal Bond Bank, Fire Truck, Principal Payments of $49,500 Payable on November 1 Annually Beginning November, 2026, Interest at 2.68% Payable on May 1 and November 1, Due November, 2035	0	495,000	0	495,000
Note Payable, Community National Bank, Fire Station, Principal and Interest Payments of $64,307 Payable on October 6 Annually, Interest at 2.02%, Due October, 2028	244,769	0	59,449	185,320
Total	$244,769	$1,165,008	$729,457	$680,320

Maturities are as follows:

Year Ending June 30	Principal	Interest	Total
2027	$110,063	$16,366	$126,429
2028	111,287	13,813	125,100
2029	112,470	11,301	123,771
2030	49,500	8,636	58,136
2031	49,500	7,307	56,807
2032-2036	247,500	16,607	264,107
Total	$680,320	$74,030	$754,350

TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Property Taxes	$ 1,143,029	$ 1,147,751	$ 4,722
Interest on Delinquent Taxes	0	2,978	2,978
Education Billing Fee Retained	0	10,560	10,560
Current Use	177,600	178,048	448
PILOT	1,192	1,208	16
Licenses	1,000	2,168	1,168
Civil Fines	700	1,463	763
Recording Fees	6,200	5,512	(688)
Copier Fees	2,100	2,170	70
Interest	15,000	60,628	45,628
Zoning Permits/Fees	2,500	3,575	1,075
Town Hall Rental	3,600	6,268	2,668
Stannard Fire Contract	12,500	27,857	15,357
Fire Donations	0	100	100
Cemetery Income	0	3,500	3,500
Caspian Milfoil Grant Income	16,400	16,453	53
Solid Waste Income	0	317	317
Donations	0	4,600	4,600
Miscellaneous	0	2,957	2,957
Total Cash Receipts	1,381,821	1,478,113	96,292
Cash Disbursements:			
Town Clerk & Treasurer:			
Town Offices Payroll	127,651	134,701	(7,050)
Health Officer Stipend	500	500	0
Town Offices FICA/MEDI	9,804	11,211	(1,407)
Town Offices Retirement	10,692	10,318	374
Town Offices Health Insurance	38,900	40,558	(1,658)
Town Offices - HRA	9,300	3,802	5,498
Unemployment	2,500	3,178	(678)
Workers Compensation	1,000	1,181	(181)
Child Care Contribution Tax	1,765	1,821	(56)
Office Training/Dues	1,000	101	899
Total Town Clerk & Treasurer	203,112	207,371	(4,259)

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Selectboard:			
Selectboard Payroll	$ 5,000	$ 4,000	$ 1,000
Selectboard Clerk Payroll	5,340	9,045	(3,705)
Selectboard FICA/MEDI	383	306	77
Selectboard Clerk FICA/MEDI	409	692	(283)
Selectboard Training	200	91	109
Selectboard Miscellaneous Expenses	250	300	(50)
Total Selectboard	11,582	14,434	(2,852)
General Expenses:			
Technology/IT	7,500	9,406	(1,906)
Software Licenses	2,950	0	2,950
Office Supplies	2,200	2,495	(295)
Telephone	3,000	6,474	(3,474)
Postage	2,400	2,617	(217)
Miscellaneous Expenses	500	754	(254)
Copiers	2,400	2,362	38
Mileage Reimbursement	250	94	156
NEMRC Software Support	6,900	7,400	(500)
NEMRC Disaster Recovery	800	962	(162)
County Tax	53,000	54,419	(1,419)
Dues - VLCT	2,250	2,282	(32)
Notices/Advertising	500	1,190	(690)
4th of July	3,500	7,355	(3,855)
Green Up Day	2,000	1,875	125
Town Report	2,400	2,284	116
NVDA Dues	689	770	(81)
Total General Expenses	93,239	102,739	(9,500)
Election Expenses:			
Election Payroll	200	202	(2)
Election FICA/MEDI	15	15	0
Town Meeting Expenses	250	172	78
Election Expenses	0	1,136	(1,136)
Total Election Expenses	465	1,525	(1,060)

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Planning & Zoning:			
Zoning Payroll	$ 27,104	$ 26,667	$ 437
Zoning FICA/MEDI	2,073	1,594	479
Planning/DRB FICA/MEDI	70	28	42
Planning/Zoning Training	100	0	100
Zoning Miscellaneous/Mapping Expenses	100	300	(200)
Mileage - Zoning	100	0	100
Planning Notices/Advertising	200	490	(290)
Zoning Notices/Advertising	800	672	128
DRB - Legal Fees	500	0	500
Planning Members	100	220	(120)
DRB Stipends	800	503	297
Planning Projects	3,500	3,220	280
Total Planning & Zoning	35,447	33,694	1,753
Assessors Office:			
NEMRC/CAMA	610	1,140	(530)
NEMRC Disaster Recovery	900	364	536
Assessor	17,500	17,496	4
Total Assessors Office	19,010	19,000	10
Collector of Delinquent Taxes:			
Delinquent Tax Collector FICA/MEDI	1,000	1,294	(294)
Total Collector of Delinquent Taxes	1,000	1,294	(294)
Dogs:			
Dog Warden Stipend	1,750	1,750	0
Animal Control FICA/MEDI	135	135	0
Animal Rescue Expenses	0	3,683	(3,683)
Total Dogs	1,885	5,568	(3,683)

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Town Hall & Properties:			
Custodian	$ 2,880	$ 2,900	$ (20)
Repairs & Maintenance	7,000	1,104	5,896
Custodial Supplies - Office	100	80	20
Heating Fuel	6,600	6,529	71
Contracted Services	1,000	932	68
Electric - Town Hall	5,000	3,503	1,497
Electric - Playground	480	447	33
Street Lights	4,800	5,425	(625)
Village Green	150	63	87
Electric - Greensboro Grange	240	233	7
Water Bill	1,800	2,693	(893)
Generator Expenses	250	441	(191)
Grounds	7,000	6,227	773
Insurance - Town Hall	9,500	9,549	(49)
Insurance - Historical Society	1,450	986	464
Insurance - Library	3,900	3,363	537
Insurance - Greensboro Grange	375	289	86
Rubbish Removal	1,800	1,996	(196)
Total Town Hall & Properties	54,325	46,760	7,565
Police:			
Insurance - HPD/Constables	250	98	152
Police Services	200,000	200,000	0
Total Police	200,250	200,098	152
Services:			
Driveway Plowing	144,000	144,000	0
Plowing Lake Road	4,200	4,200	0
Total Services	148,200	148,200	0
Professional Fees:			
Audit	25,000	50,713	(25,713)
Legal	10,000	7,732	2,268
Total Professional Fees	35,000	58,445	(23,445)

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TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Fire Department:			
Fire Department Payroll	$ 14,000	$ 12,312	$ 1,688
Fire Department FICA/MEDI	1,071	743	328
Fire Department Workers Compensation	1,100	304	796
Fire Department Dues/Education	600	732	(132)
Fire Department Notices/Advertising	70	0	70
Fire Department IT/Software	1,800	1,975	(175)
Fire Department Telephone	2,700	1,726	974
Fire House Maintenance	2,500	3,120	(620)
Fire House Garbage	100	17	83
Fire Department Heating Fuel	3,500	2,134	1,366
Fire Department Electricity	2,000	1,851	149
Fire Department Property/Casualty	6,950	4,797	2,153
Fire Department Dispatch	6,500	6,000	500
Fire Department Equipment Fuel	1,400	1,655	(255)
Fire Department Equipment Repairs	5,000	11,995	(6,995)
Fire Department New Equipment	13,000	21,718	(8,718)
Fire Department Radio Replacement/Repairs	1,500	588	912
Fire Department Supplies	500	276	224
Fire Department Truck Repairs	4,000	242	3,758
Total Fire Department	68,291	72,185	(3,894)
Cemetery:			
Cemetery Admin Payroll	550	550	0
Cemetery FICA/MEDI	45	42	3
Cemetery Maintenance	12,000	15,000	(3,000)
Cemetery Projects	9,000	8,600	400
Payment of Corner Stones	0	1,460	(1,460)
Cemetery Flags/Miscellaneous	500	504	(4)
Total Cemetery	22,095	26,156	(4,061)
Caspian Milfoil:			
Caspian Milfoil Pay	15,000	18,598	(3,598)
Caspian Milfoil FICA/MEDI	1,150	1,423	(273)
Caspian Milfoil Workers Compensation	475	450	25
Caspian Milfoil Electricity	100	33	67
Caspian Milfoil Water Bill	450	0	450
Total Caspian Milfoil	17,175	20,504	(3,329)

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TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Solid Waste:			
Solid Waste Payroll	$ 1,650	$ 0	$ 1,650
Solid Waste FICA/MEDI	126	0	126
Hauling Fee	4,000	3,361	639
Compost Fee	2,500	2,725	(225)
Recycling Trailer Garbage	2,500	139	2,361
Total Solid Waste	10,776	6,225	4,551
Transfers Out:			
Capital Budget Appropriation	175,000	175,000	0
Highway Equipment Reserve Appropriation	124,000	99,000	25,000
Total Transfers Out	299,000	274,000	25,000
Appropriations:			
NEK Council on Aging	1,000	1,000	0
AWARE	2,000	2,000	0
Caledonia Home Health	1,400	1,400	0
Clarina Howard Nichols Center	1,500	1,500	0
Craftsbury Community Care Center	10,500	10,500	0
4 Seasons of Early Learning	9,500	9,500	0
Green Up	100	100	0
Greensboro Nursing Home	23,000	24,000	(1,000)
Hardwick Area Food Pantry	3,500	3,500	0
Lamoille Family Center	1,000	1,000	0
NEK Human Services	1,524	1,524	0
NEK Learning Services	300	300	0
North Country Animal League	600	600	0
Orleans County Historical Society	700	700	0
Orleans County Citizens Advocacy	800	800	0
NEK Community Action	300	0	300
Red Cross	250	250	0
Hardwick Rescue Squad	31,885	31,885	0
Rural Community Transportation	900	900	0
Vermont Center for Independent Living	210	210	0
WonderArts	3,500	3,500	0
VT Council on Rural Development	500	500	0
Salvation Farms	750	750	0
Craftsbury Saplings	500	500	0
Cabot Neighbors to Neighbors	1,000	1,000	0
Total Appropriations	97,219	97,919	(700)

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TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Special Appropriations:			
Greensboro Conservation Commission	$ 3,000	$ 3,000	$ 0
Greensboro Free Library	44,000	44,000	0
Greensboro Historical Society	6,000	6,000	0
Greensboro Recreation Committee	2,000	2,000	0
Caspian Lake Beach Committee	4,750	4,750	0
Caspian Swim Program	4,000	4,000	0
Total Special Appropriations	63,750	63,750	0
Total Cash Disbursements	1,381,821	1,399,867	(18,046)
Excess of Cash Receipts Over Cash Disbursements	$ 0	78,246	$ 78,246
Fund Balance - July 1, 2025		589,976	
Fund Balance - June 30, 2026		$ 668,222	

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Property Taxes	$ 869,932	$ 869,932	$ 0
State Highway Aid	133,000	132,953	(47)
Wheelock Plowing Reimbursement	2,200	2,263	63
Highway Grant Income	0	20,000	20,000
Miscellaneous	0	916	916
Transfers In	0	328,462	328,462
Total Cash Receipts	1,005,132	1,354,526	349,394
Cash Disbursements:			
Highway Materials:			
Gravel Pit - Taxes	5,200	7,031	(1,831)
Chloride	37,000	39,175	(2,175)
Sand	26,000	12,500	13,500
Salt	70,000	40,963	29,037
Gravel	55,000	55,000	0
Culverts	20,000	22,407	(2,407)
Signs	1,500	1,929	(429)
Road Project Materials	25,000	27,041	(2,041)
Total Highway Materials	239,700	206,046	33,654
Highway Contracted Services:			
Mowing/Brush	18,000	9,500	8,500
Contracted Road Projects	5,000	48,520	(43,520)
Guard Rails	4,000	5,120	(1,120)
Permits	1,400	1,350	50
Total Highway Contracted Services	28,400	64,490	(36,090)
Equipment Operation & Maintenance:			
Small Equipment	2,000	509	1,491
Equipment Repairs	50,000	38,160	11,840
Equipment Maintenance	40,000	40,269	(269)
Fuel/Diesel	50,000	37,205	12,795
Fuel/Gas	4,000	366	3,634
Equipment Rental	6,000	2,569	3,431
Total Equipment Operation & Maintenance	152,000	119,078	32,922
Payroll & Benefits:			
Payroll/Wages	201,571	230,117	(28,546)
FICA/MEDI	15,420	17,013	(1,593)
Retirement	18,141	20,558	(2,417)
Health Insurance	66,800	69,828	(3,028)
HRA	16,400	16,709	(309)
Unemployment	5,300	4,767	533
Workers Compensation	13,500	13,618	(118)
Training	500	165	335
Uniforms	7,000	6,974	26
Employee Safety Apparel	600	184	416
Total Payroll & Benefits	345,232	379,933	(34,701)

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TOWN OF GREENSBORO, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Garage:			
Garage Maintenance	$ 1,000	$ 1,883	$ (883)
Shop Supplies	4,000	6,646	(2,646)
Telephone	1,900	1,883	17
Heating Fuel	4,000	4,512	(512)
Electricity	3,200	4,481	(1,281)
Water Bill	450	925	(475)
Property & Casualty Insurance	11,000	10,020	980
Town Shed Garbage	1,000	825	175
Mileage	300	10	290
Notices/Advertising	750	638	112
Miscellaneous	200	797	(597)
Total Garage	27,800	32,620	(4,820)
Highway Projects:			
Paving Projects	200,000	200,286	(286)
Grants Match	12,000	0	12,000
Total Highway Projects	212,000	200,286	11,714
Transfers Out:	0	523,000	(523,000)
Total Cash Disbursements	1,005,132	1,525,453	(520,321)
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	$ 0	(170,927)	$ (170,927)
Fund Balance - July 1, 2025		685,385	
Fund Balance - June 30, 2026		$ 514,458	

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF GREENSBORO, VERMONT
COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2026

	Special Revenue Funds							
	Findlay Forest Fund	Greensboro Grange Fund	Community Project Fund	Tolman Fund	Greensboro Conservation Commission Fund	Cemetery Fund	Caspian Lake Beach Committee Fund	Reappraisal Fund
ASSETS								
Investments	$ 0	$ 0	$ 0	$ 0	$ 0	$ 46,588	$ 0	$ 82,478
Due from Other Funds	309	1,293	364	540	3,068	5,967	4,966	82,894
Total Assets	$ 309	$ 1,293	$ 364	$ 540	$ 3,068	$ 52,555	$ 4,966	$ 165,372
LIABILITIES AND FUND BALANCES								
Liabilities:								
Due to Other Funds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total Liabilities	0	0	0	0	0	0	0	0
Fund Balances/(Deficit):								
Restricted	0	1,293	364	540	68	52,555	0	0
Committed	309	0	0	0	3,000	0	4,966	0
Assigned	0	0	0	0	0	0	0	165,372
Unassigned/(Deficit)	0	0	0	0	0	0	0	0
Total Fund Balances/(Deficit)	309	1,293	364	540	3,068	52,555	4,966	165,372
Total Liabilities and Fund Balances	$ 309	$ 1,293	$ 364	$ 540	$ 3,068	$ 52,555	$ 4,966	$ 165,372

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Special Revenue Funds									
Greensboro Recreation Committee Fund	Records Preservation Fund	MERP Grant Fund	Caspian Milfoil Grant Fund	Eligo Milfoil Grant Fund	Energy Committee Fund	Community Park Fund	Beach Swimming Fund	Grant Fund	Total
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 129,066
2,873	65,527	250	0	16,895	7,097	3,720	3,847	0	199,610
$ 2,873	$ 65,527	$ 250	$ 0	$ 16,895	$ 7,097	$ 3,720	$ 3,847	$ 0	$ 328,676
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 13,932	$ 13,932
0	0	0	0	0	0	0	0	13,932	13,932
0	65,527	250	0	16,895	7,097	3,720	0	3,000	151,309
2,873	0	0	0	0	0	0	3,847	0	14,995
0	0	0	0	0	0	0	0	0	165,372
0	0	0	0	0	0	0	0	(16,932)	(16,932)
2,873	65,527	250	0	16,895	7,097	3,720	3,847	(13,932)	314,744
$ 2,873	$ 65,527	$ 250	$ 0	$ 16,895	$ 7,097	$ 3,720	$ 3,847	$ 0	$ 328,676

TOWN OF GREENSBORO, 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, 2026

	Special Revenue Funds							
	Findlay Forest Fund	Greensboro Grange Fund	Community Project Fund	Tolman Fund	Greensboro Conservation Commission Fund	Cemetery Fund	Caspian Lake Beach Committee Fund	Reappraisal Fund
Cash Receipts:								
Intergovernmental	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 4,750	$ 8,721
Permits, Licenses and Fees	0	0	0	0	0	0	0	0
Investment Income	0	0	0	0	0	1,218	0	2,088
Donations	0	0	0	0	1,700	1,000	2,500	0
Total Cash Receipts	0	0	0	0	1,700	2,218	7,250	10,809
Cash Disbursements:								
General Government	0	0	0	0	1,160	0	0	650
Culture and Recreation	0	0	0	0	0	0	14,489	0
Capital Outlay:								
Highways and Streets	0	0	0	0	0	0	0	0
Culture and Recreation	0	0	0	0	0	0	0	0
Total Cash Disbursements	0	0	0	0	1,160	0	14,489	650
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	0	0	0	0	540	2,218	(7,239)	10,159
Other Financing Sources:								
Transfers In	0	0	0	0	3,000	0	4,750	0
Total Other Financing Sources	0	0	0	0	3,000	0	4,750	0
Net Change in Fund Balances	0	0	0	0	3,540	2,218	(2,489)	10,159
Fund Balances/(Deficit) - July 1, 2025	309	1,293	364	540	(472)	50,337	7,455	155,213
Fund Balances/(Deficit) - June 30, 2026	$ 309	$ 1,293	$ 364	$ 540	$ 3,068	$ 52,555	$ 4,966	$ 165,372

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Special Revenue Funds									
Greensboro Recreation Committee Fund	Records Preservation Fund	MERP Grant Fund	Caspian Milfoil Grant Fund	Eligo Milfoil Grant Fund	Energy Committee Fund	Community Park Fund	Beach Swimming Fund	Grant Fund	Total
$ 0	$ 0	$ 101,162	$ 0	$ 0	$ 0	$ 0	$ 0	$ 27,543	$ 142,176
0	3,666	0	0	0	0	0	0	0	3,666
0	9	0	0	0	0	0	0	0	3,315
200	0	0	0	0	0	0	3,800	0	9,200
200	3,675	101,162	0	0	0	0	3,800	27,543	158,357
0	540	0	16	0	1,304	0	0	27,270	30,940
3,066	0	0	0	0	0	0	3,953	5,120	26,628
0	0	0	0	0	0	0	0	11,812	11,812
0	0	102,432	0	0	0	0	0	0	102,432
3,066	540	102,432	16	0	1,304	0	3,953	44,202	171,812
(2,866)	3,135	(1,270)	(16)	0	(1,304)	0	(153)	(16,659)	(13,455)
2,000	0	0	0	0	0	0	4,000	2,727	16,477
2,000	0	0	0	0	0	0	4,000	2,727	16,477
(866)	3,135	(1,270)	(16)	0	(1,304)	0	3,847	(13,932)	3,022
3,739	62,392	1,520	16	16,895	8,401	3,720	0	0	311,722
$ 2,873	$ 65,527	$ 250	$ 0	$ 16,895	$ 7,097	$ 3,720	$ 3,847	$ (13,932)	$ 314,744

Sullivan, Powers & Co., P.C.

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with "Government Auditing Standards"

Selectboard
Town of Greensboro, Vermont
PO Box 119
Greensboro, VT 05841

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Greensboro, Vermont, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Town of Greensboro, Vermont's basic financial statements, and have issued our report thereon dated November 2, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Greensboro, Vermont's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Greensboro, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Greensboro, Vermont's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

Sullivan, Powers & Co.

November 2, 2026
Montpelier, Vermont
VT Lic. #92-000180