

TOWN OF GREENSBORO, VERMONT

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2022

TOWN OF GREENSBORO, VERMONT

JUNE 30, 2022

TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 7
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	10
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	12 - 13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Fiduciary Net Position - Fiduciary Fund	15
Statement of Changes in Fiduciary Net Position - Fiduciary Fund	16
Notes to Financial Statements	17 - 26
Required Supplementary Information Other than Management's Discussion and Analysis:	
Schedule of Revenues and Expenditures - Budget and Actual - General Fund	27 - 32
Schedule of Revenues and Expenditures - Budget and Actual - Highway Fund.....	33 - 34
Schedule of Proportionate Share of the Net Pension Liability	35
Schedule of Pension Contributions.....	36
Combining Fund Financial Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	37 - 38
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	39 - 40

INDEPENDENT AUDITOR'S REPORT

The Select Board
Town of Greensboro, Vermont

Opinions

We have audited the accompanying 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, 2022, 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 above present fairly, in all material respects, the respective 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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town 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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

The Select Board
Town of Greensboro, Vermont

- 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 judgment, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of proportionate share of the net pension liability and schedule of pension contributions on pages 3 to 7, 27 to 34, 35 and 36, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Pace & Hawley, LLC

Berlin, Vermont
November 14, 2022

TOWN OF GREENSBORO, VERMONT
Management's Discussion and Analysis
June 30, 2022

This discussion and analysis of the Town of Greensboro, Vermont's financial performance provides an overview of the Town's financial activities for the year ended June 30, 2022. Please read it in conjunction with the Town's financial statements.

Financial Highlights

- The Town's governmental activities net position increased by \$208,027 because of this year's operations.
- The General Fund reported a net increase in fund balance of \$70,486 because of this year's operations.
- The unassigned fund balance for the General Fund was a surplus of \$472,545 as of June 30, 2022.

Overview of the Financial Statements

Management's discussion and analysis introduces the Town's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The government-wide financial statements present a long-term view and are designed to provide the reader with a broad overview of the Town's finances. Governmental fund financial statements report the Town's operations in more detail than the government-wide financial statements by providing information about the Town's most significant funds.

Government-wide Financial Statements

One of the most important questions to ask about the Town's finances: "Is the Town as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the Town as a whole and about the activities in a way that helps answer this question. The statements are prepared similar to the private sector using the accrual basis of accounting. Under this basis of accounting, all of the current year's revenues and expenses are reported when earned or incurred regardless of when cash is paid or received.

The statement of net position is used to report all that the entity owns and owes. The difference between the two is reported as net position. This classification of net position is broken into three categories, the first being the portion of net investment in capital assets to indicate that this amount is not accessible for other purposes. A second portion of net position reflects resources not accessible for general use because their use is subject to restrictions enforceable by third parties. Any remaining net position is classified as unrestricted.

The statement of activities is used to report all changes in a Town's net position from one year to another. The statement is presented using a net cost format designed to highlight the portion of each functional activity that must be financed from the Town's own resources. The statement first reports all direct costs associated with each functional activity, then reports dedicated outside resources (program revenues) as a direct reduction to arrive at the programs net cost to the Town.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Town as a whole. Some funds may be required to be established by accounting principles or state law. The Town's Select Board may establish other funds to help them control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies.

TOWN OF GREENSBORO, VERMONT
Management's Discussion and Analysis
June 30, 2022

Governmental Funds - The Town's operations are reported in the governmental funds. These funds place their focus on near-term financing needs. Financial assets include cash as well as other assets that will convert to cash in the course of their ordinary lives. Governmental funds do not report capital assets because such assets will be used in operations rather than be converted to cash, and therefore, are not available to spend. The Town reports four major governmental funds; the General Fund, the Highway Fund, the Capital Budget Fund and the Highway Equipment Reserve Fund.

The Town adopts annual appropriated budgets for its General Fund and Highway Fund. Budgetary comparison schedules have been provided for the General Fund and Highway Fund to demonstrate compliance with these budgets.

Fiduciary Fund – The custodial fund is used to report the receipt and disbursement of statewide education property taxes.

Notes to Financial Statements

Notes to Financial Statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17.

Financial Analysis of the Government as a Whole

Government-wide Net Position – The following analysis focuses on the net position, and the changes in net position of the Town as a whole. The governmental activities net position of the Town increased from \$3,329,337 to \$3,537,364. The governmental activities unrestricted net position, the part of net position that can be used to finance operations without constraints externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation, stood at \$260,910 at June 30, 2022.

The following is a summary of the Town's government-wide net position as of June 30, 2022:

	Governmental Activities	
	2022	2021
Current assets	\$ 2,346,409	\$ 1,937,026
Capital assets, net	<u>1,966,403</u>	<u>2,090,316</u>
Total assets	4,312,812	4,027,342
Deferred outflows	<u>59,720</u>	<u>79,822</u>
Current liabilities	259,549	133,739
Noncurrent liabilities	<u>472,347</u>	<u>608,237</u>
Total liabilities	731,896	741,976
Deferred inflows	<u>103,272</u>	<u>35,851</u>
Net position		
Net investment in capital assets	1,550,569	1,619,639
Restricted	260,910	663,703
Unrestricted	<u>1,725,885</u>	<u>1,045,995</u>
Total net position	\$ <u>3,537,364</u>	\$ <u>3,329,337</u>

Government-wide Statement of Activities – For the year ended June 30, 2022, governmental activities reported total revenues of \$2,112,860 and total expenses of \$1,904,833 resulting in a change in net position of \$208,027.

TOWN OF GREENSBORO, VERMONT
Management's Discussion and Analysis
June 30, 2022

The following is a summary of the Town's governmental activities for the year ended June 30, 2022:

	Governmental Activities	
	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 40,401	\$ 38,632
Operating grants and contributions	401,067	359,984
General revenues:		
Property taxes	1,648,023	1,604,595
Investment income	16,157	28,335
Miscellaneous	7,212	19,270
Total revenues	2,112,860	2,050,816
Expenses:		
General government	531,898	507,711
Highway	1,007,765	889,055
Public safety	310,496	392,329
Solid waste	9,019	7,448
Culture and recreation	10,862	9,543
Cemetery	25,329	23,702
Interest	9,464	15,793
Total expenses	1,904,833	1,845,581
Increase in net position	208,027	205,235
Net position, beginning of year	3,329,337	3,124,102
Net position, end of year	\$ 3,537,364	\$ 3,329,337

Some of the significant changes in governmental activities revenues and expenses were as follows:

- Increased budget in grounds for trees and shrubs
- An additional \$4,000 budgeted in IT for a website update.

TOWN OF GREENSBORO, VERMONT
Management's Discussion and Analysis
June 30, 2022

Financial Analysis of the Town's Governmental and Fiduciary Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related laws and regulations.

Governmental funds – Governmental fund financial reporting focuses on short-term spendable resources and balances of spendable resources at year-end. The major governmental funds of the Town are the General Fund, Highway Fund, Capital Budget Fund and Highway Equipment Reserve Fund.

As of June 30, 2022, the Town's governmental funds reported combined ending fund balances of \$2,113,085. Of this, \$11,608 was nonspendable, \$260,910 was restricted, \$1,441,320 was committed for specific purposes, and \$399,247 was unassigned.

General Fund - The General Fund is the primary operating fund of the Town and supports the majority of the services provided by the Town. Total fund balance of the General Fund as of June 30, 2022, was \$484,153 of which \$472,545 was unassigned. The General Fund had an increase in fund balance of \$70,486 for the year ended June 30, 2022, compared to a net budgeted increase in fund balance of \$0.

Highway Fund – This special revenue fund is used to account for activity of the Town's highway department. Total fund balance of the Highway Fund as of June 30, 2022, was \$238,817. The entire fund balance was committed for highway use. The Highway Fund had a decrease in fund balance of \$128,363 for the year ended June 30, 2022, compared to a net budgeted change in fund balance of \$0.

Capital Budget Fund – The Capital Budget Fund is used to account for funds committed for non-highway capital projects, capital equipment and related purposes. Total fund balance of the Capital Project Fund as of June 30, 2022, was \$284,379. The Capital Budget Fund had an increase in fund balance of \$101,203 for the year ended June 30, 2022.

Highway Equipment Reserve Fund – The Highway Equipment Reserve Fund is used to account for funds committed for highway related capital projects, capital equipment or related purposes. Total fund balance of the Highway Equipment Reserve Fund as of June 30, 2022, was \$871,905. The Highway Equipment Reserve Fund had an increase in fund balance of \$251,330 for the year ended June 30, 2022.

Fiduciary Fund – The Custodial Fund is used to for statewide education property taxes. For the year ended June 30, 2022, the Town collected and distributed \$3,944,692 in education property taxes as required by the State of Vermont.

General Fund Budgetary Highlights

The schedule comparing the Town's original budget and actual results are included on pages 27 to 32.

For the year ended June 30, 2022, actual General Fund revenues were \$1,203,564 compared to budgeted amounts of \$1,174,061. Differences in actual versus budgeted revenues were primarily the results of the following items:

- \$2,615 donation from the Greensboro Association to the Bend Revitalization Initiative.
- \$4,188 reimbursement from the State of Vermont for incorrect school tax billing.
- \$2,500 from the sale of the Fire Department tanker.

TOWN OF GREENSBORO, VERMONT
Management's Discussion and Analysis
June 30, 2022

For the year ended June 30, 2022, actual General Fund expenditures and transfers were \$1,133,078 compared to budgeted amounts of \$1,174,061. Differences in actual versus budgeted expenditures were primarily the results of the following items:

- One town office employee did not use budgeted health insurance.
- Lower than budgeted custodian expenses.
- Lower rubbish fees.
- Lower legal fees.
- Overbudgeted for solid waste payroll.
- Higher than anticipated election costs.
- Higher than anticipated heating fuel bills.

Capital Assets and Debt Administration

Capital assets governmental activities - As of June 30, 2022, the Town had \$1,966,403 net of accumulated depreciation, invested in capital assets including land, infrastructure, buildings and improvements, vehicles and equipment for governmental activities. The amount represents a \$123,913 decrease from the prior year. Significant additions to capital assets for the year ended June 30, 2022 were:

- 2011 Trackless Sidewalk Tractor

Debt governmental activities – As of June 30, 2022, the Town's governmental activities outstanding debt, consisting of notes payable, VMERS net pension liability, and accrued compensated absences was \$528,254, a decrease of \$134,782 over the prior year. There were no new governmental activities debt additions for the year ended June 30, 2022.

Economic Factors and Next Year's Budgets and Rates

The Town's elected and appointed officials considered many factors when setting the fiscal year 2023 budget and tax rates. Some of these factors are the economy, wages and unemployment in the region and the fees charged in other municipalities as well as the capital improvements authorized by voters.

The Select Board recommends a fiscal year 2023 operating expenditure and transfer budget of \$1,973,320. This represents an increase of 0.95% over the fiscal year 2022 operating expenditure and transfer budget of \$1,954,845.

Request for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Town of Greensboro, P.O. Box 119, Greensboro, Vermont 05841.

TOWN OF GREENSBORO, VERMONT
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 2,310,006
Property tax receivable	3,344
Due from other governments	20,951
Prepaid expenses	11,608
Other assets	500
Total current assets	2,346,409
Noncurrent assets:	
Capital assets	3,590,606
(Accumulated depreciation)	(1,624,203)
Total noncurrent assets	1,966,403
Total assets	4,312,812
Deferred outflows of resources	
Pension related - VMERS	59,720
Liabilities	
Current liabilities:	
Accounts payable	26,740
Grant advance	176,877
Other liabilities	25
Note payable, current portion	55,907
Total current liabilities	259,549
Noncurrent liabilities:	
Accrued vacation	2,296
Note payable, less current portion	359,927
Net pension liability - VMERS	110,124
Total noncurrent liabilities	472,347
Total liabilities	731,896
Deferred inflows of resources	
Property taxes received in advance	29,682
Pension related - VMERS	73,590
	103,272
Net position	
Net investment in capital assets	1,550,569
Restricted	260,910
Unrestricted	1,725,885
Total net position	\$ 3,537,364

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities				
General government	\$ 531,898	\$ 26,276	\$ 191,442	\$ (314,180)
Highway	1,007,765	-	196,662	(811,103)
Public safety	310,496	8,200	-	(302,296)
Solid waste	9,019	-	-	(9,019)
Culture and recreation	11,923	-	10,963	(960)
Cemetery	24,268	5,925	2,000	(16,343)
Interest expense	9,464	-	-	(9,464)
Total governmental activities	\$ 1,904,833	\$ 40,401	\$ 401,067	\$ (1,463,365)
General revenues				
				1,648,023
				16,157
				7,212
				1,671,392
				208,027
				3,329,337
				\$ 3,537,364

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Balance Sheet - Governmental Funds
June 30, 2022

	General Fund	Highway Fund	Capital Budget Fund	Highway Equipment Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 810,410	\$ -	\$ 397,827	\$ 939,723	\$ 162,046	\$ 2,310,006
Property tax receivable	3,344	-	-	-	-	3,344
Due from other governments	-	-	-	-	20,951	20,951
Prepaid expenditures	11,608	-	-	-	-	11,608
Other assets	-	-	-	-	500	500
Due from other funds	-	283,817	-	-	182,211	466,028
Total assets	\$ 825,362	\$ 283,817	\$ 397,827	\$ 939,723	\$ 365,708	\$ 2,812,437
Liabilities, deferred inflows of resources and fund balances						
Liabilities:						
Accounts payable	\$ 26,740	\$ -	\$ -	\$ -	\$ -	\$ 26,740
Grant advance	-	-	-	-	176,877	176,877
Other liabilities	25	-	-	-	-	25
Due to other funds	284,762	-	113,448	67,818	-	466,028
Total liabilities	311,527	-	113,448	67,818	176,877	669,670
Deferred inflows of resources:						
Property taxes received in advance	29,682	-	-	-	-	29,682
Fund balance:						
Nonspendable	11,608	-	-	-	-	11,608
Restricted	-	-	-	-	260,910	260,910
Committed	-	283,817	284,379	871,905	1,219	1,441,320
Unassigned	472,545	-	-	-	(73,298)	399,247
Total fund balance	484,153	283,817	284,379	871,905	188,831	2,113,085
Total liabilities and fund balances	\$ 825,362	\$ 283,817	\$ 397,827	\$ 939,723	\$ 365,708	\$ 2,812,437

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2022

Total fund balances - governmental funds	\$	2,113,085
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Amounts reported for governmental activities in the government-wide statement of net position are different because:

Capital assets used in governmental funds are not current financial resources, and therefore, are not reported in the governmental funds balance sheet:

Capital assets		3,590,606
Accumulated depreciation		(1,624,203)

Deferred outflows of resources, deferred inflows of resources and the net pension liability related to the Town's proportionate share of the VMERS pension plan are not reported in the governmental funds balance sheet		(123,994)
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Liabilities not due and payable in the year are not reported in the governmental funds:		
Accrued vacation		(2,296)
Note payable		<u>(415,834)</u>

Net position - governmental activities	\$	<u>3,537,364</u>
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The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended June 30, 2022
(Page 1 of 2)

	General Fund	Highway Fund	Capital Budget Fund	Highway Equipment Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 987,067	\$ 659,784	\$ -	\$ -	\$ -	\$ 1,646,851
Interest on delinquent taxes	1,173	-	-	-	-	1,173
Licenses and permits	8,527	-	-	-	-	8,527
Intergovernmental	156,218	180,969	-	-	58,614	395,801
Charges for services	28,703	-	-	-	3,171	31,874
Interest	13,007	-	-	2,778	371	16,156
Donations	-	-	-	-	5,265	5,265
Miscellaneous	8,869	1,255	-	-	1,089	11,213
Total revenues	<u>1,203,564</u>	<u>842,008</u>	<u>-</u>	<u>2,778</u>	<u>68,510</u>	<u>2,116,860</u>
Expenditures						
Current:						
General government	423,778	-	17,040	-	85,151	525,969
Highways, streets and bridges	136,418	768,124	-	-	-	904,542
Public safety	262,627	-	7,450	-	-	270,077
Solid waste	9,019	-	-	-	-	9,019
Culture and recreation	6,428	-	-	-	4,895	11,323
Cemetery	22,308	-	-	-	1,960	24,268
Capital outlay	-	-	-	29,700	-	29,700
Debt service - principal	-	-	54,843	-	-	54,843
Debt service - interest	-	-	9,464	-	-	9,464
Total expenditures	<u>860,578</u>	<u>768,124</u>	<u>88,797</u>	<u>29,700</u>	<u>92,006</u>	<u>1,839,205</u>
Excess of revenues or (expenditures) (continued)	342,986	73,884	(88,797)	(26,922)	(23,496)	277,655

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended June 30, 2022
(Page 2 of 2)

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Capital Budget Fund</u>	<u>Highway Equipment Reserve Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<i>(continued)</i>						
Other financing sources (uses)						
Transfers in (out)	<u>(272,500)</u>	<u>(202,247)</u>	<u>190,000</u>	<u>278,252</u>	<u>6,495</u>	<u>-</u>
Net change in fund balances	70,486	(128,363)	101,203	251,330	(17,001)	277,655
Fund balances, beginning of year	<u>413,667</u>	<u>412,180</u>	<u>183,176</u>	<u>620,575</u>	<u>205,832</u>	<u>1,835,430</u>
Fund balances, end of year	\$ <u>484,153</u>	\$ <u>283,817</u>	\$ <u>284,379</u>	\$ <u>871,905</u>	\$ <u>188,831</u>	\$ <u>2,113,085</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2022

Net change in fund balances - governmental funds \$ 277,655

Amounts reported for governmental activities in the government-wide statement of activities are different because:

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives:

Expenditures for capital assets	29,700
Less: depreciation	(149,613)
Disposal of capital assets	(4,000)

The Town's contribution to VMERS is recorded as an expenditure in the governmental funds. However, in the statement of activities, pension expense is actuarially determined. (558)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds:

Principal payments on note payable	<u>54,843</u>
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Change in net position - governmental activities \$ 208,027

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2022

	<u>Custodial Fund</u>
Assets	
Due from other governments	\$ <u> -</u>
Liabilities	
Due to governmental activities	<u> -</u>
Net position	\$ <u> -</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
June 30, 2022

	<u>Custodial Fund</u>
Additions	
Statewide education taxes collected for other governments	\$ <u>3,944,692</u>
Deductions	
Statewide education taxes paid to other governments	<u>3,944,692</u>
Change in net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	\$ <u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

1. Summary of significant accounting policies

The Town of Greensboro, Vermont (the Town) was chartered in 1781 under the provisions of the State of Vermont. The Town operates under a Board of Selectmen form of government and provides the following services as authorized by its charter: public safety, streets and highways, public improvements, planning and zoning, and general administrative services.

The Governmental Accounting and Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements of the Town have been prepared in conformity with generally accepted accounting principles as applied to governmental entities. The following is a summary of the Town's more significant accounting policies:

A. Reporting entity - The Town is a primary unit of government under reporting criteria established by the GASB. In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units and evaluated them against the criteria established by the GASB. Based on these criteria, there are no other entities that are considered to be component units of the Town that should be included in these financial statements.

B. Basis of presentation

Fund accounting: The accounts of the Town are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Government-wide statements: The Statement of Net Position and the Statement of Activities present financial information about the Town's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. The effect of interfund activity has been removed from these statements.

Fund financial statements: Fund financial statements are presented according to each fund category; governmental and fiduciary. Separate financial statements are provided for each of these categories. Major governmental funds are reported as separate columns in the fund financial statements. All remaining funds are aggregated and reported as nonmajor funds.

The Town reports the following major funds:

Governmental funds:

General Fund - This fund is used to account for the primary activity of the Town. Property tax revenues and other sources of revenue used to finance the fundamental operations of the Town are included in this fund. This fund is charged with all costs of operating the government for which a separate fund has not been established.

Highway Fund - This special revenue fund is used to account for activity related to the Town's highway department.

Capital Budget Fund - This capital project fund is used to account for assets that have been committed, by taxpayer approved articles, for non-highway capital equipment purchases and projects.

Highway Equipment Reserve Fund - This capital project fund is used to account for assets that have been committed, by taxpayer approved articles, for highway capital equipment and projects.

The Town also reports fiduciary activities in a custodial fund used to report statewide education property taxes collected on behalf of the State of Vermont and paid to other governments.

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued)

- C. Measurement focus and basis of accounting - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus refers to what items are reported on the financial statements. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this model, revenues are recognized when both measurable and available for use. Expenditures are recorded when the liability has occurred, if measurable. Measurable means that the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers property tax revenues to be available if they are collected within 60 days of the end of the fiscal year and other revenues to be available if they are collected within 6 months of the end of the fiscal year. Expenditures related to principal and interest on general long-term debt that has not matured, compensated absences, and claims and judgments are recorded only when payment is due.

Fiduciary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Additions are recorded when they occur and deductions when a liability has occurred, regardless of the related cash flows.

- D. Governmental fund equity - In the fund financial statements, governmental fund balance is presented in five possible categories:

Nonspendable – Resources which cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.

Restricted – Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – Resources which are subject to limitations the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner. For the purposes of defining the committed fund balance category, the Town considers the taxpayers, through voted Town Articles, its highest level of decision-making authority.

Assigned – Resources neither restricted nor committed for which a government has a stated intended use as established by the Select Board or a body or official to which the Select Board has delegated the authority to assign amounts for specific purposes.

Unassigned – Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include any negative residual balance resulting from expenditures exceeded amounts restricted, committed or assigned for a specific purpose.

For the classification of governmental fund balances, the Town does not have a formal policy regarding which classification should be reduced first when more than one classification is available. However, the Town has generally considered an expenditure to be made from the most restrictive first when more than one classification is available.

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued)

For the classification of net position, the Town does not have a formal policy regarding which classification should be reduced first when more than one classification is available. However, the Town has generally considered an expense to be made from the most restrictive first when more than one classification is available.

- E. Budgetary accounting - The operating budgets of the General Fund and Highway Fund are prepared by the Town on the modified accrual basis of accounting. The budget is approved at Town Meeting and the Select Board sets the municipal property tax rate based on the grand list and approved budget.
- F. Estimates - The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, or expenses, during the reported period. Actual results could differ from those estimates.
- G. Cash and cash equivalents - Cash and cash equivalents consists of cash, non-negotiable certificates of deposit and short-term investments with an original maturity of three months or less.
- H. Receivables - The Town has not recorded an allowance for doubtful accounts. Management estimates that all receivables are collectible.
- I. Interfund balances and transfers - Interfund receivables and payables represent transactions incurred within the fund for other funds. These accounts are expected to be eliminated in the normal course of operations. Interfund transfers represent the flow of cash or goods from one fund to another without a requirement for repayment.
- J. Deferred outflows/inflows of resources - In addition to assets and liabilities, deferred outflows of resources and deferred inflows of resources, if applicable, are reported as separate sections in the Government-wide Statement of Net Position and the Balance Sheet - Governmental Funds. Deferred outflows of resources represent a consumption of net assets that is applicable to a future reporting period. Deferred inflows of resources represent the current acquisition of net assets that is applicable to a future reporting period.
- K. Property tax calendar - Property taxes attach as an enforceable lien on property as of April 1st. Property taxes for fiscal year 2022 were payable in one installment due on November 4, 2021. Taxes not paid by the installment due date were declared delinquent and turned over to the Delinquent Tax Collector.
- L. Capital Assets- Capital assets, which include property, plant, equipment, and infrastructure are reported in the government-wide statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The Town does not have a formal policy establishing criteria above which assets are capitalized. However, major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Donated capital assets are recorded at acquisition value at the date of donation. The Town began reporting capital assets for the year ended June 30, 2014. The Town did not retroactively report infrastructure assets for prior years. Capital assets of the Town are depreciated using the straight-line method over the following useful lives:

Building and improvements	50 years
Equipment, machinery, and vehicles	10 - 15 years
Infrastructure	50 years

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

2. Cash

As of June 30, 2022, the Town's bank balance was \$2,370,379. The corresponding carrying amount of the Town's cash was \$2,310,006. Of the Town's total bank balance, \$500,000 was covered by the FDIC and \$1,870,379 was covered through participation in a public unit deposit and backed by a letter of credit from the Federal Home Loan Bank of Boston.

Custodial credit risk - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. The Town does not have a formal deposit policy for custodial credit risk.

3. Long-term liabilities

Long-term liabilities consisted of the following as of June 30, 2022:

Community National Bank, fire station note payable, interest at 2.02%, principal and interest of \$64,307 due annually until October 2028	\$ 415,834
Net pension liability - VMERS	110,124
Accrued vacation	<u>2,296</u>
	<u>\$ 528,254</u>

Changes in long-term liabilities for the year ended June 30, 2022, were as follows:

	Balance July 1, <u>2021</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2022</u>	Due Within <u>One Year</u>
Governmental activities:					
Note from direct borrowing	\$ 470,677	\$ -	\$ 54,843	\$ 415,834	\$ 55,907
Net pension liability - VMERS	190,063	-	79,939	110,124	-
Accrued vacation	<u>2,296</u>	<u>-</u>	<u>-</u>	<u>2,296</u>	<u>-</u>
	<u>\$ 663,036</u>	<u>\$ -</u>	<u>\$ 134,782</u>	<u>\$ 528,254</u>	<u>\$ 55,907</u>

Annual maturities of long-term notes payable as of June 30, 2022, were as follows:

Year ending June 30,	<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 55,907	\$ 8,400
2024	57,036	7,271
2025	58,189	6,118
2026	59,364	4,943
2027	60,563	3,744
2028-2029	<u>124,775</u>	<u>3,792</u>
	<u>\$ 415,834</u>	<u>\$ 34,268</u>

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

4. Interfund balances

Interfund receivable and payable balances as of June 30, 2022, were as follows:

		<u>Interfund Receivables</u>		<u>Interfund Payables</u>
General Fund	\$	-	\$	284,762
Highway Fund		283,817		-
Capital Budget Fund		-		113,448
Highway Equipment Reserve Fund		-		67,818
Nonmajor Governmental Funds		182,211		-
	\$	<u>466,028</u>	\$	<u>466,028</u>

The interfund payable from the General Fund to the Highway Fund is the result of pooling cash in a common bank account. The interfund payable from the Capital Budget Fund and Highway Equipment Reserve Fund represents expenditures paid by assets from the General Fund but have to be repaid by those funds.

5. Interfund transfers

Interfund transfers for the year ended June 30, 2022, were as follows:

		<u>Transfers In</u>		<u>Transfers Out</u>
General Fund	\$	-	\$	272,500
Highway Fund		-		202,247
Capital Budget Fund		190,000		-
Highway Equipment Reserve Fund		278,252		-
Nonmajor Governmental Funds		6,495		-
	\$	<u>474,747</u>	\$	<u>474,747</u>

Transfers out of the General Fund and Highway Fund to the Capital Budget Fund, Highway Equipment Reserve Fund and Nonmajor Governmental Funds were due to voter approved articles and budget appropriations which committed amounts for specific purposes and to record grant matches.

6. 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 manages these risks through commercial insurance packages and participation in public entity risk pools covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured loss to the Town.

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

7. Pension plan – Vermont Municipal Employees’ Retirement System

Plan description – The Vermont Municipal Employees’ Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the Vermont State Treasurer and its Board of Trustees. The plan was established effective July 1, 1975. The State statutory provisions, found in Title 24, V.S.A. Chapter 125, govern eligibility for benefits, service requirements, contribution requirements and benefit provisions. 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. All assets are held in a single trust and are available to pay retirement benefits to all members. VMERS does not issue stand-alone financial reports, but instead are included as part of the State of Vermont’s Annual Comprehensive Financial Report (ACFR). The ACFR can be viewed on the State of Vermont’s Department of Finance and Management’s website.

Benefits – Full-time employees of participating municipalities are covered under VMERS. Municipalities elect coverage under Groups A, B, C or D provisions. VMERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are based on average final compensation, years of creditable service, age upon retirement, and on the benefit structure of the Group. Vesting occurs upon the attainment of five years of creditable service.

Contributions – Municipal employees participating in the plan were required to contribute 3.250%, 5.625%, 10.750%, and 12.100% of gross wages for Groups A, B, C and D, respectively, for the year ended June 30, 2022. Municipal employers were required to contribute 4.750%, 6.250%, 8.000%, and 10.600% of gross wages for Groups A, B, C and D, respectively, for the year ended June 30, 2022.

Employees of the Town are covered under Group C. Town employees contributed \$27,650 to VMERS for the year ended June 30, 2022. The Town contributed \$20,576 to VMERS for the year ended June 30, 2022.

The State of Vermont has provided the following information to all employers participating in VMERS; net pension liability, each Town’s proportionate share of the net pension liability, expected rate of return on investments and discount rates. The information specific to the Town is based on its proportionate share of VMERS relative to all participating employers. Actuarial reports and schedules of employer allocations can be obtained by visiting the office of the Vermont State Treasurer at the following internet address: www.vermonttreasurer.gov.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions – As of June 30, 2022, the Town reported a liability of \$110,124 for its proportionate share of the net pension liability. 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 the Town’s proportionate share of employer contributions to the total contributions to VMERS during the June 30, 2021, fiscal year. As of the June 30, 2021, measurement date, the Town’s proportion was 0.07482%, which was a decrease of 0.00031% from its proportion measured as of June 30, 2020.

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

7. Pension plan – Vermont Municipal Employees’ Retirement System (continued)

For the year ended June 30, 2022, the Town recognized pension expense of \$21,134, related to VMERS. As of June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to VMERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 20,525	\$ -
Changes in assumptions	17,407	-
Difference between projected and actual earnings on pension plan investments	-	64,932
Changes in proportional share of contributions	1,212	8,658
Town contributions subsequent to the measurement date	<u>20,576</u>	<u>-</u>
	<u>\$ 59,720</u>	<u>\$ 73,590</u>

\$20,576 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized in pension expense over a period of five years.

Actuarial assumptions – The total pension liability, measured as of June 30, 2021, was based on a June 30, 2020, actuarial valuation using the following actuarial assumptions: investment rate of return 7.00%, salary increases: varying, inflation 2.30%, cost of living adjustments 0.40% to 2.30%.

The long-term expected rate of return of 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 expenses 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 by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of the June 30, 2021, measurement date, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Passive global equities	24.00%	5.05%
Active global equities	5.00%	5.05%
US equity - large cap	4.00%	4.00%
US equity - small/mid cap	3.00%	4.50%
Non-US developed market equities	7.00%	5.50%
Emerging markets debt	4.00%	3.00%
Core fixed income	19.00%	0.00%
Private & alternate credit	10.00%	4.75%
US Tips	3.00%	-0.50%
Core real estate	4.00%	3.75%
Non-core real estate	4.00%	5.75%
Private equity	10.00%	6.75%
Infrastructure/farmland	<u>3.00%</u>	4.25%
	100.00%	

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

7. Pension plan – Vermont Municipal Employees’ Retirement System (continued)

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 that contributions would continue to be made in accordance with the current funding policy at the rates set by the Board of Trustees.

The following presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Town’s 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%) than the current rate:

	<u>1 % Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1 % Increase</u> <u>(8.00%)</u>
Town's proportionate share of the net pension liability	\$ <u>217,666</u>	\$ <u>110,124</u>	\$ <u>21,693</u>

8. Capital assets

Changes in governmental activities capital assets consisted of the following:

	<u>Balance</u> <u>July 1,</u> <u>2021</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30,</u> <u>2022</u>
Capital assets, not depreciated				
Land	\$ <u>300,346</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>300,346</u>
Capital assets, depreciated				
Infrastructure	133,206	-	-	133,206
Buildings & improvements	1,217,344	-	-	1,217,344
Equipment, machinery and vehicles	<u>1,778,010</u>	<u>29,700</u>	<u>10,000</u>	<u>1,797,710</u>
	<u>3,128,560</u>	<u>29,700</u>	<u>10,000</u>	<u>3,148,260</u>
Capital assets, depleted				
Gravel pit	<u>142,000</u>	<u>-</u>	<u>-</u>	<u>142,000</u>
Less: accumulated depreciation and depletion				
Infrastructure	7,992	2,664	-	10,656
Buildings & improvements	398,318	23,173	-	421,491
Equipment, machinery and vehicles	1,036,179	121,883	6,000	1,152,062
Gravel pit	<u>38,101</u>	<u>1,893</u>	<u>-</u>	<u>39,994</u>
	<u>1,480,590</u>	<u>149,613</u>	<u>6,000</u>	<u>1,624,203</u>
Total capital assets depreciated and depleted, net	<u>1,789,970</u>	<u>(119,913)</u>	<u>4,000</u>	<u>1,666,057</u>
Capital assets, net, governmental activities	\$ <u>2,090,316</u>	\$ <u>(119,913)</u>	\$ <u>4,000</u>	\$ <u>1,966,403</u>

Depreciation expense in the governmental activities totaling \$149,613 was allocated to the following functions: general government \$5,790, public safety \$40,419, highways and streets \$102,804 and library \$600.

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

9. Governmental fund equity

As of June 30, 2022, governmental fund balances consisted of the following:

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Capital Budget Fund</u>	<u>Hwy Equip Reserve Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Funds</u>
Nonspendable for:						
Prepaid expenditures	\$ 11,608	\$ -	\$ -	\$ -	\$ -	\$ 11,608
Restricted for:						
Lake Eligo milfoil	-	-	-	-	17,395	17,395
Greensboro Grange	-	-	-	-	1,293	1,293
Energy committee	-	-	-	-	6,901	6,901
Our community park	-	-	-	-	3,720	3,720
Reappraisal	-	-	-	-	122,655	122,655
Recreation	-	-	-	-	2,199	2,199
Restoration of records	-	-	-	-	51,539	51,539
Tolman Fund - ball field	-	-	-	-	540	540
Caspian Lake beach	-	-	-	-	8,165	8,165
Caspian milfoil	-	-	-	-	16	16
Community project	-	-	-	-	364	364
Cemetery	-	-	-	-	46,123	46,123
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,910</u>	<u>260,910</u>
Committed for:						
Highway	-	283,817	-	-	-	283,817
Capital assets	-	-	284,379	-	-	284,379
Highway capital assets	-	-	-	871,905	-	871,905
Findlay Forest	-	-	-	-	309	309
Conservation Comm.	-	-	-	-	910	910
	<u>-</u>	<u>283,817</u>	<u>284,379</u>	<u>871,905</u>	<u>1,219</u>	<u>1,441,320</u>
Unassigned	<u>472,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,298)</u>	<u>399,247</u>
	<u>\$ 484,153</u>	<u>\$ 283,817</u>	<u>\$ 284,379</u>	<u>\$ 871,905</u>	<u>\$ 188,831</u>	<u>\$ 2,113,085</u>

10. Commitments

Plowing Services Contract - The Town has a contract with Brian Perry & Sons Construction, Inc, to plow all driveways for Town residents who request such services through May 2025. The contract specifies payments for these services will be \$133,000, \$135,500, and \$138,000 for the fiscal year ending June 30, 2023, 2024 and 2025, respectively. For the year ended June 30, 2022, the town paid Brian Perry & Sons \$132,918 for these services.

11. Northeast Kingdom Waste Management District

The Town is a participating member in the Northeast Kingdom Waste Management District (the District); which is a union municipal district that exists to cooperatively and comprehensively address the solid waste management interest of its 49-member towns. The District is governed by a Board of Supervisors composed of one representative from each of the participating municipalities. The District has primary liability for its future obligations, including operating costs and debt service. Municipalities have contingent liability through membership in the District.

TOWN OF GREENSBORO, VERMONT
Schedule of Findings
For the Year Ended June 30, 2022

12. Governmental activities net position

As of June 30, 2022, governmental activities restricted net position consisted of the following:

		<u>Restricted Net Position</u>
Lake Eligo milfoil	\$	17,395
Greensboro Grange		1,293
Energy committee		6,901
Our community park		3,720
Reappraisal		122,655
Recreation		2,199
Restoration of records		51,539
Tolman Fund - ball field		540
Caspian Lake beach		8,165
Caspian milfoil		16
Community project		364
Cemetery		46,123
	\$	<u>260,910</u>

13. Deficit fund balance

The Town anticipates eliminating the June 30, 2022, fund deficit in the Greater Greensboro Fund of \$73,298 by receiving grant proceeds in future years.

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - General Fund
For the Year Ended June 30, 2022
(Page 1 of 6)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 974,119	\$ 974,119	\$ 987,067	\$ 12,948
Interest on delinquent taxes	-	-	1,173	1,173
Licenses and permits	6,850	6,850	8,527	1,677
Intergovernmental	150,192	150,192	156,218	6,026
Charges for services	18,900	18,900	28,703	9,803
Interest	24,000	24,000	13,007	(10,993)
Miscellaneous	-	-	8,869	8,869
Total revenues	<u>1,174,061</u>	<u>1,174,061</u>	<u>1,203,564</u>	<u>29,503</u>
Expenditures				
Town Clerk's office				
Payroll	85,914	85,914	83,991	1,923
FICA/MEDI	6,573	6,573	7,390	(817)
Retirement	7,726	7,726	7,202	524
Health insurance	17,950	17,950	11,595	6,355
Health reimbursement account	5,100	5,100	1,002	4,098
Unemployment	2,000	2,000	2,055	(55)
Unemployment - Library	1,200	1,200	-	1,200
Workers' compensation	550	550	512	38
Workers' compensation - Library	522	522	537	(15)
Office training	1,000	1,000	1,906	(906)
Employee miscellaneous	250	250	-	250
Total Town Clerk's office	<u>128,785</u>	<u>128,785</u>	<u>116,190</u>	<u>12,595</u>
Select Board				
Payroll	5,000	5,000	5,000	-
Clerk payroll	3,000	3,000	3,316	(316)
FICA/MEDI	383	383	230	153
Clerk FICA/MEDI	230	230	254	(24)
Training	250	250	120	130
Miscellaneous	500	500	520	(20)
Total Select Board	<u>9,363</u>	<u>9,363</u>	<u>9,440</u>	<u>(77)</u>
General				
Technology / IT	4,500	4,500	4,778	(278)
Software licenses	2,500	2,500	2,500	-
Office supplies	4,000	4,000	2,386	1,614
Telephone	3,700	3,700	4,706	(1,006)
Telephone - Library	2,300	2,300	-	2,300
Telephone - Historical Society	1,300	1,300	1,062	238
Postage	2,300	2,300	2,413	(113)
Miscellaneous	500	500	301	199
Copiers	2,500	2,500	1,928	572
Mileage reimbursement	400	400	259	141
NEMRC software support	4,400	4,400	5,291	(891)
NEMRC annual support	650	650	652	(2)
<i>continued</i>				

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - General Fund
For the Year Ended June 30, 2022
(Page 2 of 6)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
County tax	40,000	40,000	39,722	278
Dues - VT League of Cities & Towns	2,075	2,075	2,013	62
Notices	900	900	-	900
4th of July	4,400	4,400	3,797	603
Town Report	1,400	1,400	1,547	(147)
Election payroll	-	-	119	(119)
FICA/MEDI	-	-	9	(9)
Total general	<u>77,825</u>	<u>77,825</u>	<u>73,483</u>	<u>4,342</u>
Elections				
Town Meeting	600	600	369	231
Elections	1,000	1,000	3,683	(2,683)
Total elections	<u>1,600</u>	<u>1,600</u>	<u>4,052</u>	<u>(2,452)</u>
Tax Sale	-	-	1,377	(1,377)
Planning and zoning				
Zoning - payroll	21,112	21,112	20,543	569
Zoning - FICA/MEDI	1,616	1,616	1,331	285
Planning - FICA/MEDI	108	108	27	81
Training	400	400	-	400
Planning - postage	100	100	-	100
Zoning - postage	50	50	20	30
Miscellaneous	2,000	2,000	401	1,599
Mileage	50	50	-	50
Planning - notices	2,000	2,000	716	1,284
Zoning - notices	-	-	771	(771)
Legal fees	5,000	5,000	936	4,064
DRB stipends	1,400	1,400	750	650
Planning projects	6,000	6,000	3,500	2,500
Total planning and zoning	<u>39,836</u>	<u>39,836</u>	<u>28,995</u>	<u>10,841</u>
Listers				
NEMRC	700	700	653	47
NEMRC - Disaster recovery	700	700	756	(56)
Assessor	14,500	14,500	14,500	-
Total listers	<u>15,900</u>	<u>15,900</u>	<u>15,909</u>	<u>(9)</u>
Delinquent Tax Collector				
FICA/MEDI	1,408	1,408	1,048	360
Dog Warden				
Stipend	1,250	1,250	1,250	-
FICA/MEDI	-	-	96	(96)
Total Dog Warden	<u>1,250</u>	<u>1,250</u>	<u>1,346</u>	<u>(96)</u>
<i>continued</i>				

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - General Fund
For the Year Ended June 30, 2022
(Page 3 of 6)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Town Hall and properties				
Custodian	1,500	1,500	225	1,275
Custodian - FICA/MEDI	115	115	-	115
Repairs and maintenance	5,000	5,000	3,654	1,346
Custodial supplies	900	900	85	815
Heating fuel	6,000	6,000	6,974	(974)
Contracted services	1,500	1,500	1,094	406
Electric - Town Hall	4,300	4,300	2,817	1,483
Electric - playground	450	450	391	59
Street lights	4,900	4,900	4,652	248
Village Green	50	50	26	24
Electric - Grange	300	300	179	121
Water bill	1,800	1,800	1,700	100
Generator	800	800	947	(147)
Grounds	7,000	7,000	6,855	145
Insurance - Town Hall	10,000	10,000	6,283	3,717
Insurance - Historical Society	1,500	1,500	1,427	73
Insurance - Library	4,000	4,000	2,503	1,497
Insurance - Greensboro Grange	350	350	352	(2)
Rubbish removal	2,250	2,250	1,255	995
Trash - Greensboro Bend park	-	-	7	(7)
Total Town Hall and properties	<u>52,715</u>	<u>52,715</u>	<u>41,426</u>	<u>11,289</u>
Caspian Beach				
Beach maintenance	1,650	1,650	2,393	(743)
Beach projects	1,650	1,650	1,609	41
Total Caspian Beach	<u>3,300</u>	<u>3,300</u>	<u>4,002</u>	<u>(702)</u>
Recreation				
Swim lessons payroll	900	900	-	900
Swim lessons FICA/MEDI	69	69	-	69
Swim lessons workers comp	75	75	-	75
Recreation committee	2,000	2,000	2,427	(427)
Facilities	300	300	-	300
Total recreation	<u>3,344</u>	<u>3,344</u>	<u>2,427</u>	<u>917</u>
Police				
Insurance - Constables	900	900	359	541
Police services	190,000	190,000	190,000	-
Dispatch	17,005	17,005	16,220	785
Total police	<u>207,905</u>	<u>207,905</u>	<u>206,579</u>	<u>1,326</u>
<i>continued</i>				

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - General Fund
For the Year Ended June 30, 2022
(Page 4 of 6)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Services				
Driveway plowing	134,918	134,918	132,918	2,000
Plowing Lake Road	3,500	3,500	3,500	-
Total services	<u>138,418</u>	<u>138,418</u>	<u>136,418</u>	<u>2,000</u>
Professional fees				
Audit	9,000	9,000	9,831	(831)
Legal	5,000	5,000	901	4,099
Total professional fees	<u>14,000</u>	<u>14,000</u>	<u>10,732</u>	<u>3,268</u>
Fire department				
Payroll	10,000	10,000	9,204	796
FICA/MEDI	765	765	542	223
Workers' compensation	1,400	1,400	1,001	399
Dues/education	800	800	507	293
Ads/notices	500	500	49	451
IT and software	1,750	1,750	1,654	96
Telephone	2,500	2,500	2,597	(97)
Firehouse - maintenance	2,250	2,250	3,238	(988)
Firehouse - garbage	100	100	28	72
Heating fuel	3,750	3,750	3,490	260
Electricity	1,500	1,500	1,447	53
Property and casualty insurance	5,500	5,500	3,201	2,299
Dispatch	5,370	5,370	5,048	322
Equipment fuel	800	800	619	181
Equipment repairs	5,000	5,000	8,000	(3,000)
New equipment	5,500	5,500	15,182	(9,682)
Radio replacement/repairs	1,500	1,500	78	1,422
Custodial supplies	400	400	25	375
Truck repair	4,000	4,000	138	3,862
Total fire department	<u>53,385</u>	<u>53,385</u>	<u>56,048</u>	<u>(2,663)</u>
Cemetery				
Payroll	550	550	550	-
FICA/MEDI	43	43	42	1
Cemetery maintenance	13,000	13,000	12,750	250
Cemetery projects	7,250	7,250	7,646	(396)
Corner stones	50	50	1,320	(1,270)
Flags/miscellaneous	250	250	-	250
Total cemetery	<u>21,143</u>	<u>21,143</u>	<u>22,308</u>	<u>(1,165)</u>
Caspian milfoil				
Payroll	12,500	12,500	11,984	516
FICA/MEDI	957	957	917	40
Unemployment	550	550	249	301
<i>continued</i>				

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - General Fund
For the Year Ended June 30, 2022
(Page 5 of 6)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Workers' compensation	350	350	250	100
Water bill	475	475	425	50
Miscellaneous	75	75	-	75
Total Caspian milfoil	<u>14,907</u>	<u>14,907</u>	<u>13,825</u>	<u>1,082</u>
Solid waste				
Payroll	5,500	5,500	1,350	4,150
FICA/MEDI	421	421	103	318
Unemployment	150	150	222	(72)
Workers' compensation	602	602	524	78
Recycling supplies	600	600	19	581
Hauling fee	2,000	2,000	3,101	(1,101)
Compost fee	1,500	1,500	1,475	25
Recycling trailer garbage	2,250	2,250	2,225	25
Total solid waste	<u>13,023</u>	<u>13,023</u>	<u>9,019</u>	<u>4,004</u>
Appropriations				
NEK Council on Aging	1,000	1,000	1,000	-
AWARE	2,000	2,000	2,000	-
Caledonia Home Health	1,400	1,400	1,400	-
Clarina Howards Nichols	1,500	1,500	1,500	-
Craftsbury Community Care	10,500	10,500	10,500	-
4 Seasons of Early Learning	9,500	9,500	9,500	-
Green Up	100	100	100	-
Greensboro Nursing Home	22,500	22,500	22,500	-
Hardwick Area Food Shelf	2,500	2,500	2,500	-
Lamoille Family	1,000	1,000	1,000	-
NEK Learning Services	250	250	250	-
North Country Animal League	600	600	600	-
NVDA	572	572	572	-
Orleans County Historical Society	625	625	625	-
Orleans County Citizens Advocacy	800	800	800	-
NECKA Community & Justice	300	300	300	-
Red Cross	250	250	250	-
Rescue squad	14,947	14,947	14,947	-
Rural Community Transportation	900	900	900	-
Vermont Center for Independent Living	210	210	210	-
WonderArts	3,500	3,500	3,500	-
VCRD	1,000	1,000	1,000	-
Total appropriations	<u>75,954</u>	<u>75,954</u>	<u>75,954</u>	<u>-</u>
<i>continued</i>				

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - General Fund
For the Year Ended June 30, 2022
(Page 6 of 6)

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<i>continued</i>				
Special appropriations				
Greensboro Free Library	25,000	25,000	25,000	-
Greensboro Historical Society	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total special appropriations	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Total expenditures	<u>904,061</u>	<u>904,061</u>	<u>860,578</u>	<u>43,483</u>
Excess of revenues or (expenditures)	<u>270,000</u>	<u>270,000</u>	<u>342,986</u>	<u>72,986</u>
Other financing sources (uses)				
Transfer in (out)	<u>(270,000)</u>	<u>(270,000)</u>	<u>(272,500)</u>	<u>(2,500)</u>
Net change in fund balances	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 70,486</u>	\$ <u> 70,486</u>

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - Highway Fund
For the Year Ended June 30, 2022
(Page 1 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 659,284	\$ 659,284	\$ 659,784	\$ 500
Intergovernmental	121,500	121,500	180,969	59,469
Miscellaneous	-	-	1,255	1,255
Total revenues	<u>780,784</u>	<u>780,784</u>	<u>842,008</u>	<u>61,224</u>
Expenditures				
Highway materials				
Gravel pit - taxes	5,100	5,100	4,258	842
Chloride	32,000	32,000	25,799	6,201
Sand	27,500	27,500	-	27,500
Salt	68,000	68,000	58,871	9,129
Gravel	38,000	38,000	56,599	(18,599)
Culverts	4,000	4,000	5,424	(1,424)
Signs	1,800	1,800	11,323	(9,523)
Road project materials	3,000	3,000	7,029	(4,029)
Total highway materials	<u>179,400</u>	<u>179,400</u>	<u>169,303</u>	<u>10,097</u>
Highway contracted services				
Mowing/brush	10,000	10,000	7,300	2,700
Road projects	4,000	4,000	3,930	70
Guard rails	7,000	7,000	-	7,000
Sidewalks	15,000	15,000	42,750	(27,750)
Permits	2,000	2,000	1,350	650
Total highway contracted services	<u>38,000</u>	<u>38,000</u>	<u>55,330</u>	<u>(17,330)</u>
Equipment operation and maintenance				
Small equipment	4,000	4,000	6,190	(2,190)
Equipment repairs	45,000	45,000	41,661	3,339
Equipment maintenance	30,000	30,000	34,577	(4,577)
Fuel/diesel	40,000	40,000	37,654	2,346
Fuel/gas	3,500	3,500	3,862	(362)
Equipment rental	1,500	1,500	1,690	(190)
Total equipment operation and maint.	<u>124,000</u>	<u>124,000</u>	<u>125,634</u>	<u>(1,634)</u>
Payroll and benefits				
Payroll	187,961	187,961	178,594	9,367
FICA/MEDI	14,379	14,379	13,307	1,072
Retirement	13,986	13,986	13,509	477
Health insurance	44,853	44,853	57,018	(12,165)
Health reimbursement account	12,750	12,750	8,796	3,954
Unemployment	4,100	4,100	5,853	(1,753)
Workers' comp insurance	13,605	13,605	8,106	5,499
Training	500	500	(295)	795
Uniforms	5,000	5,000	6,062	(1,062)
Employee miscellaneous	600	600	595	5
Total payroll and benefits	<u>297,734</u>	<u>297,734</u>	<u>291,545</u>	<u>6,189</u>

continued

TOWN OF GREENSBORO, VERMONT
Schedule of Revenues and Expenditures
Budget and Actual - Highway Fund
For the Year Ended June 30, 2022
(Page 2 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Garage				
Garage maintenance	1,800	1,800	297	1,503
Supplies	5,000	5,000	3,710	1,290
Telephone	1,800	1,800	1,976	(176)
Heating fuel	3,400	3,400	2,987	413
Electricity	2,800	2,800	3,182	(382)
Water	450	450	425	25
Property and casualty insurance	9,000	9,000	8,945	55
Garbage	900	900	1,619	(719)
Mileage	150	150	173	(23)
Notices	750	750	1,183	(433)
Miscellaneous	600	600	200	400
Total garage	<u>26,650</u>	<u>26,650</u>	<u>24,697</u>	<u>1,953</u>
Highway projects				
Paving projects	<u>110,000</u>	<u>110,000</u>	<u>101,615</u>	<u>8,385</u>
Total expenditures	<u>775,784</u>	<u>775,784</u>	<u>768,124</u>	<u>7,660</u>
Excess of revenues or (expenditures)	<u>5,000</u>	<u>5,000</u>	<u>73,884</u>	<u>68,884</u>
Other financing sources (uses)				
Transfers in (out)	<u>(5,000)</u>	<u>(5,000)</u>	<u>(202,247)</u>	<u>(197,247)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (128,363)</u>	<u>\$ (128,363)</u>

TOWN OF GREENSBORO, VERMONT
Schedule of Proportionate Share of the Net Pension Liability
June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
VMERS								
Town's proportion of the net pension liability	0.07482%	0.07513%	0.08221%	0.07910%	0.09538%	0.09073%	0.09708%	0.10347%
Town's proportionate share of the net pension liability	\$ 110,124	\$ 190,063	\$ 142,629	\$ 111,338	\$ 115,563	\$ 116,761	\$ 74,843	\$ 9,443
Town's covered payroll	\$ 214,368	\$ 207,613	\$ 214,189	\$ 191,219	\$ 214,858	\$ 191,827	\$ 195,611	\$ 199,517
Town's proportionate share of the net pension liability as a percentage of its covered payroll	51.37%	91.55%	66.59%	58.23%	53.79%	60.87%	38.26%	4.73%
Plan fiduciary net position as a percentage of the total pension liability	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%	98.32%

Notes to schedule:

Data presented as of the measurement date. Historical information prior to implementation of GASB 68 is not required.
The plan provisions used in the measurement of the net pension liability are the same as those used in the actuarial valuation as of June 30, 2020.

TOWN OF GREENSBORO, VERMONT
Schedule of Pension Contributions
For the year ended June 30,

	<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
VMERS															
Contractually required contribution	\$ 20,576	\$	16,635	\$	15,572	\$	15,796	\$	13,863	\$	15,577	\$	13,790	\$	13,570
Contributions in relation to the contractually required contribution	<u>(20,576)</u>		<u>(16,635)</u>		<u>(15,572)</u>		<u>(15,796)</u>		<u>(13,863)</u>		<u>(15,577)</u>		<u>(13,790)</u>		<u>(13,570)</u>
Contribution deficiency (excess)	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Town's covered payroll	<u>257,205</u>		<u>214,638</u>		<u>207,613</u>		<u>214,189</u>		<u>191,219</u>		<u>214,858</u>		<u>191,827</u>		<u>195,611</u>
Contributions as a percentage of covered payroll	8.000%		7.750%		7.500%		7.375%		7.250%		7.250%		7.189%		6.937%

Notes to schedule:

Historical information prior to implementation of GASB 68 is not required.

TOWN OF GREENSBORO, VERMONT
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2022
(Page 1 of 2)

	Special Revenue Funds								
	Findlay Forest Fund	Greensboro Grange Fund	Community Project Fund	Conservation Fund	Cemetery Fund	Caspian Lake Beach Fund	Reappraisal Reserve Fund	Recreation Fund	Tolman Fund
Assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 3,107	\$ 43,050	\$ 8,367	\$ 63,692	\$ -	\$ -
Due from other governments	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Due from other funds	<u>309</u>	<u>1,293</u>	<u>364</u>	<u>-</u>	<u>3,073</u>	<u>-</u>	<u>58,963</u>	<u>2,199</u>	<u>540</u>
Total assets	<u>\$ 309</u>	<u>\$ 1,293</u>	<u>\$ 364</u>	<u>\$ 3,107</u>	<u>\$ 46,123</u>	<u>\$ 8,367</u>	<u>\$ 122,655</u>	<u>\$ 2,199</u>	<u>\$ 540</u>
Liabilities and fund balance									
Liabilities:									
Grant advance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,197</u>	<u>-</u>	<u>202</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,197</u>	<u>-</u>	<u>202</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:									
Restricted	-	1,293	364	-	46,123	8,165	122,655	2,199	540
Committed	309	-	-	910	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>309</u>	<u>1,293</u>	<u>364</u>	<u>910</u>	<u>46,123</u>	<u>8,165</u>	<u>122,655</u>	<u>2,199</u>	<u>540</u>
Total liabilities and fund balance	<u>\$ 309</u>	<u>\$ 1,293</u>	<u>\$ 364</u>	<u>\$ 3,107</u>	<u>\$ 46,123</u>	<u>\$ 8,367</u>	<u>\$ 122,655</u>	<u>\$ 2,199</u>	<u>\$ 540</u>

See accompanying independent auditor's report

TOWN OF GREENSBORO, VERMONT
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2022
(Page 2 of 2)

	Special Revenue Funds							Total Nonmajor Governmental Funds	
	Records Preservation Fund	Grants Fund	Caspian Milfoil Fund	Energy Committee Fund	Eligo Milfoil Fund	Community Park Fund	ARPA Fund		Greater Greensboro Fund
Assets									
Cash and cash equivalents	\$ 17,583	\$ -	\$ 2,346	\$ 6,381	\$ 17,520	\$ -	\$ -	\$ -	\$ 162,046
Due from other governments	-	1,755	-	-	-	-	-	19,196	20,951
Other assets	-	-	-	-	500	-	-	-	500
Due from other funds	<u>33,956</u>	<u>-</u>	<u>-</u>	<u>520</u>	<u>-</u>	<u>3,720</u>	<u>104,475</u>	<u>-</u>	<u>209,412</u>
Total assets	\$ <u>51,539</u>	\$ <u>1,755</u>	\$ <u>2,346</u>	\$ <u>6,901</u>	\$ <u>18,020</u>	\$ <u>3,720</u>	\$ <u>104,475</u>	\$ <u>19,196</u>	\$ <u>392,909</u>
Liabilities and fund balance									
Liabilities:									
Grant advance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,475	\$ 72,402	\$ 176,877
Due to other funds	<u>-</u>	<u>1,755</u>	<u>2,330</u>	<u>-</u>	<u>625</u>	<u>-</u>	<u>-</u>	<u>20,092</u>	<u>27,201</u>
Total liabilities	<u>-</u>	<u>1,755</u>	<u>2,330</u>	<u>-</u>	<u>625</u>	<u>-</u>	<u>104,475</u>	<u>92,494</u>	<u>204,078</u>
Fund balance:									
Restricted	51,539	-	16	6,901	17,395	3,720	-	-	260,910
Committed	-	-	-	-	-	-	-	-	1,219
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,298)</u>	<u>(73,298)</u>
Total fund balance	<u>51,539</u>	<u>-</u>	<u>16</u>	<u>6,901</u>	<u>17,395</u>	<u>3,720</u>	<u>-</u>	<u>(73,298)</u>	<u>188,831</u>
Total liabilities and fund balance	\$ <u>51,539</u>	\$ <u>1,755</u>	\$ <u>2,346</u>	\$ <u>6,901</u>	\$ <u>18,020</u>	\$ <u>3,720</u>	\$ <u>104,475</u>	\$ <u>19,196</u>	\$ <u>392,909</u>

See accompanying independent auditor's report

TOWN OF GREENSBORO, VERMONT
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2022

(Page 1 of 2)

	Special Revenue Funds								
	Findlay Forest Fund	Greensboro Grange Fund	Community Project Fund	Conservation Fund	Cemetery Fund	Caspian Lake Beach Fund	Reappraisal Reserve Fund	Recreation Fund	Tolman Fund
Revenues									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300	\$ 7,803	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	2,000	1,000	-	100	50
Interest	-	-	-	-	358	-	-	-	-
Miscellaneous	-	100	-	-	-	-	-	469	-
Total revenues	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,358</u>	<u>4,300</u>	<u>7,803</u>	<u>569</u>	<u>50</u>
Expenditures									
Current:									
General government	-	-	-	1,125	-	-	1,345	-	-
Cemetery	-	-	-	-	1,960	-	-	-	-
Culture and recreation	-	-	-	-	-	1,874	-	3,021	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,125</u>	<u>1,960</u>	<u>1,874</u>	<u>1,345</u>	<u>3,021</u>	<u>-</u>
Excess of revenues or (expenditures)	-	100	-	(1,125)	398	2,426	6,458	(2,452)	50
Other financing sources (uses)									
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	100	-	875	398	2,426	6,458	(2,452)	50
Fund balances, beginning of year	<u>309</u>	<u>1,193</u>	<u>364</u>	<u>35</u>	<u>45,725</u>	<u>5,739</u>	<u>116,197</u>	<u>4,651</u>	<u>490</u>
Fund balances, end of year	<u>\$ 309</u>	<u>\$ 1,293</u>	<u>\$ 364</u>	<u>\$ 910</u>	<u>\$ 46,123</u>	<u>\$ 8,165</u>	<u>\$ 122,655</u>	<u>\$ 2,199</u>	<u>\$ 540</u>

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Combining Schedule of Revenues, Expenditures and Changes
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For the Year Ended June 30, 2022

(Page 2 of 2)

	Special Revenue Funds							Total Nonmajor Governmental Funds	
	Records Preservation Fund	Grants Fund	Caspian Milfoil Fund	Energy Committee Fund	Eligo Milfoil Fund	Community Park Fund	ARPA Fund		Greater Greensboro Fund
Revenues									
Intergovernmental	\$ -	\$ 17,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,556	\$ 58,614
Charges for services	3,171	-	-	-	-	-	-	-	3,171
Donations	-	-	-	-	-	-	-	2,115	5,265
Interest	13	-	-	-	-	-	-	-	371
Miscellaneous	-	-	-	520	-	-	-	-	1,089
Total revenues	<u>3,184</u>	<u>17,955</u>	<u>-</u>	<u>520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,671</u>	<u>68,510</u>
Expenditures									
Current:									
General government	1,297	19,950	-	-	-	-	-	61,434	85,151
Cemetery	-	-	-	-	-	-	-	-	1,960
Culture and recreation	-	-	-	-	-	-	-	-	4,895
Total expenditures	<u>1,297</u>	<u>19,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,434</u>	<u>92,006</u>
Excess of revenues or (expenditures)	1,887	(1,995)	-	520	-	-	-	(29,763)	(23,496)
Other financing sources (uses)									
Transfers in (out)	-	1,995	-	-	-	-	-	2,500	6,495
Net change in fund balances	1,887	-	-	520	-	-	-	(27,263)	(17,001)
Fund balances, beginning of year	<u>49,652</u>	<u>-</u>	<u>16</u>	<u>6,381</u>	<u>17,395</u>	<u>3,720</u>	<u>-</u>	<u>(46,035)</u>	<u>205,832</u>
Fund balances, end of year	\$ <u>51,539</u>	\$ <u>-</u>	\$ <u>16</u>	\$ <u>6,901</u>	\$ <u>17,395</u>	\$ <u>3,720</u>	\$ <u>-</u>	\$ <u>(73,298)</u>	\$ <u>188,831</u>

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