

**TOWN OF GREENSBORO, VERMONT**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2024

# TOWN OF GREENSBORO, VERMONT

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## INDEPENDENT AUDITOR'S REPORT

The Select Board  
Town of Greensboro, Vermont

### Report on the Audit of the Financial Statements

#### 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, 2024, 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, 2024, 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 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.

#### 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 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 judgment 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 judgment and maintain professional skepticism throughout the audit.

The Select Board  
Town of Greensboro, Vermont

- 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 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 29 to 37, 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.

The Select Board  
Town of Greensboro, Vermont

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2025, 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.

*Pace & Hawley, LLC*

Montpelier, Vermont  
November 4, 2025

**TOWN OF GREENSBORO, VERMONT**  
**Management's Discussion and Analysis**  
**June 30, 2024**

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, 2024. Please read it in conjunction with the Town's financial statements.

**Financial Highlights**

- The Town's governmental activities net position decreased by \$540,905 because of this year's operations.
- The General Fund reported a net increase in fund balance of \$94,367 because of this year's operations.
- The unassigned fund balance for the General Fund was a surplus of \$636,767 as of June 30, 2024.

**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, 2024**

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 six major governmental funds; the General Fund, the Highway Fund, the Capital Budget Fund, the Highway Equipment Reserve Fund, the Grants Fund and FEMA 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 18.

**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 decreased from \$3,578,996 to \$3,038,091. 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 \$289,367 as of June 30, 2024.

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

	Governmental Activities	
	2024	2023
Current assets	\$ 2,232,307	\$ 2,394,274
Capital assets, net	<u>2,658,477</u>	<u>1,969,861</u>
Total assets	4,890,784	4,364,135
Deferred outflows	<u>88,336</u>	<u>106,544</u>
Current liabilities	1,047,758	298,935
Noncurrent liabilities	<u>858,538</u>	<u>554,682</u>
Total liabilities	1,906,296	853,617
Deferred inflows	<u>34,733</u>	<u>38,066</u>
Net position		
Net investment in capital assets	2,003,165	1,609,934
Restricted	289,367	275,647
Unrestricted	<u>745,559</u>	<u>1,693,415</u>
Total net position	\$ <u>3,038,091</u>	\$ <u>3,578,996</u>

Government-wide Statement of Activities – For the year ended June 30, 2024, governmental activities reported total revenues of \$2,667,107 and total expenses of \$3,208,012 resulting in a decrease in net position of \$540,905.

**TOWN OF GREENSBORO, VERMONT**  
**Management's Discussion and Analysis**  
**June 30, 2024**

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

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 39,721	\$ 34,134
Operating grants and contributions	556,815	449,980
Capital grants and contributions	182,045	-
General revenues:		
Property taxes	1,806,322	1,673,449
Investment income	48,675	24,286
Sale of capital assets	-	19,896
Miscellaneous	33,529	18,348
Total revenues	<u>2,667,107</u>	<u>2,220,093</u>
Expenses:		
General government	596,656	711,537
Highway	2,223,399	1,076,868
Public safety	315,636	334,268
Solid waste	8,117	8,497
Culture and recreation	33,037	14,279
Cemetery	23,896	24,612
Interest	7,271	8,400
Total expenses	<u>3,208,012</u>	<u>2,178,461</u>
Change in net position	<u>(540,905)</u>	<u>41,632</u>
Net position, beginning of year	<u>3,578,996</u>	<u>3,537,364</u>
Net position, end of year	\$ <u>3,038,091</u>	\$ <u>3,578,996</u>

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

- FEMA expenses
- Contracted road projects
- Porter Brook bridge grant



**TOWN OF GREENSBORO, VERMONT**  
**Management's Discussion and Analysis**  
**June 30, 2024**

**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, Highway Equipment Reserve Fund, Grants Fund and FEMA Fund.

As of June 30, 2024, the Town's governmental funds reported combined ending fund balances of \$1,212,300. Of this, \$289,367 was restricted, \$1,347,302 was committed for specific purposes, and \$424,369 was an unassigned deficit.

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, 2024, was \$636,767 of which \$636,767 was unassigned. The General Fund had an increase in fund balance of \$94,367 for the year ended June 30, 2024, 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, 2024, was \$229,068. The entire fund balance was committed for highway use. The Highway Fund had an increase in fund balance of \$940 for the year ended June 30, 2024, 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 capital projects, capital equipment and related purposes. Total fund balance of the Capital Project Fund as of June 30, 2024, was \$297,403. The Capital Budget Fund had a decrease in fund balance of \$51,415 for the year ended June 30, 2024.

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, 2024, was \$811,247. The Highway Equipment Reserve Fund had a decrease in fund balance of \$45,444 for the year ended June 30, 2024.

Grants Fund – The Grants Fund is used to account for activity associated with certain intergovernmental grants. Total fund balance of the Grants Fund as of June 30, 2024, was a deficit of \$232,265. The Grants Fund had a decrease in fund balance of \$230,515 for the year ended June 30, 2024.

FEMA Fund – The FEMA Fund is used to account for activity associated with damage to the Town's roads and infrastructure from flooding events. Total fund balance of the FEMA Fund as of June 30, 2024, was a deficit of \$596,436. The FEMA Fund had a decrease in fund balance of \$596,436 for the year ended June 30, 2024.

Fiduciary Fund – The Custodial Fund is used to for statewide education property taxes. For the year ended June 30, 2024, the Town collected and distributed \$4,037,840 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 is included on pages 29 to 35.

For the year ended June 30, 2024, actual General Fund revenues were \$1,227,042 compared to budgeted amounts of \$1,173,396. Differences in actual versus budgeted revenues were primarily the results of the following items:

- Updated Fire Protection grant with the Town of Stannard
- A hazardous mitigation grant

**TOWN OF GREENSBORO, VERMONT**  
**Management's Discussion and Analysis**  
**June 30, 2024**

- Swimming lessons donations
- Increased town hall rental income

For the year ended June 30, 2024, actual General Fund expenditures and net transfers were \$1,132,675 compared to budgeted amounts of \$1,173,396. Differences in actual versus budgeted expenditures were primarily the results of the following items:

- FEMA interest
- County tax
- Selectboard clerk payroll

**Capital Assets and Debt Administration**

Capital assets governmental activities - As of June 30, 2024, the Town had \$2,658,477 net of accumulated depreciation, invested in capital assets including land, infrastructure, buildings and improvements, vehicles and equipment for governmental activities. The amount represents a \$688,616 increase from the prior year. Significant additions to capital assets for the year ended June 30, 2024, were:

- New plow truck
- Porter Brook bridge

Long-term debt governmental activities – As of June 30, 2024, the Town's governmental activities outstanding long-term debt, consisting of bonds and notes payable, VMERS net pension liability, and accrued compensated absences was \$916,727, an increase of \$305,009 over the prior year. The additions to long-term debt consisted of the following for the year ended June 30, 2024:

- Vermont Bond Bank Climate Recovery Loan
- State Revolving Loan for wastewater improvements

**Economic Factors and Next Year's Budgets and Rates**

The Town's elected and appointed officials considered many factors when setting the fiscal year 2025 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 2025 General Fund and Highway Fund operating expenditure and transfer budgets of \$2,251,509. This represents an increase of 6.93% over the fiscal year 2024 General Fund and Highway Fund operating expenditure and transfer budgets of \$2,105,646.

**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, 2024**

	<u>Governmental Activities</u>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 2,095,846
Property tax receivable	3,344
Due from other governments	120,901
Other assets	<u>12,216</u>
Total current assets	<u>2,232,307</u>
Noncurrent assets:	
Capital assets	4,457,139
(Accumulated depreciation and depletion)	<u>(1,798,662)</u>
Total noncurrent assets	<u>2,658,477</u>
Total assets	<u>4,890,784</u>
<b>Deferred outflows of resources</b>	
Pension related - VMERS	<u>88,336</u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	153,780
Grant advance	126,918
Grant anticipation note	708,346
Other liabilities	525
Note payable, current portion	<u>58,189</u>
Total current liabilities	<u>1,047,758</u>
Noncurrent liabilities:	
Accrued vacation	2,296
Note payable, less current portion	244,702
Bonds payable	352,421
Net pension liability - VMERS	<u>259,119</u>
Total noncurrent liabilities	<u>858,538</u>
Total liabilities	<u>1,906,296</u>
<b>Deferred inflows of resources</b>	
Property taxes received in advance	30,438
Pension related - VMERS	<u>4,295</u>
	<u>34,733</u>
<b>Net position</b>	
Net investment in capital assets	2,003,165
Restricted	289,367
Unrestricted	<u>745,559</u>
Total net position	<u>\$ 3,038,091</u>

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

**TOWN OF GREENSBORO, VERMONT**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and
		Charges for	Operating	Capital	Change in Net Position
		Services	Grants and	Grants and	Governmental
			Contributions	Contributions	Activities
<b>Governmental activities</b>					
General government	\$ 596,656	\$ 23,655	\$ 245,482	\$ -	\$ (327,519)
Highway	2,223,399	-	278,743	182,045	(1,762,611)
Public safety	315,636	12,616	2,000	-	(301,020)
Solid waste	8,117	-	-	-	(8,117)
Culture and recreation	33,037	-	28,840	-	(4,197)
Cemetery	23,896	3,450	1,750	-	(18,696)
Interest expense	7,271	-	-	-	(7,271)
Total governmental activities	\$ <u>3,208,012</u>	\$ <u>39,721</u>	\$ <u>556,815</u>	\$ <u>182,045</u>	<u>(2,429,431)</u>
<b>General revenues</b>					
					1,806,322
Property taxes and related interest					48,675
Investment earnings					33,529
Miscellaneous					<u>1,888,526</u>
Total general revenues					
Change in net position					(540,905)
Net position, beginning of year					<u>3,578,996</u>
Net position, end of year				\$	<u>3,038,091</u>

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

**TOWN OF GREENSBORO, VERMONT**  
**Balance Sheet - Governmental Funds**  
**June 30, 2024**

	General Fund	Highway Fund	Capital Budget Fund	Highway Equipment Reserve Fund	Grants Fund	FEMA Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>								
Cash and cash equivalents	\$ 1,064,090	\$ -	\$ 191,978	\$ 656,626	\$ -	\$ -	\$ 183,152	\$ 2,095,846
Property tax receivable	3,344	-	-	-	-	-	-	3,344
Due from other governments	29,211	-	-	-	-	91,690	-	120,901
Other assets	11,716	-	-	-	-	-	500	12,216
Due from other funds	-	229,068	105,425	154,621	-	20,220	126,481	635,815
Total assets	\$ <u>1,108,361</u>	\$ <u>229,068</u>	\$ <u>297,403</u>	\$ <u>811,247</u>	\$ <u>-</u>	\$ <u>111,910</u>	\$ <u>310,133</u>	\$ <u>2,868,122</u>
<b>Liabilities, deferred inflows of resources and fund balances</b>								
Liabilities:								
Accounts payable	\$ 138,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,218	\$ 153,780
Grant advance	-	-	-	-	-	-	126,918	126,918
Grant anticipation note	-	-	-	-	-	708,346	-	708,346
Other liabilities	525	-	-	-	-	-	-	525
Due to other funds	302,069	-	-	-	232,265	-	101,481	635,815
Total liabilities	<u>441,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>232,265</u>	<u>708,346</u>	<u>243,617</u>	<u>1,625,384</u>
Deferred inflows of resources:								
Property taxes received in advance	<u>30,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,438</u>
Fund balance:								
Restricted	-	-	-	-	-	-	289,367	289,367
Committed	-	229,068	297,403	811,247	-	-	9,584	1,347,302
Unassigned	<u>636,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(232,265)</u>	<u>(596,436)</u>	<u>(232,435)</u>	<u>(424,369)</u>
Total fund balance (deficit)	<u>636,767</u>	<u>229,068</u>	<u>297,403</u>	<u>811,247</u>	<u>(232,265)</u>	<u>(596,436)</u>	<u>66,516</u>	<u>1,212,300</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>1,108,361</u>	\$ <u>229,068</u>	\$ <u>297,403</u>	\$ <u>811,247</u>	\$ <u>-</u>	\$ <u>111,910</u>	\$ <u>310,133</u>	\$ <u>2,868,122</u>

*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, 2024**

Total fund balances - governmental funds	\$	1,212,300
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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		4,457,139
Accumulated depreciation		(1,798,662)

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		(175,078)
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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		(302,891)
Bonds payable		<u>(352,421)</u>

Net position - governmental activities	\$	<u>3,038,091</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, 2024**  
(Page 1 of 2)

	General Fund	Highway Fund	Capital Budget Fund	Highway Equipment Reserve Fund	Grants Fund	FEMA Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>								
Property taxes	\$ 997,941	\$ 807,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,805,491
Interest on delinquent taxes	831	-	-	-	-	-	-	831
Licenses and permits	7,789	-	-	-	-	-	-	7,789
Intergovernmental	158,926	153,766	-	-	187,275	124,978	99,372	724,317
Charges for services	27,713	-	-	-	-	-	4,220	31,933
Investment earnings	12,502	-	14,845	18,141	-	-	3,187	48,675
Donations	-	-	-	-	-	-	14,542	14,542
Miscellaneous	21,340	3,626	-	-	-	-	8,563	33,529
Total revenues	<u>1,227,042</u>	<u>964,942</u>	<u>14,845</u>	<u>18,141</u>	<u>187,275</u>	<u>124,978</u>	<u>129,884</u>	<u>2,667,107</u>
<b>Expenditures</b>								
Current:								
General government	556,349	-	12,629	-	-	-	14,892	583,870
Highways, streets & bridges	139,200	922,802	928	-	5,250	1,010,414	-	2,078,594
Public safety	266,443	-	8,775	-	-	-	-	275,218
Solid waste	8,117	-	-	-	-	-	-	8,117
Culture and recreation	-	-	-	-	-	-	32,437	32,437
Cemetery	23,896	-	-	-	-	-	-	23,896
Capital outlay	-	-	154,621	109,785	437,540	-	157,296	859,242
Debt service - principal	-	-	57,036	-	-	-	-	57,036
Debt service - interest	-	-	7,271	-	-	-	-	7,271
Total expenditures	<u>994,005</u>	<u>922,802</u>	<u>241,260</u>	<u>109,785</u>	<u>442,790</u>	<u>1,010,414</u>	<u>204,625</u>	<u>3,925,681</u>
Excess of revenues or (expenditures) (continued)	233,037	42,140	(226,415)	(91,644)	(255,515)	(885,436)	(74,741)	(1,258,574)

*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, 2024**  
(Page 2 of 2)

	General Fund	Highway Fund	Capital Budget Fund	Highway Equipment Reserve Fund	Grants Fund	FEMA Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<i>(continued)</i>								
<b>Other financing sources (uses)</b>								
Proceeds from long-term debt	-	-	-	-	-	289,000	63,421	352,421
Transfers in (out)	<u>(138,670)</u>	<u>(41,200)</u>	<u>175,000</u>	<u>46,200</u>	<u>25,000</u>	<u>-</u>	<u>(66,330)</u>	<u>-</u>
Total other financing sources (uses)	<u>(138,670)</u>	<u>(41,200)</u>	<u>175,000</u>	<u>46,200</u>	<u>25,000</u>	<u>289,000</u>	<u>(2,909)</u>	<u>352,421</u>
Net change in fund balances	94,367	940	(51,415)	(45,444)	(230,515)	(596,436)	(77,650)	(906,153)
Fund balances, (deficit), beginning of year	<u>542,400</u>	<u>\$ 228,128</u>	<u>\$ 348,818</u>	<u>\$ 856,691</u>	<u>\$ (1,750)</u>	<u>\$ -</u>	<u>\$ 144,166</u>	<u>\$ 2,118,453</u>
Fund balances (deficit), beginning of year	<u>\$ 636,767</u>	<u>\$ 229,068</u>	<u>\$ 297,403</u>	<u>\$ 811,247</u>	<u>\$ (232,265)</u>	<u>\$ (596,436)</u>	<u>\$ 66,516</u>	<u>\$ 1,212,300</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, 2024**

Net change in fund balances - governmental funds	\$ (906,153)
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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	859,242
Less: depreciation	(170,626)

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.	(27,983)
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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	57,036
Proceeds from long-term debt	<u>(352,421)</u>

Change in net position - governmental activities	\$ <u>(540,905)</u>
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*The accompanying notes are an integral part of these financial statements.*

**TOWN OF GREENSBORO, VERMONT**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**June 30, 2024**

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

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

**TOWN OF GREENSBORO, VERMONT**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Fund**  
**For the Year Ended June 30, 2024**

	Custodial Fund
<b>Additions</b>	
Statewide education taxes collected for other governments	\$ <u>4,037,840</u>
<b>Deductions</b>	
Statewide education taxes paid to other governments	<u>4,037,840</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**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**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. Intergovernmental revenue restricted for highway activities is reported in this fund.

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

Grants Fund - This special revenue fund is used to account for activity associated with certain intergovernmental grants.

**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**1. Summary of significant accounting policies (continued)**

FEMA Fund - This special revenue funds is used to account for activity associated with damage to the Towns roads and infrastructure from flooding events.

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.

- 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.

**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**1. Summary of significant accounting policies (continued)**

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.

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 consist of cash 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 1<sup>st</sup>. Property taxes for fiscal year 2024 were payable in one installment due on November 2, 2023. 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**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**2. Cash and cash equivalents**

As of June 30, 2024, the Town's bank balance was \$2,132,685. The corresponding carrying amount of the Town's cash was \$2,095,846. Of the Town's total bank balance, \$1,031,709 was covered by the FDIC and \$1,100,976 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. Capital assets**

Changes in governmental activities capital assets consisted of the following:

	Balance July 1, <u>2023</u>	<u>Increase</u>	<u>Decrease</u>	Balance June 30, <u>2024</u>
Capital assets, not depreciated				
Land	\$ 300,346	\$ -	\$ -	\$ 300,346
Construction in process	<u>-</u>	<u>157,296</u>	<u>-</u>	<u>157,296</u>
	<u>300,346</u>	<u>157,296</u>	<u>-</u>	<u>457,642</u>
Capital assets, depreciated				
Infrastructure	133,206	437,540	-	570,746
Buildings & improvements	1,217,344	-	-	1,217,344
Equipment, machinery and vehicles	<u>1,805,001</u>	<u>264,406</u>	<u>-</u>	<u>2,069,407</u>
	<u>3,155,551</u>	<u>701,946</u>	<u>-</u>	<u>3,857,497</u>
Capital assets, depleted				
Gravel pit	<u>142,000</u>	<u>-</u>	<u>-</u>	<u>142,000</u>
Less: accumulated depreciation and depletion				
Infrastructure	13,320	11,415	-	24,735
Buildings & improvements	444,664	23,173	-	467,837
Equipment, machinery and vehicles	1,128,165	134,145	-	1,262,310
Gravel pit	<u>41,887</u>	<u>1,893</u>	<u>-</u>	<u>43,780</u>
	<u>1,628,036</u>	<u>170,626</u>	<u>-</u>	<u>1,798,662</u>
Total capital assets depreciated and depleted, net	<u>1,669,515</u>	<u>531,320</u>	<u>-</u>	<u>2,200,835</u>
Capital assets, net, governmental activities	<u>\$ 1,969,861</u>	<u>\$ 688,616</u>	<u>\$ -</u>	<u>\$ 2,658,477</u>

Depreciation and depletion expense in the governmental activities totaling \$170,626 was allocated to the following functions: general government \$5,790, public safety \$40,418, highways and streets \$123,818 and library \$600.

**4. Short-term debt**

The Town utilizes short-term notes payable to coordinate its cash flow needs. The schedule below details the changes in short-term borrowing during the year ended June 30, 2024.

	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Retirements</u>	Balance June 30, <u>2024</u>
Grant anticipation note	\$ -	\$ <u>1,000,000</u>	\$ <u>291,654</u>	\$ <u>708,346</u>

**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**4. Short-term debt (continued)**

The 5.0% grant anticipate note issued July 31, 2023 had a credit limit of \$1,000,000. Principal and interest due July 31, 2024.

**5. Long-term liabilities**

Long-term liabilities consisted of the following as of June 30, 2024:

Community National Bank, fire station note payable, interest at 2.02%, principal and interest of \$64,307 due annually until October 2028	\$ 302,891
General obligation bond payable, Vermont Municipal Bond Bank issued for emergency flood repairs, 1.30% interest only through March 2026 then semi-annual principal and interest payments of \$27,308 through March 2031	289,000
General obligation bond payable, Vermont Municipal Bond Bank issued for wastewater infrastructure, 0.0% interest principal due August 2028. Anticipated loan forgiveness of \$63,421 on August 2028.	63,421
Net pension liability - VMERS	259,119
Accrued vacation	2,296
	<u>\$ 916,727</u>

Changes in long-term liabilities for the year ended June 30, 2024, were as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Governmental activities:					
Note from direct borrowing	\$ 359,927	\$ -	\$ 57,036	\$ 302,891	\$ 58,189
General obligation bonds	-	352,421	-	352,421	-
Net pension liability - VMERS	249,495	9,624	-	259,119	-
Accrued vacation	2,296	-	-	2,296	-
	<u>\$ 611,718</u>	<u>\$ 362,045</u>	<u>\$ 57,036</u>	<u>\$ 916,727</u>	<u>\$ 58,189</u>

Annual maturities of long-term notes and bonds payable as of June 30, 2024, were as follows:

Year ending June 30,	Notes from Direct Borrowings		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 58,189	\$ 6,118	-	\$ 3,497
2026	59,364	4,943	25,430	3,758
2027	60,563	3,744	51,357	3,260
2028	61,787	2,520	115,447	2,590
2029	62,988	1,272	52,705	1,911
2030-2031	-	-	107,482	1,753
	<u>\$ 302,891</u>	<u>\$ 18,597</u>	<u>352,421</u>	<u>\$ 16,769</u>



**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**6. Interfund balances**

Interfund receivable and payable balances as of June 30, 2024, were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ -	\$ 302,069
Highway Fund	229,068	-
Capital Budget Fund	105,425	-
Highway Equipment Reserve Fund	154,621	-
Grants Fund	-	232,265
FEMA Fund	20,220	-
Nonmajor Governmental Funds	25,000	-
	<u>\$ 534,334</u>	<u>\$ 534,334</u>

The interfund payable from the General Fund and Grants Fund to the other major and nonmajor governmental funds is the result of pooling cash in a common bank account.

**7. Interfund transfers**

Interfund transfers for the year ended June 30, 2024, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ (138,670)
Highway Fund	-	(41,200)
Capital Budget Fund	175,000	-
Highway Equipment Reserve Fund	46,200	-
Grants Fund	25,000	-
Nonmajor Governmental Funds	-	(66,330)
	<u>\$ 246,200</u>	<u>\$ (246,200)</u>

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

**8. 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, and injuries to employees. The Town maintains coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risk of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded coverage in any of the past three 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 rate setting policies have been estimated after conclusion 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

**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**9. 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 3.750%, 6.125%, 11.250%, and 12.600% of gross wages for Groups A, B, C and D, respectively, for the year ended June 30, 2024. Municipal employers were required to contribute 5.250%, 6.750%, 8.500%, and 11.100% of gross wages for Groups A, B, C and D, respectively, for the year ended June 30, 2024.

Employees of the Town are covered under Group C. Town employees contributed \$34,410 to VMERS for the year ended June 30, 2024. The Town contributed \$25,999 to VMERS for the year ended June 30, 2024.

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](http://www.vermonttreasurer.gov).

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions – As of June 30, 2024, the Town reported a liability of \$259,119 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension rolling forward the total pension liability as of June 30, 2022, to June 30, 2023. 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, 2023, fiscal year. As of the June 30, 2023, measurement date, the Town's proportion was 0.08090%, which was a decrease of 0.00134% from its proportion measured as of June 30, 2022.

**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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

For the year ended June 30, 2024, the Town recognized pension expense of \$53,982, related to VMERS. As of June 30, 2024, 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	\$ 16,251	\$ -
Changes in assumptions	8,446	-
Difference between projected and actual earnings on pension plan investments	29,480	-
Changes in proportional share of contributions	8,160	4,295
Town contributions subsequent to the measurement date	25,999	-
	<u>\$ 88,336</u>	<u>\$ 4,295</u>

\$25,999 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, 2025. 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 net pension liability, measured as of June 30, 2023, was based on a June 30, 2022, actuarial valuation using the following actuarial assumptions: investment rate of return 7.00%, salary increases: 4.07% to 6.21%, inflation 2.30%, cost of living adjustments 1.10% to 3.00%. The mortality tables used and additional actuarial assumptions are presented in the actuarial valuation which is available on the State of Vermont Treasurer’s website.

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, 2023, measurement date, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global equities	44.00%	5.35%
Private equity	10.00%	7.50%
Emerging markets debt	2.00%	5.00%
Private & alternative credit	10.00%	5.50%
Non-core real estate	4.00%	5.50%
Core fixed income	19.00%	1.50%
Core real estate	4.00%	3.25%
U.S. Tips	2.00%	1.50%
Infrastructure/farmland	5.00%	4.25%
	100.00%	

**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**9. 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:

	1 % Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1 % Increase <u>(8.00%)</u>
Town's proportionate share of the net pension liability	\$ <u>390,015</u>	\$ <u>259,119</u>	\$ <u>151,528</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 years ending June 30, 2023, 2024 and 2025, respectively. For the year ended June 30, 2024, the town paid Brian Perry & Sons \$135,500 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**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**12. Governmental fund equity**

As of June 30, 2024, 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>Grants Fund</u>	<u>FEMA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Funds</u>
Restricted for:								
Lake Eligo milfoil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,395	\$ 17,395
Greensboro Grange	-	-	-	-	-	-	1,293	1,293
Energy committee	-	-	-	-	-	-	6,901	6,901
Energy resilience	-	-	-	-	-	-	1,905	1,905
Our community park	-	-	-	-	-	-	3,720	3,720
Reappraisal	-	-	-	-	-	-	136,869	136,869
Recreation	-	-	-	-	-	-	6,384	6,384
Restoration of records	-	-	-	-	-	-	58,551	58,551
Tolman Fund - ball field	-	-	-	-	-	-	540	540
Caspian Lake beach	-	-	-	-	-	-	6,092	6,092
Caspian milfoil	-	-	-	-	-	-	16	16
Community project	-	-	-	-	-	-	364	364
Cemetery	-	-	-	-	-	-	49,337	49,337
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,367</u>	<u>289,367</u>
Committed for:								
Highway	-	229,068	-	-	-	-	-	229,068
Capital assets	-	-	297,403	-	-	-	-	297,403
Highway capital assets	-	-	-	811,247	-	-	-	811,247
Reappraisal	-	-	-	-	-	-	9,023	9,023
Findlay Forest	-	-	-	-	-	-	309	309
Conservation Comm.	-	-	-	-	-	-	252	252
	<u>-</u>	<u>229,068</u>	<u>297,403</u>	<u>811,247</u>	<u>-</u>	<u>-</u>	<u>9,584</u>	<u>1,347,302</u>
Unassigned	<u>636,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(232,265)</u>	<u>(596,436)</u>	<u>(232,435)</u>	<u>(424,369)</u>
	\$ <u>636,767</u>	\$ <u>229,068</u>	\$ <u>297,403</u>	\$ <u>811,247</u>	\$ <u>(232,265)</u>	\$ <u>(596,436)</u>	\$ <u>66,516</u>	\$ <u>1,212,300</u>

**TOWN OF GREENSBORO, VERMONT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**13. Governmental activities net position**

As of June 30, 2024, 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
Energy resilience	1,905
Our community park	3,720
Reappraisal	136,869
Recreation	6,384
Restoration of records	58,551
Tolman Fund - ball field	540
Caspian Lake beach	6,092
Caspian milfoil	16
Community project	364
Cemetery	49,337
	<u>289,367</u>

**14. Deficit fund balance**

The Town anticipates eliminating the June 30, 2024, fund deficits in the Grants Fund of \$232,265, FEMA Fund of \$596,436 and Greater Greensboro Fund of \$232,435 through a combination of receiving grant proceeds in future years and budget appropriations.

**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**For the Year Ended June 30, 2024**  
(Page 1 of 5)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Property taxes	\$ 986,204	\$ 986,204	\$ 997,941	\$ 11,737
Interest on delinquent taxes	-	-	831	831
Licenses and permits	5,700	5,700	7,789	2,089
Intergovernmental	151,692	151,692	158,926	7,234
Charges for services	16,800	16,800	27,713	10,913
Interest	13,000	13,000	12,502	(498)
Miscellaneous	-	-	21,340	21,340
Total revenues	<u>1,173,396</u>	<u>1,173,396</u>	<u>1,227,042</u>	<u>53,646</u>
<b>Expenditures</b>				
Town Clerk's office				
Payroll	93,200	93,200	96,164	(2,964)
Stipend	1,000	1,000	1,000	-
FICA/MEDI	7,125	7,125	8,339	(1,214)
Retirement	7,350	7,350	9,516	(2,166)
Health insurance	19,500	19,500	29,316	(9,816)
Health reimbursement account	6,500	6,500	5,421	1,079
Unemployment	2,300	2,300	810	1,490
Workers' compensation	600	600	901	(301)
Workers' compensation - Library	600	600	726	(126)
Office training	<u>2,000</u>	<u>2,000</u>	<u>137</u>	<u>1,863</u>
Total Town Clerk's office	<u>140,175</u>	<u>140,175</u>	<u>152,330</u>	<u>(12,155)</u>
Select Board				
Payroll	5,000	5,000	4,000	1,000
Clerk payroll	3,500	3,500	5,056	(1,556)
FICA/MEDI	260	260	230	30
Clerk FICA/MEDI	300	300	387	(87)
Training	200	200	60	140
Miscellaneous	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
Total Select Board	<u>9,760</u>	<u>9,760</u>	<u>9,733</u>	<u>27</u>
General				
Technology / IT	5,500	5,500	5,650	(150)
Software licenses	2,810	2,810	2,715	95
Office supplies	2,750	2,750	2,153	597
Telephone	4,300	4,300	5,110	(810)
Telephone - Historical Society	1,300	1,300	380	920
Postage	2,500	2,500	2,132	368
Interest	-	-	23,273	(23,273)
Miscellaneous	500	500	5,468	(4,968)
Copiers	2,300	2,300	2,344	(44)
Mileage reimbursement	400	400	211	189
NEMRC software support	5,250	5,250	5,138	112
NEMRC disaster recovery	775	775	729	46
County tax	41,000	41,000	47,638	(6,638)
<i>continued</i>				

**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**For the Year Ended June 30, 2024**  
(Page 2 of 5)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Dues - VT League of Cities & Towns	2,200	2,200	2,166	34
Notices	400	400	432	(32)
4th of July	4,000	4,000	6,829	(2,829)
Green Up Day	1,500	1,500	1,651	(151)
Town Report	1,700	1,700	1,890	(190)
Total general	<u>79,185</u>	<u>79,185</u>	<u>115,909</u>	<u>(36,724)</u>
Elections				
Election payroll	150	150	290	(140)
Election FICA	15	15	22	(7)
Town Meeting	500	500	-	500
Elections	500	500	13	487
Total elections	<u>1,165</u>	<u>1,165</u>	<u>325</u>	<u>840</u>
Planning and zoning				
Zoning - payroll	25,300	25,300	22,082	3,218
Zoning - FICA/MEDI	1,900	1,900	1,419	481
Planning - FICA/MEDI	50	50	1	49
Retirement	2,125	2,125	-	2,125
Health insurance	9,500	9,500	-	9,500
Health Reimbursement Account	3,250	3,250	-	3,250
Training	100	100	50	50
Miscellaneous	200	200	-	200
Mileage	100	100	-	100
Planning - notices and advertising	500	500	83	417
Zoning - notices and advertising	750	750	851	(101)
Legal fees	2,000	2,000	-	2,000
Planning members	100	100	-	100
Stipends	800	800	660	140
Planning projects	2,000	2,000	656	1,344
LVRT matching grants	5,000	5,000	4,567	433
Total planning and zoning	<u>53,675</u>	<u>53,675</u>	<u>30,369</u>	<u>23,306</u>
Listers				
NEMRC	825	825	574	251
NEMRC - Disaster recovery	825	825	853	(28)
Assessor	18,000	18,000	16,038	1,962
Total listers	<u>19,650</u>	<u>19,650</u>	<u>17,465</u>	<u>2,185</u>
Delinquent Tax Collector				
Tax Sale expense	-	-	1,506	(1,506)
FICA/MEDI	1,400	1,400	690	710
Total Delinquent Tax Collector	<u>1,400</u>	<u>1,400</u>	<u>2,196</u>	<u>(796)</u>

*continued*



**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**For the Year Ended June 30, 2024**  
(Page 3 of 5)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Dog Warden				
Stipend	1,750	1,750	1,750	-
FICA/MEDI	125	125	134	(9)
Total Dog Warden	<u>1,875</u>	<u>1,875</u>	<u>1,884</u>	<u>(9)</u>
Town Hall and properties				
Custodian	1,500	1,500	2,540	(1,040)
Repairs and maintenance	7,000	7,000	1,828	5,172
Custodial supplies	200	200	-	200
Heating fuel	8,000	8,000	8,535	(535)
Contracted services	1,500	1,500	2,618	(1,118)
Electric - Town Hall	4,000	4,000	3,634	366
Electric - playground	450	450	397	53
Street lights	5,100	5,100	4,699	401
Village Green	50	50	132	(82)
Electric - Grange	200	200	206	(6)
Water bill	1,800	1,800	1,350	450
Generator	1,000	1,000	1,978	(978)
Grounds	8,000	8,000	7,093	907
Insurance - Town Hall	7,100	7,100	7,432	(332)
Insurance - Historical Society	1,500	1,500	1,406	94
Insurance - Library	3,800	3,800	3,874	(74)
Insurance - Greensboro Grange	400	400	348	52
Rubbish removal	2,000	2,000	1,470	530
Trash - Greensboro Bend park	500	500	-	500
Total Town Hall and properties	<u>54,100</u>	<u>54,100</u>	<u>49,540</u>	<u>4,560</u>
Police				
Insurance - Constables	400	400	226	174
Police services	190,000	190,000	190,000	-
Total police	<u>190,400</u>	<u>190,400</u>	<u>190,226</u>	<u>174</u>
Services				
Driveway plowing	135,500	135,500	135,500	-
Plowing Lake Road	3,700	3,700	3,700	-
Total services	<u>139,200</u>	<u>139,200</u>	<u>139,200</u>	<u>-</u>
Professional fees				
Audit	10,000	10,000	9,663	337
Legal	3,000	3,000	19,468	(16,468)
Total professional fees	<u>13,000</u>	<u>13,000</u>	<u>29,131</u>	<u>(16,131)</u>
<i>continued</i>				

**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**For the Year Ended June 30, 2024**  
(Page 4 of 5)

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<i>continued</i>				
Fire department				
Payroll	12,000	12,000	14,878	(2,878)
FICA/MEDI	900	900	882	18
Workers' compensation	1,000	1,000	742	258
Dues/education	800	800	-	800
Ads/notices	100	100	70	30
IT and software	1,750	1,750	3,690	(1,940)
Telephone	2,800	2,800	2,525	275
Firehouse - maintenance	2,500	2,500	1,990	510
Firehouse - garbage	200	200	-	200
Heating fuel	4,850	4,850	3,134	1,716
Electricity	1,800	1,800	1,728	72
Property and casualty insurance	6,500	6,500	6,691	(191)
Dispatch	12,100	12,100	13,013	(913)
Equipment fuel	1,000	1,000	1,363	(363)
Equipment repairs	5,000	5,000	2,487	2,513
New equipment	11,000	11,000	15,323	(4,323)
Radio replacement/repairs	1,000	1,000	3,848	(2,848)
Custodial supplies	400	400	375	25
Truck repair	4,000	4,000	3,479	521
Total fire department	<u>69,700</u>	<u>69,700</u>	<u>76,218</u>	<u>(6,518)</u>
Cemetery				
Payroll	550	550	550	-
FICA/MEDI	45	45	42	3
Cemetery maintenance	15,000	15,000	11,720	3,280
Cemetery projects	10,000	10,000	10,000	-
Corner stones	50	50	1,080	(1,030)
Flags/miscellaneous	300	300	504	(204)
Total cemetery	<u>25,945</u>	<u>25,945</u>	<u>23,896</u>	<u>2,049</u>
Caspian milfoil				
Payroll	12,800	12,800	13,421	(621)
FICA/MEDI	980	980	1,027	(47)
Unemployment	550	550	-	550
Workers' compensation	425	425	361	64
Water bill	450	450	450	-
Total Caspian milfoil	<u>15,205</u>	<u>15,205</u>	<u>15,259</u>	<u>(54)</u>
Solid waste				
Payroll	1,500	1,500	2,037	(537)
FICA/MEDI	130	130	156	(26)
Unemployment	75	75	-	75
Workers' compensation	600	600	118	482
Recycling supplies	200	200	-	200
Hauling fee	4,200	4,200	3,555	645
<i>continued</i>				

**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**For the Year Ended June 30, 2024**  
(Page 5 of 5)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Compost fee	1,900	1,900	2,105	(205)
Recycling trailer garbage	2,500	2,500	147	2,353
Total solid waste	11,105	11,105	8,118	2,987
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	24,000	24,000	24,000	-
Hardwick Area Food Shelf	2,500	2,500	2,500	-
Lamoille Family	1,000	1,000	1,000	-
NEK Human Services	1,524	1,524	1,524	-
NEK Learning Services	300	300	300	-
North Country Animal League	600	600	600	-
NVDA	572	572	572	-
Orleans County Historical Society	700	700	700	-
Orleans County Citizens Advocacy	800	800	800	-
NECKA Community & Justice	300	300	300	-
Red Cross	250	250	250	-
Rescue squad	22,300	22,300	22,300	-
Rural Community Transportation	900	900	900	-
Vermont Center for Independent Living	210	210	210	-
WonderArts	3,500	3,500	3,500	-
VCRD	500	500	500	-
Salvation Farms	750	750	750	-
Craftsbury Saplings	500	500	500	-
Total appropriations	87,206	87,206	87,206	-
Special appropriations				
Greensboro Free Library	40,000	40,000	40,000	-
Greensboro Historical Society	5,000	5,000	5,000	-
Total special appropriations	45,000	45,000	45,000	-
Total expenditures	957,746	957,746	994,005	(36,259)
Excess of revenues or (expenditures)	215,650	215,650	233,037	17,387
<b>Other financing sources (uses)</b>				
Transfer in (out)	(215,650)	(215,650)	(138,670)	76,980
Net change in fund balances	\$ -	\$ -	\$ 94,367	\$ 94,367

**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual - Highway Fund**  
**For the Year Ended June 30, 2024**  
(Page 1 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Property taxes	\$ 807,550	\$ 807,550	\$ 807,550	\$ -
Intergovernmental	122,500	122,500	153,766	31,266
Miscellaneous	2,200	2,200	3,626	1,426
Total revenues	<u>932,250</u>	<u>932,250</u>	<u>964,942</u>	<u>32,692</u>
<b>Expenditures</b>				
Highway materials				
Gravel pit - taxes	4,400	4,400	4,462	(62)
Chloride	35,000	35,000	20,966	14,034
Sand	20,000	20,000	-	20,000
Salt	75,000	75,000	40,078	34,922
Gravel	45,000	45,000	52,495	(7,495)
Culverts	15,000	15,000	13,012	1,988
Signs	2,000	2,000	1,690	310
Road project materials	4,000	4,000	13,615	(9,615)
Total highway materials	<u>200,400</u>	<u>200,400</u>	<u>146,318</u>	<u>54,082</u>
Highway contracted services				
Mowing/brush	9,000	9,000	5,818	3,182
Road projects	5,000	5,000	51,699	(46,699)
Guard rails	6,000	6,000	-	6,000
Sidewalks	18,000	18,000	500	17,500
Permits	1,800	1,800	1,350	450
Total highway contracted services	<u>39,800</u>	<u>39,800</u>	<u>59,367</u>	<u>(19,567)</u>
Equipment operation and maintenance				
Small equipment	4,000	4,000	17	3,983
Equipment repairs	45,000	45,000	77,777	(32,777)
Equipment maintenance	35,000	35,000	49,488	(14,488)
Fuel/diesel	58,000	58,000	55,488	2,512
Fuel/gas	4,000	4,000	3,483	517
Equipment rental	2,000	2,000	5,298	(3,298)
Total equipment operation and maint.	<u>148,000</u>	<u>148,000</u>	<u>191,551</u>	<u>(43,551)</u>
Payroll and benefits				
Payroll	203,000	203,000	209,173	(6,173)
FICA/MEDI	15,600	15,600	15,571	29
Retirement	18,100	18,100	16,735	1,365
Health insurance	47,000	47,000	50,865	(3,865)
Health reimbursement account	16,250	16,250	9,592	6,658
Unemployment	5,000	5,000	4,693	307
Workers' comp insurance	13,000	13,000	14,519	(1,519)
Training	500	500	111	389
Uniforms	6,000	6,000	6,745	(745)
Employee miscellaneous	600	600	200	400
Total payroll and benefits	<u>325,050</u>	<u>325,050</u>	<u>328,204</u>	<u>(3,154)</u>
<i>continued</i>				

**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual - Highway Fund**  
**For the Year Ended June 30, 2024**  
(Page 2 of 2)

	Original Budget	Amended Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Garage				
Garage maintenance	1,000	1,000	324	676
Supplies	4,000	4,000	3,901	99
Telephone	2,100	2,100	1,855	245
Heating fuel	6,000	6,000	3,907	2,093
Electricity	3,500	3,500	2,965	535
Water	450	450	450	-
Property and casualty insurance	9,500	9,500	10,819	(1,319)
Garbage	1,000	1,000	748	252
Mileage	250	250	266	(16)
Notices	1,000	1,000	1,635	(635)
Miscellaneous	200	200	653	(453)
Total garage	<u>29,000</u>	<u>29,000</u>	<u>27,523</u>	<u>1,477</u>
Highway projects				
Paving projects	<u>165,000</u>	<u>165,000</u>	<u>169,839</u>	<u>(4,839)</u>
Total expenditures	<u>907,250</u>	<u>907,250</u>	<u>922,802</u>	<u>(15,552)</u>
Excess of revenues or (expenditures)	<u>25,000</u>	<u>25,000</u>	<u>42,140</u>	<u>17,140</u>
<b>Other financing sources (uses)</b>				
Transfers in (out)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(41,200)</u>	<u>(16,200)</u>
Net change in fund balances	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>940</u></u>	\$ <u><u>940</u></u>

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

	<u>2023</u>	<u>2022</u>	<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	0.08090%	0.08224%	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	\$ 259,119	\$ 249,495	\$ 110,124	\$ 190,063	\$ 142,629	\$ 111,338	\$ 115,563	\$ 116,761	\$ 74,843	\$ 9,443
Town's covered payroll	\$ 279,507	\$ 257,205	\$ 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	92.71%	97.00%	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	74.01%	73.60%	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, 2022, but are updated to reflect rate changes in the following assumptions and rates: salary increases, mortality, active retirement, termination and disability. The details of the actual assumptions can be located on the State of Vermont

Treasurer's website.

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

	<u>2024</u>	<u>2023</u>	<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	\$ 25,999	\$ 23,060	\$ 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>(25,999)</u>	<u>(23,060)</u>	<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)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Town's covered payroll	<u>305,868</u>	<u>279,507</u>	<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	8.500%	8.250%	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, 2024**  
(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
<b>Assets</b>									
Cash and									
cash equivalents	\$ -	\$ -	\$ -	\$ 7,277	\$ 45,156	\$ 7,294	\$ 80,879	\$ -	\$ -
Other assets	-	-	-	-	-	-	-	-	-
Due from other funds	<u>309</u>	<u>1,293</u>	<u>364</u>	<u>-</u>	<u>4,181</u>	<u>-</u>	<u>65,013</u>	<u>6,384</u>	<u>540</u>
Total assets	\$ <u>309</u>	\$ <u>1,293</u>	\$ <u>364</u>	\$ <u>7,277</u>	\$ <u>49,337</u>	\$ <u>7,294</u>	\$ <u>145,892</u>	\$ <u>6,384</u>	\$ <u>540</u>
<b>Liabilities and fund balance</b>									
Liabilities:									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant advance	-	-	-	-	-	-	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,025</u>	<u>-</u>	<u>1,202</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,025</u>	<u>-</u>	<u>1,202</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:									
Restricted	-	1,293	364	-	49,337	6,092	136,869	6,384	540
Committed	309	-	-	252	-	-	9,023	-	-
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>252</u>	<u>49,337</u>	<u>6,092</u>	<u>145,892</u>	<u>6,384</u>	<u>540</u>
Total liabilities and fund balance	\$ <u>309</u>	\$ <u>1,293</u>	\$ <u>364</u>	\$ <u>7,277</u>	\$ <u>49,337</u>	\$ <u>7,294</u>	\$ <u>145,892</u>	\$ <u>6,384</u>	\$ <u>540</u>

See accompanying independent auditor's report



**TOWN OF GREENSBORO, VERMONT**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
**June 30, 2024**  
(Page 2 of 2)

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Records Preservation Fund	MERP Grant Fund	Caspian Milfoil Fund	Energy Committee Fund	Eligo Milfoil Fund	Community Park Fund	ARPA Fund	Greater Greensboro Fund
<b>Assets</b>								
Cash and cash equivalents	\$ 16,299	\$ -	\$ 2,346	\$ 6,381	\$ 17,520	\$ -	\$ -	\$ -
Other assets	-	-	-	-	500	-	-	-
Due from other funds	42,252	1,905	-	520	-	3,720	-	-
Total assets	<u>\$ 58,551</u>	<u>\$ 1,905</u>	<u>\$ 2,346</u>	<u>\$ 6,901</u>	<u>\$ 18,020</u>	<u>\$ 3,720</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities and fund balance</b>								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,218
Grant advance	-	-	-	-	-	-	-	126,918
Due to other funds	-	-	2,330	-	625	-	-	90,299
Total liabilities	<u>-</u>	<u>-</u>	<u>2,330</u>	<u>-</u>	<u>625</u>	<u>-</u>	<u>-</u>	<u>232,435</u>
Fund balance:								
Restricted	58,551	1,905	16	6,901	17,395	3,720	-	-
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(232,435)
Total fund balance	<u>58,551</u>	<u>1,905</u>	<u>16</u>	<u>6,901</u>	<u>17,395</u>	<u>3,720</u>	<u>-</u>	<u>(232,435)</u>
Total liabilities and fund balance	<u>\$ 58,551</u>	<u>\$ 1,905</u>	<u>\$ 2,346</u>	<u>\$ 6,901</u>	<u>\$ 18,020</u>	<u>\$ 3,720</u>	<u>\$ -</u>	<u>\$ -</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, 2024**  
(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
<b>Revenues</b>									
Intergovernmental	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 6,950	\$ 7,786	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	1,750	2,512	-	7,970	-
Investment earnings	-	-	-	-	1,156	-	2,023	-	-
Miscellaneous	-	-	-	-	-	-	-	3,600	-
Total revenues	-	-	-	100	2,906	9,462	9,809	11,570	-
<b>Expenditures</b>									
Current:									
General government	-	-	-	4,928	-	-	525	-	-
Culture and recreation	-	-	-	-	-	15,424	-	14,918	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	4,928	-	15,424	525	14,918	-
Excess of revenues or (expenditures)	-	-	-	(4,828)	2,906	(5,962)	9,284	(3,348)	-
<b>Other financing sources (uses)</b>									
Proceeds long-term debt	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	3,000	-	3,650	-	4,000	-
Total other financing sources (uses)	-	-	-	3,000	-	3,650	-	4,000	-
Net change in fund balances	-	-	-	(1,828)	2,906	(2,312)	9,284	652	-
Fund balances (deficit), beginning of year	309	1,293	364	2,080	46,431	8,404	136,608	5,732	540
Fund balances (deficit), end of year	\$ 309	\$ 1,293	\$ 364	\$ 252	\$ 49,337	\$ 6,092	\$ 145,892	\$ 6,384	\$ 540

*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, 2024**  
(Page 2 of 2)

	Special Revenue Funds								Total
	Records Preservation Fund	MERP Grant Fund	Caspian Milfoil Fund	Energy Committee Fund	Eligo Milfoil Fund	Community Park Fund	ARPA Fund	Greater Greensboro Fund	Nonmajor Governmental Funds
<b>Revenues</b>									
Intergovernmental	\$ -	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ 80,536	\$ -	\$ 99,372
Charges for services	4,220	-	-	-	-	-	-	-	4,220
Donations	-	-	-	-	-	-	-	2,310	14,542
Investment earnings	8	-	-	-	-	-	-	-	3,187
Miscellaneous	-	-	-	-	-	-	4,963	-	8,563
Total revenues	<u>4,228</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,499</u>	<u>2,310</u>	<u>129,884</u>
<b>Expenditures</b>									
Current:									
General government	920	-	-	-	-	-	8,519	-	14,892
Culture and recreation	-	2,095	-	-	-	-	-	-	32,437
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,296</u>	<u>157,296</u>
Total expenditures	<u>920</u>	<u>2,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,519</u>	<u>157,296</u>	<u>204,625</u>
Excess of revenues or (expenditures)	3,308	1,905	-	-	-	-	76,980	(154,986)	(74,741)
<b>Other financing sources (uses)</b>									
Proceeds long-term debt	-	-	-	-	-	-	-	63,421	63,421
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(76,980)</u>	<u>-</u>	<u>(66,330)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(76,980)</u>	<u>63,421</u>	<u>(2,909)</u>
Net change in fund balances	3,308	1,905	-	-	-	-	-	(91,565)	(77,650)
Fund balances, beginning of year	<u>55,243</u>	\$ <u>-</u>	\$ <u>16</u>	\$ <u>6,901</u>	\$ <u>17,395</u>	\$ <u>3,720</u>	\$ <u>-</u>	\$ <u>(140,870)</u>	<u>144,166</u>
Fund balances, end of year	\$ <u>58,551</u>	\$ <u>1,905</u>	\$ <u>16</u>	\$ <u>6,901</u>	\$ <u>17,395</u>	\$ <u>3,720</u>	\$ <u>-</u>	\$ <u>(232,435)</u>	\$ <u>66,516</u>

See accompanying independent auditor's report

**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**

The Select Board  
Town of Greensboro, Vermont

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, 2024, 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 4, 2025.

**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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as items 2024-001 and 2024-003 that we consider to be significant deficiencies.

**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 the 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*.

The Select Board  
Town of Greensboro, Vermont

### **Town of Greensboro, Vermont's Response to Findings**

The Town of Greensboro, Vermont has not reported management's response to the findings as required by *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.

*Pace & Hawley, LLC*

Montpelier, Vermont  
November 4, 2025

**TOWN OF GREENSBORO, VERMONT**  
**Schedule of Findings**  
**For the Year Ended June 30, 2024**

**2024-001 Internal Controls Over Bank Disbursements**

Condition: The Treasurer has primary access to the general ledger and can distribute funds from bank accounts and bank statements are not reviewed by someone other than the Treasurer.

Criteria: Generally, custody of funds and accounting are duties that ideally would be performed by separate individuals.

Cause: The Town did not have sufficient personnel to separate the treasury and accounting functions.

Effect: Disbursements could be made from the bank accounts without proper approval.

Recommendation: We recommend that someone other than the Treasurer receive bank statements directly from the bank or access an electronic copy of the bank statement from the bank's internet website. This person should review the bank statements for propriety, select disbursements, including electronic transactions, and verify they are proper.

**2024-002 General Journal Entry Review and Documentation**

Condition: Backup documentation was not sufficient to provide evidence of why particular general journal entries were recorded and a review of the general journal entries was not completed by a knowledgeable person.

Criteria: Generally, documentation should be retained to allow a knowledgeable person to understand why a general journal entry was posted to the accounting system.

Cause: Town personnel did not devote enough time adequately documenting general journal entries.

Effect: Transactions could be improperly posted to the accounting records.

Recommendation: We recommend that the Town retain documentation for each significant general journal entry recorded in NEMRC and that a knowledgeable person review the journal entry.

**2024-003 Capital Assets**

Condition: The Town did not review the Excel capital listing and reconcile the listing to the Town's general ledger.

Criteria: GASB 34 requires capital assets to be reported on the government wide statements.

Cause: Town personnel did not devote enough time and attention to adequately prepare and adjust the Town's listing of capital assets and general ledger.

Effect: Without correction, the capital asset listing maintained by the Town and the Town's general ledger would have been misstated.

Recommendation: We recommend that the Town develop a control to identify additions and disposals during normal ongoing financial management functions. A staff member should update the Excel listing of capital assets and adjust the general ledger for the annual activity and the Excel listing should be reconciled to the general ledger and reviewed by a person knowledgeable in accounting matters.