

TOWN OF MORETOWN, VERMONT
FINANCIAL STATEMENTS
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT
DECEMBER 31, 2021

TOWN OF MORETOWN, VERMONT

DECEMBER 31, 2021

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Select Board
Town of Moretown, Vermont

We have reviewed the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Moretown, Vermont, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

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

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

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Supplementary Information

The combining statements of nonmajor governmental funds 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 financial statements. Such information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to such information in order for it to be in conformity with the modified cash basis of accounting described in Note 1. We have not audited such information and do not express an opinion on it.

The Select Board
Town of Moretown, Vermont

The schedule of budgetary comparison information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and do not express an opinion, a conclusion, nor provide any assurance on it.

Pace & Hawley, LLC

January 19, 2022
Berlin, Vermont

TOWN OF MORETOWN, VERMONT
Statement of Net Position - Modified Cash Basis
December 31, 2021

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 1,802,245
Due from fiduciary activities	60,832
Other assets	1,276
Total assets	1,864,353
 Liabilities	
Due to State of Vermont	614
Due to Delinquent Tax Collector	6,790
Total liabilities	7,404
 Deferred inflows of resources	
Property taxes received in advance	125,439
 Net position	
Restricted	518,162
Unrestricted	1,213,348
Total net position	\$ 1,731,510

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
General government	\$ 483,112	\$ 60,317	\$ 354,541	\$ -	\$ (68,254)
Highways and streets	818,809	655	98,605	112,114	(607,435)
Public safety	42,450	1,240	-	-	(41,210)
Culture and recreation	38,026	-	2,917	-	(35,109)
Cemetery	8,270	-	-	-	(8,270)
Debt service - principal	106,100	-	-	-	(106,100)
Debt service - interest	20,848	-	-	-	(20,848)
Total governmental activities	\$ <u>1,517,615</u>	\$ <u>62,212</u>	\$ <u>456,063</u>	\$ <u>112,114</u>	<u>(887,226)</u>
		General revenues			
					983,238
					3,519
					3,950
					54,177
					<u>1,044,884</u>
		Other financing sources			
					439,876
					597,534
					<u>1,133,976</u>
					\$ <u>1,731,510</u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Balance Sheet - Modified Cash Basis - Governmental Funds
December 31, 2021

	General Fund	Savings Reserve Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets					
Cash and cash equivalents	\$ 154,955	\$ 993,709	\$ 250,419	\$ 403,162	\$ 1,802,245
Due from custodial fund	60,832	-	-	-	60,832
Other assets	1,276	-	-	-	1,276
Total assets	<u>\$ 217,063</u>	<u>\$ 993,709</u>	<u>\$ 250,419</u>	<u>\$ 403,162</u>	<u>\$ 1,864,353</u>
Liabilities and fund balances					
Liabilities:					
Due to State of Vermont	\$ 614	\$ -	\$ -	\$ -	\$ 614
Due to Delinquent Tax Collector	<u>6,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,790</u>
Total liabilities	<u>7,404</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,404</u>
Deferred inflows of resources:					
Property taxes received in advance	<u>125,439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,439</u>
Fund balances:					
Restricted	-	-	250,419	267,743	518,162
Committed	-	-	-	135,419	135,419
Assigned	-	993,709	-	-	993,709
Unassigned	<u>84,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,220</u>
Total fund balances	<u>84,220</u>	<u>993,709</u>	<u>250,419</u>	<u>403,162</u>	<u>1,731,510</u>
Total liabilities and fund balances	<u>\$ 217,063</u>	<u>\$ 993,709</u>	<u>\$ 250,419</u>	<u>\$ 403,162</u>	<u>\$ 1,864,353</u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Revenues, Expenditures and Changes
in Fund Balances - Modified Cash Basis - Governmental Funds
For the Year Ended December 31, 2021

	General Fund	Savings Reserve Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 983,238	\$ -	\$ -	\$ -	\$ 983,238
Interest on delinquent taxes	3,519	-	-	-	3,519
Intergovernmental	181,254	-	251,691	120,155	553,100
Permits, licenses and fees	67,651	-	-	9,056	76,707
Interest on cash deposits	498	128	-	3,324	3,950
Donations	-	-	-	582	582
Miscellaneous	38,823	-	-	15,354	54,177
Total revenues	<u>1,274,983</u>	<u>128</u>	<u>251,691</u>	<u>148,471</u>	<u>1,675,273</u>
Expenditures					
Current:					
General government	475,092	-	1,272	6,748	483,112
Highways and streets	599,097	-	-	-	599,097
Public safety	42,450	-	-	-	42,450
Culture and recreation	35,694	-	-	2,332	38,026
Cemetery	7,870	-	-	400	8,270
Capital outlay	151,086	-	-	68,626	219,712
Debt service - principal	106,100	-	-	-	106,100
Debt service - interest	20,848	-	-	-	20,848
Total expenditures	<u>1,438,237</u>	<u>-</u>	<u>1,272</u>	<u>78,106</u>	<u>1,517,615</u>
Excess of revenues or (expenditures)	<u>(163,254)</u>	<u>128</u>	<u>250,419</u>	<u>70,365</u>	<u>157,658</u>
Other financing sources (uses)					
Proceeds from long-term debt	171,032	-	-	268,844	439,876
Transfers in (out)	(45,324)	(100,000)	-	145,324	-
Total other financing sources (uses)	<u>125,708</u>	<u>(100,000)</u>	<u>-</u>	<u>414,168</u>	<u>439,876</u>
Net change in fund balances	(37,546)	(99,872)	250,419	484,533	597,534
Fund balances, beginning of year	<u>121,766</u>	<u>1,093,581</u>	<u>-</u>	<u>(81,371)</u>	<u>1,133,976</u>
Fund balances, end of year	<u>\$ 84,220</u>	<u>\$ 993,709</u>	<u>\$ 250,419</u>	<u>\$ 403,162</u>	<u>\$ 1,731,510</u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Fiduciary Net Position - Modified Cash Basis
Fiduciary Funds
December 31, 2021

	<u>Custodial Funds</u>
Assets	
Due from school district	\$ <u>60,832</u>
Liabilities	
Due to General Fund	<u>60,832</u>
Net position	\$ <u><u>-</u></u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Changes in Fiduciary Net Position - Modified Cash Basis
Fiduciary Funds
For the Year Ended December 31, 2021

		Custodial Funds
Additions		
Property taxes collected for other governments	\$	3,422,132
Deductions		
Payments of property taxes to other governments		3,422,132
Change in net position		-
Net position, beginning of year		-
Net position, end of year	\$	-

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2021

1. Summary of significant accounting policies

The Town of Moretown, Vermont (the Town) is a unit of local government organized under the statutes of the State of Vermont. The Town operates under a Select Board form of government and provides the following services: public safety, highways and streets, community development, culture and recreation, public improvements, planning and zoning, and general and administrative services.

As discussed further in Note 1.C., these financial statements are presented on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

A. Financial reporting entity

The Town is a primary 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 as a whole within the limitations of the modified cash basis of accounting. 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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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 non-major funds.

The Town reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund of the Town. It is used to account for all financial resources not accounted for and reported in another fund.

Savings Reserve Fund - This special revenue fund accounts for landfill hosting fees committed for tax stabilization.

American Rescue Plan Act Fund - This special revenue fund is used to account for assets received for COVID-19 relief as provided by the American Rescue Plan Act of 2021.

The Town also reports fiduciary activities for a custodial fund used to report property taxes collected for and paid to other governments.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2021

1. Summary of significant accounting policies (continued)

C. Measurement focus and basis of accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus is a term used to describe when transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement focus - The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus, within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of changes in net position and net financial position. All assets, deferred outflows, liabilities, deferred inflows associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Governmental fund financial statements are reported using the current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources for a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of accounting - The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by the GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position, or balance sheets, cash transactions or events resulting from cash overpayment or cash held for third parties. Such reported balances include overpayment of education taxes to the local school district, amounts due to the State of Vermont, payroll withholdings, property taxes received in advance, amounts outstanding on its lines of credit, and interfund receivables and payables. General capital asset acquisitions are reported as expenses or expenditures. Proceeds of long-term notes payable are reported as other financing sources.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues and certain liabilities and their related expenses or expenditures are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Town utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

D. Governmental fund equity – The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned and unassigned based on the respective level of constraint. These constraints are defined as follows:

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

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

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2021

1. Summary of significant accounting policies (continued)

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.

The Town has not formalized a policy which identifies which fund balance classification is affected when an expenditure has been incurred for purposes for which restricted, committed, assigned or unassigned amounts could be used. However, the Town has generally considered an expenditure to be made from the most restrictive first when more than one classification is available unless specifically determined.

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 budget of the General Fund is prepared by the Town on the budgetary basis of accounting. The budget is approved at Town Meeting and the Select Board sets the 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 consists of deposit accounts held at financial institutions. The Town pools cash of multiple funds to enhance operating efficiency and physical custody and controls. Each fund's share of pooled cash is included in cash and cash equivalents.
- H. Education property taxes – The Town serves as an agent for the State of Vermont. As required by State statute, the Town bills, collects and remits education property taxes. Amounts received for such purposes are considered custodial funds and reported as fiduciary activities.
- 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 flows 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 statement of net position and balance sheet. Deferred outflows of resources represent a consumption of net assets that applies to a future period. Deferred inflows of resources represent the current acquisition of net assets that is applicable to a future reporting period.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2021

2. Cash

As of December 31, 2021, the Town reported cash of \$1,802,246.

Custodial credit risk – Custodial credit risk is the risk that in the event of bank failure, the Town’s deposits may not be recovered. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2021, the Town’s bank balance was \$1,833,353. Of this amount \$503,732 was insured by the FDIC and \$1,329,621 was uninsured and uncollateralized.

3. Property taxes

Property taxes attach as an enforceable lien on property owned as of April 1st. Property taxes for the year ended December 31, 2021, were payable in one installment, due November 1, 2021.

During the year ended December 31, 2021, the Town paid \$3,482,964 in cash payments to the local school for state-wide education taxes, as instructed by the State of Vermont. Subsequent to the Town’s year end the state will issue its final education property tax reconciliation for the state’s fiscal year ending June 30, 2022. The Town estimates that the state’s final reconciliation will show \$3,422,132 will be required to be paid to the school and accordingly has recorded the overpayment of 60,832 as a receivable as of December 31, 2021.

4. General obligation bonds and notes payable

Consistent with the Town’s modified cash basis of accounting, liabilities arising from general obligation bonds and notes payable from direct borrowings are not recorded in the Town’s financial statements and are presented here for additional information. General obligation bonds and notes payable from direct borrowings consisted of the following as of December 31, 2021:

Governmental activities

Bond payable, Vermont Municipal Bond Bank, Town Garage, principal payments of \$45,000 payable on November 1st annually, interest payable on May 1st and November 1st, through November 1, 2029	\$ 360,000
Note payable, Community Bank, highway equipment, principal payments of \$29,100 payable annually, interest rate of 2.05%, through August 2025	116,400
Note payable, Community Bank, fire department equipment, principal payments of \$7,333 payable annually, interest rate of 1.59%, through May 2024	21,999
Note payable, Northfield Savings Bank, highway equipment, principal payments of \$29,807 payable annually, interest rate of 2.15%, through February 2026	149,033
Note payable, Community Bank, sidewalk construction, principal payments of \$26,884 payable annually, interest rate of 2.08%, through May 2031	<u>268,844</u>
	<u>\$ 916,276</u>

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2021

4. General obligation bonds and notes payable (continued)

The following is a summary of changes in general obligation bonds and notes from direct borrowings:

	Balance January 1, <u>2021</u>	<u>Additions</u>	<u>Retirements</u>	Balance December 31, <u>2021</u>	Due Within <u>One Year</u>
Governmental activities					
General obligation bonds	\$ 405,000	\$ -	\$ 45,000	\$ 360,000	\$ 45,000
Notes from direct borrowings	<u>177,500</u>	<u>439,876</u>	<u>61,100</u>	<u>556,276</u>	<u>93,124</u>
	<u>\$ 582,500</u>	<u>\$ 439,876</u>	<u>\$ 106,100</u>	<u>\$ 916,276</u>	<u>\$ 138,124</u>

Annual maturities of general obligation bonds and notes from direct borrowings are as follows:

Governmental Activities: Year ending June 30,	<u>General Obligation Bonds</u>		<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 45,000	\$ 15,029	\$ 93,124	\$ 11,532
2023	45,000	13,092	93,124	9,615
2024	45,000	11,129	93,124	7,698
2025	45,000	9,327	85,791	5,793
2026	45,000	7,307	56,689	3,996
2027-2031	<u>135,000</u>	<u>10,234</u>	<u>134,424</u>	<u>8,388</u>
	<u>\$ 360,000</u>	<u>\$ 66,118</u>	<u>\$ 556,276</u>	<u>\$ 47,022</u>

5. Retirement plan

Vermont Municipal Employees' Retirement System - 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 Comprehensive Annual Financial Report (CAFR). The CAFR can be viewed on the State of Vermont's Department of Finance and Management's website.

Employees meeting certain eligibility requirements are covered under the VMERS defined benefit plan. Town employees participating in this plan (Group B) are required to contribute 5.375% of gross wages and the Town contributes 6.000% of the employees' gross wages to the plan. The Town's contributions to VMERS for the years ended December 31, 2021, 2020 and 2019 were \$18,574, \$17,642, and \$17,060, respectively.

Because of the use of a modified cash basis of accounting, the Town's proportionate share of the VMERS net pension liability is not reported in the Town's financial statements as a liability. Pension expense or expenditures are only reported when contributions are paid by the Town to VMERS.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2021

6. Risk management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, and injuries to employees. The Town maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town.

7. Tax stabilization

Amounts committed for tax stabilization in the Savings Reserve Fund were primarily the result of previous landfill host fees being committed for such purposes by voter approved articles. The Moretown landfill did not accept solid waste during 2021, and accordingly, the Town did not receive any landfill host fees for the year ended December 31, 2021. There are no specific requirements for additions to the Savings Reserve Fund. Distributions from the Savings Reserve Fund shall be approved by the Select Board and shall be required to coincide with the Town budget and the capital improvement plan.

8. Governmental fund equity

As of December 31, 2021, governmental fund balances consisted of the following:

	General Fund	Savings Reserve Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total Governmental Funds
Restricted for:					
Reappraisal	\$ -	\$ -	\$ -	\$ 85,949	\$ 85,949
Library	-	-	-	5,452	5,452
Preservation	-	-	-	19,079	19,079
Cemetery	-	-	-	70,584	70,584
Charitable benefits	-	-	-	86,679	86,679
COVID-19 relief	-	-	250,419	-	250,419
	<u>-</u>	<u>-</u>	<u>250,419</u>	<u>267,743</u>	<u>518,162</u>
Committed to:					
Tax stabilization	-	993,709	-	-	993,709
Capital projects	-	-	-	103,448	103,448
Bridge and culvert	-	-	-	31,971	31,971
	<u>-</u>	<u>993,709</u>	<u>-</u>	<u>135,419</u>	<u>1,129,128</u>
Unassigned	84,220	-	-	-	84,220
Total fund balances	\$ <u>84,220</u>	\$ <u>993,709</u>	\$ <u>250,419</u>	\$ <u>403,162</u>	\$ <u>1,731,510</u>

9. Governmental activities net position

As of December 31, 2021, governmental activities restricted net position consisted of the following:

Restricted for:	
Reappraisal	\$ 85,949
Library	5,452
Preservation	19,079
Cemetery	70,584
Charitable benefits	86,679
COVID-19 relief	<u>250,419</u>
	\$ <u>518,162</u>

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2021

10. Mad River Resource Management Alliance

The Town is a participating member in the Mad River Resource Management Alliance. The Town could be subject to a portion of the Alliance's debt if the Alliance experiences financial problems.

11. Interfund balances

Interfund receivable and payables balances on December 31, 2021, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental activities		
General Fund	\$ <u>60,832</u>	\$ <u>-</u>
Fiduciary activities		
Custodial Fund	\$ <u>-</u>	\$ <u>60,832</u>

The interfund payable from the Custodial Fund to the General Fund represents the amount of education property taxes overpaid as of December 31, 2021 and will be repaid to the General Fund upon collection from the local school district.

12. Interfund transfers

Interfund transfers for the year ended December 31, 2021, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 45,324
Savings Reserve Fund	-	100,000
Nonmajor Governmental Funds	<u>(145,324)</u>	<u>-</u>
	\$ <u>(145,324)</u>	\$ <u>145,324</u>

The \$100,000 transfer from the Savings Reserve Fund to the nonmajor governmental funds was approved by taxpayers at the 2021 Town Meeting for sidewalk construction. The \$45,234 transfer from the General Fund to the nonmajor governmental funds was to transfer assets committed by taxpayers reserved for capital purposes.

13. Excess expenditures over budget

For the year ended December 31, 2021, General Fund expenditures exceeded appropriations by \$221,017. This is primarily due to the purchase of highway capital equipment approved by taxpayers at the March 2021 Town Meeting and was offset by obtaining long-term financing.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2021
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 924,860	\$ 924,860	\$ 983,238	\$ 58,378
Interest on delinquent taxes	-	-	3,519	3,519
Intergovernmental	164,467	164,467	181,254	16,787
Permits, licenses and fees	24,204	24,204	67,651	43,447
Interest on cash deposits	-	-	498	498
Miscellaneous	37,026	37,026	38,823	1,797
Total revenues	<u>1,150,557</u>	<u>1,150,557</u>	<u>1,274,983</u>	<u>124,426</u>
Expenditures				
Town Office				
Custodial services	4,040	4,040	4,251	(211)
Building maintenance	5,000	5,000	1,712	3,288
Equipment maintenance	7,800	7,800	9,790	(1,990)
Equipment lease-copier	2,300	2,300	3,049	(749)
Telephone	5,000	5,000	6,181	(1,181)
Postage	3,400	3,400	3,001	399
Land records book	500	500	-	500
Supplies	3,000	3,000	4,858	(1,858)
Electricity	3,100	3,100	3,614	(514)
Equipment purchase	1,500	1,500	-	1,500
Total Town Office	<u>35,640</u>	<u>35,640</u>	<u>36,456</u>	<u>(816)</u>
Town Hall				
Custodial wages	500	500	348	152
FICA/Medicare	75	75	27	48
Building maintenance	5,500	5,500	2,410	3,090
Supplies	300	300	265	35
Electricity	1,200	1,200	1,144	56
Heating fuel	2,000	2,000	2,341	(341)
Historic preservation grant	3,550	3,550	3,550	-
Total Town Hall	<u>13,125</u>	<u>13,125</u>	<u>10,085</u>	<u>3,040</u>
Library				
Librarian pay	15,433	15,433	13,746	1,687
Assistant Librarian pay	6,556	6,556	6,648	(92)
FICA/Medicare	1,784	1,784	1,647	137
Building maintenance	1,198	1,198	1,128	70
Equipment/maintenance	220	220	50	170
Telephone	1,176	1,176	1,245	(69)
Printing / advertising	75	75	-	75
Training/mileage	150	150	-	150
Memberships	1,229	1,229	1,426	(197)
Supplies	550	550	589	(39)
Postage	610	610	1,055	(445)
<i>continued</i>				

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2021

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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Electricity	312	312	316	(4)
Heating fuel	500	500	568	(68)
Books, periodicals, etc.	3,000	3,000	2,946	54
Programming	700	700	788	(88)
VT Community Foundation grant	-	-	1,500	(1,500)
Libraries Trans. grant	-	-	2,042	(2,042)
Total Library	<u>33,493</u>	<u>33,493</u>	<u>35,694</u>	<u>(2,201)</u>
Town Meeting				
Election officials pay	1,400	1,400	578	822
FICA/Medicare	350	350	154	196
Printing and publications	2,000	2,000	6,960	(4,960)
Meals	100	100	84	16
Total Town Meeting	<u>3,850</u>	<u>3,850</u>	<u>7,776</u>	<u>(3,926)</u>
Town Reports				
Wages	500	500	-	500
FICA/MEDI	50	50	38	12
Postage/labeling	500	500	245	255
Printing	1,700	1,700	1,620	80
Total Town Reports	<u>2,750</u>	<u>2,750</u>	<u>1,903</u>	<u>847</u>
General town expenses				
Miscellaneous	1,200	1,200	2,590	(1,390)
Unemployment	799	799	(6)	805
Workers Comp Audit	1,500	1,500	-	1,500
Legal - Select Board	2,500	2,500	845	1,655
Legal - Tax Sales	-	-	100	(100)
General legal	2,500	2,500	1,701	799
Recreation mowing	2,800	2,800	30	2,770
Surveys	-	-	1,692	(1,692)
Washington County tax	18,400	18,400	24,785	(6,385)
Liability - workers compensation	50,412	50,412	56,970	(6,558)
Website	5,600	5,600	5,027	573
FICA/MEDI	500	500	314	186
Health Reimbursement Account	15,118	15,118	16,203	(1,085)
Annual Medical Dis. Test	308	308	-	308
Street flags	500	500	498	2
Street lights	3,400	3,400	3,878	(478)
Shortfall note - principal	16,000	16,000	16,000	-
Shortfall note - interest	440	440	850	(410)
Mad River Park Main.	1,500	1,500	-	1,500
Total general town expenses	<u>123,477</u>	<u>123,477</u>	<u>131,477</u>	<u>(8,000)</u>
Memberships				
Montpelier ambulance	14,200	14,200	14,200	-
Waterbury ambulance	5,367	5,367	5,367	-
<i>continued</i>				

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2021

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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
MRV ambulance	7,500	7,500	7,500	-
CVEDC dues	800	800	800	-
Central VT regional plan	2,131	2,131	2,131	-
VLCT dues	3,133	3,133	3,133	-
MRRM Alliance	11,606	11,606	11,606	-
Total memberships	<u>44,737</u>	<u>44,737</u>	<u>44,737</u>	<u>-</u>
Tax Collector				
FICA/Medicare	<u>400</u>	<u>400</u>	<u>225</u>	<u>175</u>
Constables				
Constable pay	250	250	-	250
FICA/Medicare	<u>20</u>	<u>20</u>	<u>-</u>	<u>20</u>
Total Constables	<u>270</u>	<u>270</u>	<u>-</u>	<u>270</u>
Health Officer				
Health Officer pay	300	300	300	-
FICA/Medicare	50	50	23	27
Supplies	<u>50</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total Health Officer	<u>400</u>	<u>400</u>	<u>323</u>	<u>77</u>
Animal control				
Animal Control Officer pay	1,400	1,400	1,900	(500)
FICA/Medicare	115	115	145	(30)
Expenses	-	-	546	(546)
Mileage	<u>50</u>	<u>50</u>	<u>340</u>	<u>(290)</u>
Total animal control	<u>1,565</u>	<u>1,565</u>	<u>2,931</u>	<u>(1,366)</u>
Auditors				
CPA/bookkeeping services	4,200	4,200	5,525	(1,325)
Postage	500	500	1,050	(550)
Supplies	<u>-</u>	<u>-</u>	<u>28</u>	<u>(28)</u>
Total auditors	<u>4,700</u>	<u>4,700</u>	<u>6,603</u>	<u>(1,903)</u>
Listers				
Consultant pay	6,000	6,000	16,029	(10,029)
Listers pay	1,500	1,500	1,053	447
FICA/Medicare	150	150	81	69
Computer support	120	120	-	120
Update tax maps	2,200	2,200	2,200	-
Internet	2,275	2,275	1,475	800
Postage	200	200	59	141
Supplies	750	750	655	95
Mapping software	<u>2,400</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>
Total listers	<u>15,595</u>	<u>15,595</u>	<u>23,952</u>	<u>(8,357)</u>

continued

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2021
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
BCA				
Supplies	50	50	-	50
Zoning Administrator				
Zoning Administrator pay	8,500	8,500	10,746	(2,246)
FICA/Medicare	700	700	840	(140)
Supplies/printing	300	300	455	(155)
Expenses - 911 Coordinator	-	-	242	(242)
Total Zoning Administrator	<u>9,500</u>	<u>9,500</u>	<u>12,283</u>	<u>(2,783)</u>
Planning Commission				
Printing/advertising	100	100	-	100
Supplies	50	50	108	(58)
Zoning ordinance updates	-	-	7,030	(7,030)
Total Planning Commission	<u>150</u>	<u>150</u>	<u>7,138</u>	<u>(6,988)</u>
Development Review Board				
Secretary pay	350	350	-	350
FICA/Medicare	40	40	-	40
Postage	50	50	25	25
Printing/advertisement	500	500	522	(22)
Supplies	50	50	58	(8)
Total Development Review Board	<u>990</u>	<u>990</u>	<u>605</u>	<u>385</u>
Cemeteries				
Contracted mowing	7,750	7,750	7,750	-
Supplies	120	120	120	-
Total cemeteries	<u>7,870</u>	<u>7,870</u>	<u>7,870</u>	<u>-</u>
Town Clerk				
Town Clerk pay	44,579	44,579	44,579	-
Health insurance	13,766	13,766	13,712	54
Eye / Med	109	109	109	-
Delta Dental	447	447	433	14
FICA/Medicare - Town Clerk	3,411	3,411	3,346	65
Municipal retirement	3,239	3,239	3,690	(451)
Expenses - Town Clerk	50	50	54	(4)
Assistant Town Clerk	18,030	18,030	16,696	1,334
FICA/Medicare - Asst. Town Clerk	1,200	1,200	1,142	58
Expenses - Asst. Town Clerk	50	50	138	(88)
Total Town Clerk	<u>84,881</u>	<u>84,881</u>	<u>83,899</u>	<u>982</u>
Town Treasurer				
Town Treasurer pay	11,145	11,145	11,145	-
FICA/Medicare - Town Treasurer	740	740	837	(97)
Expenses - Treasurer	600	600	564	36
Training/membership	100	100	-	100
<i>continued</i>				

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TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2021
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Assistant Town Treasurer	7,197	7,197	7,256	(59)
FICA/Medicare - Asst. Town Treasurer	530	530	546	(16)
Total Town Treasurer	<u>20,312</u>	<u>20,312</u>	<u>20,348</u>	<u>(36)</u>
Select Board				
Select Board pay	2,500	2,500	2,500	-
Grant manager	4,000	4,000	4,250	(250)
FICA/Medicare - Select Board	500	500	437	63
Printing / publishing	150	150	343	(193)
Supplies	150	150	1,123	(973)
Select Board assistant	18,959	18,959	18,915	44
Health insurance/HSA's	8,835	8,835	8,812	23
Disability insurance - SBA's	145	145	200	(55)
Eye / Med	109	109	109	-
Delta Dental	446	446	433	13
FICA/Medicare - Select Board Clerk	1,690	1,690	1,854	(164)
Municipal retirement	2,706	2,706	2,652	54
Employee compensation	6,000	6,000	5,927	73
Total Select Board	<u>46,190</u>	<u>46,190</u>	<u>47,555</u>	<u>(1,365)</u>
Fire department				
Stipend	1,500	1,500	1,438	62
Dispatching service	18,946	18,946	19,027	(81)
Building maintenance	500	500	109	391
Telephone	1,800	1,800	2,246	(446)
Supplies	500	500	1,823	(1,323)
Electricity	800	800	936	(136)
Computer Updates	900	900	660	240
Heating fuel	3,000	3,000	3,148	(148)
Total fire department	<u>27,946</u>	<u>27,946</u>	<u>29,387</u>	<u>(1,441)</u>
Fire equipment				
Radio repairs/maintenance	500	500	1,229	(729)
Supplies/expenses	2,000	2,000	2,574	(574)
Gas/diesel	300	300	-	300
Total fire equipment	<u>2,800</u>	<u>2,800</u>	<u>3,803</u>	<u>(1,003)</u>
Firemen				
Training	250	250	-	250
Expenses	250	250	234	16
Mileage	200	200	-	200
Total firemen	<u>700</u>	<u>700</u>	<u>234</u>	<u>466</u>
Fire vehicles				
Maintenance and repairs	7,000	7,000	2,804	4,196
<i>continued</i>				

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TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2021

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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Vehicle supplies	1,000	1,000	146	854
Total fire vehicles	<u>8,000</u>	<u>8,000</u>	<u>2,950</u>	<u>5,050</u>
Fire Warden				
FICA / MEDI - Fire Warden	25	25	23	2
Expenses - Fire Warden	300	300	300	-
Total Fire Warden	<u>325</u>	<u>325</u>	<u>323</u>	<u>2</u>
Fire contracted services	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Debt retirement - fire				
1996 Pumper - principal	16,000	16,000	16,000	-
1996 Pumper - interest	500	500	307	193
Total debt retirement - fire	<u>16,500</u>	<u>16,500</u>	<u>16,307</u>	<u>193</u>
Highways				
Highway crew pay	196,955	196,955	197,484	(529)
Parking lot maintenance	-	-	-	-
Health insurance	40,271	40,271	39,809	462
Disability insurance	716	716	888	(172)
Eye / Med	435	435	435	-
Delta Dental	1,339	1,339	1,299	40
FICA Medicare	15,300	15,300	14,854	446
Municipal retirement	12,063	12,063	12,232	(169)
Uniforms	3,000	3,000	3,156	(156)
Misc. expense/mileage	-	-	1,682	(1,682)
Total highways	<u>270,079</u>	<u>270,079</u>	<u>271,839</u>	<u>(1,760)</u>
Highway contract services				
Sidewalk maintenance	-	-	1,412	(1,412)
Highway work				
Highway work	22,500	22,500	800	21,700
Butternut Hill Road #27	-	-	203	(203)
Cemetery Road	-	-	203	(203)
Cobb Hill Road	-	-	875	(875)
Common Road	-	-	406	(406)
River Road	-	-	2,795	(2,795)
South Hill Road	-	-	406	(406)
Ward Brook Road	-	-	203	(203)
Mountain Road	-	-	15	(15)
Farnham Road	-	-	203	(203)
Gove Road	-	-	203	(203)
Hathaway Road	-	-	609	(609)
Herring Brook Road	-	-	1,224	(1,224)
Howes Road	-	-	609	(609)
Jones Brook Road	-	-	2,221	(2,221)
Bradley Road	-	-	203	(203)
<i>continued</i>				

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Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2021
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
School Parking Lot	-	-	195	(195)
Stevens Brook Road	-	-	196	(196)
Spillway Road	-	-	203	(203)
MRGP expenditures	-	-	12,710	(12,710)
Road inventory	2,000	2,000	5,045	(3,045)
Municipal MRG permit	1,350	1,350	-	1,350
Total highway work	<u>25,850</u>	<u>25,850</u>	<u>29,527</u>	<u>(3,677)</u>
Highway supplies				
Signs	1,000	1,000	1,516	(516)
Safety materials	1,000	1,000	269	731
Chloride	17,500	17,500	10,483	7,017
Class IV road maintenance/supplies	2,000	2,000	-	2,000
Gravel	50,000	50,000	46,277	3,723
Other: hay, seed	1,750	1,750	723	1,027
Salt	5,000	5,000	4,691	309
Sand	60,000	60,000	65,459	(5,459)
Stone	3,000	3,000	2,194	806
Culverts	12,500	12,500	11,403	1,097
Total highway supplies	<u>153,750</u>	<u>153,750</u>	<u>143,015</u>	<u>10,735</u>
Town garage				
Trash removal	1,250	1,250	1,510	(260)
Building maintenance	3,000	3,000	10,219	(7,219)
Office equipment/maintenance	1,000	1,000	-	1,000
Telephone	2,500	2,500	3,243	(743)
Supplies	3,000	3,000	3,669	(669)
Welding	750	750	768	(18)
Robert Turner software	2,625	2,625	2,700	(75)
Electricity	2,000	2,000	2,183	(183)
Propane	4,500	4,500	4,260	240
Total town garage	<u>20,625</u>	<u>20,625</u>	<u>28,552</u>	<u>(7,927)</u>
Highway vehicles & equipment				
2021 International	500	500	151,086	(150,586)
2015 Mack	5,000	5,000	10,677	(5,677)
All trucks	500	500	411	89
Grader	15,000	15,000	7,053	7,947
Loader	3,500	3,500	4,244	(744)
Excavator	500	500	14,955	(14,455)
John Deere - sidewalk tractor	1,500	1,500	5,045	(3,545)
All equipment	1,000	1,000	1,325	(325)
Chains	3,500	3,500	3,449	51
Tires	9,000	9,000	1,136	7,864
Wear items	8,500	8,500	9,486	(986)
<i>continued</i>				

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Budgetary Basis - General Fund
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
2018 International	3,500	3,500	8,696	(5,196)
2018 Dodge Ram	1,500	1,500	743	757
Gas, diesel, oil	<u>43,000</u>	<u>43,000</u>	<u>38,551</u>	<u>4,449</u>
Total highway vehicles & equipment	<u>96,500</u>	<u>96,500</u>	<u>256,857</u>	<u>(160,357)</u>
Highway equipment & tools				
Wrecker charge	1,000	1,000	6,600	(5,600)
Mowing roadsides	6,500	6,500	6,830	(330)
Maintenance	500	500	11	489
Rentals & leases	500	500	-	500
Supplies	1,500	1,500	1,662	(162)
Purchases	950	950	-	950
Plate compactor	-	-	3,875	(3,875)
Total highway equip	<u>10,950</u>	<u>10,950</u>	<u>18,978</u>	<u>(8,028)</u>
Debt retirement highway				
Excavator - principal	29,100	29,100	29,100	-
Excavator - interest	2,980	2,980	2,923	57
Town Garage - principal	45,000	45,000	45,000	-
Town Garage - interest	16,768	16,768	16,768	-
2018 Dodge Ram - interest	<u>1,678</u>	<u>1,678</u>	<u>-</u>	<u>1,678</u>
Total debt retirement highway	<u>95,526</u>	<u>95,526</u>	<u>93,791</u>	<u>1,735</u>
Other articles				
Battered Women's Services	500	500	500	-
Central VT Council on Aging	1,400	1,400	1,400	-
Central VT Adult Basic Ed	1,200	1,200	1,200	-
Central VT Community Action	400	400	400	-
Central VT Home Health	3,750	3,750	3,750	-
Family Ctr. of Washington County	500	500	500	-
Good Beginnings of Central VT	300	300	300	-
Green Mountain Transit Authority	775	775	775	-
Mad River Valley Sr. Citizens	1,500	1,500	1,500	-
Peoples Health & Wellness	700	700	700	-
Prevent Child Abuse VT	400	400	400	-
Sexual Assault Crisis	300	300	300	-
Montpelier Senior Center	1,100	1,100	1,100	-
VT Assoc. for Blind & Visual Impaired	500	500	500	-
Mad River Valley TV	750	750	750	-
Washington Cty Diversion Programs	350	350	350	-
Washington Cty Youth Svcs	150	150	150	-
Waterbury Area Senior Center	4,999	4,999	4,999	-
Town events	5,000	5,000	4,674	326
Green Up Vermont	100	100	100	-
Mad River Valley Recreation Park	1,500	1,500	1,500	-
Community Harvest	350	350	350	-
Washington Cty Mental Health	1,200	1,200	1,200	-
<i>continued</i>				

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TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<i>continued</i>				
Mad river ambulance	7,500	7,500	7,500	-
SCBA 2021 TM Article 11	<u>-</u>	<u>-</u>	<u>22,004</u>	<u>(22,004)</u>
Total other articles	<u>35,224</u>	<u>35,224</u>	<u>56,902</u>	<u>(21,678)</u>
Total expenditures	<u>1,217,220</u>	<u>1,217,220</u>	<u>1,438,237</u>	<u>(221,017)</u>
Excess of revenues or (expenditures)	<u>(66,663)</u>	<u>(66,663)</u>	<u>(163,254)</u>	<u>(96,591)</u>
Other financing sources (uses)				
Proceeds of long term debt	-	-	171,032	171,032
Transfers in (out)	<u>(41,515)</u>	<u>(41,515)</u>	<u>(45,324)</u>	<u>(3,809)</u>
Total other financing sources (uses)	<u>(41,515)</u>	<u>(41,515)</u>	<u>125,708</u>	<u>167,223</u>
Net change in fund balances	\$ <u>(108,178)</u>	\$ <u>(108,178)</u>	\$ <u>(37,546)</u>	\$ <u>70,632</u>

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TOWN OF MORETOWN, VERMONT
Combining Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds
December 31, 2021

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	Special Revenue Funds					
	Recreation Fund	Preservation of Land Records Fund	Library Fund	Reappraisal Fund	Cemetery Fund	Charles O'Davis Fund
Assets						
Cash	\$ <u>-</u>	\$ <u>19,079</u>	\$ <u>5,452</u>	\$ <u>85,949</u>	\$ <u>70,584</u>	\$ <u>86,679</u>
Liabilities and fund balances						
Liabilities	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Fund balances:						
Restricted	-	19,079	5,452	85,949	70,584	86,679
Committed	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>19,079</u>	<u>5,452</u>	<u>85,949</u>	<u>70,584</u>	<u>86,679</u>
Total liabilities and fund balances	\$ <u>-</u>	\$ <u>19,079</u>	\$ <u>5,452</u>	\$ <u>85,949</u>	\$ <u>70,584</u>	\$ <u>86,679</u>

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TOWN OF MORETOWN, VERMONT
Combining Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds
December 31, 2021

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	Capital Project Funds				Total Nonmajor Governmental Funds
	Sidewalk Fund	Maintenance Reserve Fund	Capital Reserve Fund	Bridge and Culvert Fund	
Assets					
Cash	\$ <u>1,429</u>	\$ <u>10,000</u>	\$ <u>92,019</u>	\$ <u>31,971</u>	\$ <u>403,162</u>
Liabilities and fund balances					
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:					
Restricted		-	-	-	267,743
Committed	<u>1,429</u>	<u>10,000</u>	<u>92,019</u>	<u>31,971</u>	<u>135,419</u>
Total fund balances	<u>1,429</u>	<u>10,000</u>	<u>92,019</u>	<u>31,971</u>	<u>403,162</u>
Total liabilities and fund balances	\$ <u>1,429</u>	\$ <u>10,000</u>	\$ <u>92,019</u>	\$ <u>31,971</u>	\$ <u>403,162</u>

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TOWN OF MORETOWN, VERMONT
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Modified Cash Basis - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

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	Special Revenue Funds					
	Recreation Fund	Preservation of Land Records Fund	Library Fund	Reappraisal Fund	Cemetery Fund	Charles O'Davis Fund
Revenues						
Intergovernmental	\$ -	\$ -	\$ -	\$ 8,041	\$ -	\$ -
Permits, licenses and fees	-	9,056	-	-	-	-
Interest on cash deposits	-	-	2	-	392	2,860
Miscellaneous	-	-	-	-	200	-
Donations	500	-	82	-	-	-
Total revenues	<u>500</u>	<u>9,056</u>	<u>84</u>	<u>8,041</u>	<u>592</u>	<u>2,860</u>
Expenditures						
Current:						
General government	-	4,265	-	-	-	2,483
Cemetery	-	-	-	-	400	-
Culture and recreation	950	-	1,382	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>950</u>	<u>4,265</u>	<u>1,382</u>	<u>-</u>	<u>400</u>	<u>2,483</u>
Excess of revenues or (expenditures)	<u>(450)</u>	<u>4,791</u>	<u>(1,298)</u>	<u>8,041</u>	<u>192</u>	<u>377</u>
Other financing sources						
Proceeds from long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(450)</u>	<u>4,791</u>	<u>(1,298)</u>	<u>8,041</u>	<u>192</u>	<u>377</u>
Fund balances, beginning of year	<u>450</u>	<u>14,288</u>	<u>6,750</u>	<u>77,908</u>	<u>70,392</u>	<u>86,302</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 19,079</u>	<u>\$ 5,452</u>	<u>\$ 85,949</u>	<u>\$ 70,584</u>	<u>\$ 86,679</u>

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TOWN OF MORETOWN, VERMONT
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Modified Cash Basis - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

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	Capital Project Funds				Total Nonmajor Governmental Funds
	Sidewalk Fund	Maintenance Reserve Fund	Capital Reserve Fund	Bridge and Culvert Fund	
Revenues					
Intergovernmental	\$ 112,114	\$ -	\$ -	\$ -	\$ 120,155
Permits, licenses and fees	-	-	-	-	9,056
Interest on cash deposits	-	-	70	-	3,324
Miscellaneous	15,154	-	-	-	15,354
Donations	-	-	-	-	582
Total revenues	127,268	-	70	-	148,471
Expenditures					
Current:					
General government	-	-	-	-	6,748
Cemetery	-	-	-	-	400
Culture and recreation	-	-	-	-	2,332
Capital outlay	68,626	-	-	-	68,626
Total expenditures	68,626	-	-	-	78,106
Excess of revenues or (expenditures)	58,642	-	70	-	70,365
Other financing sources					
Proceeds from long-term debt	268,844	-	-	-	268,844
Transfers in	102,131	10,000	23,193	10,000	145,324
Total other financing sources	370,975	10,000	23,193	10,000	414,168
Net change in fund balances	429,617	10,000	23,263	10,000	484,533
Fund balances, beginning of year	(428,188)	-	68,756	21,971	(81,371)
Fund balances, end of year	\$ 1,429	\$ 10,000	\$ 92,019	\$ 31,971	\$ 403,162

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