

**REGULAR COUNCIL MEETING
Tuesday, December 13, 2022, 6:00pm**

Join Zoom Meeting

<https://us06web.zoom.us/j/87638099233?pwd=Wmppekkg1dmFINTEvc2FUbdOdWQyZz09>

Meeting ID: 876 3809 9233 Passcode: 126492

One tap mobile 929-205-6099

- | Page | Item |
|-------------|--|
| | 1. Call to Order – 6:00 pm |
| | 2. Executive Session: Personnel |
| | 3. Adjustments to the Agenda |
| | 4. Visitors and Communications |
| | 5. Consent Agenda |
| 4. | A. Approval of Minutes Regular City Council Meeting of December 6, 2022 |
| 7. | B. Approval of City Warrants from Week of Wednesday December 14, 2022 |
| 16.. | C. Clerk’s Office Licenses and Permits |
| 17. | D. Authorization of a contract with the City of Montpelier for ambulance billing services |
| | 6. City Clerk & Treasurer Report |
| | 7. Liquor Control Board/Cannabis Control Board |
| | 8. City Manager’s Report |
| | 9. Unfinished Business |
| | 10. New Business |
| 18. | A. FY22 (Fred Duplessis) |
| 123. | B. Central Vermont Public Safety Authority (CVPSA) FY23-25 Budget Presentation (CVPSA Board Chair) |
| | 11. Upcoming Business |
| | 12. Round Table |
| | 13. Adjourn |

Nicolas Storellicastro, City Manager

*The portion of this meeting starting at 6:00pm will be taped for re-broadcast on Channel 192 CVTV and will be re-broadcast on Wednesday at 9:00 a.m. and 12:00 noon
CVTV Link for meetings online – cvtv723.org/*

OTHER MEETINGS AND EVENTS

Check the City Website for Meeting Warnings, Agendas, Meeting Location and Log-in Instructions.

December 15th

Cow Pasture 5:30

Ground Rules for Interaction with each other, staff, and the general public

- Rules may be reviewed periodically
- Practice mutual respect
 - Assume good intent and explain impact
 - Ask clarifying questions
 - If off course, interrupt and redirect
- Think, then A.C.T.
 - Alternatives – Identify all choices
 - Consequences – Project outcomes
 - Tell your story – Prepare your defense
- Ethics checks
 - Is it legal?
 - Is it in scope (Charter, ordinance, policy)?
 - Is it balanced?
- “ELMO” – Enough, Let’s Move On
 - Honor time limits
 - Be attentive, not repetitive
- Be open-minded to different solutions or ideas
 - Remarks must be relevant and appropriate to the discussion; stay on subject
 - Don’t leave with “silent disagreement”
 - Decisions agreed on by consensus when possible, majority when necessary
 - All decisions of Council are final
- No blame
 - Articulate expectations of each other
 - We all deeply care about the City in our own way
 - Debate issues, not personalities
- Electronics
 - No texting, email, or videogames during the meeting



City of Barre, Vermont

“Granite Center of the World”

R. Nicolas Storrellicastro
City Manager

6 N. Main St., Suite 2
Barre, VT 05641
Telephone (802) 476-0240
citymanager@barrecity.org

MEMO

TO: City Council
FR: The Manager
DATE: 12/13/22
SUBJECT: Packet Memo re: 12/13/22 Council Meeting Agenda Items

Councilors:

The following notes apply to packet support materials for the Subject Council Meeting Agenda.

New Business:

Item 10-A: FY22 Audit (Fred Duplessis)

Our auditor, Fred Duplessis of Sullivan, Powers & Co., P.C., will present the City’s FY22 audit. Due to the size of the documents, only the letters from Mr. Duplessis are included in the packet. The full audit report will be available to you via a link sent under separate cover.

Item 10-B: Central Vermont Public Safety Authority (CVPSA) FY23-25 Budget Presentation (CVPSA Board Chair)

In early November, CVPSA released a draft FY23-25 Budget requesting \$120,000, a sharp increase from its current \$30,000 budget. Of this amount, the City of Barre’s share would have grown from \$14,000 to \$53,000. Though no longer relevant, per the update below, this initial proposed budget is included in the packet for your information.

Since this proposal was initially made, CVPSA voted at its December 8, 2022 meeting to:

- (1) Not request any funds this March; and
- (2) Advance a plan to dissolve the entity.

CVPSA Board Chair Donna Bate will be present at our meeting on Tuesday to discuss these matters with you. I agree with CVPSA’s steps and I urge the Council to consider a motion to formally begin the City of Barre’s withdrawal from CVPSA.

**Regular Meeting of the Barre City Council
Held December 6, 2022**

The Regular Meeting of the Barre City Council was called to order in person and via video platform by Mayor Jake Hemmerick at 7:00 PM at Barre City Hall. In attendance in person or virtually were: From Ward I, Councilors Emel Cambel and Thom Lauzon; from Ward II, Councilors Michael Boutin and Teddy Waszazak; and from Ward III, Councilors Michael Deering and Samn Stockwell. City staff members present were City Manager Nicolas Storellicastro, Assistant City Manager Dawn Monahan, Human Resources Director Rikk Taft, and Clerk/Treasurer Carol Dawes.

Absent: NONE

Adjustments to the Agenda: NONE

Visitors and Communications – NONE

Approval of Consent Agenda:

Council approved the following consent agenda items on motion of Councilor Waszazak, seconded by Councilor Stockwell. **Motion carried.**

- A. Approval of Minutes:
 - i. Regular meeting of November 29, 2022.
- B. City Warrants as presented:
 1. Approval of Week 2022-49, dated December 6, 2022:
 - i. Accounts Payable: \$1,844,652.78
 - ii. Payroll (gross): \$132,470.74
- C. 2022 Licenses & Permits: NONE
- D. Appointment of the Manager as an authorized representative for CWSRF and DWSRF
- E. Authorize the Mayor to sign a letter of support for a Resource USDA application

City Clerk & Treasurer Report –

Clerk/Treasurer Dawes reported on the following:

- Water/sewer bills were mailed out last week. They are due by January 3, 2023.
- Information, nominating and consent of candidate forms for the 2023 annual town meeting elections are available on the City’s website.
- Annual license and permit renewals will be coming to Council for approval as they are received and get approval from the various other departments.

Liquor Control Board/Cannabis Control Board – NONE

City Manager’s Report –

Manager Storellicastro noted the following:

- The ARPA survey closes the end of this week.
- Strategic planning documents will come back to Council in the next few weeks.
- Council’s December 20th meeting will be held at Alumni Hall for an FY24 budget workshop.
- Finance Director Dawn Monahan has been appointed Assistant Manager. She will be taking on additional duties including contracting, insurance, capital improvement plan, and special projects.

Unfinished Business – NONE

New Business –

A) “Housing Needs Assessment for the City of Barre” presentation.

David Sichel, chair of the All In For Barre Housing Task Force, presented an overview of the community and housing stock, vacancy rates, housing costs as a percentage of household incomes, and housing shortages. Mr.

To be approved at 12/13/2022 Barre City Council Meeting

Sichel said there is a need for reviewing and updating zoning ordinances, creating all types of housing, and involving multiple stakeholders in the solutions. He said the City has applied for a grant to hire a consultant to overhaul the zoning regulations.

There was discussion on accessory dwelling units (ADU's), density changes, promoting state grant programs that offer assistance to property owners for making improvements, creation and administration of a revolving loan fund, reviewing statistics on subsidized housing and aging in place, scaling projects to attract developers, public/private partnerships, and infrastructure development.

Ericka Reil said housing needs to offer affordable options, and take transportation into consideration.

There was additional discussion on neighborhood development designations, growing the grand list, development of condominiums and duplexes as options, incentivizing weatherization improvements, and performing a detailed assessment of housing stock.

B) FY24 Budget Presentations: Barre Area Development Corporation, The Barre Partnership, and Aldrich Public Library.

Barre Area Development Corporation executive director Aimee Green reviewed the proposed FY24 budget. Ms. Green spoke of economic development in Barre City and Barre Town, goals for FY24, housing strategies, business recruitment and support, marketing strategies and investments, and strategic planning. She said BADC has created and filled a marketing coordinator position, which is included in the proposed FY24 budget.

There was discussion on the budget increase request, proposed housing development off Prospect Street, possible grant support for development, partnering with local major employers on housing initiatives, fundraising and generating revenues, scaling up marketing initiatives, and performance metrics.

Barre Partnership executive director Tracie Lewis reviewed the year's activities and the proposed FY24 budget. Ms. Lewis said the proposed budget shows the traditional 3.5% increase, but she is aware the current Barre City draft FY24 budget shows level funding for the Partnership for the year. There was discussion on marketing and coordination between the City, BADC and Partnership, and developing strategies for different demographics. Councilors expressed appreciation for all Ms. Lewis' and the Partnership's efforts and events during the current year.

Aldrich Public Library executive director Loren Polk reviewed her draft FY24 budget, and highlighted the budget cost drivers. Ms. Polk said they are asking for an 8% increase from the City. There was discussion on including the recently approved welcoming and warming shelter in the library's annual budget, cost increases in service contracts, increased maintenance expenses, and the possibility of sharing custodial services with the City.

Bernadette Rose talked about the volunteers that bring books to those who can't get to the library, and the afterschool and youth programs offered by the library.

There was additional discussion on the library's investment accounts and restricted endowments.

Manager Storellicastro said the Council has received budget presentations from all the different departments and organizations reflected in the general fund budget. The Councilor will look at the complete FY24 draft budget at its December 20th workshop meeting.

C) Authorization of a VLCT community Fund grant application by the Diversity & Equity Committee.

Manager Storellicastro noted a discrepancy between the grant amount shown in the grant narrative and what was included on the application, and said the amount shown in the narrative is correct. The amount being sought through the grant program is \$9,385. Mayor Hemmerick noted there is no required local cash match, however there is an in-kind match.

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Councilor Stockwell described the proposed project which would offer guided conversations about equity to people in leadership positions including Councilors, department heads and other City staff, and members of City committees, along with mediation for members of the Diversity & Equity Committee. She read a letter of support from Barre Unified Union School District Superintendent Chris Hennessey. Councilor Waszazak noted there are other letters of support included in the grant application.

Councilor Waszazak made the motion to authorize submission of the grant application, seconded by Councilor Lauzon.

Diversity & Equity Committee chair Joelen Mulvaney spoke about the possibility of a coordinator position referenced in the grant application, who would participate in the guided conversations, the style of facilitation, and providing mediation to the Diversity & Equity Committee.

Councilor Boutin made the motion to call the question, seconded by Councilor Waszazak. Such a motion requires immediate action and a 2/3 majority to pass. **Motion carried with Councilors Lauzon and Deering voting against.**

Council voted on the original motion to authorize submission of the grant. **Motion carried with Councilors Lauzon, Boutin and Deering voting against.**

Councilor Lauzon noted for the record he supports the grant application, but didn't support ending the discussion. He asked Ms. Mulvaney if the Diversity & Equity Committee has information about the Vermont IDEAL program. Ms. Mulvaney said they have reached out for additional information, and would be available to participate in further discussions. Manager Storellicastro said discussion is on next week's Council agenda.

Upcoming Business – NONE

Round Table –

Councilor Stockwell said she attended the *Messiah* performance at the Barre Opera House last weekend, and the soprano was wonderful.

Councilor Lauzon thanked all those who have made donations to the Christmas for Kids program.

Councilor Boutin said they will be making arrangements for wrapping the Christmas for Kids presents, and all are welcome to help out.

Mayor Hemmerick said he attended this evening's grand opening celebration of Downstreet's Foundation House women's recovery center on Keith Avenue. He noted it's the only such recovery center serving women with children in central Vermont.

Executive Session – NONE

The meeting adjourned at 9:15 PM on motion of Councilor Boutin, seconded by Councilor Cambel. **Motion carried.**

This meeting was recorded on the video meeting platform.

Respectfully submitted,

Carolyn S. Dawes, City Clerk

By check number for check acct 01(GENERAL FUND) and check dates 12/14/22 thru 12/14/22

Vendor

| PO Number | Invoice Number | Invoice Description | Account Number | Account Description | PO Amount | Invoice Amount | Check |
|-----------|-------------------------------|---------------------------|-------------------|---------------------------|-----------|----------------|--------|
| ----- | | | | | | | |
| 01204 | ACCESS A/V | | | | | | |
| | 20230006 | fixed wiring cln'd up mic | 001-5010-130.0184 | CITY COUNCIL'S EXPENSES | 0.00 | 740.00 | 147447 |
| 01148 | ACTION TOWING SERVICE | | | | | | |
| | 16975 | towing | 001-6050-320.0720 | VEHICLE MAINTENANCE | 0.00 | 300.00 | 147448 |
| 01005 | ALLEN ENGINEERING INC | | | | | | |
| | 112501677 | caustic soda | 003-8330-230.0519 | DISPOSAL OF SLUDGE | 0.00 | 924.96 | 147449 |
| 01060 | AMAZON CAPITAL SERVICES | | | | | | |
| | 1CTHXC4QVT | wireless chargers | 001-6055-350.1053 | OFFICES SUPPLIES/EQUIPMEN | 0.00 | 35.98 | 147450 |
| | 1HKVKYFY6PHF | 3 volt batteries | 001-6050-340.0941 | EQUIPMENT - SAFETY | 0.00 | 37.25 | 147450 |
| | 1V314GQC3X6M | crdless imgr cntrfeit bil | 001-6050-360.1161 | INVESTIGATIONS MATERIALS | 0.00 | 186.88 | 147450 |
| | | | | | 0.00 | 260.11 | |
| 01049 | AMERICAN TOWER CORP | | | | | | |
| | 4063341 | tower rental | 001-6055-320.0725 | TOWER RENTAL FEE | 0.00 | 173.89 | 147451 |
| 01153 | AMERIGAS | | | | | | |
| | 3144026494 | svc call pressure concern | 001-6055-320.0724 | RADIO MAINTENANCE | 0.00 | 128.00 | 147452 |
| 01057 | AT&T MOBILITY | | | | | | |
| | 22X11192022 | wireless svc | 002-8200-200.0214 | TELEPHONE | 0.00 | 87.21 | 147453 |
| | 22X11192022 | wireless svc | 001-8050-200.0214 | TELEPHONE | 0.00 | 9.28 | 147453 |
| | 22X11192022 | wireless svc | 002-8220-200.0214 | TELEPHONE | 0.00 | 9.28 | 147453 |
| | 22X11192022 | wireless svc | 003-8300-200.0214 | TELEPHONE | 0.00 | 9.28 | 147453 |
| | 22X11192022 | wireless svc | 001-8500-200.0214 | TELEPHONE | 0.00 | 83.84 | 147453 |
| | 22X11192022 | wireless svc | 003-8330-200.0214 | TELEPHONE | 0.00 | 9.28 | 147453 |
| | 22X11192022 | wireless svc | 001-6040-200.0214 | PHONE /LANDLINE/INTERNET | 0.00 | 87.61 | 147453 |
| | 22X11192022 | wireless svc | 001-6055-200.0214 | TELEPHONE LANDLINE | 0.00 | 97.94 | 147453 |
| | 22X11192022 | wireless svc | 001-6050-310.0616 | PAGERS/CELL/AIR CARDS | 0.00 | 915.35 | 147453 |
| | 22X11192022 | wireless svc | 001-7020-200.0214 | TELEPHONE | 0.00 | 46.38 | 147453 |
| | 22X11192022 | wireless svc | 001-6045-310.0616 | MIFI | 0.00 | 131.43 | 147453 |
| | | | | | 0.00 | 1,486.88 | |
| 23018 | AUBUCHON HARDWARE | | | | | | |
| | 492297 | nuts & bolts | 001-8050-320.0742 | SNOW EQUIP MAINT | 0.00 | 23.00 | 147454 |
| | 492317 | midwest nuts & bolts | 001-8050-320.0742 | SNOW EQUIP MAINT | 0.00 | 6.24 | 147454 |
| | 492357 | snow brushes bolts | 001-6040-320.0720 | CAR/TRUCK MAINT | 0.00 | 53.02 | 147454 |
| | 492358 | snow brushes | 001-6040-320.0720 | CAR/TRUCK MAINT | 0.00 | 17.09 | 147454 |
| | | | | | 0.00 | 99.35 | |
| 01209 | AVENU INSIGHTS & ANALYTICS | | | | | | |
| | INVB-040800 | 10/1-10/31/22 image to fi | 001-5070-220.0417 | RECORDING OF RECORDS | 0.00 | 36.65 | 147455 |
| 02045 | BARRE CITY WATER & SEWER DEPT | | | | | | |
| | 00019-120122 | 88 Treatment Plt Dr | 003-8330-200.0215 | WATER BILLING | 0.00 | 440.49 | 147456 |

By check number for check acct 01 (GENERAL FUND) and check dates 12/14/22 thru 12/14/22

Vendor

| PO Number | Invoice Number | Invoice Description | Account Number | Account Description | PO Amount | Invoice Amount | Check |
|-----------|------------------------------------|---------------------------|-------------------|--------------------------|-----------|----------------|--------|
| | 00020-120122 | 62 Treatment Plt Dr | 003-8330-200.0215 | WATER BILLING | 0.00 | 2,003.99 | 147456 |
| | 00021-120122 | 59 Treatment Plt Dr | 003-8330-200.0215 | WATER BILLING | 0.00 | 80.09 | 147456 |
| | 00022-120122 | 69 Treatment Plt Dr | 003-8330-200.0215 | WATER BILLING | 0.00 | 716.09 | 147456 |
| | 02569-120122 | 6 Burnham St | 001-8050-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 404.69 | 147456 |
| | 02570-120122 | 4 Burnham St | 002-8200-200.0216 | SEWER CHARGES | 0.00 | 79.80 | 147456 |
| | 02573-120122 | 12 Burnham St | 003-8300-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 502.79 | 147456 |
| | 04181-120122 | 69 Treatment Plt Dr | 003-8330-200.0215 | WATER BILLING | 0.00 | 693.76 | 147456 |
| | 04182-120122 | 55 Treatment Plt Dr | 003-8330-200.0215 | WATER BILLING | 0.00 | 173.44 | 147456 |
| | 04868-120122 | 58 Depot Sq | 048-8315-200.0210 | ENT ALY O&M | 0.00 | 69.49 | 147456 |
| | | | | | ----- | | |
| | | | | | 0.00 | 5,164.63 | |
| 02047 | BARRE ELECTRIC & LIGHTING SUPPLY I | | | | | | |
| | 344840 | Pipe coupling PVC glue | 001-8050-360.1191 | STREET LIGHT MAINTENANCE | 0.00 | 77.19 | 147458 |
| 02123 | BARRE PARTNERSHIP THE | | | | | | |
| | FY23CITYDEC | FY23 Dec payment | 001-8035-120.0172 | BARRE PARTNERSHIP | 0.00 | 5,635.50 | 147459 |
| 02120 | BIGRAS AUTO & TIRE INC | | | | | | |
| | 9016 | Oil change | 001-6050-320.0720 | VEHICLE MAINTENANCE | 0.00 | 90.00 | 147460 |
| 02027 | BOUND TREE MEDICAL LLC | | | | | | |
| | 84761047 | airways expirator scalpel | 001-6040-350.1054 | MEDICAL SUPPLIES | 0.00 | 390.53 | 147461 |
| | 84767390 | airway tube holder gauze | 001-6040-350.1054 | MEDICAL SUPPLIES | 0.00 | 210.28 | 147461 |
| | | | | | ----- | | |
| | | | | | 0.00 | 600.81 | |
| 02321 | BROWN ANDERSON | | | | | | |
| | 120122 | New helmet | 001-6040-340.0941 | EQUIPMENT - SAFETY | 0.00 | 377.40 | 147462 |
| 02055 | BURLINGTON COMMUNICATIONS SERVICE | | | | | | |
| | BES11864 | 2 new installs | 001-6040-320.0724 | RADIO MAINT | 0.00 | 983.50 | 147463 |
| 02031 | BUZZI'S GARAGE | | | | | | |
| | 33004 | diagnostic service | 001-8050-320.0743 | TRUCK MAINT - STS | 0.00 | 127.50 | 147464 |
| 03124 | CENTRAL VERMONT MEDICAL CENTER | | | | | | |
| | 2023-1554 | pharmacy supplies | 001-6040-350.1054 | MEDICAL SUPPLIES | 0.00 | 4,798.69 | 147465 |
| | 2023-1554 | pharmacy supplies | 001-6045-350.1055 | METER SUPPLIES | 0.00 | 257.76 | 147465 |
| | | | | | ----- | | |
| | | | | | 0.00 | 5,056.45 | |
| 03420 | CHAMPLAIN VALLEY PLUMBING AND HEAT | | | | | | |
| | 731234 | fuel City Hall | 001-6043-330.0833 | FUEL OIL | 0.00 | 7,340.00 | 147466 |
| 03273 | COLLINS ELECTRIC | | | | | | |
| | CB441 | elec repairs park | 001-8040-320.0725 | PUB PARKS/TREES MAINT | 0.00 | 327.25 | 147467 |
| 03063 | CVTV | | | | | | |
| | 1064 | Nov 22 web streaming | 001-5010-130.0184 | CITY COUNCIL'S EXPENSES | 0.00 | 204.00 | 147468 |

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Vendor

| PO Number | Invoice Number | Invoice Description | Account Number | Account Description | PO Amount | Invoice Amount | Check |
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| 03997 | DENOIA'S DRY CLEANERS LLC | | | | | | |
| | 11252022 | dry cleaning | 001-6050-340.0945 | DRY CLEANING | 0.00 | 239.30 | 147469 |
| | 11252022 | dry cleaning | 001-6040-340.0945 | DRY CLEANING | 0.00 | 80.70 | 147469 |
| | | | | | ----- | 0.00 | 320.00 |
| 04070 | DODGE SHAWN | | | | | | |
| | 123030 | reimbursement clothing | 001-8050-340.0940 | CLOTHING | 0.00 | 111.48 | 147470 |
| 04127 | DROWN JACOB | | | | | | |
| | 3411587 | reimbursement boots | 002-8220-340.0940 | CLOTHING | 0.00 | 70.00 | 147471 |
| | 3411587 | reimbursement boots | 002-8220-340.0943 | FOOTWARE | 0.00 | 205.00 | 147471 |
| | | | | | ----- | 0.00 | 275.00 |
| 04063 | DURGIN STEVEN | | | | | | |
| | 11222022 | clothing reimbursement | 001-6050-340.0940 | CLOTHING | 0.00 | 484.28 | 147472 |
| | 12052022 | reimburse glasses | 001-6050-340.0944 | GLASSES | 0.00 | 236.44 | 147472 |
| | | | | | ----- | 0.00 | 720.72 |
| 05027 | EMERGENT RESPIRATORY | | | | | | |
| | 35007615 | mask | 001-6040-370.1380 | COVID-19 MATERIALS | 0.00 | 568.40 | 147473 |
| 05059 | ENDYNE INC | | | | | | |
| | 430788 | weekly testing | 003-8330-320.0737 | LAB MAINT | 0.00 | 310.00 | 147474 |
| | 431558 | WSID 5254 TC | 002-8220-320.0749 | WATER SAMPLING/TESTING | 0.00 | 112.50 | 147474 |
| | | | | | ----- | 0.00 | 422.50 |
| 05030 | ESMI OF NEW YORK LLC | | | | | | |
| | 456714 | 11/20-11/26/22 biosolids | 003-8330-230.0519 | DISPOSAL OF SLUDGE | 0.00 | 5,485.39 | 147475 |
| 06009 | F W WEBB CO | | | | | | |
| | 78556021 | 4x3 cplg 3x2 hex hd | 003-8330-320.0740 | EQUIPMENT MAINT | 0.00 | 175.93 | 147476 |
| | 78557799 | 4x4 blk stl nip | 003-8330-320.0740 | EQUIPMENT MAINT | 0.00 | 60.57 | 147476 |
| | 78591131 | PVC pipe adapters cplgs | 003-8300-320.0737 | EJECTOR STATION N MAIN ST | 0.00 | 103.74 | 147476 |
| | 78597314 | antifreeze | 003-8330-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 1,285.12 | 147476 |
| | 78620908 | PVC Gskts Adptrs | 002-8200-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 859.87 | 147476 |
| | 78687487 | toilet seat | 001-7030-320.0727 | BLDG/GROUNDS MAINT | 0.00 | 29.23 | 147476 |
| | | | | | ----- | 0.00 | 2,514.46 |
| 06105 | FIRSTLIGHT FIBER | | | | | | |
| | 12974651 | monthly phone chgs | 001-6055-200.0214 | TELEPHONE LANDLINE | 0.00 | 475.46 | 147477 |
| | 12974651 | monthly phone chgs | 001-8050-200.0214 | TELEPHONE | 0.00 | 135.06 | 147477 |
| | 12974651 | monthly phone chgs | 001-6055-210.0310 | COMPUTER ACCESS - PD | 0.00 | 150.00 | 147477 |
| | 12974651 | monthly phone chgs | 003-8300-200.0214 | TELEPHONE | 0.00 | 25.70 | 147477 |

By check number for check acct 01 (GENERAL FUND) and check dates 12/14/22 thru 12/14/22

Vendor

| PO Number | Invoice Number | Invoice Description | Account Number | Account Description | PO Amount | Invoice Amount | Check |
|--------------------------------------|----------------|---------------------------|-------------------|---------------------------|-----------|----------------|--------|
| | 12974651 | monthly phone chgs | 048-8000-320.0762 | BOR BANNER EXP | 0.00 | 24.50 | 147477 |
| | 12974651 | monthly phone chgs | 001-5010-360.1171 | SOFTWARE/CITY HALL | 0.00 | 560.13 | 147477 |
| | 12974651 | monthly phone chgs | 003-8330-200.0214 | TELEPHONE | 0.00 | 210.85 | 147477 |
| | 12974651 | monthly phone chgs | 001-6043-350.1050 | BLDG/GROUND SUPPLIES | 0.00 | 84.58 | 147477 |
| | 12974651 | monthly phone chgs | 001-8500-200.0214 | TELEPHONE | 0.00 | 49.03 | 147477 |
| | 12974651 | monthly phone chgs | 001-7015-320.0730 | BUILDINGS & POOL MAINT | 0.00 | 86.97 | 147477 |
| | 12974651 | monthly phone chgs | 001-7020-200.0217 | IT | 0.00 | 235.20 | 147477 |
| | 12974651 | monthly phone chgs | 002-8220-200.0214 | TELEPHONE | 0.00 | 261.13 | 147477 |
| | 12974651 | monthly phone chgs | 002-8200-200.0214 | TELEPHONE | 0.00 | 112.67 | 147477 |
| | 12974651 | monthly phone chgs | 001-8020-200.0214 | TELEPHONE | 0.00 | 68.53 | 147477 |
| | 12974651 | monthly phone chgs | 001-7050-200.0214 | TELEPHONE | 0.00 | 24.50 | 147477 |
| | 12974651 | monthly phone chgs | 001-8030-200.0214 | TELEPHONE | 0.00 | 51.40 | 147477 |
| | 12974651 | monthly phone chgs | 001-6040-200.0214 | PHONE /LANDLINE/INTERNET | 0.00 | 361.91 | 147477 |
| | 12974651 | monthly phone chgs | 001-7020-200.0214 | TELEPHONE | 0.00 | 184.50 | 147477 |
| | 12974651 | monthly phone chgs | 001-6050-210.0310 | COMPUTER ACCESS - PD | 0.00 | 100.00 | 147477 |
| | 12974651 | monthly phone chgs | 001-5070-200.0214 | TELEPHONE | 0.00 | 102.79 | 147477 |
| | 12974651 | monthly phone chgs | 001-5020-200.0214 | TELEPHONE | 0.00 | 68.53 | 147477 |
| | 12974651 | monthly phone chgs | 001-5010-200.0214 | TELEPHONE | 0.00 | 17.13 | 147477 |
| | 12974651 | monthly phone chgs | 001-7030-200.0214 | TELEPHONE | 0.00 | 24.50 | 147477 |
| | 12974651 | monthly phone chgs | 001-5040-200.0214 | TELEPHONE | 0.00 | 215.75 | 147477 |
| | 12974651 | monthly phone chgs | 001-6050-200.0214 | TELEPHONE | 0.00 | 316.98 | 147477 |
| | 12974651 | monthly phone chgs | 001-5050-200.0214 | TELEPHONE | 0.00 | 124.90 | 147477 |
| | | | | | ----- | | |
| | | | | | 0.00 | 4,072.70 | |
| 06012 FISHER SCIENTIFIC | | | | | | | |
| | 8588973 | PH elec storage sol 475ml | 003-8330-320.0737 | LAB MAINT | 0.00 | 80.34 | 147478 |
| 06004 FLEURY JASON | | | | | | | |
| | 11252022 | boot reimbursement | 001-6050-340.0943 | FOOTWARE | 0.00 | 175.00 | 147479 |
| 07073 G D MACHINES | | | | | | | |
| | 205380 | refurbish comminuter | 003-8330-320.0740 | EQUIPMENT MAINT | 0.00 | 6,509.95 | 147480 |
| 07024 GAYLORD AMOS | | | | | | | |
| | 12042022 | K9 maint Sept-Nov 22 | 001-6050-360.1159 | K-9 | 0.00 | 375.00 | 147481 |
| 07138 GREAT EASTERN RADIO LLC | | | | | | | |
| | 71921-1 | 11/10-11/15 ad | 001-5070-230.0510 | ADVERTISING (TAXES) | 0.00 | 240.00 | 147482 |
| | 71922-1 | 11/10-11/15 ad | 001-5070-230.0510 | ADVERTISING (TAXES) | 0.00 | 240.00 | 147482 |
| | 71923-1 | 11/10-11/15 ad | 001-5070-230.0510 | ADVERTISING (TAXES) | 0.00 | 144.00 | 147482 |
| | | | | | ----- | | |
| | | | | | 0.00 | 624.00 | |
| 07006 GREEN MT POWER CORP | | | | | | | |
| | 11072022B | Hill/Washington traffic | 001-6070-200.0210 | TRAFFIC LIGHT ELECTRICITY | 0.00 | 113.29 | 147483 |
| | 11142022A | summer/elm traffic light | 001-6070-200.0210 | TRAFFIC LIGHT ELECTRICITY | 0.00 | 61.40 | 147483 |
| | 11282022 | Bailey St West Hill Tank | 002-8200-200.0208 | Electricity-Bailey St | 0.00 | 26.48 | 147483 |
| | 11292022 | Hope Cemetery office | 001-8500-200.0221 | ELECTRICITY-OFFICE | 0.00 | 52.20 | 147483 |

By check number for check acct 01(GENERAL FUND) and check dates 12/14/22 thru 12/14/22

Vendor

| PO Number | Invoice Number | Invoice Description | Account Number | Account Description | PO Amount | Invoice Amount | Check |
|-----------|------------------------------------|---------------------------|-------------------|---------------------------|-----------|----------------|--------|
| | 11292022A | N Main St Pump Sta | 003-8300-200.0212 | ELECTRICITY NO MAIN ST | 0.00 | 61.51 | 147483 |
| | 11302022 | Richardson Rd PRV | 002-8200-200.0211 | ELECTRICITY - RICH RD POL | 0.00 | 39.68 | 147483 |
| | 11302022A | Street lights | 001-6060-200.0210 | ELECTRICITY | 0.00 | 12,213.28 | 147483 |
| | | | | | 0.00 | 12,567.84 | |
| 07008 | GUYS REPAIR SHOP LLC | | | | | | |
| | 37522 | chain saw wrenches | 001-6040-340.0941 | EQUIPMENT - SAFETY | 0.00 | 15.98 | 147484 |
| 09021 | IRVING ENERGY | | | | | | |
| | 302025 | Propane BOR | 001-7030-330.0836 | PROPANE | 0.00 | 537.60 | 147485 |
| | 851874 | PSB 15 Fourth St | 001-7035-330.0836 | PROPANE | 0.00 | 909.62 | 147485 |
| | 881579 | 25 Auditorium Hill | 001-7030-330.0836 | PROPANE | 0.00 | 108.95 | 147485 |
| | | | | | 0.00 | 1,556.17 | |
| 10094 | JAYBIRD SERVICES LLC | | | | | | |
| | 11192022 | painting & taping lines | 048-8000-320.0762 | BOR BANNER EXP | 0.00 | 251.60 | 147486 |
| 05091 | JOANN'S UNIFORMS | | | | | | |
| | E20183 | embroidery on shirts | 001-6040-340.0940 | CLOTHING | 0.00 | 88.63 | 147487 |
| 11053 | K BELLAVANCE LAND WORKS & HAULING | | | | | | |
| | 34979 | repair water line in town | 002-8200-320.0750 | MAIN LINE MAINT | 0.00 | 2,917.81 | 147488 |
| 12010 | L BROWN & SONS PRINTING INC | | | | | | |
| | 98836 | holiday cards envelopes | 048-8000-320.0762 | BOR BANNER EXP | 0.00 | 226.00 | 147489 |
| 12295 | LANE ZEBULYN | | | | | | |
| | 11292022 | CDL reimbursement | 003-8330-130.0180 | TRAINING/DEVELOPMENT | 0.00 | 110.00 | 147490 |
| 12009 | LOWELL MCLEODS INC | | | | | | |
| | S73771 | GR8 Bolt Hair pin | 001-8050-320.0742 | SNOW EQUIP MAINT | 0.00 | 9.42 | 147491 |
| 13120 | MACHIA DELPHIA | | | | | | |
| | 12062022 | refund Ovrnght permit | 001-4030-430.4038 | PARKING PERMITS | 0.00 | 16.97 | 147492 |
| 13068 | MAIN STREET LAW LLP | | | | | | |
| | 68497 | review CBA | 001-5030-120.0173 | PROF SERVICES - LABOR | 0.00 | 250.00 | 147493 |
| 13920 | MCNAMARA CHRISTOPHER & MOTT KRISTA | | | | | | |
| | 00101 | delinq water/sewer refund | 002-2000-200.0214 | REFUND OVERPAYMENT-T/C | 0.00 | 7.06 | 147494 |
| 13075 | MCWILLIAM JAMES | | | | | | |
| | 2022-9-JM | 11/18 thru 12/8/22 | 048-8000-320.0762 | BOR BANNER EXP | 0.00 | 375.00 | 147495 |
| 13189 | MILES SUPPLY INC | | | | | | |
| | BB0167963-01 | toilet tissue | 001-7020-350.1049 | CUSTODIAL SUPPLIES | 0.00 | 161.46 | 147496 |
| | BB0168028-01 | tp towels trash bags | 001-7030-350.1049 | CUSTODIAL SUPPLIES | 0.00 | 53.82 | 147496 |

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|-----------|------------------------------------|---------------------------|-------------------|---------------------------|-----------|----------------|--------|
| | BB0168028-01 | tp towels trash bags | 001-7035-350.1049 | CUSTODIAL SUPPLIES | 0.00 | 425.89 | 147496 |
| | | | | | 0.00 | 641.17 | |
| 13921 | MURARO JANE | | | | | | |
| | 11302022 | secondary ins paid claim | 001-1000-120.0139 | AMBULANCE A/R | 0.00 | 89.56 | 147497 |
| 14016 | NELSON ACE HARDWARE | | | | | | |
| | 268102 | UPS Shipping | 001-6045-320.0744 | METER MAINT | 0.00 | 18.80 | 147498 |
| | 268112 | C batteries | 002-8220-320.0740 | EQUIPMENT MAINT | 0.00 | 17.99 | 147498 |
| | 268218 | graphite dry lube spray | 001-7035-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 6.07 | 147498 |
| | 268357 | toilet seat | 001-7035-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 75.58 | 147498 |
| | 268487 | rollers paint brushes tra | 001-7035-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 70.22 | 147498 |
| | 268557 | mail box letters | 001-8050-230.0531 | SNOW DAMAGE-FLOW | 0.00 | 24.28 | 147498 |
| | 268585 | rollers paint ext pole | 001-7035-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 126.93 | 147498 |
| | 268698 | Caulk Heater | 002-8200-320.0726 | BLD,GRD,MAINT FIRE DIST 8 | 0.00 | 96.38 | 147498 |
| | 268987 | bolts snap trigger | 001-6040-320.0720 | CAR/TRUCK MAINT | 0.00 | 12.55 | 147498 |
| | 269121 | chainsaw wrench | 001-6040-340.0941 | EQUIPMENT - SAFETY | 0.00 | 7.59 | 147498 |
| | 269122 | returned chainsaw wrnch | 001-6040-340.0941 | EQUIPMENT - SAFETY | 0.00 | -7.59 | 147498 |
| | | | | | 0.00 | 448.80 | |
| 14158 | NEW ENGLAND TRUCK TIRE CTR INC | | | | | | |
| | 136595-09 | tires | 001-8050-320.0743 | TRUCK MAINT - STS | 0.00 | 1,419.49 | 147500 |
| 14055 | NORWAY & SONS INC | | | | | | |
| | 16919 | exhaust system | 001-7035-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 170.41 | 147501 |
| 14059 | NOVUS BECKLEY HILL SOLAR LLC | | | | | | |
| | 62 | Est monthly gen Nov | 002-8220-200.0212 | BECKLEY HILL SOLAR PROJ | 0.00 | 6,042.00 | 147502 |
| 15020 | O'REILLY AUTOMOTIVE INC | | | | | | |
| | 5666-280346 | Seat cover | 001-6050-320.0720 | VEHICLE MAINTENANCE | 0.00 | 29.99 | 147503 |
| | 5674-270044 | wire ties | 002-8200-320.0753 | METER MAINT | 0.00 | 13.99 | 147503 |
| | | | | | 0.00 | 43.98 | |
| 15031 | OFFICE SYSTEMS OF VERMONT INC | | | | | | |
| | 24AR637009 | inkjet paper | 001-8020-210.0312 | OFFICE MACHINE MAINT | 0.00 | 114.30 | 147504 |
| 16024 | OTC BRANDS INC | | | | | | |
| | 721018782-01 | clring bks crayons bags | 001-7050-350.1059 | RECREATION SUPPLIES | 0.00 | 266.44 | 147505 |
| 16005 | PETE'S EQUIPMENT SALES & RENTALS I | | | | | | |
| | 53273 | repair steering radiator | 001-8050-320.0740 | EQUIPMENT MAINT - STS | 0.00 | 3,343.74 | 147506 |
| 16003 | PIKE INDUSTRIES INC | | | | | | |
| | 1216245 | Winter reclaim pot hole | 001-8050-360.1181 | KOLD PATCH - STS | 0.00 | 1,418.05 | 147507 |
| 16082 | PIONEER MOTORS & DRIVES INC | | | | | | |
| | M5398 | ABB ACS355 | 003-8330-320.0740 | EQUIPMENT MAINT | 0.00 | 2,025.00 | 147508 |

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| ----- | | | | | | | |
| 16027 | POSTMASTER | | | | | | |
| | 12012022 | yrly mail box rental | 001-5070-360.1165 | PROGRAM MATERIALS | 0.00 | 232.00 | 147509 |
| 17002 | QUILL CORP | | | | | | |
| | 29173354 | 1099 forms | 001-5050-350.1052 | COMPUTER FORMS | 0.00 | 49.77 | 147510 |
| | 29304838 | office supplies | 001-8020-350.1053 | OFFICE SUPPLIES/EQUIPMENT | 0.00 | 109.15 | 147510 |
| | | | | | 0.00 | 158.92 | |
| 18026 | R R CHARLEBOIS INC | | | | | | |
| | IE27877 | Hood latch Hood catch | 003-8300-320.0752 | MAIN LINE MAINT VACCON | 0.00 | 120.86 | 147511 |
| | RC77073 | rep 2016 firetruck | 001-8050-320.0743 | TRUCK MAINT - STS | 0.00 | 3,390.38 | 147511 |
| | | | | | 0.00 | 3,511.24 | |
| 18044 | RANDOM RESCUE LLC | | | | | | |
| | 12032022 | animal complaint calls | 001-6020-120.0173 | PROF SERVICES/FEES | 0.00 | 360.00 | 147512 |
| 18205 | REALE MICHAEL | | | | | | |
| | 11232022 | boot reimbursement | 001-6050-340.0943 | FOOTWARE | 0.00 | 210.00 | 147513 |
| 18004 | REYNOLDS & SON INC | | | | | | |
| | 3416650 | gloves | 003-8300-340.0941 | EQUIPMENT - SAFETY | 0.00 | 74.70 | 147514 |
| | 3416670 | XD shutoffs | 001-6040-310.0613 | FIRE HOSE | 0.00 | 2,273.45 | 147514 |
| | 3417036 | OHD Fit test | 001-6040-310.0612 | BREATHING APPARATUS | 0.00 | 360.50 | 147514 |
| | 3417037 | MSAF flow test | 001-6040-310.0612 | BREATHING APPARATUS | 0.00 | 1,880.16 | 147514 |
| | 3417325 | rechg flashlights | 001-6040-340.0941 | EQUIPMENT - SAFETY | 0.00 | 374.43 | 147514 |
| | | | | | 0.00 | 4,963.24 | |
| 18217 | ROLL N RACK LLC | | | | | | |
| | 22310 | power roller | 001-6040-340.0941 | EQUIPMENT - SAFETY | 0.00 | 460.00 | 147515 |
| 19418 | SANEL NAPA - BARRE | | | | | | |
| | 374441 | silicone gasket | 003-8330-320.0740 | EQUIPMENT MAINT | 0.00 | 21.98 | 147516 |
| 11010 | SHARPENING SHED INC THE | | | | | | |
| | 21056 | zamboni knives | 001-7030-350.1053 | SUPPLIES/EQUIPMENT | 0.00 | 113.00 | 147517 |
| 19008 | SHATNEY JANET | | | | | | |
| | OE35256 | glasses reimbursement | 001-8030-340.0944 | GLASSES | 0.00 | 239.00 | 147518 |
| 19155 | STAPLES CREDIT PLAN | | | | | | |
| | 11152022 | office supplies | 001-6040-350.1053 | OFFICE SUPPLIES | 0.00 | 143.00 | 147519 |
| | 11152022 | office supplies | 001-6050-360.1161 | INVESTIGATIONS MATERIALS | 0.00 | 127.45 | 147519 |
| | 11152022 | office supplies | 001-6045-350.1055 | METER SUPPLIES | 0.00 | 29.03 | 147519 |
| | 11152022 | office supplies | 001-6055-350.1053 | OFFICES SUPPLIES/EQUIPMEN | 0.00 | 197.08 | 147519 |
| | 11152022 | office supplies | 001-6040-440.1240 | COMP SOFTWARE/OFF EQUIP | 0.00 | 589.97 | 147519 |

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Vendor

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|---------------------------------------|----------------|---------------------------|-------------------|---------------------------|-----------|----------------|--------|
| | 11152022 | office supplies | 001-6050-350.1053 | OFFICE SUPPLIES/EQUIPMENT | 0.00 | 9.65 | 147519 |
| | | | | | 0.00 | 1,096.18 | |
| 19146 STOWE PEST CONTROL LLC | | | | | | | |
| | 48498 | 15 Fourth Street | 001-7035-320.0727 | BLDG & GROUNDS MAINT | 0.00 | 90.00 | 147520 |
| 19160 SWISH WHITE RIVER | | | | | | | |
| | W535832 | carpet cleaner | 001-7020-350.1049 | CUSTODIAL SUPPLIES | 0.00 | 221.76 | 147521 |
| | W536248 | enviro gen cleaner | 001-7035-350.1049 | CUSTODIAL SUPPLIES | 0.00 | 87.00 | 147521 |
| | W536248 | enviro gen cleaner | 001-7030-350.1049 | CUSTODIAL SUPPLIES | 0.00 | 87.00 | 147521 |
| | W536248 | enviro gen cleaner | 001-7020-350.1049 | CUSTODIAL SUPPLIES | 0.00 | 87.00 | 147521 |
| | | | | | 0.00 | 482.76 | |
| 20039 TECHNOLOGY SALES ASSOCIATES INC | | | | | | | |
| | T0231VB-22 | teflon pallet inserts Cvr | 003-8330-320.0740 | EQUIPMENT MAINT | 0.00 | 333.96 | 147522 |
| 20002 TIMES ARGUS ASSOC INC | | | | | | | |
| | 185248 | Council Agenda 12/6/22 | 001-5010-230.0510 | ADVERTISING/PRINTING | 0.00 | 275.73 | 147523 |
| 20005 TOWN OF BARRE | | | | | | | |
| | 22490 | Curley Intercept | 001-6040-120.0171 | CONSULTANT FEES | 0.00 | 250.00 | 147524 |
| 20117 TWOHIG POLYGRAPH SERVICES LLC | | | | | | | |
| | 11232022 | Preemploy exam N Grabowsk | 001-6050-120.0170 | PROF SERVICES-LEGAL | 0.00 | 350.00 | 147525 |
| 20020 TWOMBLY OLIVER L | | | | | | | |
| | 15174 | Jul-Sept 22 leagal svc | 001-5030-120.0170 | PROF SERVICES - CITY ATT | 0.00 | 7,322.80 | 147526 |
| 21002 UNIFIRST CORP | | | | | | | |
| | 70183663 | uniforms | 003-8330-320.0743 | TRUCK MAINT | 0.00 | 14.77 | 147527 |
| | 70183663 | uniforms | 003-8330-340.0940 | CLOTHING | 0.00 | 63.72 | 147527 |
| | 70183663 | uniforms | 003-8300-340.0940 | CLOTHING | 0.00 | 42.69 | 147527 |
| | 70183665 | uniforms | 001-7020-340.0940 | CLOTHING | 0.00 | 36.58 | 147527 |
| | 70183665 | uniforms | 001-7030-340.0940 | CLOTHING | 0.00 | 66.00 | 147527 |
| | 70183665 | uniforms | 001-7015-340.0940 | CLOTHING | 0.00 | 14.93 | 147527 |
| | 70183665 | uniforms | 001-8500-340.0940 | CLOTHING | 0.00 | 28.06 | 147527 |
| | 70183665 | uniforms | 001-6043-340.0940 | CLOTHING | 0.00 | 28.93 | 147527 |
| | 70183666 | uniforms | 003-8300-340.0940 | CLOTHING | 0.00 | 71.18 | 147527 |
| | 70183666 | uniforms | 001-8050-320.0743 | TRUCK MAINT - STS | 0.00 | 92.31 | 147527 |
| | 70183666 | uniforms | 002-8200-340.0940 | CLOTHING | 0.00 | 130.58 | 147527 |
| | 70183666 | uniforms | 001-8050-340.0940 | CLOTHING | 0.00 | 265.60 | 147527 |
| | 70183667 | uniforms | 002-8220-340.0940 | CLOTHING | 0.00 | 69.64 | 147527 |
| | | | | | 0.00 | 924.99 | |
| 21055 USABLUBOOK | | | | | | | |
| | 103255 | glucose | 003-8330-320.0737 | LAB MAINT | 0.00 | 69.15 | 147529 |

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Vendor

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|--------------|------------------------------------|-------------------------|-------------------|----------------------------|--------------|-------------------|--------|
| | 160811 | ammonia test kit | 003-8330-320.0737 | LAB MAINT | 0.00 | 123.20 | 147529 |
| | | | | | 0.00 | 192.35 | |
| 22058 | VIDEOVISION VIDEO PRODUCTION INC | | | | | | |
| | 10716 | Board production Nov 22 | 001-5010-130.0184 | CITY COUNCIL'S EXPENSES | 0.00 | 114.75 | 147530 |
| 22024 | VLCT MUNICIPAL ASSISTANCE CENTER | | | | | | |
| | MAC2022-0531 | training 8/23 R Howarth | 001-6040-130.0180 | TRAINING/DEVELOPMENT | 0.00 | 56.00 | 147531 |
| 22006 | VLCT PACIF | | | | | | |
| | REN230020-Q1 | Wrks Comp Prop/Cas Ins | 001-9060-110.0159 | WORKMAN'S COMPENSATION | 0.00 | 110,004.75 | 147532 |
| | REN230020-Q1 | Wrks Comp Prop/Cas Ins | 001-9060-110.0162 | PROPERTY & CASUALITY | 0.00 | 65,558.00 | 147532 |
| | | | | | 0.00 | 175,562.75 | |
| 23450 | WHITE + BURKE REAL ESTATE ADVISORS | | | | | | |
| | 14146 | Barre TIF | 050-5830-360.1161 | 2020 \$1.7M BOND EXP DPW I | 0.00 | 195.00 | 147533 |
| 23031 | WORLD THE | | | | | | |
| | W527747 | College classic ad | 048-8000-320.0762 | BOR BANNER EXP | 0.00 | 350.70 | 147534 |
| | | | | | | 284,671.78 | |
| | | | | | | | |

To the Treasurer of City of Barre, We Hereby certify that there is due to the several persons whose names are listed hereon the sum against each name and that there are good and sufficient vouchers supporting the payments aggregating \$ ***284,671.78
Let this be your order for the payments of these amounts.



**Permit List to Council
December 3, 2022 to December 9, 2022**

Planning, Permitting & Assessing Services
6 N. Main Street, Suite 7 ~ Barre, VT 05641

| Street # | Street Name | Permit# | Permit Type | Work Description | Issue Date | Owner Name |
|-----------------------------|-------------|---------|-------------|------------------|------------|------------|
| No Permits issued this week | | | | | | |

City of Barre, Vermont

“Granite Center of the World”

**ACTION ITEM BRIEFING MEMO
CITY COUNCIL AGENDA ITEM
CITY COUNCIL AGENDA: December 13, 2022**

Action Item No. 5-D

AGENDA ITEM DESCRIPTION: Authorization of a contract with the City of Montpelier for ambulance billing services

SUBJECT: Continuity of services for ambulance billing

SUBMITTING DEPARTMENT or PERSON: Manager Storellicastro

STAFF RECCOMENDATION: Authorize the Manager to execute a contract with the City of Montpelier for the purposes of providing ambulance billing services.

STRATEGIC OUTCOME/PRIOR ACTION:

- The City of Barre’s Fire & Emergency Medical Services Department on average makes between 1,200 to 1,500 billable ambulance service calls.
- The costs for providing these services are billable to Medicaid, Medicare, private insurance, and individuals.
- In FY23, the revenue budget for these services is \$485,000, and grows to \$525,000 in FY24.
- The employee who has been providing ambulance billing for the City has decided to take a similar position with the City of Montpelier. In order to provide continuity for this critical revenue source, I am requesting authorization to execute a contract with the City of Montpelier for provision of these services.

EXPENDITURE REQUIRED:

- In FY23 for a partial year of service, costs are expected to be a maximum of \$39,200
- In FY24, the first full year of the contract, expenses are anticipated to be a maximum of \$60,570.
- The contract runs through June 30, 2026. The City will pay by billable call, and there are 3% escalators each fiscal year.

FUNDING SOURCE(S): General Fund, Fire & Emergency Medical Services Budget

LEGAL AUTHORITY/REQUIREMENTS: §404(d) of the City Charter, City of Barre Procurement Policy

INTERESTED/AFFECTED PARTIES: City Residents, City Staff, City Council

RECOMMENDED ACTION/MOTION:

Moved that the Manager is authorized to execute a contract with the City of Montpelier for the provision of ambulance billing services.

Sullivan, Powers & Co., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

77 Barre Street
P.O. Box 947
Montpelier, VT 05601
802/223-2352
www.sullivanpowers.com

Fred Duplessis, CPA
Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Wendy C. Gilwee, CPA
[VT Lic. #92-000180](#)

November 28, 2022

City Council
City of Barre
City Hall, 6 North Main Street, Suite 2
Barre, Vermont 05641

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Barre, Vermont as of and for the year ended June 30, 2022 and have issued our report thereon dated November 18, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and “Government Auditing Standards”, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated May 18, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibilities under U.S. Generally Accepted Auditing Standards and Government Auditing Standards

As part of our audit, we considered the internal control of the City of Barre, Vermont. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we also performed tests of the City of Barre, Vermont’s compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions was not an objective of our audit.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope of the Audit

We performed the audit according to the planned scope previously communicated to you in our engagement letter.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City of Barre, Vermont are described in Note I to the financial statements. The City of Barre, Vermont adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87 “Leases”. No other new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the City of Barre, Vermont during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the allowance for uncollectible accounts and loans receivable, the acquisition value of donated assets, the useful lives of property, plant and equipment used to compute depreciation and the net pension liability and related deferred outflows and inflows of resources related to the City’s participation in VMERS.

Management’s estimate of the allowance for uncollectible accounts and loans receivable, the acquisition value of donated assets and the useful lives of property, plant and equipment used to compute depreciation are based on an analysis of the aging of receivables, the estimated current acquisition value of the capital assets and the nature of the items. The estimate of the net pension liability and related deferred outflows and inflows of resources related to the City’s participation in VMERS is based on information received from the State of Vermont. We evaluated the key factors and assumptions used to develop the allowance for uncollectible accounts and loans receivable, the acquisition value of donated assets, the useful lives of property, plant and equipment used to compute depreciation and the net pension liability and related deferred outflows and inflows of resources related to the City’s participation in VMERS in determining that they are reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 28, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to our retention as the City of Barre, Vermont's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

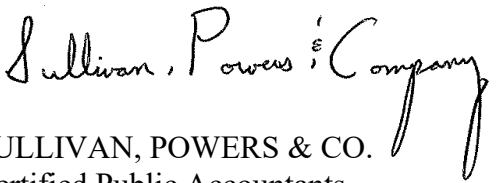
We applied certain limited procedures to the Management's Discussion and Analysis, the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the General Fund, the Schedule of Proportionate Share of the Net Pension Liability and the Schedule of Contributions which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the combining schedules which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the City Council and management of the City of Barre, Vermont and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,



SULLIVAN, POWERS & CO.
Certified Public Accountants

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November 28, 2022

City Council
City of Barre, Vermont
City Hall, 6 North Main Street, Suite 2
Barre, Vermont 05641

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Barre, Vermont as of and for the year ended June 30, 2022 and have issued our report thereon dated November 28, 2022. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In planning and performing our audit, we considered the City of Barre, 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 City of Barre, Vermont’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Barre, 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 City of Barre, Vermont’s financial statements will not be prevented, or detected and corrected, on a timely basis.

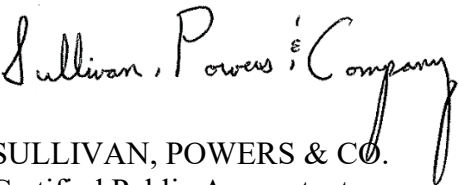
Our consideration of internal control was for the limited purpose described in the second paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

However, we have noted certain other matters during our audit as indicated in the accompanying Schedule of Recommendations that are opportunities for strengthening internal control and operating efficiency. We have discussed the recommendations with the staff during the course of fieldwork and some of the recommendations may have already been implemented.

This communication is intended solely for the information and use of management, the City Council, and others within the City of Barre, Vermont, and is not intended to be, and should not be, used by anyone other than these specified parties. If you would like to discuss any of the recommendations further, please feel free to contact us.

We would like to take this opportunity to thank the staff of the City of Barre, Vermont for their assistance and cooperativeness throughout our audit. It has been a pleasure working with you.

Respectfully submitted,



SULLIVAN, POWERS & CO.
Certified Public Accountants

Documentation of Internal Control System

A solid understanding of internal control is essential to a well-run organization. An organization must continually assess their internal control systems to evaluate financial health, ensure accurate financial reporting and comply with laws and regulations. As part of this process, management should formally document its control systems.

This will provide management with an understanding of the systems related to financial reporting and the controls over relevant assertions related to all significant accounts, disclosures in the financial statements, antifraud programs and controls over selection and application of accounting policies.

We recommend that the City document the internal control process. This should break out the internal control process into the following five areas:

1. Control Environment – Sets the tone of an organization and is the foundation for all other components.
2. Risk Assessment – Identification and analysis of relevant risks to achieve its objectives, forming a basis for how risks should be managed.
3. Control Activities – The policies and procedures that help ensure management directives are carried out.
4. Information and Communication – The identification, capture and exchange of information in a form and timeframe that enables people to carry out their responsibilities.
5. Monitoring – The process that assesses the quality of internal control performance over time.

Delinquent Receivables

The City uses different NEMRC software to track their delinquent taxes, water and sewer receivables. The City transfers all the data from the NEMRC tax and utility billing software in the Treasurer's Office to a separate NEMRC receivable software. Once transferred, all of the data in the Treasurer's Office is eliminated, and, because the transfer takes place around July 9, there is no way to generate a receivables list as of June 30. Also, when someone comes in to pay current and delinquent bills, they have to go to two different places to pay.

We recommend that the City eliminate the separate delinquent software.

Administrative Charges

The City's General Fund assesses administrative charges to the Water and Sewer Funds for services provided during the fiscal year.

We recommend that the City evaluate the services that the General Fund provides to the Water and Sewer Funds in order to determine if the amount being charged is appropriate.

CITY OF BARRE, VERMONT

AUDIT REPORT

JUNE 30, 2022

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Independent Auditor's Report

City Council
City of Barre
City Hall, 6 North Main Street, Suite 2
Barre, Vermont 05641

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Barre, Vermont as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Barre, 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, the business-type activities, each major fund and the aggregate remaining fund information of the City of Barre, Vermont, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof 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 City of Barre, Vermont and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principles

As described in Note I.F. to the financial statements, effective June 30, 2022, the City implemented GASB Statement No. 87, "Leases".

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 City of Barre, 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and "Government Auditing Standards", we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Barre, Vermont's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Barre, 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 management's discussion and analysis on pages 4 through 14, the budgetary comparison information on Schedule 1, the Schedule of Proportionate Share of the Net Pension Liability on Schedule 2 and the Schedule of Contributions on Schedule 3 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.

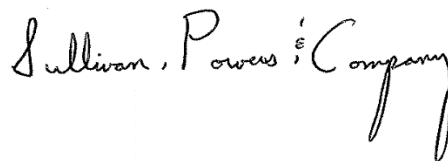
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Barre, Vermont's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by "Government Auditing Standards"

In accordance with "Government Auditing Standards", we have also issued our report dated November 28, 2022 on our consideration of the City of Barre, Vermont's internal control over financial reporting and 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 City of Barre, 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 City of Barre, Vermont's internal control over financial reporting and compliance.

November 28, 2022
Montpelier, Vermont
VT Lic. #92-000180



As management of the City of Barre, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2022. The purpose of the management discussion and analysis is to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

FINANCIAL HIGHLIGHTS

Government-wide Statements (refer to Exhibits A and B)

- The assets and deferred outflows of resources of the City of Barre exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$50,416,087 (total net position). Of this amount, a combined unrestricted net position is a surplus of \$1,742,635 and \$1,999,210 represent resources that are subject to external restrictions on how they may be used.
- The City's total net position increased by \$437,828. Of this amount, net position of the governmental activities increased by \$57,099 and net position attributable to business-type activities increased by \$380,729.
- The City's total outstanding long-term debt decreased by \$1,335,513 during the current fiscal year, attributed to principal payments.

Fund Financial Statements (refer to Exhibit C, F, Schedule 4 and 12)

- Governmental funds contain many funds including General, Capital Improvement, Special Funds and Non-Major Funds.
 - Capital Improvement Fund – includes Streets, Sidewalks, and Capital Equipment Funds.
 - Special Fund – includes Re-appraisal, Donations, American Rescue Plan Act Funds, Records Retention, and Grant funds.
 - Non-Major Governmental Funds – include Community Development, Police Special Revenues, Recreation Programs, Semprebon, TIF, Shade Tree Improvement, and Cemetery Funds.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$4,970,981, an increase of \$814,029 in comparison with the prior year.
- The General Fund fund balance increased by \$649,638 in FY22. This was due to several factors such as the receipt of Federal funding for EMS Provider Relief Funds in response to COVID-19 pandemic, increased rentals in the Auditorium and BOR facilities, increased ambulance revenue as well as internments. The City also recognized vacancy savings being unable to fill the City Assessor and Permit Administrator, as well as several Department of Public Works positions.
- The Capital Improvement Fund had an ending fund balance of \$1,360,847 of which \$769,350 is restricted for bond-approved projects, \$70,950 is non-spendable inventory, leaving an assigned balance of \$520,547.
- The Special Fund fund balance increased by \$290,545 leaving an ending fund balance of \$589,302. This increase is mainly attributable to the timing of the receipt of the grant funding and banner and dasher board sales. While this fund balance increased in total, \$240,818 is restricted in large for records restoration and Civic Center improvements, \$425,249 is assigned mainly for reappraisal expenses, leaving a deficit of (\$76,765).
- The Non-Major Governmental Funds had a current year net change of (\$88,250) leaving an ending fund balance of \$1,801,973. Of which, \$823,892 is Non-Expendable Cemetery Trust Funds, \$934,500 is restricted by external sources, and \$43,581 is assigned for Special Recreation Programs and Shade Tree Improvements.

- The Water Fund had a current year increase of \$444,921.
- The Sewer Fund operating expenses continue to exceed the revenues, resulting a current year loss of (\$64,192).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, presented in three sections: government-wide financial statements, fund financial statements, and notes to the financial statements. In addition, this report also contains required supplementary information such as a general fund budget to actual comparison and combining financial statements.

The financial activities of the government unit are recorded in funds. A fund, generally, is a separate set of books for each major activity. Fund financial statements report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. There are two main operations referred to as general governmental activities, which are accounted for primarily in the general fund and supported in large part by property tax revenues and business-type activities, which are supported by user fees, and are recorded in enterprise funds.

Government-Wide Financial Statements

The government-wide financial statements provide a general overview of the operations of the City presenting all data on the full accrual basis. There are two statements presented at the government-wide level: the Statement of Net Position and the Statement of Activities. Within each of these statements, the governmental activities are presented separately from the business-type activities. The governmental activities reflect the City's basic services; including general government, public safety, public works, community development, culture and recreation, and cemetery. The business-type activities of the City include the water and sewer fund.

The Statement of Net Position presents information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities reports how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused leave).

The government-wide financial statements include not only the City itself (referred to as the primary government), but also other legally separate entities for which the City is financially accountable (referred to as component units). During the period under audit, the City was not responsible for any entities that qualify as component units.

The government-wide financial statements can be found in Exhibits A and B.

Fund Financial Statements

A fund is a group of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate finance-related legal compliance. The funds of the City are segregated into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The governmental fund financial statements provide a detailed short-term view that helps determine financial resources that are available to finance the City's programs in the near future.

The City maintains three major governmental funds; the General Fund, the Capital Improvement Fund, and the Special Fund. In addition to this, the City maintains a number of Special Revenue Funds, Capital Project Funds and Permanent Funds which do not qualify as major funds. These funds are consolidated into the column title Non-Major Governmental Funds. Combining financial statements containing more detailed information on these funds may be found on Schedules 4 through 13.

The governmental fund financial statements can be found in Exhibits C through E. The City adopts an annual budget for its general fund. Schedule 1 is a budget to actual comparison statement demonstrating compliance with the adopted budget.

Proprietary funds account for a government's business-type activities. There are two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains two enterprise funds; the Water Fund and Sewer Fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among various functions. The City has no internal service funds at this time.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Funds. The proprietary fund financial statements may be found in Exhibits F through H.

Fiduciary funds account for resources for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the programs of the City. The fiduciary fund financial statements of the City can be found in Exhibit I & J.

Notes to the Financial Statements provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statement. The notes serve to explain, clarify, and expand upon the financial data presented in the financial statements. The notes are found immediately following the financial statements.

Supplementary information including a budgetary comparison statement for the general fund can be found immediately following the notes to the financial statements.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

| | Governmental Activities | | Business-type Activities | | Total Government | |
|---|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Assets: | | | | | | |
| Cash, Restricted Cash, Cash Equivalents & Investments | \$ 7,458,753 | \$ 6,064,430 | \$ 2,408,021 | \$ 3,023,498 | \$ 9,866,774 | \$ 9,087,928 |
| Receivables, Net | 784,413 | 875,460 | 1,687,395 | 1,629,065 | 2,471,808 | 2,504,525 |
| Other Assets | (997,510) | (1,442,223) | 1,647,849 | 1,877,623 | 650,339 | 435,400 |
| Capital Assets | 36,565,862 | 37,906,594 | 24,687,920 | 24,503,561 | 61,253,782 | 62,410,155 |
| Total Assets | 43,811,518 | 43,404,261 | 30,431,185 | 31,033,747 | 74,242,703 | 74,438,008 |
| Deferred Outflow of Resources | 1,450,316 | 1,820,801 | 154,656 | 200,565 | 1,604,972 | 2,021,366 |
| Liabilities: | | | | | | |
| Other Liabilities | 1,968,101 | 1,032,104 | 753,162 | 1,152,868 | 2,721,263 | 2,184,972 |
| Non-Current Liabilities | 10,880,901 | 13,348,477 | 9,973,977 | 10,764,044 | 20,854,878 | 24,112,521 |
| Total Liabilities | 12,849,002 | 14,380,581 | 10,727,139 | 11,916,912 | 23,576,141 | 26,297,493 |
| Deferred Inflow of Resources | 1,676,655 | 165,403 | 178,792 | 18,219 | 1,855,447 | 183,622 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 29,722,135 | 30,492,021 | 16,952,107 | 17,029,653 | 46,674,242 | 47,521,674 |
| Restricted | 1,999,210 | 1,940,418 | - | - | 1,999,210 | 1,940,418 |
| Unrestricted/(Deficit) | (985,168) | (1,753,361) | 2,727,803 | 2,269,528 | 1,742,635 | 516,167 |
| Total Net Position | \$ 30,736,177 | \$ 30,679,078 | \$ 19,679,910 | \$ 19,299,181 | \$ 50,416,087 | \$ 49,978,259 |

As noted above, net position serves as a useful indicator of a government's financial position over time. At the end of the fiscal year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$50,416,087. The City's total net position is split between governmental activities of \$30,736,177 and business-type activities net position of \$19,679,910.

The largest portion of the City's net position, 92.6%, reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure (roads, bridges, etc.) less any related, outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

\$1,999,210 (4.0%) of the City's net position is restricted. These assets are subject to external restrictions on their use. The remaining is unrestricted surplus of \$1,742,635.

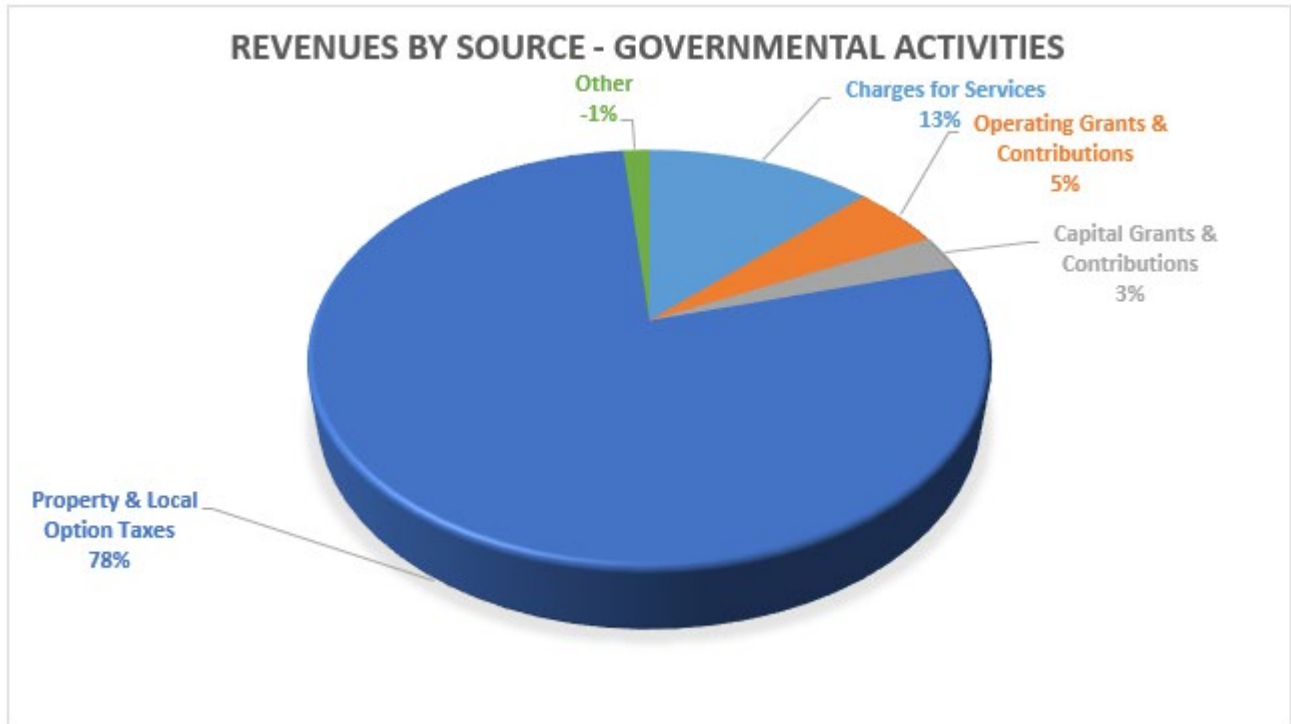
| | Governmental Activities | | Business-type Activities | | Total Government | |
|----------------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues & Transfers: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 1,739,113 | \$ 1,610,403 | \$ 5,461,513 | \$ 5,253,824 | \$ 7,200,626 | \$ 6,864,227 |
| Operating Grants & Contributions | 682,007 | 1,001,052 | - | - | 682,007 | 1,001,052 |
| Capital Grants & Contributions | 380,057 | 1,023,622 | - | - | 380,057 | 1,023,622 |
| General Revenues: | | | | | | |
| Property & Local Option Taxes | 10,587,808 | 10,250,173 | - | - | 10,587,808 | 10,250,173 |
| Other | (201,594) | 248,434 | 23,080 | 2,052 | (178,514) | 250,486 |
| Total Revenues & Transfers | <u>13,187,391</u> | <u>14,133,684</u> | <u>5,484,593</u> | <u>5,255,876</u> | <u>18,671,984</u> | <u>19,389,560</u> |
| Expenses: | | | | | | |
| General Government | 1,912,425 | 2,172,038 | - | - | 1,912,425 | 2,172,038 |
| Public Safety | 6,508,122 | 7,149,111 | - | - | 6,508,122 | 7,149,111 |
| Public Works | 2,986,810 | 2,794,837 | - | - | 2,986,810 | 2,794,837 |
| Culture and Recreation | 1,133,936 | 739,435 | - | - | 1,133,936 | 739,435 |
| Community Development | 118,044 | 111,416 | - | - | 118,044 | 111,416 |
| Cemetery | 231,923 | 167,987 | - | - | 231,923 | 167,987 |
| Interest on Long-term Debt | 239,032 | 243,599 | - | - | 239,032 | 243,599 |
| Water | - | - | 2,471,569 | 2,424,783 | 2,471,569 | 2,424,783 |
| Sewer | - | - | 2,632,295 | 2,594,563 | 2,632,295 | 2,594,563 |
| Total Expenses | <u>13,130,292</u> | <u>13,378,423</u> | <u>5,103,864</u> | <u>5,019,346</u> | <u>18,234,156</u> | <u>18,397,769</u> |
| Increase in Net Position | 57,099 | 755,261 | 380,729 | 236,530 | 437,828 | 991,791 |
| Beginning Net Position | 30,679,078 | 29,923,817 | 19,299,181 | 19,062,651 | 49,978,259 | 48,986,468 |
| Ending Net Position | <u>\$ 30,736,177</u> | <u>\$ 30,679,078</u> | <u>\$ 19,679,910</u> | <u>\$ 19,299,181</u> | <u>\$ 50,416,087</u> | <u>\$ 49,978,259</u> |

Governmental activities

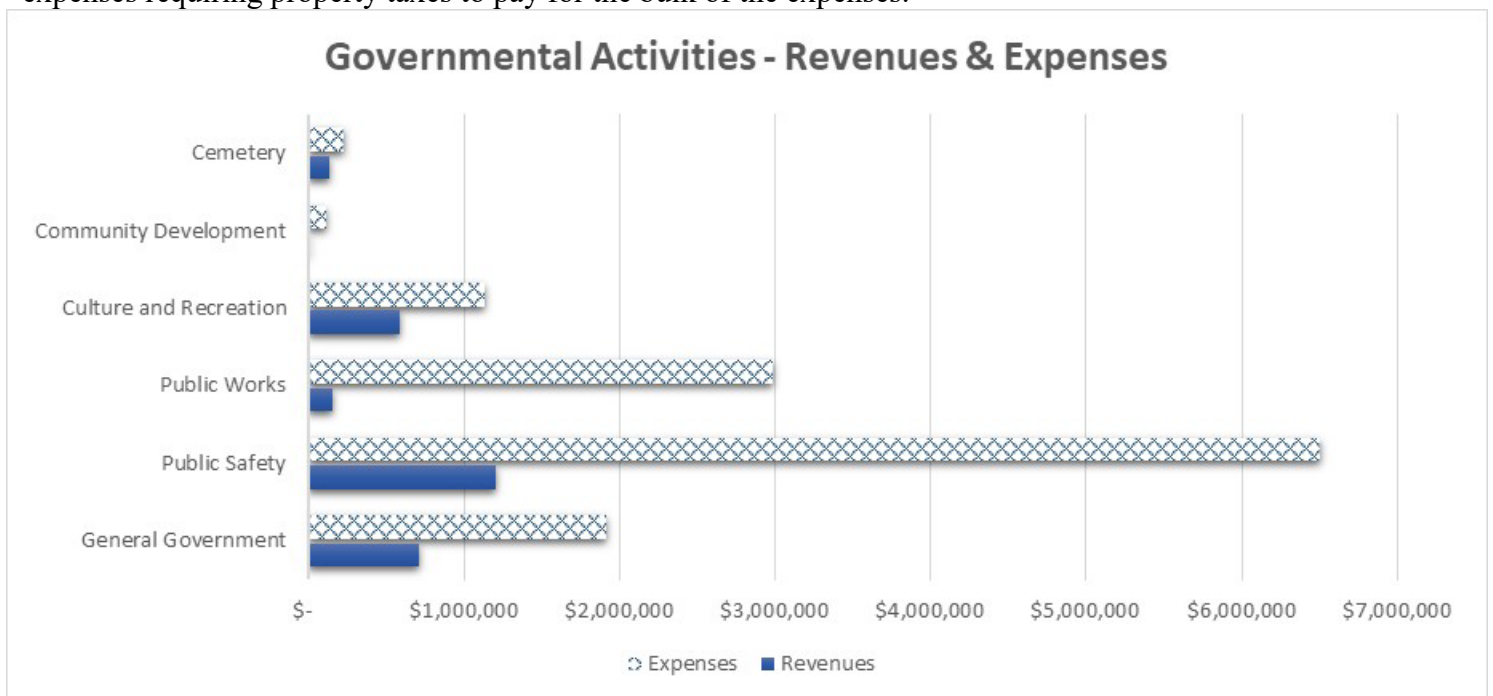
Governmental activities increased the City's net position by \$57,099 for the fiscal year ended June 30, 2022. Key elements of the change are as follows:

- Total governmental revenues decreased by (6.70%) or (\$946,293) from 2021 to 2022. This was driven by an increase in property taxes and charges for services but grants and contributions decreased significantly from the prior year.
- Property and local option tax revenues increased 3.29% or \$337,635 from the previous year as a result of an increase of 2.28% in the property tax rate to \$1.9578 per \$100 of assessed value from \$1.9141 in 2021.
- Total governmental activities' expenses decreased by (1.85%) or (\$248,131) from 2021 to 2022. Public safety remains the largest category of expenses year over year. Public safety expenses at the end of 2022 were \$6,508,122, which is a decrease of (9.00%) or (\$640,989).

The majority of revenue for governmental activities comes from property and local option taxes; 78% of total revenue or \$10,587,808. Charges for services are the second largest category of revenue at 13% of total revenue or \$1,739,113. The following graph shows the distribution of governmental revenues by source.



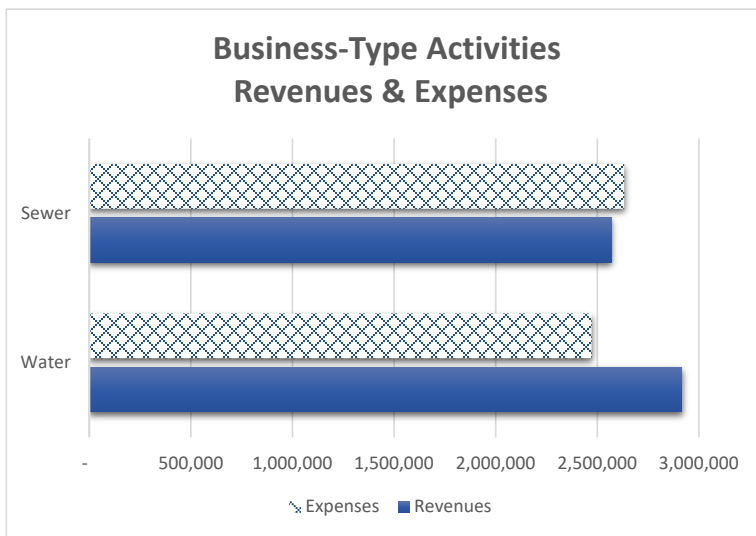
The following chart shows how major programs are funded. The revenues included in this graph are program specific revenues such as user fees, capital grants, and operating grants. General revenues such as property revenues and interest earnings are excluded. This chart indicates that program revenues do not support program expenses requiring property taxes to pay for the bulk of the expenses.



Business-type activities (Water and Sewer Funds):

Business-type activities increased the City’s net position by \$380,729 during the current fiscal year. Key elements of this change are as follows:

- Sewer Fund was (\$64,192) short of covering their expenditures with charges for services. Charges for services include user fees, including Barre Town, penalties, and connection fees. Operating expenses increased 2.07% or \$51,447. Sewer response and repairs are continuing to increase in frequency as our system ages, specifically repairs to the wastewater treatment plant.
- Water Fund ended FY22 with a change in net position of \$444,921, making the total net position of \$11,691,768. Of that total, \$8,428,197 reflects the investment in capital assets, net of outstanding debt used to acquire or construct those assets and \$3,263,571 is unrestricted.



Business-type activities are accounted for in the same manner that businesses account for operations. It is necessary that revenues, operating and non-operating, plus retained earnings meet or exceed expenses to continue to operate. The graph above demonstrates that during the fiscal year expenses exceeded revenues in the sewer department and the revenues exceeded the expenses in the water department.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

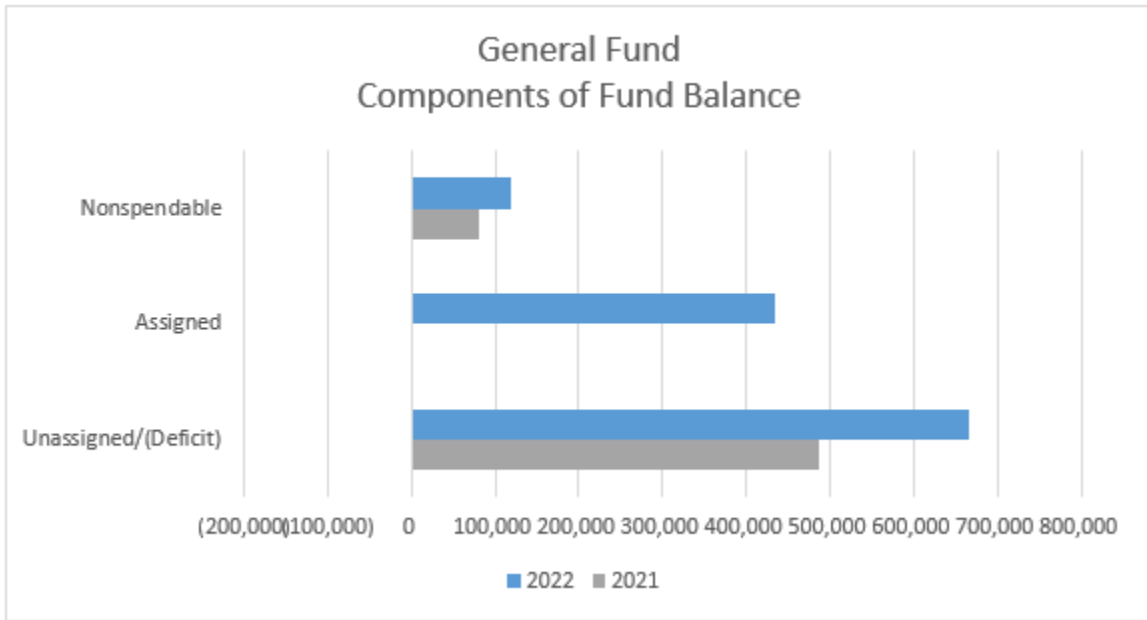
As noted earlier, the City of Barre uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Information presented and discussed in this section is specific to the fund financial statements.

Governmental Funds

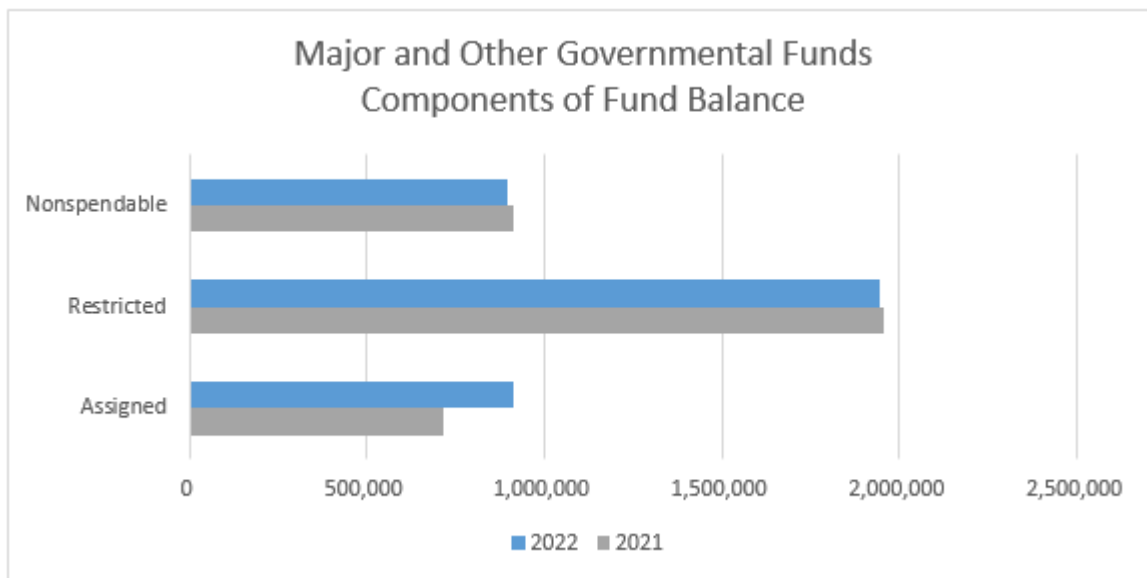
The focus of the City’s governmental funds is to provide information on current year revenue, expenditures, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At June 30, 2022, the City’s governmental funds reported combined fund balances of \$4,970,981, an increase 19.58% or \$814,029 in comparison with the prior fiscal year. The unassigned fund balance is \$666,584 which is an increase of 36.96% or \$179,890 from the prior fiscal year. The remainder of the fund balance is either nonspendable \$1,013,466, restricted for particular purposes \$1,944,668, or assigned by the City for specific purposes \$1,346,263. The components of each category are detailed in Footnote IV. J. Fund Balances.

The general fund is the chief operating fund of the City. At the end of the fiscal year, total fund balance in the general fund was \$1,218,859 an increase of \$649,638 from the previous year. Of this amount, \$118,624 is in nonspendable form (prepaid expenses and inventory). Of the remaining amount, \$666,584 is the fund unassigned balance.

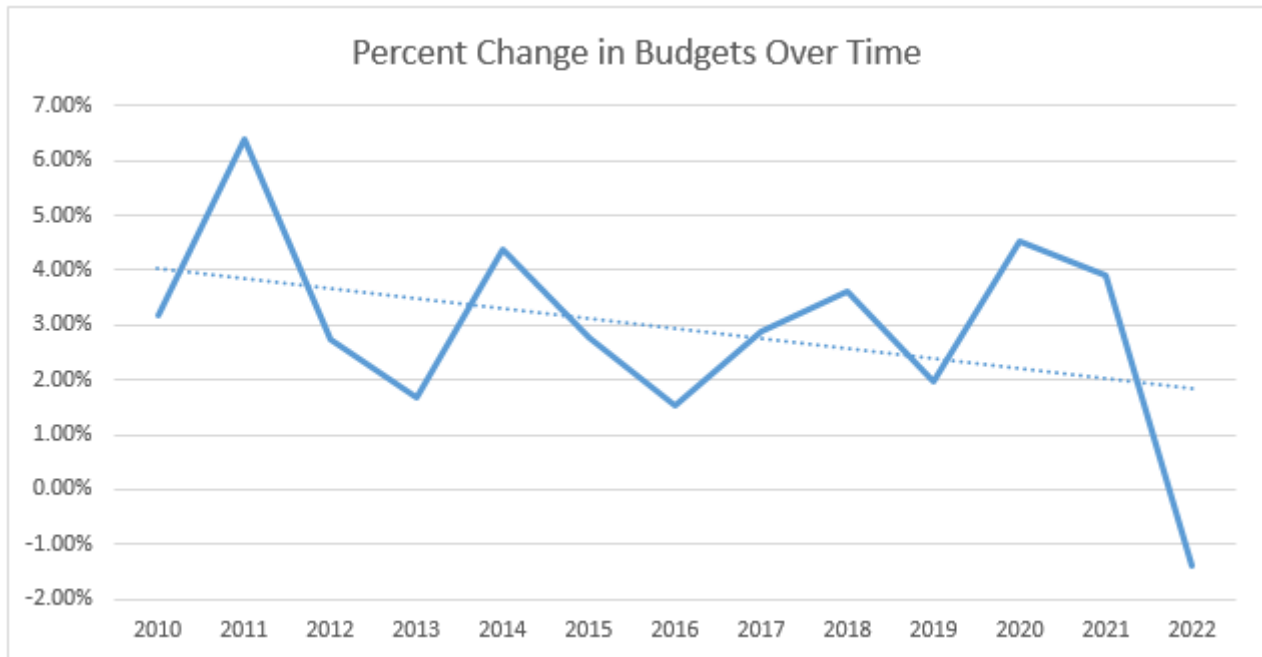


In the governmental funds other than the general fund, the most noteworthy change to the fund balance is a \$195,297 increase in the assigned fund balance of \$912,612. The capital improvement fund increased its assigned fund balance by \$131,202 and the special fund increased its assigned fund balance by \$64,743.



GENERAL FUND BUDGETARY HIGHLIGHTS:

The City’s budget for the year ended June 30, 2022 passed on the first vote in March of 2021. There were no budget amendments made during the year. The City’s FY22 general fund budget total \$12,836,332 decreased (1.38%) from FY21 as the budget wasn’t rightsized after the COVID impact. Actual results on the year were a surplus of \$649,638. Revenues came in ahead of budget by 2.25% or \$289,509. The Health Resources and Services Administration provided \$158,231 to the City in FY22 for EMS Provider Relief Funds. The City was impacted by the nationwide labor shortage and struggled to fill key city positions such as a City Assessor and Permit Administrator. Although not desired, this impact resulted in vacancy savings allowing for the expenditures to be underspent by 2.81% or \$360,129.



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Barre City’s investment in capital assets for its governmental and business–type activities as of June 30, 202, totaled \$61,253,782 (net of accumulated depreciation). These assets include land, works of art, construction in progress, building and facilities, vehicles, machinery and equipment, furniture, infrastructure, cemetery developments, and distribution and collection systems. The City’s combined investment in capital assets increased in FY22 by \$1,743,347. Combined depreciation for the fiscal year is \$2,856,868. With the City disposing of assets totaling \$42,852, net of accumulated depreciation, and the combined accumulated depreciation exceeding the combined investment in capital assets, caused a net decrease in capital assets of \$1,156,373.

Major capital asset transactions during the year included the following additions:

- Vehicles and equipment purchased in FY22 consisted of the following: Police Department –Ford Cruiser and Speed Cart; Fire Department – Defibrillators; Streets Department – Line Striper; City Hall – Heat Pumps; Cemetery – Scag Lawn Mower; Water – Generator, Hyundai Sonata, Backwash Pump, Potassium Permanganate Feeder, Toyota Tacoma; Sewer – Grinder Pump, Dodge Promaster Van, HVAC Unit

- Infrastructure additions: Storm sewer: Merchant St. and Warren St.; Paving: Camp Street, Parkside Terrace, and Prospect St.; Sidewalks: Ayers St. and Perry St.
- Water Line: Perry St.
- Sewer Lines: Camp St., Orange St.
- Construction in progress: DPW Campus; Warren St. Reconstruction; Merchant St. and Warren Street Sidewalk Reconstruction; Metro-Way Bike Path; Maple St. & Merchant St. (VTrans Project); Boiler for Digester; Methane Safety Flare; North End Pump Station

Major capital asset transactions during the year include the following deletions:

- Vehicle and equipment deletions included: Chevy Impala, Chevy Tahoe, Ford Fusion, Chevy Suburban, and Defibrillators

The Police Department transferred a Nissan Titan to the Sewer Treatment Plant.

Summary of Capital Assets

| | Governmental Activities | | Business-type Activities | | Total Government | |
|--|-------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Capital Assets: | | | | | | |
| Land | 3,481,713 | 3,467,013 | 319,011 | 319,011 | 3,800,724 | 3,786,024 |
| Works of Art | 308,184 | 308,184 | - | - | 308,184 | 308,184 |
| Construction in Progress | 158,369 | 133,629 | 1,305,703 | 542,233 | 1,464,072 | 675,862 |
| Buildings and Building Improvements | 11,431,983 | 11,395,102 | 459,559 | 459,559 | 11,891,542 | 11,854,661 |
| Vehicles, Machinery, Equipment and Furniture | 8,459,388 | 8,525,145 | 1,846,521 | 1,700,472 | 10,305,909 | 10,225,617 |
| Infrastructure | 33,111,841 | 32,599,821 | - | - | 33,111,841 | 32,599,821 |
| Cemetery Developments | 823,929 | 823,929 | - | - | 823,929 | 823,929 |
| Distribution and Collection Systems | - | - | 38,702,561 | 38,617,367 | 38,702,561 | 38,617,367 |
| | 57,775,407 | 57,252,823 | 42,633,355 | 41,638,642 | 100,408,762 | 98,891,465 |
| Less: Accumulated Depreciation | (21,209,545) | (19,346,229) | (17,945,435) | (17,135,081) | (39,154,980) | (36,481,310) |
| Total Assets, Net | 36,565,862 | 37,906,594 | 24,687,920 | 24,503,561 | 61,253,782 | 62,410,155 |

Long Term Debt

The City began the year with \$18,509,793 in long-term debt outstanding. As of June 30, 2022 this amount had decreased by (\$1,335,513) or (7.22%) to end the current year at \$17,174,280.

Summary of Long Term Debt

| | 30-Jun-21 | Additions | Deletions | 30-Jun-22 |
|---------------------------------|-------------------|-----------|------------------|-------------------|
| Governmental Activities | 8,326,079 | - | 713,002 | 7,613,077 |
| Business-type Activities | 10,183,714 | - | 622,511 | 9,561,203 |
| Total Government | 18,509,793 | - | 1,335,513 | 17,174,280 |

Factors contributing to the change include the following:

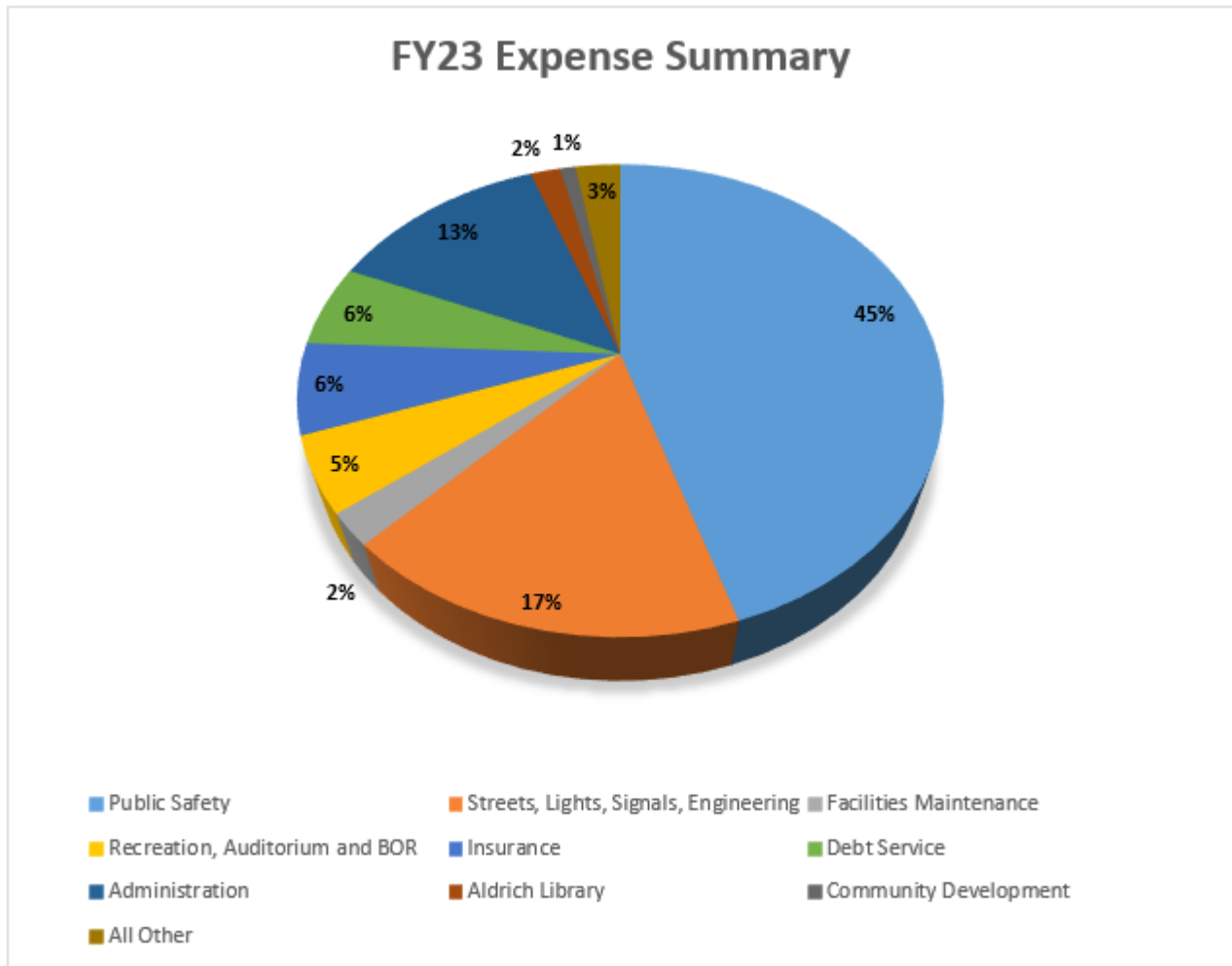
- Principal payments totaling \$713,002 were made on the governmental activities debt and principal payments totaling \$622,511 were made on the business-type activities debt.

Additional information about long-term debt can be found in Footnote IV. I.

NEXT YEAR'S BUDGET

Barre City voters approved a General Fund budget of \$13,194,159 for FY23 in March 2022. The budget represents an increase of \$357,827 or 2.79% over the FY22 budget. The municipal tax rate increased by 3.0749% to \$2.0180.

The graph below depicts how the City anticipates to spend its revised General Fund operating budget.



REQUESTS FOR INFORMATION

This report is designed to provide an overview of Barre City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Director, City of Barre, 6 N. Main St. Barre, VT 05641.

CITY OF BARRE, VERMONT
STATEMENT OF NET POSITION
JUNE 30, 2022

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|----------------------|
| <u>ASSETS</u> | | | |
| Cash | \$ 4,973,147 | \$ 200 | \$ 4,973,347 |
| Restricted Cash and Cash Equivalents | 901,819 | 2,407,821 | 3,309,640 |
| Investments | 1,583,787 | 0 | 1,583,787 |
| Receivables (Net of Allowance for Uncollectibles) | 784,413 | 1,687,395 | 2,471,808 |
| Internal Balances | (1,187,084) | 1,187,084 | 0 |
| Prepaid Expenses | 28,049 | 0 | 28,049 |
| Inventory | 161,525 | 460,765 | 622,290 |
| Capital Assets: | | | |
| Land | 3,481,713 | 319,011 | 3,800,724 |
| Works of Art | 308,184 | 0 | 308,184 |
| Construction in Progress | 158,369 | 1,305,703 | 1,464,072 |
| Other Capital Assets, (Net of Accumulated Depreciation) | 32,617,596 | 23,063,206 | 55,680,802 |
| Total Assets | <u>43,811,518</u> | <u>30,431,185</u> | <u>74,242,703</u> |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | |
| Deferred Outflows of Resources Related to the City's Participation in VMERS | <u>1,450,316</u> | <u>154,656</u> | <u>1,604,972</u> |
| Total Deferred Outflows of Resources | <u>1,450,316</u> | <u>154,656</u> | <u>1,604,972</u> |
| <u>LIABILITIES</u> | | | |
| Accounts Payable | 436,378 | 250,041 | 686,419 |
| Accrued Payroll and Benefits Payable | 154,057 | 20,440 | 174,497 |
| Unearned Revenue | 1,320,340 | 0 | 1,320,340 |
| Due to State of Vermont | 0 | 428,417 | 428,417 |
| Due to Others | 3,551 | 0 | 3,551 |
| Accrued Interest Payable | 53,775 | 54,264 | 108,039 |
| Noncurrent Liabilities: | | | |
| Due within One Year | 726,234 | 643,666 | 1,369,900 |
| Due in More than One Year | 10,154,667 | 9,330,311 | 19,484,978 |
| Total Liabilities | <u>12,849,002</u> | <u>10,727,139</u> | <u>23,576,141</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | |
| Deferred Inflows of Resources Related to the City's Participation in VMERS | <u>1,676,655</u> | <u>178,792</u> | <u>1,855,447</u> |
| Total Deferred Inflows of Resources | <u>1,676,655</u> | <u>178,792</u> | <u>1,855,447</u> |
| <u>NET POSITION</u> | | | |
| Net Investment in Capital Assets | 29,722,135 | 16,952,107 | 46,674,242 |
| Restricted: | | | |
| Non-Expendable: | | | |
| Cemetery | 823,892 | 0 | 823,892 |
| Expendable: | | | |
| Bike Path and Non-Operating Expenditures | 560,840 | 0 | 560,840 |
| Cemetery | 197,453 | 0 | 197,453 |
| TIF District | 115,444 | 0 | 115,444 |
| Other Purposes | 301,581 | 0 | 301,581 |
| Unrestricted/(Deficit) | <u>(985,168)</u> | <u>2,727,803</u> | <u>1,742,635</u> |
| Total Net Position | <u>\$ 30,736,177</u> | <u>\$ 19,679,910</u> | <u>\$ 50,416,087</u> |

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

CITY OF BARRE, VERMONT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

| | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|----------------------|-------------------------|--|--|--|-----------------------------|----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Functions/Programs: | | | | | | | |
| Primary Government: | | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | \$ 1,912,425 | \$ 621,152 | \$ 86,535 | \$ 5,755 | \$ (1,198,983) | \$ 0 | \$ (1,198,983) |
| Public Safety | 6,508,122 | 776,694 | 409,847 | 16,344 | (5,305,237) | 0 | (5,305,237) |
| Public Works | 2,986,810 | 0 | 158,231 | 0 | (2,828,579) | 0 | (2,828,579) |
| Culture and Recreation | 1,133,936 | 204,765 | 27,294 | 357,958 | (543,919) | 0 | (543,919) |
| Community Development | 118,044 | 0 | 0 | 0 | (118,044) | 0 | (118,044) |
| Cemetery | 231,923 | 136,502 | 100 | 0 | (95,321) | 0 | (95,321) |
| Interest on Long-term Debt | 239,032 | 0 | 0 | 0 | (239,032) | 0 | (239,032) |
| Total Governmental Activities | 13,130,292 | 1,739,113 | 682,007 | 380,057 | (10,329,115) | 0 | (10,329,115) |
| Business-type Activities: | | | | | | | |
| Water | 2,471,569 | 2,915,312 | 0 | 0 | 0 | 443,743 | 443,743 |
| Sewer | 2,632,295 | 2,546,201 | 0 | 0 | 0 | (86,094) | (86,094) |
| Total Business-type Activities | 5,103,864 | 5,461,513 | 0 | 0 | 0 | 357,649 | 357,649 |
| Total Primary Government | \$ 18,234,156 | \$ 7,200,626 | \$ 682,007 | \$ 380,057 | (10,329,115) | 357,649 | (9,971,466) |
| General Revenues: | | | | | | | |
| Property Taxes | | | | | 10,004,870 | 0 | 10,004,870 |
| Penalties and Interest on Delinquent Taxes | | | | | 80,605 | 0 | 80,605 |
| Local Option Sales Tax | | | | | 152,047 | 0 | 152,047 |
| Payments in Lieu of Taxes | | | | | 350,286 | 0 | 350,286 |
| Unrestricted Investment Earnings/(Loss) | | | | | (181,118) | 2,604 | (178,514) |
| Transfers: | | | | | (20,476) | 20,476 | 0 |
| Total General Revenues and Transfers | | | | | 10,386,214 | 23,080 | 10,409,294 |
| Change in Net Position | | | | | 57,099 | 380,729 | 437,828 |
| Net Position - July 1, 2021 | | | | | 30,679,078 | 19,299,181 | 49,978,259 |
| Net Position - June 30, 2022 | | | | | \$ 30,736,177 | \$ 19,679,910 | \$ 50,416,087 |

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

CITY OF BARRE, VERMONT
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2022

| | General Fund | Capital Improvement Fund | Special Fund | Non-Major Governmental Funds | Total Governmental Funds |
|---|---------------------|--------------------------------|---------------------|------------------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash | \$ 3,297,415 | \$ 0 | \$ 1,276,263 | \$ 399,469 | \$ 4,973,147 |
| Restricted Cash Equivalents | 0 | 901,819 | 0 | 0 | 901,819 |
| Investments | 0 | 0 | 0 | 1,583,787 | 1,583,787 |
| Receivables (Net of Allowance for Uncollectibles) | 517,649 | 39,935 | 226,829 | 0 | 784,413 |
| Due from Other Funds | 0 | 530,044 | 518,305 | 51,921 | 1,100,270 |
| Prepaid Items | 28,049 | 0 | 0 | 0 | 28,049 |
| Inventory | 90,575 | 70,950 | 0 | 0 | 161,525 |
| Total Assets | \$ 3,933,688 | \$ 1,542,748 | \$ 2,021,397 | \$ 2,035,177 | \$ 9,533,010 |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 397,735 | \$ 32,747 | \$ 3,317 | \$ 2,579 | \$ 436,378 |
| Accrued Payroll and Benefits Payable | 153,438 | 0 | 619 | 0 | 154,057 |
| Advances from Other Funds | 0 | 149,154 | 0 | 0 | 149,154 |
| Due to Other Funds | 1,907,575 | 0 | 0 | 230,625 | 2,138,200 |
| Unearned Revenue | 86,926 | 0 | 1,233,414 | 0 | 1,320,340 |
| Due to Others | 3,551 | 0 | 0 | 0 | 3,551 |
| Total Liabilities | 2,549,225 | 181,901 | 1,237,350 | 233,204 | 4,201,680 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Property Taxes, Penalties, Interest and Related Fees | 134,500 | 0 | 0 | 0 | 134,500 |
| Unavailable Ambulance Fees | 23,000 | 0 | 0 | 0 | 23,000 |
| Unavailable Grants | 3,008 | 0 | 194,745 | 0 | 197,753 |
| Unavailable Miscellaneous Revenue | 5,096 | 0 | 0 | 0 | 5,096 |
| Total Deferred Inflows of Resources | 165,604 | 0 | 194,745 | 0 | 360,349 |
| FUND BALANCES | | | | | |
| Nonspendable | 118,624 | 70,950 | 0 | 823,892 | 1,013,466 |
| Restricted | 0 | 769,350 | 240,818 | 934,500 | 1,944,668 |
| Assigned | 433,651 | 520,547 | 348,484 | 43,581 | 1,346,263 |
| Unassigned | 666,584 | 0 | 0 | 0 | 666,584 |
| Total Fund Balances | 1,218,859 | 1,360,847 | 589,302 | 1,801,973 | 4,970,981 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 3,933,688 | \$ 1,542,748 | \$ 2,021,397 | \$ 2,035,177 | |
| Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because: | | | | | |
| Capital Assets Used in Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds. | | | | | 36,565,862 |
| Other Assets are not Available to Pay for Current-Period Expenditures and, Therefore, are Deferred in the Funds. | | | | | 360,349 |
| Long-term and Accrued Liabilities, Including Bonds Payable and the Net Pension Liability, are not Due or Payable in the Current Period and, Therefore, are not Reported in the Funds. | | | | | (10,934,676) |
| Deferred Outflows and Inflows of Resources related to the City's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds. | | | | | <u>(226,339)</u> |
| Net Position of Governmental Activities | | | | | \$ <u>30,736,177</u> |

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

CITY OF BARRE, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

| | General Fund | Capital Improvement Fund | Special Fund | Non-Major Governmental Funds | Total Governmental Funds |
|--|---------------------|--------------------------------|-------------------|------------------------------------|--------------------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 9,408,328 | \$ 380,000 | \$ 0 | \$ 268,042 | \$ 10,056,370 |
| Penalties and Interest on Delinquent Taxes | 80,605 | 0 | 0 | 0 | 80,605 |
| Local Option Sales Tax | 0 | 152,047 | 0 | 0 | 152,047 |
| Payments in Lieu of Taxes | 350,286 | 0 | 0 | 0 | 350,286 |
| Intergovernmental | 483,368 | 1,150 | 354,044 | 11,226 | 849,788 |
| Charges for Services | 2,070,509 | 30,424 | 0 | 7,005 | 2,107,938 |
| Permits, Licenses and Fees | 544,664 | 0 | 27,233 | 0 | 571,897 |
| Fines and Forfeits | 40,801 | 0 | 0 | 0 | 40,801 |
| Investment Income/(Loss) | 750 | 894 | 1,642 | (184,404) | (181,118) |
| Donations | 62,609 | 0 | 99,523 | 0 | 162,132 |
| Total Revenues | <u>13,041,920</u> | <u>564,515</u> | <u>482,442</u> | <u>101,869</u> | <u>14,190,746</u> |
| Expenditures: | | | | | |
| General Government | 2,724,456 | 45,230 | 4,461 | 7,359 | 2,781,506 |
| Public Safety | 5,968,540 | 5,117 | 130,178 | 10,765 | 6,114,600 |
| Public Works | 1,300,996 | 78,548 | 46,230 | 0 | 1,425,774 |
| Culture and Recreation | 935,181 | 8,821 | 21,860 | 35,780 | 1,001,642 |
| Community Development | 118,044 | 0 | 0 | 0 | 118,044 |
| Cemetery | 207,052 | 0 | 0 | 0 | 207,052 |
| Capital Outlay: | | | | | |
| General Government | 55,181 | 0 | 2,400 | 0 | 57,581 |
| Public Safety | 71,325 | 57,556 | 0 | 8,753 | 137,634 |
| Public Works | 190,246 | 362,620 | 0 | 0 | 552,866 |
| Culture and Recreation | 0 | 0 | 0 | 553 | 553 |
| Debt Service: | | | | | |
| Principal | 609,807 | 34,386 | 0 | 88,000 | 732,193 |
| Interest | 181,580 | 3,414 | 0 | 62,278 | 247,272 |
| Total Expenditures | <u>12,362,408</u> | <u>595,692</u> | <u>205,129</u> | <u>213,488</u> | <u>13,376,717</u> |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>679,512</u> | <u>(31,177)</u> | <u>277,313</u> | <u>(111,619)</u> | <u>814,029</u> |
| Other Financing Sources/(Uses): | | | | | |
| Transfers In | 83,921 | 47,954 | 13,232 | 67,609 | 212,716 |
| Transfers Out | (113,795) | (54,681) | 0 | (44,240) | (212,716) |
| Total Other Financing Sources/(Uses) | <u>(29,874)</u> | <u>(6,727)</u> | <u>13,232</u> | <u>23,369</u> | <u>0</u> |
| Net Change in Fund Balances | <u>649,638</u> | <u>(37,904)</u> | <u>290,545</u> | <u>(88,250)</u> | <u>814,029</u> |
| Fund Balances - July 1, 2021 | <u>569,221</u> | <u>1,398,751</u> | <u>298,757</u> | <u>1,890,223</u> | <u>4,156,952</u> |
| Fund Balances - June 30, 2022 | <u>\$ 1,218,859</u> | <u>\$ 1,360,847</u> | <u>\$ 589,302</u> | <u>\$ 1,801,973</u> | <u>\$ 4,970,981</u> |

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

CITY OF BARRE, VERMONT
 RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES OF
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2022

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

| | | |
|--|----|----------------------|
| Net change in fund balances - total government funds (Exhibit D) | \$ | 814,029 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$748,634) is allocated over their estimated useful lives and reported as depreciation expense (\$2,046,514). This is the amount by which capital outlays exceeded depreciation in the current period. | | (1,297,880) |
| The net effect of various transactions involving capital assets (i.e., sales and losses on disposal of assets) is to reduce net position. | | (22,376) |
| The City transferred a police department vehicle to the Sewer Fund during the year. This amount is the net effect on net position. | | (20,476) |
| The issuance of long-term debt (\$-0-) (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$732,193) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. | | 732,193 |
| Governmental funds report employer pension contributions as expenditures (\$432,978). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$579,664) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense. | | (146,686) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | (10,278) |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | <u>8,573</u> |
| Change in net position of governmental activities (Exhibit B) | \$ | <u><u>57,099</u></u> |

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

CITY OF BARRE, VERMONT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

| | Water Fund | Sewer Fund | Total |
|--|----------------------|---------------------|----------------------|
| <u>ASSETS</u> | | | |
| Current Assets: | | | |
| Cash | \$ 200 | \$ 0 | \$ 200 |
| Restricted Cash Equivalents | 1,247,361 | 1,160,460 | 2,407,821 |
| Receivables (Net of Allowance for Uncollectibles) | 784,544 | 902,851 | 1,687,395 |
| Advances to Other Funds - Current Portion | 0 | 149,154 | 149,154 |
| Due from Other Funds | 2,446,041 | 0 | 2,446,041 |
| Inventory | 343,763 | 117,002 | 460,765 |
| Total Current Assets | <u>4,821,909</u> | <u>2,329,467</u> | <u>7,151,376</u> |
| Noncurrent Assets: | | | |
| Capital Assets: | | | |
| Land | 210,011 | 109,000 | 319,011 |
| Construction in Progress | 93,793 | 1,211,910 | 1,305,703 |
| Buildings and Building Improvements | 10,194 | 449,365 | 459,559 |
| Vehicles, Machinery, Equipment and Furniture | 275,953 | 1,570,568 | 1,846,521 |
| Distribution and Collection Systems | 23,920,944 | 14,781,617 | 38,702,561 |
| Less: Accumulated Depreciation | <u>(10,762,156)</u> | <u>(7,183,279)</u> | <u>(17,945,435)</u> |
| Total Noncurrent Assets | <u>13,748,739</u> | <u>10,939,181</u> | <u>24,687,920</u> |
| Total Assets | <u>18,570,648</u> | <u>13,268,648</u> | <u>31,839,296</u> |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | |
| Deferred Outflows of Resources Related to the City's Participation in VMERS | | | |
| | <u>87,711</u> | <u>66,945</u> | <u>154,656</u> |
| Total Deferred Outflows of Resources | <u>87,711</u> | <u>66,945</u> | <u>154,656</u> |
| <u>LIABILITIES</u> | | | |
| Current Liabilities: | | | |
| Accounts Payable | 50,200 | 199,841 | 250,041 |
| Accrued Payroll and Benefits Payable | 10,680 | 9,760 | 20,440 |
| Due to Other Funds | 0 | 1,408,111 | 1,408,111 |
| Due to State of Vermont - Current Portion | 0 | 324,395 | 324,395 |
| Accrued Interest Payable | 38,896 | 15,368 | 54,264 |
| Notes Payable - Current Portion | 62,915 | 0 | 62,915 |
| General Obligation Bonds Payable - Current Portion | <u>348,906</u> | <u>231,845</u> | <u>580,751</u> |
| Total Current Liabilities | <u>511,597</u> | <u>2,189,320</u> | <u>2,700,917</u> |
| Noncurrent Liabilities: | | | |
| Due to State of Vermont - Noncurrent Portion | 0 | 104,022 | 104,022 |
| Compensated Absences Payable | 49,670 | 78,741 | 128,411 |
| Net Pension Liability | 161,272 | 123,091 | 284,363 |
| Notes Payable - Noncurrent Portion | 197,473 | 0 | 197,473 |
| General Obligation Bonds Payable - Noncurrent Portion | <u>5,945,180</u> | <u>2,774,884</u> | <u>8,720,064</u> |
| Total Noncurrent Liabilities | <u>6,353,595</u> | <u>3,080,738</u> | <u>9,434,333</u> |
| Total Liabilities | <u>6,865,192</u> | <u>5,270,058</u> | <u>12,135,250</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | |
| Deferred Inflows of Resources Related to the City's Participation in VMERS | | | |
| | <u>101,399</u> | <u>77,393</u> | <u>178,792</u> |
| Total Deferred Inflows of Resources | <u>101,399</u> | <u>77,393</u> | <u>178,792</u> |
| <u>NET POSITION</u> | | | |
| Net Investment in Capital Assets | 8,428,197 | 8,523,910 | 16,952,107 |
| Unrestricted/(Deficit) | <u>3,263,571</u> | <u>(535,768)</u> | <u>2,727,803</u> |
| Total Net Position | <u>\$ 11,691,768</u> | <u>\$ 7,988,142</u> | <u>\$ 19,679,910</u> |

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

CITY OF BARRE, VERMONT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

| | Water Fund | Sewer Fund | Total |
|--|----------------------|---------------------|----------------------|
| Operating Revenues: | | | |
| Charges for Services | \$ 2,882,305 | \$ 2,526,275 | \$ 5,408,580 |
| Interest and Penalties | 32,388 | 19,557 | 51,945 |
| Other | 619 | 369 | 988 |
| Total Operating Revenues | 2,915,312 | 2,546,201 | 5,461,513 |
| Operating Expenses: | | | |
| Payroll and Benefits | 672,988 | 627,361 | 1,300,349 |
| Administrative Costs | 493,851 | 493,851 | 987,702 |
| Professional Services | 28,762 | 28,818 | 57,580 |
| Supplies | 23,400 | 27,832 | 51,232 |
| Utilities | 130,055 | 302,595 | 432,650 |
| Maintenance | 248,217 | 182,774 | 430,991 |
| Chemicals | 106,463 | 160,151 | 266,614 |
| Permits & Testing | 34,096 | 12,160 | 46,256 |
| Taxes | 57,552 | 0 | 57,552 |
| Sludge Disposal | 0 | 320,363 | 320,363 |
| Depreciation | 455,381 | 354,973 | 810,354 |
| Other Operating Expenses | 1,124 | 26,219 | 27,343 |
| Total Operating Expenses | 2,251,889 | 2,537,097 | 4,788,986 |
| Operating Income | 663,423 | 9,104 | 672,527 |
| Non-Operating Revenues/(Expenses): | | | |
| Loss on Disposal of Assets | (827) | 0 | (827) |
| Investment Income | 1,178 | 1,426 | 2,604 |
| Interest Expense | (218,853) | (95,198) | (314,051) |
| Total Non-Operating Revenues/(Expenses) | (218,502) | (93,772) | (312,274) |
| Net Income/(Loss) Before Transfers | 444,921 | (84,668) | 360,253 |
| Transfers In | 0 | 20,476 | 20,476 |
| Change in Net Position | 444,921 | (64,192) | 380,729 |
| Net Position - July 1, 2021 | 11,246,847 | 8,052,334 | 19,299,181 |
| Net Position - June 30, 2022 | <u>\$ 11,691,768</u> | <u>\$ 7,988,142</u> | <u>\$ 19,679,910</u> |

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

CITY OF BARRE, VERMONT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

| | Water Fund | Sewer Fund | Total |
|--|---------------------|---------------------|---------------------|
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers and Users | \$ 2,919,620 | \$ 2,483,563 | \$ 5,403,183 |
| Payments for Goods and Services | (757,725) | (1,109,446) | (1,867,171) |
| Payments for Interfund Services | (493,851) | (493,851) | (987,702) |
| Payments for Wages and Benefits | (635,601) | (618,052) | (1,253,653) |
| Net Cash Provided by Operating Activities | <u>1,032,443</u> | <u>262,214</u> | <u>1,294,657</u> |
| Cash Flows From Noncapital Financing Activities: | | | |
| (Increase)/Decrease in Due from Other Funds | (265,237) | 0 | (265,237) |
| Increase/(Decrease) in Due to Other Funds | 0 | 684,753 | 684,753 |
| (Increase)/Decrease in Advances to Other Funds | 0 | 15,000 | 15,000 |
| Net Cash Provided/(Used) by Noncapital Financing Activities | <u>(265,237)</u> | <u>699,753</u> | <u>434,516</u> |
| Cash Flows From Capital and Related Financing Activities: | | | |
| Acquisition and Construction of Capital Assets | (64,726) | (813,393) | (878,119) |
| Payment to the State of Vermont for Big Dig Project | (66,676) | (462,573) | (529,249) |
| Principal Paid on Long-Term Debt | (397,479) | (225,032) | (622,511) |
| Interest Paid on Long-Term Debt | (221,416) | (95,959) | (317,375) |
| Net Cash Provided/(Used) by Capital and Related Financing Activities | <u>(750,297)</u> | <u>(1,596,957)</u> | <u>(2,347,254)</u> |
| Cash Flows From Investing Activities: | | | |
| Receipt of Interest and Dividends | 1,178 | 1,426 | 2,604 |
| Net Cash Provided by Investing Activities | <u>1,178</u> | <u>1,426</u> | <u>2,604</u> |
| Net Increase/(Decrease) in Cash and Restricted Cash Equivalents | 18,087 | (633,564) | (615,477) |
| Cash and Restricted Cash Equivalents - July 1, 2021 | <u>1,229,474</u> | <u>1,794,024</u> | <u>3,023,498</u> |
| Cash and Restricted Cash Equivalents - June 30, 2022 | <u>\$ 1,247,561</u> | <u>\$ 1,160,460</u> | <u>\$ 2,408,021</u> |
| Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities: | | | |
| Operating Income | \$ 663,423 | \$ 9,104 | \$ 672,527 |
| Depreciation | 455,381 | 354,973 | 810,354 |
| (Increase)/Decrease in Receivables | 4,308 | (62,638) | (58,330) |
| (Increase)/Decrease in Inventory | (127,691) | (77,051) | (204,742) |
| (Increase)/Decrease in Deferred Outflows of Resources Related to the City's Participation in VMERS | 15,408 | 30,501 | 45,909 |
| Increase/(Decrease) in Accounts Payable | (365) | 28,517 | 28,152 |
| Increase/(Decrease) in Accrued Payroll and Benefits Payable | 5,677 | 2,093 | 7,770 |
| Increase/(Decrease) in Compensated Absences Payable | 12,283 | 20,654 | 32,937 |
| Increase/(Decrease) in Net Pension Liability | (88,013) | (112,480) | (200,493) |
| Increase/(Decrease) in Deferred Inflows of Resources Related to the City's Participation in VMERS | 92,032 | 68,541 | 160,573 |
| Net Cash Provided by Operating Activities | <u>\$ 1,032,443</u> | <u>\$ 262,214</u> | <u>\$ 1,294,657</u> |

There was \$3,515 of capital acquisitions in the Water Fund included in accounts payable at June 30, 2022.

The Water Fund wrote-off \$827 of projects that were included in construction in progress.

There was \$93,430 of capital acquisitions in the Sewer Fund included in accounts payable at June 30, 2022.

The Sewer Fund received a vehicle with a book value of \$20,476 from the Police Department.

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

CITY OF BARRE, VERMONT
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2022

| | Private-Purpose Trust Funds | Custodial Fund Education Tax Fund |
|---------------------------------------|--------------------------------|---|
| <u>ASSETS</u> | | |
| Cash and Cash Equivalents | \$ 90,876 | \$ 0 |
| Investments | 17,381 | 0 |
| Total Assets | \$ 108,257 | \$ 0 |
| <u>LIABILITIES AND NET POSITION</u> | | |
| Liabilities: | \$ 0 | \$ 0 |
| Net Position: | | |
| Restricted: | | |
| Held in Trust for Other Purposes | 108,257 | 0 |
| Total Net Position | 108,257 | 0 |
| Total Liabilities and Net Position | \$ 108,257 | \$ 0 |

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

CITY OF BARRE, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

| | <u>Private-Purpose Trust Funds</u> | <u>Custodial Fund Education Tax Fund</u> |
|--|--|--|
| Additions: | | |
| Investment Income | \$ 86 | \$ 0 |
| Education Taxes Collected for Other Governments | <u>0</u> | <u>6,954,173</u> |
| Total Additions | <u>86</u> | <u>6,954,173</u> |
| Deductions: | | |
| Education Taxes Distributed to Other Governments | <u>0</u> | <u>6,954,173</u> |
| Total Deductions | <u>0</u> | <u>6,954,173</u> |
| Change in Net Position | 86 | 0 |
| Net Position - July 1, 2021 | <u>108,171</u> | <u>0</u> |
| Net Position - June 30, 2022 | <u>\$ 108,257</u> | <u>\$ 0</u> |

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

The City of Barre, Vermont, (herein the "City") operates under a City Council/Manager form of government and provides the following services as authorized by its charter: public safety, highways and streets, health and social services, culture and recreation, community/economic development, public improvements, planning and zoning, water, wastewater treatment and general administrative services.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the City of Barre (the "City") conform to generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

A. The Financial Reporting Entity

This report includes all of the activity of the City of Barre, Vermont. The financial reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has a separately elected governing board; a governing board appointed by a higher level of government; or a jointly appointed board. Based on these criteria, there are no other entities that should be combined with the financial statements of the City.

B. Basis of Presentation

The accounts of the City are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the City include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the City as a whole and present a longer-term view of the City's finances. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the City and present a shorter-term view of how operations were financed and what remains available for future spending.

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the City. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each segment of the City's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds.

The City reports on the following major governmental funds:

General Fund – This is the City's main operating fund. It accounts for all financial resources of the City except those accounted for in another fund.

Capital Improvement Fund – This fund accounts for the general capital expenditures of the City.

Special Fund – This fund accounts for the City's various grant activities.

The City reports on the following major enterprise funds:

Water Fund – This fund accounts for the operations of the Water Department.

Sewer Fund – This fund accounts for the operations of the Sewer Department.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Additionally, the City reports the following fund types:

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

Custodial Fund – This fund accounts for resources held by the City in a purely custodial capacity for other governments, private organizations or individuals.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net position). Equity (i.e., total net position) is segregated into net investment in capital assets; restricted net position; and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally reported on their balance sheets. Their reported fund balances (net current position) are considered a measure of available spendable resources, and are segregated into nonspendable; restricted; committed; assigned and unassigned amounts. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide, proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Local option sales taxes collected and held by the State at year-end on behalf of the City are also recognized as revenue. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transaction can be determined, and “available” means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, certain compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under financed purchases and sales of capital assets are reported as other financing sources.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. It is the City’s policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

Recognition of revenues on funds received in connection with loan programs are recognized when loans are awarded and expenses incurred in excess of current grants and program income. An offsetting deferred inflows of resources is recognized for all loans receivable. Loan repayment revenue is recognized as the loans are repaid.

E. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows and inflows of resources and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

F. New Pronouncement – Leases

Effective June 30, 2022, the City implemented GASB Statement No. 87, “Leases”. GASB Statement No. 87 increases the usefulness of governmental financial statements by requiring recognition of certain lease assets and liabilities for all leases, including those that previously were classified as operating leases and recognized as income by lessors and expenditures by lessees. This Statement replaces the previous lease accounting methodology and establishes a single model for lease accounting based on the foundational principle that leases are a financing of the right to use an underlying asset. The City currently has no lease arrangements applicable to this Statement.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity

1. Cash

Cash balances of City funds are deposited with and invested by the City Treasurer. The City considers all short-term investments of ninety (90) days or less to be cash equivalents.

Excess cash of individual funds are shown as due from other funds and excess withdrawals are shown as due to other funds.

2. Investments

The City invests in investments as allowed by State Statute. Investments with readily determinable fair values are reported at their fair values on the balance sheet. Unrealized gains and losses are included in revenue.

3. Receivables

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

4. Internal Balances

Activity between funds that are representative of lending/borrowing arrangements that are outstanding at the end of the fiscal year are referred to as “advances from/to other funds”. All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

5. Inventories and Prepaid Expenses/Items

Inventory quantities are determined by physical count and are valued at the lower of cost or market. Inventories in the governmental funds consist of vehicle fuel and materials and inventories in the proprietary funds consist of chemicals.

Certain payments to vendors reflect costs that are applicable to future accounting periods and are recorded as prepaid expenses/items.

Reported inventories and prepaid items of governmental funds in the fund financial statements are offset by a nonspendable fund balance as these are not in spendable form.

6. Pensions

For purposes of measuring the proportionate share of the net pension liability and the related deferred outflows/inflows of resources and pension expense, information about the fiduciary net position of the Vermont Municipal Employees' Retirement System (VMERS) plan and additions to/deductions from the VMERS' fiduciary net position have been determined on the same basis as they are reported by VMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statements element, "deferred outflows of resources", represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

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

8. Capital Assets

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated acquisition value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Infrastructure assets are reported starting with fiscal year ended June 30, 2004. The City has elected to not report major general infrastructure assets retroactively.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight-line method of calculating depreciation.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

| | Capitalization Threshold | Estimated Service Life |
|--|-----------------------------|---------------------------|
| Land | \$ 1,000 | Not Depreciated |
| Works of Art | \$ 1,000 | Not Depreciated |
| Buildings and Building Improvements | \$ 5,000 | 40 Years |
| Vehicles, Machinery, Equipment and Furniture | \$ 5,000 | 5-20 Years |
| Infrastructure | \$ 5,000 | 30-50 Years |
| Cemetery Developments | \$ 5,000 | 10-50 Years |
| Distribution and Collection Systems | \$ 5,000 | 33-100 Years |

Capital assets are not reported in the governmental fund financial statements. Capital outlays in these funds are recorded as expenditures in the year they are acquired.

9. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused leave time. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide and proprietary fund financial statements. The liability for unused compensated absences is not reported in the governmental fund financial statements. Payments for unused compensated absences are recorded as expenditures in the year they are paid.

10. Long-term Liabilities

Long-term liabilities include bonds, financed purchases and notes payable and other obligations such as compensated absences and the City's net pension liability. Long-term liabilities are reported in the government-wide and proprietary fund financial statements. Governmental fund financial statements do not include any long-term liabilities as those statements use the current financial resources measurement focus and only include current liabilities on their balance sheets.

11. Fund Equity

Fund equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in the government-wide and proprietary fund financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Fund balances of governmental fund financial statements are classified as nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the City Council's intended use of the resources); and unassigned.

II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND AND GOVERNMENT-WIDE STATEMENTS

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting, whereas government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These differences in the measurement focus and basis of accounting lead to differences between the governmental fund financial statements and the government-wide financial statements as follows:

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas government-wide statements report revenues when earned. Long-term expense differences arise because governmental funds report expenditures (including interest) using the modified accrual basis of accounting, whereas government-wide statements report expenses using the accrual basis of accounting.

Capital-related differences arise because governmental funds report capital outlays as current period expenditures, whereas government-wide statements report depreciation as an expense. Further, governmental funds report the proceeds from the sale of capital assets as other financing sources, whereas government-wide statements report the gain or loss from the sale of capital assets as revenue or expense.

Long-term debt transaction differences arise because governmental funds report proceeds from long-term debt as other financing sources and principal payments as expenditures, whereas government-wide statements report those transactions as increases and decreases in liabilities, respectively.

Pension-related differences arise because governmental funds report the current year’s required employer contributions as current period expenditures, whereas government-wide statements report those transactions as deferred outflows of resources. In addition, the accrual for the City’s proportionate share of the net pension liability is recorded in the government-wide financial statements along with the related deferred inflows and outflows of resources

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets are approved at the annual City Meeting in March or at subsequent special meetings if the original budget is not approved. Any budget changes require voter approval. There were no budget amendments during the year.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

The City's cash, cash equivalents and investments as of June 30, 2022 consisted of the following:

| | |
|--|--------------------|
| Restricted Cash and Cash Equivalents: | |
| Money Market Mutual Funds – U.S. Government Securities | \$3,272,896 |
| Deposits Held by Investment Company | <u>36,744</u> |
| Total Restricted Cash and Cash Equivalents | <u>3,309,640</u> |
| Unrestricted Cash and Cash Equivalents: | |
| Deposits with Financial Institutions | 4,973,504 |
| Deposits held by Investment Company | 365 |
| Certificate of Deposit | 89,379 |
| Cash on Hand | <u>975</u> |
| Total Unrestricted Cash and Cash Equivalents | <u>5,064,223</u> |
| Total Cash and Cash Equivalents | <u>8,373,863</u> |
| Investments: | |
| Certificates of Deposit | 95,798 |
| Mutual Funds – Mixed Holdings | <u>1,505,370</u> |
| Total Investments | <u>1,601,168</u> |
| Total Cash, Cash Equivalents and Investments | <u>\$9,975,031</u> |

The City has three (3) certificates of deposit at various banks ranging from \$17,381 to \$89,379 with interest rates ranging from 0.05% to 1.00%. All certificates of deposit mature during fiscal year 2023.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The City does not have any policy to limit the exposure to custodial credit risk. The money market mutual funds and mutual funds are in the name of the City and are not exposed to custodial credit risk. The following table shows the custodial credit risk of the City's cash and certificates of deposit.

| | <u>Book Balance</u> | <u>Bank Balance</u> |
|---|-------------------------|-------------------------|
| FDIC/SIPC Insured | \$ 489,580 | \$ 489,580 |
| Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent | <u>4,706,210</u> | <u>5,056,399</u> |
| Total | <u>\$5,195,790</u> | <u>\$5,545,979</u> |

The difference between the book and the bank balance is due to reconciling items such as deposits in transit and outstanding checks.

The book balance is comprised of the following:

| | |
|--|--------------------|
| Restricted Cash – Deposits held by Investment Company | \$ 36,744 |
| Unrestricted Cash – Deposits with Financial Institutions | 4,973,504 |
| Unrestricted Cash – Deposits held by Investment Company | 365 |
| Unrestricted Cash Equivalent – Certificate of Deposit | 89,379 |
| Investments – Certificates of Deposit | <u>95,798</u> |
| Total | <u>\$5,195,790</u> |

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City does not have any policy to limit the exposure to interest rate risk. The City's certificates of deposit are exempt from interest rate risk disclosure. The City's money market mutual funds and mutual funds are open-ended and, therefore, are also exempt from interest rate risk disclosure.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. These organizations look at a number of factors in order to evaluate the risk of an obligation and rate the risk. The rating allows the investor to make informed buying and selling decisions. The City does not have any policy to limit the exposure to credit risk. The City's certificates of deposit are exempt from the credit risk disclosure. The City's money market mutual funds and mutual funds are open-ended and, therefore, are also exempt from credit risk disclosure.

Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the City's investments are held within one security. The City does not have any limitations on the amount that can be invested in any one issuer. There are no investments in any one issuer, other than mutual funds, that represent more than 5% of total investments.

Fair Value

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

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

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

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

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

| Description | Total | Fair Value Measurements Using: | | |
|-------------------------------|--------------|--|---|---|
| | | Quoted prices in active markets for identical assets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Mutual Funds - Mixed Holdings | \$ 1,505,370 | \$ 1,505,370 | \$ 0 | \$ 0 |
| Total | \$ 1,505,370 | \$ 1,505,370 | \$ 0 | \$ 0 |

Restricted Cash and Cash Equivalents

In 2019, the City received a \$1.87 million bond from the Vermont Municipal Bond Bank for pool and infrastructure improvements and the purchase of capital equipment. Unspent bond proceeds and the interest earned are restricted for related projects and purchases or may be used to pay down the bond. The amount restricted as of June 30, 2022 is \$36,744.

In 2020, the City received a \$3.96 million bond from the Vermont Municipal Bond Bank, of which \$160,750 was allocated to the Capital Improvement Fund for infrastructure improvements, \$560,000 was allocated to the Capital Improvement Fund for miscellaneous improvements and TIF District audit fees, \$1,215,500 was allocated to the Water Fund for miscellaneous capital projects, \$1,123,750 was allocated to the Sewer Fund for miscellaneous capital projects, and \$900,000 was allocated to the Sewer Fund for biosolid projects. Unspent bond proceeds and the interest earned are restricted for related projects and purchases or may be used to pay down the bond. The amount restricted as of June 30, 2022 is \$2,737,332.

In 2021, the City received a \$1.7 million bond from the Vermont Municipal Bond Bank, of which \$1,526,500 was allocated to the Capital Improvement Fund for infrastructure improvements and equipment needs, \$76,750 was allocated to the Water Fund for miscellaneous equipment needs, and \$96,750 was allocated to the Sewer Fund for miscellaneous equipment needs. Unspent bond proceeds and the interest earned are restricted for related projects and purchases or may be used to pay down the bond. The amount restricted as of June 30, 2022 is \$535,564.

B. Receivables

Receivables as of June 30, 2022, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|---------------------|
| Delinquent Taxes Receivable | \$ 282,306 | \$ 0 | \$ 282,306 |
| Penalties and Interest Receivable | 65,381 | 13,904 | 79,285 |
| Local Option Sales Tax Receivable | 39,935 | 0 | 39,935 |
| Ambulance Receivable | 173,239 | 0 | 173,239 |
| Parking Tickets Receivable | 657,621 | 0 | 657,621 |
| Grants Receivable | 297,135 | 0 | 297,135 |
| Due from Other Entities | 0 | 138,000 | 138,000 |
| Billed Services | 80,251 | 631,494 | 711,745 |
| Unbilled Services | 0 | 906,014 | 906,014 |
| Miscellaneous Receivables | 34,534 | 0 | 34,534 |
| Allowance for Doubtful Accounts - Taxes | (99,000) | 0 | (99,000) |
| Allowance for Doubtful Accounts - Ambulance | (74,000) | 0 | (74,000) |
| Allowance for Doubtful Accounts - Parking Tickets | (644,184) | 0 | (644,184) |
| Allowance for Doubtful Accounts - Cemetery Fees | (14,980) | 0 | (14,980) |
| Allowance for Doubtful Accounts - Miscellaneous Fees | (13,825) | 0 | (13,825) |
| Allowance for Doubtful Accounts - Water/Sewer | 0 | (2,017) | (2,017) |
| | <u>\$ 784,413</u> | <u>\$ 1,687,395</u> | <u>\$ 2,471,808</u> |

C. Notes Receivable

Notes receivable as of June 30, 2022 are as follows:

| | |
|---|------------|
| Note Receivable, Highgate Housing Limited Partnership, Interest at 1%, Deferred until July 31, 2042 at which Time all Principal and Interest is Due, Secured by Property and Building, Secured by Second Mortgage Subordinate to Only Senior Encumbrances | \$ 657,500 |
|---|------------|

| | |
|--|--------------------|
| Note Receivable, Highgate Housing Limited Partnership, Interest at 0%, Deferred until July 31, 2042 at which Time all Principal is Due, Secured by Property and Building, Secured by Second Mortgage Subordinate to Only Senior Encumbrances | \$ 649,900 |
| Note Receivable, Lincoln House, Interest at 4.5%, Principal and Interest Due Monthly Beginning December 1, 2028 Through December 1, 2058, Secured by Second Mortgage Subordinate to Only Senior Encumbrances | 600,000 |
| Note Receivable, 28 Granite Street Limited Liability Company, Interest at 0%, Deferred until February 26, 2060 or Upon Sale of Property or Change in Use at which Time all Principal is Due, Secured by Building, Secured by Second Mortgage Subordinate to Only Senior Encumbrances | 294,820 |
| Note Receivable, Summer Street Housing Limited Partnership, Interest at 0%, Deferred Until July 25, 2046 at which Time all Principal is Due, Secured by Real Property | 790,000 |
| Note Receivable, Capstone Community Action, Interest at 0%, Deferred until November 22, 2061 or Upon Sale of Property or Change in Use at which Time all Principal is Due, Secured by Real Property | <u>800,000</u> |
| Total | 3,792,220 |
| Less: Allowance for Doubtful Notes Receivable | <u>(3,792,220)</u> |
| Reported Value as of June 30, 2022 | \$ <u><u>0</u></u> |

D. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|-----------------------|-------------------|----------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 3,467,013 | \$ 14,700 | \$ 0 | \$ 3,481,713 |
| Works of Art | 308,184 | 0 | 0 | 308,184 |
| Construction in Progress | 133,629 | 110,125 | 85,385 | 158,369 |
| Total Capital Assets, Not Being Depreciated | <u>3,908,826</u> | <u>124,825</u> | <u>85,385</u> | <u>3,948,266</u> |
| Capital Assets, Being Depreciated: | | | | |
| Buildings and Building Improvements | 11,395,102 | 36,881 | 0 | 11,431,983 |
| Vehicles, Machinery, Equipment and Furniture | 8,525,145 | 160,293 | 226,050 | 8,459,388 |
| Infrastructure | 32,599,821 | 512,020 | 0 | 33,111,841 |
| Cemetery Developments | 823,929 | 0 | 0 | 823,929 |
| Totals | <u>53,343,997</u> | <u>709,194</u> | <u>226,050</u> | <u>53,827,141</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Building Improvements | 3,059,668 | 240,233 | 0 | 3,299,901 |
| Vehicles, Machinery, Equipment and Furniture | 4,831,489 | 469,664 | 183,198 | 5,117,955 |
| Infrastructure | 11,108,412 | 1,327,721 | 0 | 12,436,133 |
| Cemetery Developments | 346,660 | 8,896 | 0 | 355,556 |
| Totals | <u>19,346,229</u> | <u>2,046,514</u> | <u>183,198</u> | <u>21,209,545</u> |
| Total Capital Assets, Being Depreciated | <u>33,997,768</u> | <u>(1,337,320)</u> | <u>42,852</u> | <u>32,617,596</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 37,906,594</u> | <u>\$ (1,212,495)</u> | <u>\$ 128,237</u> | <u>\$ 36,565,862</u> |
| Business-type Activities | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 319,011 | \$ 0 | \$ 0 | \$ 319,011 |
| Construction in Progress | 542,233 | 865,648 | 102,178 | 1,305,703 |
| Total Capital Assets, Not Being Depreciated | <u>861,244</u> | <u>865,648</u> | <u>102,178</u> | <u>1,624,714</u> |
| Capital Assets, Being Depreciated: | | | | |
| Buildings and Building Improvements | 459,559 | 0 | 0 | 459,559 |
| Vehicles, Machinery, Equipment and Furniture | 1,700,472 | 146,049 | 0 | 1,846,521 |
| Distribution and Collection Systems | 38,617,367 | 85,194 | 0 | 38,702,561 |
| Totals | <u>40,777,398</u> | <u>231,243</u> | <u>0</u> | <u>41,008,641</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Building Improvements | 423,619 | 4,758 | 0 | 428,377 |
| Vehicles, Machinery, Equipment and Furniture | 940,737 | 74,696 | 0 | 1,015,433 |
| Distribution and Collection Systems | 15,770,725 | 730,900 | 0 | 16,501,625 |
| Totals | <u>17,135,081</u> | <u>810,354</u> | <u>0</u> | <u>17,945,435</u> |
| Total Capital Assets, Being Depreciated | <u>23,642,317</u> | <u>(579,111)</u> | <u>0</u> | <u>23,063,206</u> |
| Business-type Activities Capital Assets, Net | <u>\$ 24,503,561</u> | <u>\$ 286,537</u> | <u>\$ 102,178</u> | <u>\$ 24,687,920</u> |

Depreciation was charged as follows:

| Governmental Activities: | | Business-type Activities: | |
|---|---------------------|--|-------------------|
| General Government | \$ 112,019 | Water | \$ 455,381 |
| Public Safety | 296,543 | Sewer | <u>354,973</u> |
| Public Works | 1,494,112 | | |
| Culture and Recreation | 127,500 | | |
| Cemetery | <u>16,340</u> | | |
| Total Depreciation Expense - Governmental Activities | \$ <u>2,046,514</u> | Total Depreciation Expense - Business-type Activities | \$ <u>810,354</u> |

E. Interfund Balances and Activity

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

| Fund | Due from Other Funds | Due to Other Funds |
|------------------------------|-------------------------|-----------------------|
| General Fund | \$ 0 | \$ 1,907,575 |
| Capital Improvement Fund | 530,044 | 0 |
| Special Fund | 518,305 | 0 |
| Non-Major Governmental Funds | 51,921 | 230,625 |
| Water Fund | 2,446,041 | 0 |
| Sewer Fund | <u>0</u> | <u>1,408,111</u> |
| | <u>\$ 3,546,311</u> | <u>\$ 3,546,311</u> |

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

| Fund | Advances to Other Funds | Advances from Other Funds |
|--------------------------|----------------------------|------------------------------|
| Sewer Fund | \$ 149,154 | \$ 0 |
| Capital Improvement Fund | <u>0</u> | <u>149,154</u> |
| | <u>\$ 149,154</u> | <u>\$ 149,154</u> |

The purpose of the interfund loans were the purchase of land and a building at Enterprise Aly. The terms of the land and building purchase required annual payments of \$5,000 plus interest for four years beginning December 31, 2011 through December 31, 2015. The balance of the loan is \$149,154 and is currently due and payable. On October 25, 2022, the City Council assigned a portion of FY22 surplus to pay the remaining balance. Interest is calculated on the loan at the rate the Sewer Fund would have earned for that year. During 2022, average interest was 0.21%.

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

| Transfer From | Transfer To | Amount | Purpose |
|--------------------------|-----------------------------|-------------------|--------------------------------------|
| General Fund | Capital Improvement Fund | \$ 15,369 | Fund Debt Service |
| General Fund | Capital Improvement Fund | 32,585 | Appropriation |
| General Fund | Special Fund | 3,232 | Fund Project Expenses |
| General Fund | Semprebon Fund | 62,609 | Transfer Annuity Earnings |
| Capital Improvement Fund | General Fund | 54,681 | Appropriation |
| Semprebon Fund | Special Fund | 10,000 | Fund Project Expenses |
| Semprebon Fund | Shade Tree Improvement Fund | 5,000 | Fund Project Expenses |
| Cemetery Trust Fund | General Fund | 500 | Transfer Interest Earnings - Flowers |
| Cemetery Trust Fund | General Fund | 25,000 | Transfer Interest Earnings |
| Cemetery Trust Fund | General Fund | 3,740 | Fund Stone Repairs |
| Governmental Activities | Sewer Fund | 20,476 | Transfer Vehicle to Sewer Department |
| Total | | <u>\$ 233,192</u> | |

F. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$497,021 from the difference between the expected and actual experience, \$421,508 from changes in assumptions and \$98,809 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$432,978 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$1,450,316.

Deferred outflows of resources in the business-type activities consists of \$53,000 from the difference between the expected and actual experience, \$44,948 from changes in assumptions and \$10,537 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$46,171 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities is \$154,656.

Deferred outflows of resources in the Water Fund consists of \$30,058 from the difference between the expected and actual experience, \$25,492 from changes in assumptions and \$5,976 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$26,185 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Water Fund is \$87,711.

Deferred outflows of resources in the Sewer Fund consists of \$22,942 from the difference between the expected and actual experience, \$19,456 from changes in assumptions and \$4,561 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$19,986 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Sewer Fund is \$66,945.

G. Unearned Revenue

Unearned revenue in the General Fund consists of \$83,600 of rental property registration fees and \$3,326 of recreation registrations received in advance. Total unearned revenue in the General Fund is \$86,926.

Unearned revenue in the Special Fund is \$1,233,414 which is the unspent portion of the American Rescue Plan Act (ARPA) grant funds received in advance.

H. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities consists of \$1,572,346 from the difference between the projected and actual investment earnings and \$104,309 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the governmental activities is \$1,676,655.

Deferred inflows of resources in the business-type activities consists of \$167,668 from the difference between the projected and actual investment earnings and \$11,124 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the business-type activities is \$178,792.

Deferred inflows of resources in the General Fund consists of \$134,500 of delinquent property taxes, penalties, interest and related fees on those taxes, \$23,000 of ambulance fees, \$3,008 of grant revenue and \$5,096 of miscellaneous revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. Total deferred inflows of resources in the General Fund is \$165,604.

Deferred inflows of resources in the Special Fund consists of \$194,745 of grant revenue not collected within sixty (60) days after year end as these would not be available to liquidate current liabilities.

Deferred inflows of resources in the Water Fund consists of \$95,090 from the difference between the projected and actual investment earnings and \$6,309 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the Water Fund is \$101,399.

Deferred inflows of resources in the Sewer Fund consists of \$72,578 from the difference between the projected and actual investment earnings and \$4,815 from changes in the City's proportional share of contributions related to the City's participation in the Vermont Municipal Employee's Retirement System (VMERS). Total deferred inflows of resources in the Sewer Fund is \$77,393.

I. Long-term Liabilities

The City issues general obligation bonds to provide resources for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds have been issued for both general governmental and proprietary activities. Bonds are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. New bonds generally are issued as 10 to 20 year bonds. Refunding bonds are issued for various terms based on the debt service of the debt refunded.

The City enters into lease agreements as the lessee for the purpose of financing the acquisition of major pieces of equipment. These lease agreements qualify as financed purchases for accounting purposes (even though they may include clauses that allow for cancellation of the lease in the event the City does not appropriate funds in future years) and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date of the leases. Leases are reported in governmental activities if the debt is expected to be repaid from general governmental revenues and in business-type activities if the debt is expected to be repaid from proprietary fund revenues.

The City has other notes payable to finance various capital projects and purchase through local banks.

The United States Department of Agriculture (USDA) offers a number of low interest loan programs for various purposes. The City has borrowed money from the USDA, in the form of a note, for building improvements.

The State of Vermont offers a number of no-interest and low interest revolving loan programs to utilize for predetermined purposes. The City has borrowed money from the Vermont Special Environmental Revolving Fund for water projects.

It is the policy of the City to permit employees to accumulate earned but unused benefits. The accrual for unused compensated absences time, based on current pay rates, is recorded in the government-wide financial statements and proprietary fund financial statements.

The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside to pay current employees, retirees, and beneficiaries. The accrual for the City's share of the net pension liability is recorded in the government-wide financial statements and proprietary fund financial statements.

Long-term liabilities outstanding as of June 30, 2022 were as follows:

Governmental Activities:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, Vermont Municipal Bond Bank, Civic Center Improvements, Principal Payments Ranging from \$30,000 to \$35,000 Payable on December 1 Annually, Interest Rates Ranging from 2.80% to 5.18% Payable on June 1 and December 1, Due and Paid December, 2021 | \$ 30,000 | \$ 0 | \$ 30,000 | \$ 0 |

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, Vermont Municipal Bond Bank, Public Safety Building, Principal Payments of \$195,000 Payable on December 1 Annually, Interest Rates Ranging from 3.835% to 4.665% Payable on June 1 and December 1, Due December, 2026 | \$1,170,000 | \$ 0 | \$195,000 | \$ 975,000 |
| Bond Payable, Vermont Municipal Bond Bank, North Main Street Improvements, Principal Payments Ranging from \$85,000 to \$90,000 in Total, Payable on November 15 Annually, Interest Rates Ranging from 0.80% to 4.66% Payable on May 15 and November 15, Due November, 2031. This is the Governmental Activities Portion of the Bond. | 402,858 | 0 | 38,571 | 364,287 |
| Bond Payable, Vermont Municipal Bond Bank, Equipment and Infrastructure Improvements, Principal Payments of \$115,000 Payable on November 1 Annually, Interest Rates Ranging from 2.80% to 5.18% Payable on May 1 and November 1, Due November, 2028 | 920,000 | 0 | 115,000 | 805,000 |
| Bond Payable, Vermont Municipal Bond Bank, Pool Refurbishment, Principal Payments of \$36,000 Payable on November 1 Annually, Interest Rates Ranging from 1.80% to 5.68% Payable on May 1 and November 1, Due November, 2038 | 648,000 | 0 | 36,000 | 612,000 |
| Note Payable, United States Department of Agriculture, City Hall Roof Construction, Principal Payments of \$3,250 Payable on August 20 Annually, Interest at 4.375% Payable on February 20 and August 20, Due August, 2029 | 29,250 | 0 | 3,250 | 26,000 |
| Financed Purchase, Municipal Leasing Credit Corporation, Fire Truck, Interest at 3.3%, Principal and Interest Payments of \$50,552 Payable September 1 Annually, Due and Paid September, 2021 | 48,936 | 0 | 48,936 | 0 |

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, Vermont Municipal Bond Bank, TIF District Bond, Principal Payments of \$88,000 Payable on November 1 Annually, Interest Ranging from 0.83% to 4.40% Payable on May 1 and November 1, Due November, 2040 | \$1,760,000 | \$ 0 | \$ 88,000 | \$1,672,000 |
| Bond Payable, Vermont Municipal Bond Bank, Water & Wastewater Projects, Principal Payments of \$83,333 in Total, Payable on November 1 Annually, Interest Rates Ranging from 1.35% to 3.25%, Payable on May 1 and November 1 Due November, 2049. This is the Governmental Activities Portion of the Bond. | 155,391 | 0 | 5,359 | 150,032 |
| Bond Payable, Vermont Municipal Bond Bank, Capital Improvement Projects, Principal Payments of \$56,000 Payable on November 1 Annually, Interest Ranging from 1.35% to 2.70% Payable on May 1 and November 1, Due November, 2030 | 504,000 | 0 | 56,000 | 448,000 |
| Financed Purchase, Municipal Leasing Consultants, Ambulance, Interest at 2.87%, Principal and Interest Payments of \$37,431 Payable December 27 Annually, Due December, 2023 | 106,144 | 0 | 34,386 | 71,758 |
| Note Payable, Northfield Savings Bank, Aerial Fire Truck, Principal Payments of \$37,500 Plus Interest Payable on November 2 Annually, Interest at 2.75%, Due November, 2036 | 600,000 | 0 | 37,500 | 562,500 |
| Note Payable, Union Bank, Flood Mitigation Project, Principal Payments of \$25,000 Plus Interest Payable on October 25 Annually, Interest at 3.36%, Due October, 2037 | 425,000 | 0 | 25,000 | 400,000 |

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, Vermont Municipal Bond Bank, Public Works Equipment and Infrastructure Bond, Principal Payments of \$76,325 Payable on November 1 Annually Beginning November, 2022, Interest Ranging from 0.45% to 2.901% Payable on May 1 and November 1, Due November, 2041 | \$1,526,500 | \$ 0 | \$ 0 | \$1,526,500 |
| Total Governmental Activities | <u>\$8,326,079</u> | <u>\$ 0</u> | <u>\$713,002</u> | <u>\$7,613,077</u> |
| Business-type Activities: | | | | |
| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
| Water Fund: | | | | |
| Bond Payable, Vermont Municipal Bond Bank, Water System Construction, Principal Payments Ranging from \$206,236 to \$412,764 Payable on November 15 Annually, Interest at 3.93% Payable on May 15 and November 15, Due November, 2034 | \$ 4,552,443 | \$ 0 | \$250,075 | \$4,302,368 |
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Deep Rock Water System, Principal Payments of \$7,389 Payable on December 1 Annually, 0% Interest, Due December, 2035 | 110,837 | 0 | 7,389 | 103,448 |
| Bond Payable, Vermont Municipal Bond Bank, North Main Street Improvements, Principal Payments Ranging from \$85,000 to \$90,000 in Total, Payable on November 15 Annually, Interest Rates Ranging from 0.80% to 4.66% Payable on May 15 and November 15, Due November, 2031. This is the Water Fund Portion of the Bond. | 156,846 | 0 | 15,017 | 141,829 |
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Hydro Power Turbine, Principal Payments of \$9,298 Payable on July 1 Annually, Interest at 0%, Due July, 2044. The City made the July, 2022 in June, 2022. | 213,859 | 0 | 9,298 | 204,561 |

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Trestle Project, Principal Payments of \$13,778 Payable on November 1 Annually, 0% Interest, Due November, 2045 | \$ 344,442 | \$ 0 | \$ 13,778 | \$ 330,664 |
| Bond Payable, Vermont Municipal Bond Bank, Water and Wastewater Projects, Principal Payments of \$83,333 in total. Payable on November 1 Annually, Interest Rates Ranging from 1.35% to 3.25%, Payable on May 1 and November 1 Due November, 2049. This is the Water Fund Portion of the Bond. | 1,174,983 | 0 | 40,517 | 1,134,466 |
| Bond Payable, Vermont Municipal Bond Bank, Water Equipment & Infrastructure Bond, Principal Payments of \$3,838 Payable on November 1 Annually Beginning November, 2022, Interest Ranging from 0.45% to 2.901% Payable on May 1 and November 1, Due November, 2041 | 76,750 | 0 | 0 | 76,750 |
| Note Payable, Community National Bank, Orange Reservoir Spillway, Principal and Interest Payments of \$68,771 Payable on October 14 Annually, Interest at 2.25%, Due October, 2025 | <u>321,793</u> | <u>0</u> | <u>61,405</u> | <u>260,388</u> |
| Total Water Fund | <u>6,951,953</u> | <u>0</u> | <u>397,479</u> | <u>6,554,474</u> |

Sewer Fund:

| | | | | |
|--|---------|---|--------|---------|
| Bond Payable, Vermont Municipal Bond Bank, Sewer System Construction, Principal Payments Ranging from \$59,980 to \$117,692 Payable on November 15 Annually, Interest at 3.93% Payable on May 15 and November 15, Due November, 2034 | 702,648 | 0 | 97,060 | 605,588 |
|--|---------|---|--------|---------|

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Bond Payable, Vermont Municipal Bond Bank, North Main Street Improvements, Principal Payments Ranging from \$85,000 to \$90,000 in Total, Payable on November 15 Annually, Interest Rates Ranging from 0.80% to 4.66% Payable on May 15 and November 15, Due November, 2031. This is the Sewer Fund Portion of the Bond. \$ | 380,298 | \$ 0 | \$ 36,411 | \$ 343,887 |
| Bond Payable, Vermont Municipal Bond Bank, Water & Wastewater Projects, Principal Payments of \$83,333 in total. Payable on November 1 Annually, Interest Rates Ranging from 1.35% to 3.25%, Payable on May 1 and November 1 Due November, 2049. This is the Sewer Fund Portion of the Bond. | 1,086,290 | 0 | 37,458 | 1,048,832 |
| Bond Payable, Vermont Municipal Bond Bank, Biosolid Projects, Principal Payments of \$45,000 Payable on November 1 Annually, Interest Rates Ranging from 1.35% to 3.123%, Payable on May 1 and November 1 Due November, 2039. | 855,000 | 0 | 45,000 | 810,000 |
| Bond Payable, Vermont Municipal Bond Bank, Sewer Treatment Plant HVAC Project, Interest at 2%, Principal and Interest Payments of \$11,319 Payable on February 1 Annually, Due February, 2032 | 110,775 | 0 | 9,103 | 101,672 |
| Bond Payable, Vermont Municipal Bond Bank, Sewer Equipment & Infrastructure Bond, Principal Payments of \$4,838 Payable on November 1 Annually Beginning November, 2022, Interest Ranging from 0.45% to 2.901% Payable on May 1 and November 1, Due November, 2041 | <u>96,750</u> | <u>0</u> | <u>0</u> | <u>96,750</u> |
| Total Sewer Fund | <u>3,231,761</u> | <u>0</u> | <u>225,032</u> | <u>3,006,729</u> |
| Total Business-type Activities | <u>\$10,183,714</u> | <u>\$ 0</u> | <u>\$622,511</u> | <u>\$9,561,203</u> |

Changes in long-term liabilities during the year were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|----------------------|------------------|---------------------|----------------------|------------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds Payable | \$ 7,116,749 | \$ 0 | \$ 563,930 | \$ 6,552,819 | \$ 608,112 |
| Notes Payable | 1,054,250 | 0 | 65,750 | 988,500 | 65,750 |
| Financed Purchases | 155,080 | 0 | 83,322 | 71,758 | 35,372 |
| Due to the Vermont Granite Museum | 19,191 | 0 | 19,191 | 0 | 0 |
| VMERS Delayed Enrollment Liability | 0 | 51,000 | 0 | 51,000 | 17,000 |
| Compensated Absences Payable | 601,482 | 0 | 51,332 | 550,150 | 0 |
| Net Pension Liability | 4,401,725 | 0 | 1,735,051 | 2,666,674 | 0 |
| Total Governmental Activities Long-term Liabilities | \$ 13,348,477 | \$ 51,000 | \$ 2,518,576 | \$ 10,880,901 | \$ 726,234 |
| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
| Business-type Activities | | | | | |
| General Obligation Bonds Payable | \$ 9,861,921 | \$ 0 | \$ 561,106 | \$ 9,300,815 | \$ 580,751 |
| Notes Payable | 321,793 | 0 | 61,405 | 260,388 | 62,915 |
| Compensated Absences Payable | 95,474 | 32,937 | 0 | 128,411 | 0 |
| Net Pension Liability | 484,856 | 0 | 200,493 | 284,363 | 0 |
| Total Business-type Activities Long-term Liabilities | \$ 10,764,044 | \$ 32,937 | \$ 823,004 | \$ 9,973,977 | \$ 643,666 |

The Due to the Vermont Granite Museum originated from a Memorandum of Understanding dated July 12, 2001 which details the City's contribution to the capital improvements of the museum. The City makes monthly principal and interest payments of \$6,286 with an interest rate of 2.83%. This bond is being paid by the General Fund and matured in September, 2021.

Compensated absences and required contributions to the pension plans are paid by the applicable fund where the employee is charged.

The change in the net pension liability is allocated to the function where the employee is charged.

Debt service requirements to maturity are as follows:

| Year Ending June 30 | Governmental Activities | | Business-type Activities | |
|------------------------|-------------------------|---------------------|--------------------------|---------------------|
| | Principal | Interest | Principal | Interest |
| 2023 | 709,234 | 219,874 | 643,666 | 297,443 |
| 2024 | 710,249 | 199,524 | 659,445 | 277,780 |
| 2025 | 673,862 | 179,073 | 675,817 | 257,375 |
| 2026 | 673,862 | 155,612 | 692,914 | 236,091 |
| 2027 | 673,862 | 141,506 | 641,663 | 214,097 |
| 2028-2032 | 1,930,808 | 520,658 | 2,871,327 | 746,188 |
| 2033-2037 | 1,340,916 | 277,272 | 1,995,249 | 244,115 |
| 2038-2042 | 857,417 | 70,400 | 683,610 | 141,000 |
| 2043-2047 | 26,792 | 4,777 | 463,578 | 69,516 |
| 2048-2050 | 16,075 | 784 | 233,934 | 11,405 |
| Total | \$ 7,613,077 | \$ 1,769,480 | \$ 9,561,203 | \$ 2,495,010 |

J. Fund Balances

GASB Statement No. 34, as amended by GASB Statement No. 54, requires fund balances reported on the governmental fund balance sheet to be classified using a hierarchy based primarily on the extent to which a government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental fund balances are to be classified as: nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the City Council's intended use of the resources); and unassigned.

Special revenue funds are created only to report a revenue source (or sources) that is restricted or committed to a specified purpose, and that the revenue source should constitute a substantial portion of the resources reported in that fund. Special revenue funds cannot be used to accumulate funds that are not restricted or committed. These amounts will have to be reflected in the General Fund.

Amounts constrained to stabilization (rainy-day funds) will be reported as restricted or committed fund balance in the General Fund if they meet the other criteria for those classifications. However, stabilization is regarded as a specified purpose only if the circumstances or conditions that signal the need for stabilization (a) are identified in sufficient detail and (b) are not expected to occur routinely. The City does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The City does not have any minimum fund balance policies.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the City's policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

The purpose for each major special revenue fund, including which specific revenues and other resources are authorized to be reported in each, are described in the following section.

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

Major Funds

General Fund:

| | |
|----------------------------|----------------|
| Nonspendable Prepaid Items | \$ 28,049 |
| Nonspendable Inventory | <u>90,575</u> |
| Total General Fund | <u>118,624</u> |

Capital Improvement Fund:

| | |
|------------------------|---------------|
| Nonspendable Inventory | <u>70,950</u> |
|------------------------|---------------|

Non-Major Funds

Permanent Fund:

Nonspendable Cemetery Trust Fund Principal \$ 823,892

Total Nonspendable Fund Balances \$1,013,466

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

Major Funds

Capital Improvement Fund:

Restricted for Capital Improvements by Unspent
Bond Proceeds (Source of Revenue is Bond Proceeds) \$ 769,350

Special Fund:

Restricted for Donation Fund Expenditures by Donations
(Source of Revenue is Donations) 17,690

Restricted for Restoration of Records by Statute (Source
of Revenue is Recording Fees) 102,136

Restricted for Energy Committee Expenses by Donations
(Source of Revenue is Donations) 2,503

Restricted for Civic Center/BOR Expenses by Donations
(Source of Revenue is Donations) 111,701

Restricted for Recreation Expenses by Grant Agreement
(Source of Revenue is Grant Revenue) 6,788

Total Special Fund 240,818

Non-Major Funds

Special Revenue Funds:

Restricted for Community Development by Grant
Agreements (Source of Revenue is Grant Revenue) 2,839

Restricted for Drug Forfeiture Expenditures by
Agreement (Source of Revenue is Grant Revenue) 57,924

Restricted for Semprebon Fund for the Bike Path
and Other Non-Operating Expenditures by Bequest
(Source of Revenue is Donations) 554,526

Total Special Revenue Funds 615,289

| | |
|--|--------------------|
| Capital Projects Funds: | |
| Restricted for Semprebon Fund for the Bike Path and Other Non-Operating Expenditures by Bequest-Designated for Shade Tree Improvement Expenditures (Source of Revenue is Donations) | \$ 6,314 |
| Restricted for TIF District Debt Service by Statute (Source of Revenue is Property Taxes) | <u>115,444</u> |
| Total Capital Projects Funds | <u>121,758</u> |
| Permanent Fund: | |
| Restricted for Cemetery Trust Fund Expenditures by Endowments and Trust Agreements | <u>197,453</u> |
| Total Non-Major Funds | <u>934,500</u> |
| Total Restricted Fund Balances | <u>\$1,944,668</u> |

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

Major Fund

| | |
|---|------------------|
| General Fund: | |
| Assigned for Committee Expenditures | \$ 1,358 |
| Assigned for Capital Improvement Expenditures | 233,139 |
| Assigned for FY23 Budget Subsidies | 50,000 |
| Assigned for Interfund Loan Repayment | <u>149,154</u> |
| Total General Fund | <u>433,651</u> |
| Capital Improvement Fund: | |
| Assigned for Capital Improvement Expenditures | <u>520,547</u> |
| Special Fund: | |
| Assigned for Reappraisal Expenses | 420,057 |
| Assigned for Recreation Programs | 3,550 |
| Assigned for ARPA Expenses | 1,642 |
| Assigned for Energy Committee Expenses | 1,935 |
| Assigned for Bike Path Maintenance Expenses | 82,042 |
| Assigned in Excess of Available Fund Balance | <u>(160,742)</u> |
| Total Special Fund | <u>348,484</u> |

Non-Major Funds

| | |
|--|--------|
| Special Revenue Funds: | |
| Assigned for Special Recreation Program Expenses | 23,055 |

| | |
|--|--------------------|
| Capital Projects Funds: | |
| Assigned for Shade Tree Improvement Expenditures | \$ <u>20,526</u> |
| Total Non-Major Funds | <u>43,581</u> |
| Total Assigned Fund Balances | <u>\$1,346,263</u> |

K. Restricted and Designated Net Position

The restricted net position of the City as of June 30, 2022 consisted of the following:

Governmental Activities:

| | |
|---|--------------------|
| Restricted for Special Fund Expenditures by Donations, Statute and Grant Revenue | \$ 240,818 |
| Restricted for Community Development by Grant Agreements | 2,839 |
| Restricted for Drug Forfeiture Expenditures by Agreement | 57,924 |
| Restricted for Semprebbon Fund for the Bike Path and Other Non-Operating Expenditures by Bequest | 560,840 |
| Restricted for TIF District Debt Service by Charter | 115,444 |
| Restricted for Cemetery Trust Fund Expenditures by Endowments and Trust Agreements – Non-Expendable Portion – Estimated | 823,892 |
| Restricted for Cemetery Trust Fund Expenditures by Endowments and Trust Agreements – Expendable Portion | <u>197,453</u> |
| Total Governmental Activities | <u>\$1,999,210</u> |

The unrestricted deficit in the Sewer Fund of \$535,768 will be funded in future years with additional revenues.

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

Private-Purpose Trust Funds:

| | |
|--|------------------|
| Restricted for Keith Fund by Donations | \$ 17,381 |
| Restricted for Brusa Fund by Bequest | <u>90,876</u> |
| Total Private-Purpose Trust Funds | <u>\$108,257</u> |

V. OTHER INFORMATION

A. Benefit Plans

Defined Benefit Plan

The Vermont Municipal Employees' Retirement System (VMERS)

Plan Description

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school district employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. As of June 30, 2021, the measurement date selected by the State of Vermont, the retirement system consisted of 353 participating employers.

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

The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives-one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

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

As of June 30, 2021, the measurement date selected by the State of Vermont, VMERS was funded at 86.29% and had a plan fiduciary net position of \$926,034,330 and a total pension liability of \$1,073,218,528 resulting in a net position liability of \$147,184,198. As of June 30, 2022, the City's proportionate share of this was 2.0050% resulting in a net pension liability of \$2,951,037. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. The City's proportion of 2.0050% was an increase of 0.0733 from its proportion measured as of the prior year.

For the year ended June 30, 2022, the City recognized pension expense of \$631,826.

As of June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 550,021 | \$ 0 |
| Difference between projected and actual investment earnings on pension assets | 0 | 1,740,014 |
| Changes in assumptions | 466,456 | 0 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 109,346 | 115,433 |
| City's required employer contributions made subsequent to the measurement date | <u>479,149</u> | <u>0</u> |
| | <u>\$ 1,604,972</u> | <u>\$ 1,855,447</u> |

The deferred outflows of resources resulting from the City's required employer contributions made subsequent to the measurement date in the amount of \$479,149 will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Year Ending <u>June 30</u> | |
|-------------------------------|--------------------|
| 2023 | \$ (25,013) |
| 2024 | (69,995) |
| 2025 | (189,949) |
| 2026 | <u>(444,667)</u> |
| Total | <u>\$(729,624)</u> |

Summary of System Provisions

Membership – Full time employees of participating municipalities. Municipalities can elect coverage under Groups A, B, C or D provisions. The City elected coverage under Groups B and C.

Creditable Service – Service as a member plus purchased service.

Average Final Compensation (AFC) – Group A – Average annual compensation during highest five (5) consecutive years. Groups B and C – Average annual compensation during highest three (3) consecutive years. Group D – Average annual compensation during highest two (2) consecutive years.

Service Retirement Allowance:

Eligibility – Group A – The earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – The earlier of age 62 with five (5) years of service or age 55 with thirty (30) years of service. Groups C and D – Age 55 with five (5) years of service.

Amount – Group A – 1.4% of AFC times service. Group B – 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C – 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. Group D – 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC.

Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The previous amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance:

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

Amount – Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes normal retirement age for Groups A and B members, and payable without reduction to Group D members.

Vested Retirement Allowance:

Eligibility – Five (5) years of service.

Amount – Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments”.

Disability Retirement Allowance:

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

Amount – Immediate allowance based on AFC and service to date of disability; children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit:

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

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

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

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

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

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

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

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

Significant Actuarial Assumptions and Methods

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

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

Mortality:

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

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

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

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

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

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

Actuarial Cost Method: Entry age actuarial cost method. Entry age is the age at date of employment or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by salary, with normal cost determined using the plan of benefits applicable to each participant.

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

Inflation: 2.30%

Long-term Expected Rate of Return:

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

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

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). The Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022, to be offset by any increases in the employee contribution rates as negotiated with employee groups and approved by Legislature. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans’ Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

| <u>1% Decrease (6.00%)</u> | <u>Discount Rate (7.00%)</u> | <u>1% Increase (8.00%)</u> |
|----------------------------|------------------------------|----------------------------|
| \$5,832,894 | \$2,951,037 | \$581,308 |

Additional Information

Additional information regarding the State of Vermont Municipal Employees’ Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

Defined Contribution Plan

The City provides its employees a defined contribution pension plan. The City Pension Plan and Trust (the Plan) is administered by the City. Employees are eligible after reaching the age of 18 and completing two years of service. The Plan may be amended at any time, however, Plan assets may not be used for any other purpose and amendments may not cause any reduction in the amount credited to employee's accounts. The City's required contribution rate for fiscal year 2022 was 6% for employees with less than ten years of service, 8% for employees with more than ten but less than twenty years of service, and 12% for employees with more than twenty years of service. The City has not allowed new entrants into the plan since June 30, 2008. As of June 30, 2022, the plan had a balance of \$3,965,422 with 37 active participants.

Employees are allowed to contribute after-tax earnings. Additionally, the City will contribute a match of one half of employee contributions up to a maximum of 4%. The City's total payroll was \$6,994,151 while its covered payroll for this plan was \$264,497. During the year ended June 30, 2022, the City contributed \$42,320 to the Plan. Employees are 20% percent vested after two years of services and the vested portion increases 20% each year until fully vested after six years of service. All of the investments are self-directed by each employee.

Deferred Compensation Plan

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

B. Risk Management

The City is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this coverage in any of the past three fiscal years. The City must remain a member for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and ratesetting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

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

C. Property Taxes

The City is responsible for assessing and collecting its own property taxes, as well as education property taxes for the State of Vermont. Property taxes are assessed based on property valuations as of April 1, the voter approved budgets, voter and City Council approved exemptions and stabilizations, and the State education property tax liability. Property taxes are collected four (4) times per year. During the tax year ended June 30, 2022, property taxes became due and payable on September 15, 2021, November 15, 2021, February 15, 2022 and May 16, 2022. The City assesses a 3% penalty when each installment becomes delinquent and an additional 5% penalty if any or all of the account remains delinquent after thirty days, and interest is assessed at 1% per month or part thereof. Unpaid taxes become an enforceable lien on the property and such properties are subject to tax sale. The tax rates for 2022 were as follows:

| | <u>Homestead</u> | <u>Non-Homestead</u> |
|-----------------|------------------|----------------------|
| Education | 1.4268 | 1.6974 |
| Municipal | 1.9578 | 1.9578 |
| Local Agreement | <u>0.0191</u> | <u>0.0191</u> |
| Total | <u>3.4037</u> | <u>3.6743</u> |

D. Related Party Transactions

The City Manager during the fiscal year is a stockholder at an engineering firm that the City utilizes for services. The amount paid to his engineering firm for the fiscal year ending June 30, 2022 was \$34,202.

E. Gift Annuity

The City receives an annual payment of approximately \$50,000 in perpetuity from a gift annuity established by the late Charles Semprebton through the Vermont Community Foundation. The City is the sole beneficiary of the annuity which there is a preference, but it is not limited, to be spent on improvements to infrastructure such as public roads, bridges and buildings.

F. Lease Receivable

The City has an agreement to lease a portion of the municipal auditorium facility for the purpose of installation and operation of a telecommunications transmitter site. The lease was initially for five years with options to extend varying from a total of eight years to fifteen years. The lease is expected to expire May 1, 2023. Lease revenue totaled \$65,545 for the year ended June 30, 2022. The terms of the lease require payments of 30% of the gross monthly revenue.

G. Contingent Liabilities

The City is a participating member in the Central Vermont Solid Waste District. The City could be subject to a portion of the District's debt if the District experiences financial problems.

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

There are currently pending claims against the City where the City's insurance carrier is providing defense. The City is vigorously defending the claims. The City and the insurer do not believe that the claims could exceed the insurance policy limits in the event of unfavorable rulings.

There is an action being pursued by the Vermont Agency of Natural Resources against the City. This action relates to an alleged unauthorized sewage discharge into the Stevens Branch of the Winooski River. This action could result in penalties being assessed by the Agency against the City in an amount yet to be determined. The action is still in its early stages and difficult to estimate the potential ramification to the City.

H. Tax Increment Financing District

The City Council approved the establishment of a Tax Increment Financing (TIF) District on August 27, 2012 which was later approved by the Vermont Economic Progress Council (VEPC) on December 13, 2012. The TIF District allows the City to undertake and pay for infrastructure improvements that allows for increased economic and community development. The City cannot incur any new TIF District debt until each project or group of projects is approved by VEPC and then by the voters. The City approved TIF District projects totaling \$2,200,000 on November 5, 2013. TIF District debt will be paid by TIF revenue, however, is a general obligation of the City if TIF District revenues are not sufficient. With a TIF District, the value of properties within the District are frozen at the time the District is created. All property taxes generated by the original base continue to go to the municipal General Fund and the State Education Fund. For twenty (20) years from first debt incursion, the municipal and education property taxes generated by any "new" development are shared with 75% going to finance TIF District infrastructure debt and 25% going to the municipal General Fund and State Education Fund.

I. Property Tax Stabilization Agreements

STATEMENT OF PURPOSE

The primary objective of the Barre City Tax Stabilization Policy (the "Policy") is to promote the vitality and growth of the local economy while expanding the property tax base of the City for the long term public benefit of all residents and all taxpayers of the City of Barre. Tax stabilization is one method that can be utilized to help achieve this objective; and to this end, industrial and commercial enterprises and expanded multi-family residential real estate projects should be encouraged.

AUTHORITY

The City Council has the authority to adopt this Policy and has general authority to approve tax stabilization contracts relating to eligible projects involving the development of or renovations to industrial and commercial enterprises and expanded multi-family residential property (the "Project or "Projects") as application is made as a result of an action taken by the voters of the City of Barre at the Annual City Meeting held on March 3, 1987 and on March 1, 2005. Authority is further granted by the City of Barre Charter, Article II, Section 322, and by Vermont State Law Title 24 V.S.A. Ch. 75 §2741 et. seq.

GENERAL CRITERIA

- A. Tax stabilization contracts (hereinafter referred to as the "Stabilization Agreement" or the "Agreement") will be awarded only to eligible Projects that substantially advance the purpose of the Policy after thorough consideration by the City Assessor and the City Manager and City Council of the municipal benefits of a Project as presented by an Applicant.
- B. In the event that an Applicant wants to have an Agreement go into effect on July 1st of the upcoming fiscal year, then a written application must be filed on or before April 1st in order to consummate an Agreement by June 1st. Applications will be accepted at any time during the year.
- C. Applications must be received and approved before construction can commence on the property.
- D. All Projects shall be reviewed by the City Council and shall substantially meet the following criteria where applicable to the particular property or Project:
 1. Creation of new jobs or retention of existing jobs. Greater weight will be given to jobs with higher quality wages and benefits;
 2. Creation of new and improved multi-family residential housing units;
 3. Elimination of blight, improvement of aesthetics, and preservation of historic structure;
 4. Removal of environmental hazards such as hazardous waste, noise, dust or odor;
 5. Impact on municipal services;
 6. The Project shall be consistent with the municipal plan.

CONTRACT TERMS

- A. Stabilization Agreements are negotiable, may be awarded at the discretion of the City Council, and shall be based on an incremental increase in taxes based on the increase in assessed value due to the project pursuant to a formula established by the City Assessor as presented below and as may be amended from time to time and approved by the City Council in order to carry out the intent of this Policy.
- B. An approved Stabilization Agreement shall be for a specified number of years based on the amount of provable investment in the Project and shall adhere to the following schedule:
 - 1. 1 to 3 years for \$50,000-\$99,999 improvements;
 - 2. 4 years for \$100,000-\$199,999 improvements;
 - 3. 5-10 years for a project involving improvements of \$200,000 or more with the length of time to be determined at the discretion of the City Council after consideration of the recommendation of the City Assessor and City Manager.
- C. The tax Stabilization Agreement will include all of the municipal portion of the taxes and a percentage of between 0 and 100 percent of the education portion of property taxes. Where appropriate, the Applicant will be encouraged to apply to the Vermont Economic Progress Council (VEPC) for abatement of the education portion of the tax stabilization for projects.
- D. The City Council reserves the right to identify City prioritized areas and can thus award a bonus percentage of the education portion of the taxes to the Applicant's Project.
- E. A termination and rollback clause shall be included in the Stabilization Agreement providing for termination of the Stabilization Agreement by the City Council and repayment of all taxes that would have been due in the absence of a Stabilization Agreement plus applicable penalties and interest proscribed below, required to be repaid effective as of the date of final determination made by the City Council hereunder. This termination and rollback clause may be invoked by the City Council upon the recommendation of the City Assessor or City Manager in the event that during the term of the Stabilization Agreement:
 - 1. There is a material change in the use of the property or in the nature of the Project;
 - 2. The property or Project is sold or transferred to any person other than the original Applicant or Applicants, is abandoned, moved, or the Applicant files for bankruptcy;

3. The Project does not comply with the terms of the Agreement, or the Project is not completed as it was presented during the application process;
4. Property tax payments on the property become delinquent;
5. The Project fails to comply with any zoning, building, plumbing, electrical, life safety codes or ordinances;
6. The Agreement is terminated at the request of the Project owner/Applicant.

During the fiscal year ended June 30, 2022, the City has three (3) stabilization contracts. The municipal tax impact of the tax stabilization agreements was \$83,874, which was then spread over all other taxable properties. The impact on education taxes was \$72,718, which was taken into consideration when calculating the local agreement tax rate.

J. Big Dig Project

In May 2019, an agreement was reached between the Vermont Agency of Transportation and the City of Barre for the local share portion of the “Big Dig” project. The remaining payments are as follows:

| | |
|------|-----------|
| 2023 | \$324,395 |
| 2024 | \$104,022 |

K. Subsequent Events

Subsequent to year-end, the City will receive the second half of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program funds in the amount of \$1,274,621.

CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|-----------------------------------|------------------|------------------|---|
| Revenues: | | | |
| General Tax Revenue: | | | |
| General Taxes | \$ 9,273,768 | \$ 9,216,422 | \$ (57,346) |
| Washington County Tax | 42,305 | 42,305 | 0 |
| Voter Approved Assistance | 149,601 | 149,601 | 0 |
| Total General Tax Revenue | <u>9,465,674</u> | <u>9,408,328</u> | <u>(57,346)</u> |
| Business Licenses: | | | |
| Liquor Licenses | 2,516 | 3,190 | 674 |
| Miscellaneous Licenses | 816 | 1,315 | 499 |
| Restaurant Licenses | 2,720 | 3,255 | 535 |
| Taxicab and Taxidriver Licenses | 1,360 | 189 | (1,171) |
| Theater Licenses | 170 | 252 | 82 |
| Trucking, Rubbish and Waste | 3,264 | 5,346 | 2,082 |
| Entertainment | 2,856 | 3,630 | 774 |
| Total Business Licenses | <u>13,702</u> | <u>17,177</u> | <u>3,475</u> |
| Payment in Lieu of Taxes: | | | |
| Capstone | 24,000 | 24,684 | 684 |
| Barre Housing | 45,000 | 77,974 | 32,974 |
| State of Vermont | 240,000 | 247,628 | 7,628 |
| Total Payment in Lieu of Taxes | <u>309,000</u> | <u>350,286</u> | <u>41,286</u> |
| Fees and Franchises: | | | |
| Animal Control Licenses | 5,500 | 5,872 | 372 |
| Tax Equalization | 0 | 3,361 | 3,361 |
| Hold Harmless | 0 | 7,762 | 7,762 |
| Act 68 Administration Revenue | 15,500 | 16,208 | 708 |
| Building and Zoning Fees | 48,000 | 39,085 | (8,915) |
| Vehicle Registrations | 350 | 204 | (146) |
| Delinquent Tax Collector Fee | 42,000 | 46,682 | 4,682 |
| Parking Meters | 80,000 | 85,768 | 5,768 |
| Green Mountain Passports | 50 | 68 | 18 |
| Parking Permits | 85,000 | 75,660 | (9,340) |
| Marriage Licenses | 600 | 610 | 10 |
| Miscellaneous Income | 4,000 | 19,694 | 15,694 |
| Police Department Fees | 5,000 | 3,940 | (1,060) |
| Recording Fees | 75,000 | 87,907 | 12,907 |
| Recreation Fees | 1,000 | 2,991 | 1,991 |
| Swimming Pool Admissions/DAY CAMP | 14,000 | 14,103 | 103 |
| Concession Fees | 1,500 | 0 | (1,500) |
| Vault Fees | 1,000 | 852 | (148) |
| Cell Tower Fees | 46,818 | 49,159 | 2,341 |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|----------------|----------------|---|
| Fees and Franchises/(Cont'd): | | | |
| Fire Alarm Maintenance Fees | \$ 14,000 | \$ 13,650 | \$ (350) |
| Rental Property Registration | 110,000 | 108,533 | (1,467) |
| Delinquent Rental Permits | 1,000 | 552 | (448) |
| Burn Permits | 3,500 | 3,730 | 230 |
| Credit Card Processing Fees | 4,000 | 10,280 | 6,280 |
| FD Public Report Fee | 100 | 100 | 0 |
| EV Charging Station | 300 | 629 | 329 |
| Time of Sale Inspection Fees | 3,500 | 3,400 | (100) |
| Vacant Building Registration | 0 | 700 | 700 |
| | <u>561,718</u> | <u>601,500</u> | <u>39,782</u> |
| Fines and Penalties: | | | |
| City Ordinance Violations | 2,500 | 3,843 | 1,343 |
| Penalties and Interest on Miscellaneous Fines | 2,600 | 1,855 | (745) |
| Delinquent Tax Interest | 26,000 | 33,923 | 7,923 |
| Traffic Court | 20,000 | 9,404 | (10,596) |
| Parking Tickets | 31,500 | 25,699 | (5,801) |
| | <u>82,600</u> | <u>74,724</u> | <u>(7,876)</u> |
| Federal and State Aid: | | | |
| Federal Grants | 0 | 16,130 | 16,130 |
| State Reimbursements | 0 | 22,266 | 22,266 |
| Federal Stimulus Aid - COVID19 Ambulance | 0 | 70,623 | 70,623 |
| Highway Aid | 140,000 | 158,231 | 18,231 |
| COPS Police Grant | 83,332 | 94,707 | 11,375 |
| SoV BGS PD Contract Fees | 0 | 5,318 | 5,318 |
| Police Grants | 1,000 | 2,486 | 1,486 |
| State SIU Grant | 60,000 | 60,000 | 0 |
| ODV Circle Grant | 44,000 | 26,276 | (17,724) |
| | <u>328,332</u> | <u>456,037</u> | <u>127,705</u> |
| Rents and Leases: | | | |
| Auditorium | 36,935 | 62,318 | 25,383 |
| Alumni Rental/lease | 15,338 | 9,300 | (6,038) |
| BOR Rents and Leases | 124,428 | 140,017 | 15,589 |
| Special Projects - Custodial Fees | 6,649 | 8,363 | 1,714 |
| Miscellaneous Rents | 500 | 48 | (452) |
| | <u>183,850</u> | <u>220,046</u> | <u>36,196</u> |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|-----------------------------------|-------------------|-------------------|---|
| Charges for Services: | | | |
| Williston FD | \$ 30,000 | \$ 31,948 | \$ 1,948 |
| First Branch Ambulance Billing | 11,000 | 11,301 | 301 |
| East Montpelier Ambulance Billing | 13,000 | 12,100 | (900) |
| Ambulance Inc - Lift Assist | 450,000 | 503,697 | 53,697 |
| Enterprise Funds | 987,702 | 987,702 | 0 |
| City Report - School | 2,500 | 2,500 | 0 |
| Operation/Maintenance - Jail | 7,100 | 9,558 | 2,458 |
| Dispatch Services | 52,770 | 53,027 | 257 |
| School Resource Officers | 80,095 | 79,570 | (525) |
| Special Projects - Police Detail | 15,000 | 20,405 | 5,405 |
| Special Projects - Fire Detail | 7,000 | 7,998 | 998 |
| | <u>1,656,167</u> | <u>1,719,806</u> | <u>63,639</u> |
| Total Charges for Services | | | |
| Cemetery Revenue: | | | |
| Rents | 5,253 | 5,252 | (1) |
| Perpetual Care Fund Transfer | 0 | 3,740 | 3,740 |
| Flower Trust Fund Transfer | 500 | 500 | 0 |
| Trust Fund Interest | 25,000 | 25,000 | 0 |
| Entombments | 1,000 | 200 | (800) |
| Foundations | 6,000 | 9,616 | 3,616 |
| Interments | 50,000 | 83,313 | 33,313 |
| Markers/Post | 1,500 | 2,125 | 625 |
| Tent Setups | 500 | 300 | (200) |
| Lot Sales | 22,500 | 28,284 | 5,784 |
| Tours/DVD Sales | 1,250 | 1,566 | 316 |
| | <u>113,503</u> | <u>159,896</u> | <u>46,393</u> |
| Total Cemetery Revenue | | | |
| Miscellaneous Revenue: | | | |
| Interest Income | 16,000 | 751 | (15,249) |
| Limelite Settlement | 1,105 | 0 | (1,105) |
| Transfers from Other Funds | 54,681 | 54,681 | 0 |
| Semprebon Annuity | 50,000 | 62,609 | 12,609 |
| | <u>121,786</u> | <u>118,041</u> | <u>(3,745)</u> |
| Total Miscellaneous Revenue | | | |
| Total Revenues | <u>12,836,332</u> | <u>13,125,841</u> | <u>289,509</u> |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | <u>Budget</u> | <u>Actual</u> | Variance Favorable/ (Unfavorable) |
|---------------------------------------|----------------|----------------|---|
| Expenditures: | | | |
| Administrative and General: | | | |
| Personnel Services | \$ 8,000 | \$ 6,333 | \$ 1,667 |
| FICA | 612 | 440 | 172 |
| City Council's Expenses | 30,000 | 27,706 | 2,294 |
| Telephone | 210 | 201 | 9 |
| Office Machines Maintenance | 10,200 | 9,650 | 550 |
| Annual Audit | 27,200 | 27,200 | 0 |
| City Report | 6,500 | 7,323 | (823) |
| Dues/Membership Fees | 26,500 | 25,791 | 709 |
| Holiday Observance | 2,000 | 0 | 2,000 |
| Postage Meter Contract | 1,577 | 1,861 | (284) |
| Advertising/Printing | 12,000 | 18,980 | (6,980) |
| Office Machines Supplies | 3,000 | 2,669 | 331 |
| Postage For Meter | 16,500 | 13,968 | 2,532 |
| Email Licenses | 4,000 | 4,450 | (450) |
| Software/City Hall | 7,400 | 8,017 | (617) |
| Printer/City Hall | 3,500 | 5,172 | (1,672) |
| Working Community Grant Match | 5,000 | 0 | 5,000 |
| Interpretive Services | 1,000 | 1,000 | 0 |
| COVID-19 Materials | 0 | 4,383 | (4,383) |
| | <u>165,199</u> | <u>165,144</u> | <u>55</u> |
| Total Administrative and General | | | |
| Assessor: | | | |
| Personnel Services | 112,035 | 55,239 | 56,796 |
| Overtime | 250 | 148 | 102 |
| FICA | 4,209 | 4,200 | 9 |
| Training and Development | 300 | 30 | 270 |
| Telephone | 840 | 805 | 35 |
| Equipment Purchase/SW Licenses | 5,500 | 3,459 | 2,041 |
| Advertising/Printing | 300 | 1,639 | (1,339) |
| Glasses | 200 | 0 | 200 |
| Office Supplies | 500 | 10 | 490 |
| Office Equipment | 500 | 230 | 270 |
| Contracted Services | 0 | 315 | (315) |
| | <u>124,634</u> | <u>66,075</u> | <u>58,559</u> |
| Total Assessor | | | |
| Legal Expenses: | | | |
| Professional Services - City Attorney | 22,000 | 38,699 | (16,699) |
| Professional Services - Labor | 5,000 | 2,375 | 2,625 |
| Contract Negotiations | 20,000 | 28,377 | (8,377) |
| | <u>47,000</u> | <u>69,451</u> | <u>(22,451)</u> |
| Total Legal Expenses | | | |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|------------------------------|----------------|----------------|---|
| City Manager: | | | |
| Personnel Services | \$ 223,400 | \$ 234,244 | \$ (10,844) |
| Overtime | 0 | 327 | (327) |
| FICA | 17,090 | 17,703 | (613) |
| IT Contract | 2,800 | 3,345 | (545) |
| Website Vendor Maintenance | 1,250 | 1,062 | 188 |
| Network HW/SW Expenses | 750 | 168 | 582 |
| Training/Development | 2,000 | 569 | 1,431 |
| Manager's Expenses | 1,500 | 676 | 824 |
| Secure Shred | 1,250 | 577 | 673 |
| Telephone | 3,400 | 2,888 | 512 |
| Dues/Memberships | 1,500 | 235 | 1,265 |
| Advertising/Printing | 1,000 | 204 | 796 |
| Car Maintenance and Supplies | 2,882 | 2,932 | (50) |
| Glasses | 570 | 595 | (25) |
| Office Supplies/Equipment | 1,500 | 1,687 | (187) |
| Computer Equipment/Software | 1,200 | 6,303 | (5,103) |
| | <u>262,092</u> | <u>273,515</u> | <u>(11,423)</u> |
| Total City Manager | | | |
| Finance: | | | |
| Personnel Services | 188,323 | 201,785 | (13,462) |
| Overtime Allowance | 2,000 | 137 | 1,863 |
| FICA | 14,560 | 14,521 | 39 |
| Consultant Fees | 0 | 230 | (230) |
| Training/Development | 750 | 98 | 652 |
| Travel/Meals | 200 | 119 | 81 |
| Telephone | 1,210 | 1,388 | (178) |
| Equipment Purchase Contract | 5,150 | 5,000 | 150 |
| Advertising/Printing | 1,000 | 1,029 | (29) |
| Computer Maintenance | 500 | 0 | 500 |
| Glasses | 565 | 726 | (161) |
| Computer Supplies | 500 | 0 | 500 |
| Computer Forms | 1,500 | 437 | 1,063 |
| Office Supplies | 1,500 | 1,865 | (365) |
| Computer Equipment/Software | 0 | 2,215 | (2,215) |
| Annual Disaster Recovery | 575 | 580 | (5) |
| | <u>218,333</u> | <u>230,130</u> | <u>(11,797)</u> |
| Total Finance | | | |
| Elections: | | | |
| Personnel Services | 3,000 | 2,359 | 641 |
| Program Materials | 5,000 | 6,183 | (1,183) |
| BCA Expenses | 250 | 0 | 250 |
| | <u>8,250</u> | <u>8,542</u> | <u>(292)</u> |
| Total Elections | | | |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|--------------------------------|----------------|----------------|---|
| Clerk's Office: | | | |
| Personnel Services | \$ 165,310 | \$ 186,736 | \$ (21,426) |
| Overtime Allowance | 500 | 30 | 470 |
| FICA | 12,684 | 13,706 | (1,022) |
| Training/Development | 500 | 321 | 179 |
| Travel/Meals | 100 | 0 | 100 |
| Telephone | 1,500 | 1,208 | 292 |
| Maintenance of Office Machines | 200 | 0 | 200 |
| Recording of Records | 14,000 | 12,630 | 1,370 |
| Advertising (Taxes) | 4,000 | 4,872 | (872) |
| Credit Card Expenses | 7,000 | 12,735 | (5,735) |
| Glasses | 658 | 565 | 93 |
| Office Supplies/Equipment | 1,500 | 2,079 | (579) |
| Program Materials | 3,500 | 3,970 | (470) |
| Computer Equipment/Software | 500 | 0 | 500 |
| Total Clerk's Office | 211,952 | 238,852 | (26,900) |
| Animal Control: | | | |
| Professional Services/Fees | 3,000 | 1,400 | 1,600 |
| Humane Society Fees | 8,000 | 0 | 8,000 |
| Total Animal Control | 11,000 | 1,400 | 9,600 |
| Fire Department: | | | |
| Regular Salaries | 1,359,810 | 1,337,586 | 22,224 |
| Overtime Salaries | 185,841 | 204,953 | (19,112) |
| Part-Time Employees | 8,500 | 1,227 | 7,273 |
| FICA | 118,893 | 111,549 | 7,344 |
| Consulting Fees | 1,000 | 1,075 | (75) |
| Ambulance Revenue Tax | 14,850 | 13,798 | 1,052 |
| Training/Development | 4,500 | 1,205 | 3,295 |
| Emgt Training/Development | 5,300 | 2,533 | 2,767 |
| Travel/Meals | 1,500 | 1,385 | 115 |
| Ambulance Billing Training | 1,500 | 771 | 729 |
| Telephone | 7,500 | 8,422 | (922) |
| Cell Phones | 5,400 | 5,986 | (586) |
| Dues/Membership Fees | 2,500 | 2,612 | (112) |
| Advertising/Printing | 250 | 0 | 250 |
| Physicals | 5,000 | 110 | 4,890 |
| Breathing Apparatus | 15,000 | 16,663 | (1,663) |
| Fire Hose | 5,000 | 5,433 | (433) |
| Radios/Pagers | 5,000 | 2,399 | 2,601 |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|--------------------------------------|------------------|------------------|---|
| Fire Department/(Cont'd): | | | |
| Car and Truck Maintenance | \$ 35,000 | \$ 33,629 | \$ 1,371 |
| Radio Repair | 4,000 | 2,551 | 1,449 |
| Fire Alarm Maintenance | 2,000 | 4,180 | (2,180) |
| Secure Vacant Property | 500 | 624 | (124) |
| Fuel Oil | 200 | 43 | 157 |
| Vehicle Fuel | 14,830 | 19,710 | (4,880) |
| Clothing | 12,000 | 8,290 | 3,710 |
| Safety Equipment | 15,000 | 14,269 | 731 |
| Footwear | 4,850 | 3,410 | 1,440 |
| Glasses | 4,190 | 1,475 | 2,715 |
| Dry Cleaning | 750 | 594 | 156 |
| Furniture/Appliances | 2,400 | 2,400 | 0 |
| Office Supplies | 5,500 | 5,598 | (98) |
| Medical Supplies and Equipment | 32,000 | 28,023 | 3,977 |
| Oxygen | 2,000 | 1,085 | 915 |
| Training Supplies | 1,000 | 1,335 | (335) |
| Defibulator Preventative Maintenance | 5,500 | 74,896 | (69,396) |
| Fire Prevention Program | 500 | 571 | (71) |
| Email Accounts | 2,175 | 2,466 | (291) |
| COVID-19 Materials | 0 | 3,865 | (3,865) |
| Computer Software/Office Equipment | 17,400 | 17,799 | (399) |
| Computer Replacement | 2,000 | 0 | 2,000 |
| Total Fire Department | 1,911,139 | 1,944,520 | (33,381) |
| City Hall Maintenance: | | | |
| Personnel Services | 23,005 | 13,325 | 9,680 |
| Overtime | 0 | 259 | (259) |
| FICA | 1,760 | 947 | 813 |
| Professional Services | 0 | 458 | (458) |
| City Hall Electricity | 6,992 | 6,927 | 65 |
| City Hall Solar Project | 8,936 | 7,337 | 1,599 |
| Rubbish Removal | 2,800 | 2,506 | 294 |
| Water Bills | 3,000 | 2,339 | 661 |
| City Hall Improvements/Repairs | 25,000 | 76,918 | (51,918) |
| Fuel Oil | 35,474 | 36,760 | (1,286) |
| Clothing | 650 | 622 | 28 |
| Footwear | 100 | 83 | 17 |
| Glasses | 100 | 103 | (3) |
| Custodial Supplies | 2,500 | 1,676 | 824 |
| Building/Grounds Supplies | 2,000 | 1,332 | 668 |
| Total City Hall Maintenance | 112,317 | 151,592 | (39,275) |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|-------------------------------|---------------|---------------|---|
| Meters: | | | |
| Personnel Services | \$ 67,517 | \$ 67,617 | \$ (100) |
| FICA | 5,165 | 4,728 | 437 |
| Electricity - Merchant's Row | 0 | 943 | (943) |
| EVCS Maintenance | 600 | 0 | 600 |
| Towing Fees | 4,000 | 4,353 | (353) |
| Pager/Air Cards | 1,600 | 1,169 | 431 |
| Meter Maintenance | 2,000 | 346 | 1,654 |
| Meter Coin Handling | 1,000 | 0 | 1,000 |
| Clothing | 750 | 1,162 | (412) |
| Footware | 350 | 134 | 216 |
| Glasses | 185 | 0 | 185 |
| Meter Supplies | 4,500 | 2,789 | 1,711 |
| Meter Systems - Software | 4,000 | 3,442 | 558 |
| Program Materials | 1,000 | 985 | 15 |
| Meter Handhelds Replacement | 1,500 | 0 | 1,500 |
| | <u>94,167</u> | <u>87,668</u> | <u>6,499</u> |
| Total Meters | | | |
| Police Department: | | | |
| Regular Salaries | 1,354,710 | 1,331,221 | 23,489 |
| COPS Grant | 111,583 | 81,107 | 30,476 |
| Overtime | 228,000 | 267,760 | (39,760) |
| Incentive Pay | 4,500 | 2,600 | 1,900 |
| Training Payroll | 17,975 | 36,570 | (18,595) |
| Part-Time Employees | 0 | 15,388 | (15,388) |
| FICA | 129,803 | 127,343 | 2,460 |
| Professional Services - Legal | 1,000 | 375 | 625 |
| Consultant Fees | 500 | 0 | 500 |
| Training and Development | 5,000 | 6,031 | (1,031) |
| Travel and Meals | 1,000 | 2,013 | (1,013) |
| Telephone | 1,300 | 2,501 | (1,201) |
| Computer Access | 6,000 | 6,238 | (238) |
| Office Machines Maintenance | 13,615 | 21,688 | (8,073) |
| Advertising | 200 | 1,847 | (1,647) |
| Lock-Up Meals | 3,500 | 1,449 | 2,051 |
| Physicals | 500 | 0 | 500 |
| Pagers | 9,000 | 8,102 | 898 |
| Car Maintenance | 27,500 | 39,375 | (11,875) |
| Taser Assurance Program | 4,176 | 4,176 | 0 |
| Taser Cartridges | 2,000 | 2,181 | (181) |
| Radio Repair | 500 | 0 | 500 |
| Vehicle Fuel | 25,000 | 28,143 | (3,143) |
| Clothing | 5,000 | 6,738 | (1,738) |

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CITY OF BARE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|-------------------------------------|------------------|------------------|---|
| Police Department/(Cont'd): | | | |
| Equipment - Safety | \$ 9,000 | \$ 12,004 | \$ (3,004) |
| Ammunition | 7,000 | 6,533 | 467 |
| Footwear | 3,150 | 2,512 | 638 |
| Glasses | 3,330 | 613 | 2,717 |
| Dry Cleaning | 5,000 | 2,901 | 2,099 |
| PD Security Equipment | 1,000 | 0 | 1,000 |
| Office Supplies | 4,000 | 3,903 | 97 |
| Training Supplies | 1,000 | 1,070 | (70) |
| Juvenile Program | 500 | 0 | 500 |
| K-9 Program | 3,500 | 1,742 | 1,758 |
| Investigations Materials | 4,000 | 8,790 | (4,790) |
| Lock-Up Materials | 3,500 | 1,589 | 1,911 |
| COVID-19 Materials | 0 | 2,000 | (2,000) |
| Computer Equipment/Software | 3,500 | 5,595 | (2,095) |
| Radios | 0 | 1,035 | (1,035) |
| OVW Grant Transfer | 0 | 2,232 | (2,232) |
| | <u>2,000,842</u> | <u>2,045,365</u> | <u>(44,523)</u> |
| Total Police Department | | | |
| Dispatch Services: | | | |
| Regular Salaries | 382,670 | 361,567 | 21,103 |
| Overtime | 98,035 | 104,312 | (6,277) |
| Training Payroll | 2,247 | 66 | 2,181 |
| Dispatcher | 562 | 0 | 562 |
| Part-time Dispatchers | 29,949 | 27,539 | 2,410 |
| Incentive Pay | 400 | 0 | 400 |
| FICA | 39,310 | 36,650 | 2,660 |
| Training/Development | 1,000 | 454 | 546 |
| Travel/Meals | 1,000 | 0 | 1,000 |
| Telephone | 4,600 | 4,185 | 415 |
| Computer Access | 9,000 | 5,158 | 3,842 |
| Office Machine Maintenance | 1,000 | 4,599 | (3,599) |
| Radio Maintenance | 4,000 | 5,977 | (1,977) |
| Glasses | 1,110 | 301 | 809 |
| Tower Rental Fee | 2,100 | 2,087 | 13 |
| Office Supplies/Equipment | 2,000 | 1,242 | 758 |
| Dispatch Center Console Maintenance | 25,000 | 25,000 | 0 |
| Computers | 1,500 | 1,685 | (185) |
| | <u>605,483</u> | <u>580,822</u> | <u>24,661</u> |
| Total Dispatch Services | | | |
| Street Lighting: | | | |
| Electricity | 150,000 | 153,748 | (3,748) |
| Pedway/Keith Ave Lot Lighting | 1,600 | 1,568 | 32 |
| | <u>151,600</u> | <u>155,316</u> | <u>(3,716)</u> |
| Total Street Lighting | | | |
| Traffic Control: | | | |
| Traffic Light Electricity | 8,000 | 6,589 | 1,411 |
| Traffic Light Maintenance | 15,000 | 20,814 | (5,814) |
| | <u>23,000</u> | <u>27,403</u> | <u>(4,403)</u> |
| Total Traffic Control | | | |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | <u>Budget</u> | <u>Actual</u> | Variance Favorable/ (Unfavorable) |
|----------------------------------|----------------|----------------|---|
| Aldrich Library: | \$ 234,600 | \$ 234,600 | \$ 0 |
| Facilities: | | | |
| Personnel Services | 68,810 | 73,811 | (5,001) |
| FICA | 5,264 | 5,442 | (178) |
| Electricity - 135N Main | 2,000 | 907 | 1,093 |
| Electricity - Pool | 2,500 | 6,990 | (4,490) |
| Water Bills | 10,000 | 10,739 | (739) |
| Car/Truck Maintenance | 1,500 | 1,371 | 129 |
| Field Maintenance | 5,000 | 6,310 | (1,310) |
| Pool and Building Maintenance | 5,000 | 8,184 | (3,184) |
| Fuel - 135N Main | 2,634 | 3,942 | (1,308) |
| Vehicle Fuel | 2,837 | 4,572 | (1,735) |
| Clothing | 500 | 581 | (81) |
| Footwear | 200 | 349 | (149) |
| Glasses | 190 | 0 | 190 |
| Office Supplies | 500 | 180 | 320 |
| COVID-19 Materials | 0 | 270 | (270) |
| Computer Equipment and Software | 1,200 | 0 | 1,200 |
| Equipment Outlay | 1,500 | 1,415 | 85 |
| Total Facilities | <u>109,635</u> | <u>125,063</u> | <u>(15,428)</u> |
| Auditorium: | | | |
| Personnel Services | 89,355 | 82,009 | 7,346 |
| Overtime | 500 | 1,683 | (1,183) |
| FICA | 6,874 | 6,220 | 654 |
| Electricity | 6,374 | 14,105 | (7,731) |
| Solar Project | 21,256 | 17,451 | 3,805 |
| Rubbish Removal | 7,000 | 5,084 | 1,916 |
| Telephone | 2,400 | 3,060 | (660) |
| Water Bills | 3,000 | 2,692 | 308 |
| IT | 3,900 | 4,407 | (507) |
| Building and Grounds Maintenance | 20,000 | 41,899 | (21,899) |
| Annex Maintenance | 5,000 | 7,607 | (2,607) |
| Fuel Oil | 19,800 | 25,338 | (5,538) |
| Bottled Gas | 3,710 | 4,852 | (1,142) |
| Clothing | 2,400 | 3,116 | (716) |
| Footwear | 400 | 357 | 43 |
| Glasses | 400 | 0 | 400 |
| Custodial Supplies | 4,000 | 4,232 | (232) |
| Machines/Equipment Outlay | 2,000 | 2,794 | (794) |
| Total Auditorium | <u>198,369</u> | <u>226,906</u> | <u>(28,537)</u> |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|-----------------------------------|----------------|----------------|---|
| BOR: | | | |
| Personnel Services | \$ 86,184 | \$ 96,837 | \$ (10,653) |
| Overtime | 2,000 | 4,813 | (2,813) |
| FICA | 6,746 | 7,595 | (849) |
| Electricity | 26,969 | 29,607 | (2,638) |
| Solar Project | 31,885 | 26,184 | 5,701 |
| Telephone | 750 | 675 | 75 |
| Water Bills | 13,800 | 13,658 | 142 |
| Building/Grounds Maintenance | 20,000 | 62,677 | (42,677) |
| Bottled Gas | 13,440 | 14,405 | (965) |
| Clothing | 2,000 | 2,990 | (990) |
| Footwear | 400 | 484 | (84) |
| Glasses | 400 | 384 | 16 |
| Custodial Supplies | 2,000 | 1,361 | 639 |
| Computer | 1,800 | 3,695 | (1,895) |
| Supplies/Equipment | 10,000 | 7,749 | 2,251 |
| | <u>218,374</u> | <u>273,114</u> | <u>(54,740)</u> |
| Total BOR | | | |
| Public Safety Building: | | | |
| Personnel Services | 23,005 | 31,511 | (8,506) |
| Overtime | 4,601 | 1,988 | 2,613 |
| FICA | 2,112 | 2,743 | (631) |
| Electricity | 19,470 | 17,739 | 1,731 |
| Solar Project | 23,073 | 16,530 | 6,543 |
| Rubbish Removal | 3,500 | 3,917 | (417) |
| Water Bills | 4,500 | 3,999 | 501 |
| Buildings and Grounds Maintenance | 25,000 | 50,381 | (25,381) |
| Fuel Oil | 650 | 1,238 | (588) |
| Bottled Gas | 22,169 | 27,240 | (5,071) |
| Clothing | 500 | 680 | (180) |
| Footwear | 100 | 82 | 18 |
| Glasses | 95 | 103 | (8) |
| Custodial Supplies | 5,000 | 2,654 | 2,346 |
| | <u>133,775</u> | <u>160,805</u> | <u>(27,030)</u> |
| Total Public Safety Building | | | |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|-----------------------------------|----------------|----------------|---|
| Recreation: | | | |
| Personnel Services | \$ 71,000 | \$ 72,976 | \$ (1,976) |
| Skateguard Personnel | 3,000 | 1,528 | 1,472 |
| Pool Personnel | 26,750 | 19,583 | 7,167 |
| FICA | 7,707 | 6,707 | 1,000 |
| Training and Development | 1,000 | 525 | 475 |
| Travel and Meals | 150 | 168 | (18) |
| Telephone | 1,000 | 700 | 300 |
| Dues, Memberships and Fees | 300 | 310 | (10) |
| Advertising/Printing | 250 | 728 | (478) |
| Municipal Pool Supplies/Equipment | 1,000 | 80 | 920 |
| Tennis Court Equipment | 500 | 889 | (389) |
| Glasses | 190 | 0 | 190 |
| Office Supplies | 500 | 12 | 488 |
| Recreation Supplies | 2,000 | 1,328 | 672 |
| Recreation Programs | 2,500 | 695 | 1,805 |
| | <u>117,847</u> | <u>106,229</u> | <u>11,618</u> |
| Total Recreation | | | |
| Sanitary Landfill: | | | |
| Property Tax | 8,900 | 8,528 | 372 |
| | <u>8,900</u> | <u>8,528</u> | <u>372</u> |
| Total Sanitary Landfill | | | |
| Engineering: | | | |
| Personnel Services | 212,715 | 221,444 | (8,729) |
| Overtime | 4,000 | 19,319 | (15,319) |
| FICA | 16,579 | 17,625 | (1,046) |
| Training and Development | 1,500 | 4,977 | (3,477) |
| Travel and Meals | 0 | 335 | (335) |
| Telephone | 2,266 | 2,091 | 175 |
| Office Machines Maintenance | 500 | 299 | 201 |
| Engineering Equipment | 4,500 | 0 | 4,500 |
| Vehicle Reimbursement | 2,500 | 1,647 | 853 |
| Radio Maintenance | 500 | 440 | 60 |
| Clothing | 500 | 387 | 113 |
| Safety Equipment | 0 | 39 | (39) |
| Footwear | 430 | 664 | (234) |
| Glasses | 565 | 565 | 0 |
| Office Supplies/Equipment | 1,500 | 1,176 | 324 |
| Computer Equipment/Software | 500 | 3,959 | (3,459) |
| | <u>248,555</u> | <u>274,967</u> | <u>(26,412)</u> |
| Total Engineering | | | |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|--|----------------|----------------|---|
| Permitting, Planning and Inspections: | | | |
| Personnel Services | \$ 109,200 | \$ 92,758 | \$ 16,442 |
| Overtime | 1,000 | 0 | 1,000 |
| Contracted Services | 10,000 | 0 | 10,000 |
| FICA | 8,430 | 6,670 | 1,760 |
| Professional Services | 10,000 | 0 | 10,000 |
| Training and Development | 1,000 | 198 | 802 |
| Travel and Meals | 250 | 0 | 250 |
| Telephone | 1,260 | 1,131 | 129 |
| Dues and Memberships | 250 | 80 | 170 |
| Advertising and Printing | 2,000 | 793 | 1,207 |
| Glasses | 380 | 0 | 380 |
| Supplies and Equipment | 1,500 | 637 | 863 |
| Computer Equipment/Software | 7,000 | 6,095 | 905 |
| | <u>152,270</u> | <u>108,362</u> | <u>43,908</u> |
| Total Permitting, Planning and Inspections | | | |
| Community Development: | | | |
| Barre Partnership | 66,300 | 66,300 | 0 |
| Barre Area Development | 51,744 | 51,744 | 0 |
| Main Street Maintenance | 1,000 | 0 | 1,000 |
| | <u>119,044</u> | <u>118,044</u> | <u>1,000</u> |
| Total Community Development | | | |
| Public Parks and Trees - Maintenance: | | | |
| Electricity - Currier | 900 | 771 | 129 |
| Public Parks Tree Maintenance | 15,000 | 17,785 | (2,785) |
| | <u>15,900</u> | <u>18,556</u> | <u>(2,656)</u> |
| Total Public Parks and Trees - Maintenance | | | |
| Street Department - Public Works: | | | |
| Personnel Services | 701,785 | 548,269 | 153,516 |
| Overtime | 0 | 69,056 | (69,056) |
| FICA | 53,687 | 45,547 | 8,140 |
| Claims/Deductibles | 2,000 | 428 | 1,572 |
| Consultant Services | 5,000 | 833 | 4,167 |
| Storm Water Permit | 5,500 | 5,051 | 449 |
| Training/Development | 1,500 | 10,119 | (8,619) |
| Travel and Meals | 250 | 0 | 250 |
| Electricity | 10,000 | 9,382 | 618 |
| Rubbish Removal | 4,000 | 3,502 | 498 |
| Telephone | 4,700 | 1,806 | 2,894 |
| Equipment Rental - Snow | 5,000 | 9,951 | (4,951) |
| Equipment Rental - Streets | 7,500 | 0 | 7,500 |
| Advertising/Printing | 1,000 | 795 | 205 |
| Snow Damage - Vehicles | 2,000 | 1,000 | 1,000 |
| Snow Damage - Plows | 2,500 | 315 | 2,185 |
| Barricades - Lights | 500 | 145 | 355 |
| Culverts - Surface Sewer | 3,500 | 0 | 3,500 |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|--|------------------|------------------|---|
| Street Department - Public Works/(Cont'd): | | | |
| Guardrails | \$ 5,000 | \$ 2,209 | \$ 2,791 |
| Tiles and Grates - Surface Sewer | 10,000 | 0 | 10,000 |
| Radio Maintenance | 1,000 | 441 | 559 |
| Building and Grounds Maintenance | 10,000 | 6,626 | 3,374 |
| Equipment Maintenance - Streets | 55,000 | 22,116 | 32,884 |
| Snow Equipment Maintenance | 20,000 | 17,660 | 2,340 |
| Truck Maintenance - Streets | 70,000 | 77,728 | (7,728) |
| Bridge Maintenance | 1,500 | 0 | 1,500 |
| Street Painting | 7,500 | 15,228 | (7,728) |
| Yard Waste | 2,200 | 2,318 | (118) |
| Roadside Mowing | 6,000 | 0 | 6,000 |
| Tire Disposal Event | 2,500 | 2,422 | 78 |
| Bulk Waste Removal Fees | 17,500 | 661 | 16,839 |
| Fuel Oil - Garage | 15,226 | 19,203 | (3,977) |
| Vehicle Fuel | 56,327 | 31,999 | 24,328 |
| Bottled Gas | 250 | 0 | 250 |
| Vehicle Grease/Oil | 7,000 | 3,328 | 3,672 |
| Clothing | 12,000 | 13,076 | (1,076) |
| Equipment - Safety | 3,000 | 2,050 | 950 |
| Physical Exams | 540 | 0 | 540 |
| Footwear | 2,720 | 1,392 | 1,328 |
| Glasses | 2,700 | 189 | 2,511 |
| Office Expense | 500 | 240 | 260 |
| Small Tools | 2,500 | 1,269 | 1,231 |
| Supplies - Garage | 30,000 | 17,418 | 12,582 |
| Supplies - Sidewalks | 5,000 | 17,208 | (12,208) |
| Supplies - NSC | 3,000 | 11,543 | (8,543) |
| Supplies - Surface Sewer | 7,500 | 19,748 | (12,248) |
| Supplies - Streets | 7,500 | 12,799 | (5,299) |
| Supplies - Snow Removal | 6,000 | 0 | 6,000 |
| Asphalt - Sidewalks | 2,000 | 1,584 | 416 |
| Bituminous Hot Mix - Streets | 12,500 | 11,351 | 1,149 |
| Bituminous Hot Mix - Surface Sewer | 2,500 | 691 | 1,809 |
| Chloride - Snow | 1,250 | 0 | 1,250 |
| Concrete - SW | 5,000 | 3,570 | 1,430 |
| Gravel - Streets | 500 | 0 | 500 |
| Kold Patch - Streets | 8,500 | 6,595 | 1,905 |
| Salt | 180,000 | 112,494 | 67,506 |
| Sand | 6,000 | 1,588 | 4,412 |
| Street Signs | 4,000 | 14,272 | (10,272) |
| KA Parking Lot/SW Expense | 0 | 2 | (2) |
| Street Light Maintenance | 500 | 0 | 500 |
| Computer Equipment/Software | 1,250 | 1,833 | (583) |
| Total Street Department - Public Works | <u>1,404,385</u> | <u>1,159,050</u> | <u>245,335</u> |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---------------------------------------|------------------|------------------|---|
| Cemetery: | | | |
| Personnel Services | \$ 87,300 | \$ 107,331 | \$ (20,031) |
| Overtime | 750 | 2,132 | (1,382) |
| FICA | 6,736 | 8,374 | (1,638) |
| Training/Development | 150 | 0 | 150 |
| Travel/Meals | 100 | 0 | 100 |
| Telephone | 1,200 | 1,553 | (353) |
| Electricity - Office | 600 | 603 | (3) |
| Veterans Flags | 2,100 | 0 | 2,100 |
| Car/Truck Maintenance | 1,200 | 1,429 | (229) |
| Building Maintenance - Hope | 1,500 | 2,121 | (621) |
| Mausoleum Maintenance | 1,500 | 0 | 1,500 |
| Building/Ground Maintenance - Elmwood | 2,500 | 1,577 | 923 |
| Contracted Services | 1,500 | 350 | 1,150 |
| Hope Maintenance | 5,000 | 6,445 | (1,445) |
| St Monica Maintenance | 2,000 | 2,763 | (763) |
| Grounds & Buildings | 1,750 | 1,145 | 605 |
| Equipment Maintenance | 2,000 | 4,094 | (2,094) |
| Fuel Oil - Office | 500 | 827 | (327) |
| Vehicle Fuel | 3,500 | 5,989 | (2,489) |
| Clothing | 850 | 1,214 | (364) |
| Equipment - Safety | 200 | 0 | 200 |
| Footwear | 200 | 460 | (260) |
| Glasses | 190 | 0 | 190 |
| Office Supplies/Equipment | 500 | 782 | (282) |
| Small Tools | 750 | 12 | 738 |
| Cemetery Trust | 5,500 | 5,421 | 79 |
| Foundations | 3,000 | 3,749 | (749) |
| Machine/Equipment | 7,500 | 6,305 | 1,195 |
| | <u>140,576</u> | <u>164,676</u> | <u>(24,100)</u> |
| Total Cemetery | | | |
| | <u>140,576</u> | <u>164,676</u> | <u>(24,100)</u> |
| Insurance: | | | |
| Health Insurance | 1,275,791 | 1,017,697 | 258,094 |
| Life Insurance | 57,281 | 41,571 | 15,710 |
| Dental Insurance | 36,705 | 31,873 | 4,832 |
| | <u>1,369,777</u> | <u>1,091,141</u> | <u>278,636</u> |
| Total Insurance | | | |
| | <u>1,369,777</u> | <u>1,091,141</u> | <u>278,636</u> |
| City Pension Plan: | | | |
| City Pension Plan | 425,871 | 499,187 | (73,316) |
| Consultant Services | 3,000 | 6,470 | (3,470) |
| | <u>428,871</u> | <u>505,657</u> | <u>(76,786)</u> |
| Total City Pension Plan | | | |
| | <u>428,871</u> | <u>505,657</u> | <u>(76,786)</u> |

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CITY OF BARRE, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|--------------------------------------|------------|--------------|---|
| Debt Service: | | | |
| Principal Payments | \$ 699,526 | \$ 624,808 | \$ 74,718 |
| Interest Expense | 150,187 | 181,948 | (31,761) |
| Total Debt Service | 849,713 | 806,756 | 42,957 |
| General Insurance: | | | |
| Worker's Compensation | 581,221 | 495,163 | 86,058 |
| Unemployment Insurance | 25,000 | 18,505 | 6,495 |
| Property and Casualty | 203,300 | 208,135 | (4,835) |
| Total General Insurance | 809,521 | 721,803 | 87,718 |
| Washington County Tax: | 42,305 | 41,117 | 1,188 |
| Voter Approved Assistance: | 149,601 | 149,601 | 0 |
| Special Projects: | | | |
| Special Projects - FICA | 2,192 | 1,904 | 288 |
| Special Projects - Custodial | 6,649 | 4,606 | 2,043 |
| Special Projects - Fire | 7,000 | 6,095 | 905 |
| Special Projects - Police | 15,000 | 15,734 | (734) |
| Total Special Projects | 30,841 | 28,339 | 2,502 |
| Miscellaneous Expenses: | | | |
| Granite Museum Parking Lot | 15,965 | 15,976 | (11) |
| Barre Energy Committee | 1,000 | 1,000 | 0 |
| Miscellaneous Expenses | 10,000 | 8,754 | 1,246 |
| BCJC Stipend | 7,000 | 7,000 | 0 |
| VT VYCC | 7,500 | 7,675 | (175) |
| Semprebbon VCF Trust Projects | 50,000 | 62,609 | (12,609) |
| COVID-19 Expenses | 15,000 | 0 | 15,000 |
| SoV COVID Vaccination Pay | 0 | 4,080 | (4,080) |
| Total Miscellaneous Expenses | 106,465 | 107,094 | (629) |
| Total Expenditures | 12,836,332 | 12,476,203 | 360,129 |
| Excess of Revenues Over Expenditures | \$ 0 | 649,638 | \$ 649,638 |
| Fund Balance - July 1, 2021 | | 569,221 | |
| Fund Balance - June 30, 2022 | | \$ 1,218,859 | |

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CITY OF BARRE, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 VMERS DEFINED BENEFIT PLAN
 JUNE 30, 2022

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|
| Total Plan Net Pension Liability | \$ 147,184,198 | \$ 252,974,064 | \$ 173,491,807 | \$ 140,675,892 | \$ 121,155,552 | \$ 128,696,167 | \$ 77,095,810 | \$ 9,126,613 |
| City's Proportion of the Net Pension Liability | 2.0050% | 1.9317% | 2.0460% | 2.0260% | 2.1746% | 2.1660% | 2.0470% | 2.1321% |
| City's Proportionate Share of the Net Pension Liability | \$ 2,951,037 | \$ 4,886,581 | \$ 3,549,718 | \$ 2,850,045 | \$ 2,634,616 | \$ 2,787,514 | \$ 1,578,171 | \$ 194,585 |
| City's Covered Employee Payroll | \$ 6,364,720 | \$ 5,886,247 | \$ 5,895,306 | \$ 5,427,897 | \$ 5,407,251 | \$ 5,023,450 | \$ 4,477,325 | \$ 4,485,606 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of City's Covered Employee Payroll | 46.3655% | 83.0169% | 60.2126% | 52.5074% | 48.7238% | 55.4900% | 35.2481% | 4.3380% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 86.29% | 74.52% | 80.35% | 82.60% | 83.64% | 80.95% | 87.42% | 98.32% |

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions and Methods: None.

Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

CITY OF BARRE, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 VMERS DEFINED BENEFIT PLAN
 FOR THE YEAR ENDED JUNE 30, 2022

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Contractually Required Contribution (Actuarially Determined) | \$ 479,149 | \$ 445,778 | \$ 400,343 | \$ 442,236 | \$ 406,810 | \$ 355,127 | \$ 329,193 | \$ 286,143 |
| Contributions in Relation to the Actuarially Determined Contributions | <u>479,149</u> | <u>445,778</u> | <u>400,343</u> | <u>442,236</u> | <u>406,810</u> | <u>355,127</u> | <u>329,193</u> | <u>286,143</u> |
| Contribution Excess/(Deficiency) | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| City's Covered Employee Payroll | \$ 6,604,554 | \$ 6,364,720 | \$ 5,886,247 | \$ 5,895,306 | \$ 5,427,897 | \$ 5,407,251 | \$ 5,023,450 | \$ 4,477,325 |
| Contributions as a Percentage of City's Covered Employee Payroll | 7.255% | 7.004% | 6.801% | 7.501% | 7.495% | 6.568% | 6.553% | 6.391% |

Notes to Schedule

Valuation Date: June 30, 2021

Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

CITY OF BARRE, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2022

| | <u>Special Revenue Funds</u> | <u>Capital Projects Funds</u> | <u>Permanent Fund Cemetery Trust Fund</u> | <u>Total</u> |
|--|--------------------------------------|---------------------------------------|---|---------------------|
| <u>ASSETS</u> | | | | |
| Cash | \$ 271,525 | \$ 127,944 | \$ 0 | \$ 399,469 |
| Investments | 537,957 | 0 | 1,045,830 | 1,583,787 |
| Due from Other Funds | <u>23,055</u> | <u>28,866</u> | <u>0</u> | <u>51,921</u> |
| Total Assets | <u>\$ 832,537</u> | <u>\$ 156,810</u> | <u>\$ 1,045,830</u> | <u>\$ 2,035,177</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Accounts Payable | \$ 553 | \$ 2,026 | \$ 0 | \$ 2,579 |
| Due to Other Funds | <u>193,640</u> | <u>12,500</u> | <u>24,485</u> | <u>230,625</u> |
| Total Liabilities | <u>194,193</u> | <u>14,526</u> | <u>24,485</u> | <u>233,204</u> |
| Fund Balances: | | | | |
| Nonspendable | 0 | 0 | 823,892 | 823,892 |
| Restricted | 615,289 | 121,758 | 197,453 | 934,500 |
| Assigned | <u>23,055</u> | <u>20,526</u> | <u>0</u> | <u>43,581</u> |
| Total Fund Balances | <u>638,344</u> | <u>142,284</u> | <u>1,021,345</u> | <u>1,801,973</u> |
| Total Liabilities and Fund Balances | <u>\$ 832,537</u> | <u>\$ 156,810</u> | <u>\$ 1,045,830</u> | <u>\$ 2,035,177</u> |

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CITY OF BARRE, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

| | Special Revenue Funds | Capital Projects Funds | Permanent Fund Cemetery Trust Fund | Total |
|--|-----------------------------|------------------------------|--|---------------------|
| Revenues: | | | | |
| Property Taxes | \$ 0 | \$ 268,042 | \$ 0 | \$ 268,042 |
| Intergovernmental | 11,226 | 0 | 0 | 11,226 |
| Charges for Services | 0 | 0 | 7,005 | 7,005 |
| Investment Income/(Loss) | <u>(56,258)</u> | <u>28</u> | <u>(128,174)</u> | <u>(184,404)</u> |
| Total Revenues | <u>(45,032)</u> | <u>268,070</u> | <u>(121,169)</u> | <u>101,869</u> |
| Expenditures: | | | | |
| General Government | 0 | 7,359 | 0 | 7,359 |
| Public Safety | 10,765 | 0 | 0 | 10,765 |
| Culture and Recreation | 30,132 | 5,648 | 0 | 35,780 |
| Capital Outlay: | | | | |
| Public Safety | 8,753 | 0 | 0 | 8,753 |
| Culture and Recreation | 553 | 0 | 0 | 553 |
| Debt Service: | | | | |
| Principal | 0 | 88,000 | 0 | 88,000 |
| Interest | <u>0</u> | <u>62,278</u> | <u>0</u> | <u>62,278</u> |
| Total Expenditures | <u>50,203</u> | <u>163,285</u> | <u>0</u> | <u>213,488</u> |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>(95,235)</u> | <u>104,785</u> | <u>(121,169)</u> | <u>(111,619)</u> |
| Other Financing Sources/(Uses): | | | | |
| Transfers In | 62,609 | 5,000 | 0 | 67,609 |
| Transfers Out | <u>(15,000)</u> | <u>0</u> | <u>(29,240)</u> | <u>(44,240)</u> |
| Total Other Financing Sources/(Uses) | <u>47,609</u> | <u>5,000</u> | <u>(29,240)</u> | <u>23,369</u> |
| Net Change in Fund Balances | (47,626) | 109,785 | (150,409) | (88,250) |
| Fund Balances - July 1, 2021 | <u>685,970</u> | <u>32,499</u> | <u>1,171,754</u> | <u>1,890,223</u> |
| Fund Balances - June 30, 2022 | <u>\$ 638,344</u> | <u>\$ 142,284</u> | <u>\$ 1,021,345</u> | <u>\$ 1,801,973</u> |

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CITY OF BARRE, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2022

| | Community Development Fund | Drug Forfeiture Fund | Special Recreation Programs Fund | Semprebou Fund | Total |
|--|----------------------------------|----------------------------|--|-------------------|-------------------|
| <u>ASSETS</u> | | | | | |
| Cash | \$ 2,839 | \$ 36,614 | \$ 0 | \$ 232,072 | \$ 271,525 |
| Investments | 0 | 40,344 | 0 | 497,613 | 537,957 |
| Due from Other Funds | <u>0</u> | <u>0</u> | <u>23,055</u> | <u>0</u> | <u>23,055</u> |
| Total Assets | <u>\$ 2,839</u> | <u>\$ 76,958</u> | <u>\$ 23,055</u> | <u>\$ 729,685</u> | <u>\$ 832,537</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | \$ 0 | \$ 0 | \$ 0 | \$ 553 | \$ 553 |
| Due to Other Funds | <u>0</u> | <u>19,034</u> | <u>0</u> | <u>174,606</u> | <u>193,640</u> |
| Total Liabilities | <u>0</u> | <u>19,034</u> | <u>0</u> | <u>175,159</u> | <u>194,193</u> |
| Fund Balances: | | | | | |
| Restricted | 2,839 | 57,924 | 0 | 554,526 | 615,289 |
| Assigned | <u>0</u> | <u>0</u> | <u>23,055</u> | <u>0</u> | <u>23,055</u> |
| Total Fund Balances | <u>2,839</u> | <u>57,924</u> | <u>23,055</u> | <u>554,526</u> | <u>638,344</u> |
| Total Liabilities and Fund Balances | <u>\$ 2,839</u> | <u>\$ 76,958</u> | <u>\$ 23,055</u> | <u>\$ 729,685</u> | <u>\$ 832,537</u> |

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CITY OF BARRE, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

| | Community Development Fund | Drug Forfeiture Fund | Special Recreation Programs Fund | Semprebon Fund | Total |
|--|----------------------------------|----------------------------|--|-------------------|-------------------|
| Revenues: | | | | | |
| Intergovernmental | \$ 0 | \$ 11,226 | \$ 0 | \$ 0 | \$ 11,226 |
| Investment Income/(Loss) | <u>0</u> | <u>(4,475)</u> | <u>0</u> | <u>(51,783)</u> | <u>(56,258)</u> |
| Total Revenues | <u>0</u> | <u>6,751</u> | <u>0</u> | <u>(51,783)</u> | <u>(45,032)</u> |
| Expenditures: | | | | | |
| Public Safety | 0 | 10,765 | 0 | 0 | 10,765 |
| Culture and Recreation | 0 | 0 | 0 | 30,132 | 30,132 |
| Capital Outlay: | | | | | |
| Public Safety | 0 | 8,753 | 0 | 0 | 8,753 |
| Culture and Recreation | <u>0</u> | <u>0</u> | <u>0</u> | <u>553</u> | <u>553</u> |
| Total Expenditures | <u>0</u> | <u>19,518</u> | <u>0</u> | <u>30,685</u> | <u>50,203</u> |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>(12,767)</u> | <u>0</u> | <u>(82,468)</u> | <u>(95,235)</u> |
| Other Financing Sources/(Uses): | | | | | |
| Transfers In | 0 | 0 | 0 | 62,609 | 62,609 |
| Transfers Out | <u>0</u> | <u>0</u> | <u>0</u> | <u>(15,000)</u> | <u>(15,000)</u> |
| Total Other Financing Sources/(Uses) | <u>0</u> | <u>0</u> | <u>0</u> | <u>47,609</u> | <u>47,609</u> |
| Net Change in Fund Balances | 0 | (12,767) | 0 | (34,859) | (47,626) |
| Fund Balances - July 1, 2021 | <u>2,839</u> | <u>70,691</u> | <u>23,055</u> | <u>589,385</u> | <u>685,970</u> |
| Fund Balances - June 30, 2022 | <u>\$ 2,839</u> | <u>\$ 57,924</u> | <u>\$ 23,055</u> | <u>\$ 554,526</u> | <u>\$ 638,344</u> |

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CITY OF BARRE, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2022

| | Shade Tree Improvement Fund | TIF Fund | Total |
|--|-----------------------------------|-------------|------------|
| <u>ASSETS</u> | | | |
| Cash | \$ 0 | \$ 127,944 | \$ 127,944 |
| Due from Other Funds | 28,866 | 0 | 28,866 |
| Total Assets | \$ 28,866 | \$ 127,944 | \$ 156,810 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts Payable | \$ 2,026 | \$ 0 | \$ 2,026 |
| Due to Other Funds | 0 | 12,500 | 12,500 |
| Total Liabilities | 2,026 | 12,500 | 14,526 |
| Fund Balances: | | | |
| Restricted | 6,314 | 115,444 | 121,758 |
| Assigned | 20,526 | 0 | 20,526 |
| Total Fund Balances | 26,840 | 115,444 | 142,284 |
| Total Liabilities and Fund Balances | \$ 28,866 | \$ 127,944 | \$ 156,810 |

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CITY OF BARRE, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

| | Shade Tree Improvement Fund | TIF Fund | Total |
|--|-----------------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Revenues: | | | |
| Property Taxes | \$ 0 | \$ 268,042 | \$ 268,042 |
| Investment Income | <u>0</u> | <u>28</u> | <u>28</u> |
| Total Revenues | <u>0</u> | <u>268,070</u> | <u>268,070</u> |
| Expenditures: | | | |
| General Government | 0 | 7,359 | 7,359 |
| Culture and Recreation | 5,648 | 0 | 5,648 |
| Debt Service: | | | |
| Principal | 0 | 88,000 | 88,000 |
| Interest | <u>0</u> | <u>62,278</u> | <u>62,278</u> |
| Total Expenditures | <u>5,648</u> | <u>157,637</u> | <u>163,285</u> |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>(5,648)</u> | <u>110,433</u> | <u>104,785</u> |
| Other Financing Sources: | | | |
| Transfers In | <u>5,000</u> | <u>0</u> | <u>5,000</u> |
| Total Other Financing Sources | <u>5,000</u> | <u>0</u> | <u>5,000</u> |
| Net Change in Fund Balances | (648) | 110,433 | 109,785 |
| Fund Balances - July 1, 2021 | <u>27,488</u> | <u>5,011</u> | <u>32,499</u> |
| Fund Balances - June 30, 2022 | <u>\$ 26,840</u> | <u>\$ 115,444</u> | <u>\$ 142,284</u> |

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CITY OF BARRE, VERMONT
 COMBINING SCHEDULE OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2022

| | Keith Fund | Brusa Fund | Total |
|---------------------------------------|---------------|---------------|------------|
| <u>ASSETS</u> | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 90,876 | \$ 90,876 |
| Investments | 17,381 | 0 | 17,381 |
| Total Assets | \$ 17,381 | \$ 90,876 | \$ 108,257 |
| <u>LIABILITIES AND NET POSITION</u> | | | |
| Liabilities: | \$ 0 | \$ 0 | \$ 0 |
| Net Position: | | | |
| Restricted: | | | |
| Held in Trust for Other Purposes | 17,381 | 90,876 | 108,257 |
| Total Net Position | 17,381 | 90,876 | 108,257 |
| Total Liabilities and Net Position | \$ 17,381 | \$ 90,876 | \$ 108,257 |

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CITY OF BARRE, VERMONT
 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

| | <u>Keith Fund</u> | <u>Brusa Fund</u> | <u>Total</u> |
|------------------------------|-------------------------|-------------------------|--------------------------|
| Additions: | | | |
| Investment Income | \$ <u>43</u> | \$ <u>43</u> | \$ <u>86</u> |
| Total Additions | <u>43</u> | <u>43</u> | <u>86</u> |
| Deductions: | <u>0</u> | <u>0</u> | <u>0</u> |
| Change in Net Position | 43 | 43 | 86 |
| Net Position - July 1, 2021 | <u>17,338</u> | <u>90,833</u> | <u>108,171</u> |
| Net Position - June 30, 2022 | \$ <u><u>17,381</u></u> | \$ <u><u>90,876</u></u> | \$ <u><u>108,257</u></u> |

See Disclaimer in Accompanying Independent Auditor's Report.

CITY OF BARRE, VERMONT
COMBINING BALANCE SHEET
SPECIAL FUND
JUNE 30, 2022

| | Reappraisal Fund | Donation Fund | ARPA Fund | Special Fund | Total |
|---|---------------------|------------------|---------------------|-------------------|---------------------|
| <u>ASSETS</u> | | | | | |
| Cash | \$ 0 | \$ 0 | \$ 1,276,263 | \$ 0 | \$ 1,276,263 |
| Receivables | 0 | 0 | 0 | 226,829 | 226,829 |
| Due from Other Funds | <u>420,057</u> | <u>21,240</u> | <u>0</u> | <u>118,215</u> | <u>559,512</u> |
| Total Assets | <u>\$ 420,057</u> | <u>\$ 21,240</u> | <u>\$ 1,276,263</u> | <u>\$ 345,044</u> | <u>\$ 2,062,604</u> |
| <u>LIABILITIES</u> | | | | | |
| Accounts Payable | \$ 0 | \$ 0 | \$ 0 | \$ 3,317 | \$ 3,317 |
| Accrued Payroll and Benefits Payable | 0 | 0 | 0 | 619 | 619 |
| Due to Other Funds | 0 | 0 | 41,207 | 0 | 41,207 |
| Unearned Revenue | <u>0</u> | <u>0</u> | <u>1,233,414</u> | <u>0</u> | <u>1,233,414</u> |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>1,274,621</u> | <u>3,936</u> | <u>1,278,557</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | | |
| Unavailable Grants | <u>0</u> | <u>0</u> | <u>0</u> | <u>194,745</u> | <u>194,745</u> |
| Total Deferred Inflows of Resources | <u>0</u> | <u>0</u> | <u>0</u> | <u>194,745</u> | <u>194,745</u> |
| <u>FUND BALANCES</u> | | | | | |
| Restricted | 0 | 17,690 | 0 | 223,128 | 240,818 |
| Assigned | <u>420,057</u> | <u>3,550</u> | <u>1,642</u> | <u>(76,765)</u> | <u>348,484</u> |
| Total Fund Balances | <u>420,057</u> | <u>21,240</u> | <u>1,642</u> | <u>146,363</u> | <u>589,302</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 420,057</u> | <u>\$ 21,240</u> | <u>\$ 1,276,263</u> | <u>\$ 345,044</u> | <u>\$ 2,062,604</u> |

See Disclaimer in Accompanying Independent Auditor's Report.

CITY OF BARRE, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 SPECIAL FUND
 FOR THE YEAR ENDED JUNE 30, 2022

| | Reappraisal Fund | Donation Fund | ARPA Fund | Special Fund | Total |
|---|---------------------|------------------|-----------------|-------------------|-------------------|
| Revenues: | | | | | |
| Intergovernmental | \$ 28,568 | \$ 0 | \$ 41,207 | \$ 284,269 | \$ 354,044 |
| Permits, Licenses and Fees | 0 | 0 | 0 | 27,233 | 27,233 |
| Investment Income | 0 | 0 | 1,642 | 0 | 1,642 |
| Donations | 0 | 4,174 | 0 | 95,349 | 99,523 |
| | <u>28,568</u> | <u>4,174</u> | <u>42,849</u> | <u>406,851</u> | <u>482,442</u> |
| Total Revenues | | | | | |
| Expenditures: | | | | | |
| General Government | 2,480 | 0 | 0 | 1,981 | 4,461 |
| Public Safety | 0 | 1,500 | 41,207 | 87,471 | 130,178 |
| Public Works | 0 | 0 | 0 | 46,230 | 46,230 |
| Culture and Recreation | 0 | 0 | 0 | 21,860 | 21,860 |
| Capital Outlay: | | | | | |
| General Government | 0 | 0 | 0 | 2,400 | 2,400 |
| | <u>2,480</u> | <u>1,500</u> | <u>41,207</u> | <u>159,942</u> | <u>205,129</u> |
| Total Expenditures | | | | | |
| Excess of Revenues Over Expenditures | <u>26,088</u> | <u>2,674</u> | <u>1,642</u> | <u>246,909</u> | <u>277,313</u> |
| Other Financing Sources: | | | | | |
| Transfers In | 0 | 0 | 0 | 13,232 | 13,232 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>13,232</u> | <u>13,232</u> |
| Total Other Financing Sources | | | | | |
| Net Change in Fund Balances | 26,088 | 2,674 | 1,642 | 260,141 | 290,545 |
| Fund Balances/(Deficit) - July 1, 2021 | <u>393,969</u> | <u>18,566</u> | <u>0</u> | <u>(113,778)</u> | <u>298,757</u> |
| Fund Balances - June 30, 2022 | <u>\$ 420,057</u> | <u>\$ 21,240</u> | <u>\$ 1,642</u> | <u>\$ 146,363</u> | <u>\$ 589,302</u> |

See Disclaimer in Accompanying Independent Auditor's Report.

Sullivan, Powers & Co., P.C.
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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with "Government Auditing Standards"

City Council
City of Barre
City Hall, 6 North Main Street, Suite 2
Barre, Vermont 05641

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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Barre, Vermont as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Barre, Vermont's basic financial statements and have issued our report thereon dated November 28, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Barre, 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 City of Barre, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Barre, 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 City of Barre, Vermont'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 preceding paragraph 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 were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

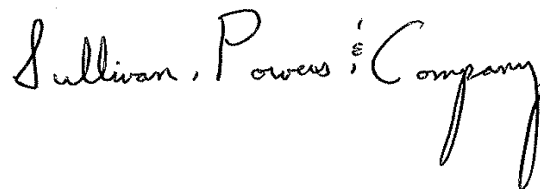
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Barre, 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”.

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 City of Barre, Vermont’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 City of Barre, Vermont’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

November 28, 2022
Montpelier, Vermont
VT Lic. #92-000180

A handwritten signature in black ink that reads "Sullivan, Powers & Company". The signature is written in a cursive style with a large, stylized initial 'S' and a long, sweeping underline.



City of Barre, Vermont

“Granite Center of the World”

**ACTION ITEM BRIEFING MEMO
CITY COUNCIL AGENDA ITEM
CITY COUNCIL AGENDA: 12/13/22**

Discussion Item No. 10-B

AGENDA ITEM DESCRIPTION: Central Vermont Public Safety Authority (CVPSA) FY23-25 Budget

SUBJECT: Continuation of FY24 Budget development

SUBMITTING DEPARTMENT/PERSON: Manager Storrellicastro

STAFF RECOMMENDATION: Accept revised CVPSA FY23-25 budget request as presented by CVPSA Board Chair Dona Bate and commence withdrawal process

PRIOR ACTION/STRATEGIC OUTCOME:

Prior Action: In early November, CVPSA released a draft FY23-25 Budget requesting \$120,000, a sharp increase from its current \$30,000 budget. Of this amount, the City of Barre’s share would have grown from \$14,000 to \$53,000.

Since this proposal was initially made, CVPSA voted at its December 8, 2022 meeting to:

- (1) Not request any funds this March; and
- (2) Advance a plan to dissolve the entity.

Strategic Outcome: Accept CVPSA’s revised budget request and commence the City’s steps towards withdrawing from CVPSA, consistent with the similar action commenced by the CVPSA Board.

EXPENDITURE REQUIRED: N/A

FUNDING SOURCE(S): N/A

LEGAL AUTHORITY/REQUIREMENTS: CVPSA Charter

ATTACHMENT: CVPSA Charter, Original FY23-25 Budget Request

INTERESTED/AFFECTED PARTIES: Residents of Barre, City Police and Fire & Emergency Medical Services Departments, regional public safety partners

RECOMMENDED ACTION/MOTION:

Move to put a question to the voters at the March Town Meeting Day seeking to withdraw from CVPSA.

CVPSA FY22-23-24 Budgets

| July 1 - June 30 | FY23 YTD | FY23 Budget | FY24 Budget | FY25 Budget |
|--------------------------------|---------------|---------------|----------------|----------------|
| Revenues | | | | |
| Fund Balance | 22,894 | 23,000 | 20,000 | - |
| | - | - | - | - |
| Barre Current Allocation | 15,900 | 15,900 | 53,000 | 66,250 |
| Montpelier Current Alloca. | 14,100 | 14,100 | 47,000 | 58,750 |
| | - | - | - | - |
| Grants | - | - | - | 750,000 |
| Miscellaneous | - | - | - | - |
| Revenue Total | 52,894 | 53,000 | 120,000 | 875,000 |
| Expenses | | | | |
| Executive Director | - | - | 70,000 | 75,000 |
| Staff Expenses | - | - | 4,440 | 5,130 |
| Staff Liability Insurance | - | - | 1,000 | 1,100 |
| Board Liability Insurance | 1,253 | 1,500 | 1,500 | 1,600 |
| VLCT Membership | 998 | 1,100 | 1,100 | 1,100 |
| Office Supplies/Copies | 144 | 200 | 250 | 300 |
| Public Postings | 145 | 500 | 160 | 170 |
| Website | 1,100 | 1,100 | 1,200 | 1,200 |
| Legal | - | 1,300 | 2,000 | 1,000 |
| Miscel-Zoom & Doc Sign | 279 | 300 | 350 | 400 |
| Admin Expense Total | 3,919 | 6,000 | 82,000 | 87,000 |
| | | | | |
| Dispatch Training - Barre | - | 1,500 | 1,500 | 1,500 |
| Dispatch Training - Mplr | - | 1,500 | 1,500 | 1,500 |
| Consultant & Proj Mgr | 17,875 | 20,000 | 35,000 | 35,000 |
| Equipment | 3,995 | 4,000 | - | 750,000 |
| Training-Consult-Equipm | 21,870 | 27,000 | 38,000 | 788,000 |
| | | | | |
| Expense Total | 25,789 | 33,000 | 120,000 | 875,000 |
| | | | | |
| Net Balance | 27,105 | 20,000 | - | - |

| | | | | | |
|----------------|----------------|----------------|----------------|----------------|------------------|
| 79,500 | 74,200 | 66,250 | 63,600 | 58,300 | 53% Barre |
| 70,500 | 65,800 | 58,750 | 56,400 | 51,700 | 47% Mplr |
| 150,000 | 140,000 | 125,000 | 120,000 | 110,000 | |

No. M-17. An act relating to approval of the adoption and the codification of the charter of the Central Vermont Public Safety Authority.

(H.892)

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. CHARTER ADOPTION APPROVAL

The General Assembly approves the adoption of and codifies the charter of the Central Vermont Public Safety Authority as set forth in this act. Proposals of charter adoption were approved by the voters of the City of Barre and the City of Montpelier on March 4, 2014.

Sec. 2. 24 App. V.S.A. Part IX is added to read:

PART IX. PUBLIC SAFETY AUTHORITIES

CHAPTER 901. CENTRAL VERMONT PUBLIC SAFETY AUTHORITY

§ 1. PURPOSE AND COMPOSITION

The purpose of the Authority is to provide the member towns in the Authority with an affordable, integrated, efficient system of public safety services (fire, police, ambulance, dispatch) that protects public welfare and provides rapid responses with highly qualified personnel when emergency situations arise.

§ 2. TERM

The Authority shall continue perpetually.

§ 3. POWERS

The Authority shall have all of the power and authority listed in 24 V.S.A. § 4866 (union municipal authorities) as the same presently exist, together with any additional powers which may be added thereto by

amendment in the future, all of which powers are incorporated herein by reference. The Authority shall also have the power:

(1) to operate, cause to be operated, contract, or any of those, for the operation of any and all facilities for police, dispatch, fire, and ambulance services, as voted by the Board;

(2) to purchase, sell, own, lease, convey, mortgage, improve, and use real and personal property;

(3) to sue;

(4) to enter into contracts for any term or duration;

(5) to adopt a capital budget and program;

(6) to adopt rules implementing the purposes of the Authority, subject to the requirements of 24 V.S.A. chapter 59 (adoption and enforcement of ordinances and rules), relating to the functions of the Authority;

(7) to provide public safety services for the members and others;

(8) to exercise the authority of eminent domain, using the procedures and definition of “necessity” set forth in 19 V.S.A. chapter 5 (condemnation), to the extent they are applicable. The exercise of eminent domain shall be approved in advance by the legislative body of the member towns affected by the proceeding;

(9) to borrow money and issue evidence of indebtedness as provided by 24 V.S.A. chapter 53 (indebtedness) or other provisions of law authorizing general obligations or revenue debt, including 10 V.S.A. chapter 12 (Vermont

Economic Development Authority) and 24 V.S.A. chapter 119 (Municipal Bond Bank);

(10) to establish a budget and assess members in accordance with this chapter and provisions of State law;

(11) to appropriate and expend monies;

(12) to establish sinking funds for the retirement of bonded or other indebtedness;

(13) to charge members for the cost of providing public safety services;

(14) to exercise any other powers which are necessary or desirable for dealing with public safety measures, as any member may exercise by general State law or charter;

(15) to establish capital reserve funds;

(16) to accept and administer gifts, grants, and bequests in trust;

(17) to exercise all powers incident to public corporations;

(18) to make payments in lieu of taxes to members hosting Authority facilities;

(19) to appoint a Public Safety Director;

(20) to enter into contracts with banks, insurance companies, or other financial institutions so as to obtain a letter of credit, bond insurance, or other forms of financial guarantees or credit enhancement in connection with Authority bonds, notes, or other evidence of indebtedness;

(21) to provide host communities of Authority facilities with incentive payments, services, and benefits;

(22) to contract with private businesses, nonprofit corporations, and other governments for the provision of services associated with the Authority's functions; and

(23) to do all things set forth in or necessary to this chapter.

§ 4. SOVEREIGN IMMUNITY

The Authority shall have the benefit of sovereign immunity to the same extent that a municipality of the State does. The Authority shall provide liability and other insurance for itself and the members of the Board. The Authority shall hold harmless and indemnify all members of the Board from all claims of every kind and nature arising out of or connected with duties as directors, excepting only willful negligence and criminal conduct.

§ 5. DEFINITIONS

As used in this chapter:

(1) "Board" means the Board of Directors of the Central Vermont Public Safety Authority.

(2) "Authority" means the Central Vermont Public Safety Authority.

(3) "Members" means those municipalities that comprise the Authority, acting through their respective legislative bodies that are committed to full participation in the shared net expenses of all services provided by the Authority, and include the Cities of Barre and Montpelier. Other

municipalities may, at the Authority's discretion, contract with the Authority for provision of one or more services from time to time.

(4) "Person" means any individual, partnership, company, corporation, association, unincorporated association, joint venture, trust, municipality, the State of Vermont or any agency, department, or subdivision of the State, federal agency, or any other legal or commercial entity.

§ 6. AUTHORITY

All power and authority of the Authority shall be exercised by the Board.

§ 7. COMPOSITION

Each member of the Authority shall have two directors on the Board, and three other directors shall be elected at-large by the electorate of the member municipalities. Each director shall be a resident of his or her municipality and registered to vote in municipal elections at the time of the director's appointment or election.

§ 8. SELECTION OF DIRECTORS

(a) Directors. The three at-large directors shall serve staggered terms of three years. The directors appointed by the respective members shall serve staggered terms of two years. A director shall not serve more than three full consecutive terms.

(b) Subsequent boards. Any voter in any of the members may be nominated to be elected an at-large director by filing a petition signed by 25 voters of the municipalities and filing it with the Secretary of the Authority

before 5:00 p.m. on the sixth Monday prior to the day of election, which shall be the filing deadline. Votes for at-large directors shall be tallied by the clerks of the respective members and certified to the Secretary of the Authority within a week of the day of election. The directors receiving a plurality of the votes shall be deemed elected after the vote is confirmed by the Board of Directors.

(c) Appointments. The legislative body shall make its appointment by the end of March in the year in which the term of the preceding director for that member expires. The clerk of each member shall certify its appointment to the Secretary of the Authority.

(d) Oath of office. All directors shall take an oath of office similar to that taken by members of legislative bodies of municipalities, as in 24 V.S.A. § 831. The oath shall be administered by the clerk of the director's municipality.

(e) The Authority shall pay directors such reimbursement of expenses or stipend as the Board shall determine.

§ 9. ORGANIZATIONAL MEETING

(a) Annually, on the first Wednesday in April, the Board shall hold its organizational meeting at a time and place designated by the Board Chair.

(b) At the organization meeting, the Board shall elect from among its membership a Chair and a Vice Chair, each of whom shall hold office for one year and until a successor is duly elected and qualified. For this election, each

director present shall cast one vote, except that no director shall be elected Chair for more than three consecutive terms unless directors representing at least two-thirds of all votes entitled to be cast on behalf of all members and comprising at least two-thirds of all possible directors (including vacancies) shall so vote.

§ 10. REGULAR MEETINGS

A schedule of regular meetings of the board shall be established at its annual organizational meeting. The schedule shall be sent to the clerk of each member for posting.

§ 11. SPECIAL MEETINGS

(a) Special meetings of the Board may be called at any time by the Chair and shall be called by the Secretary upon written request of a majority of the members of the Board.

(b) Each director shall be given at least 24-hours' notice of any special meeting by telephone, written notice delivered personally, e-mail, fax, or regular mail. Directors waive the notice requirements if they attend the special meeting, unless attendance is for the sole purpose of protesting the holding of the meeting.

(c) No action may be taken at a special meeting which is not warned specifically in the notice.

§ 12. QUORUM AND RULES

(a) To transact business, a majority of all directors who are not all from the same member shall be present and shall vote in favor of a motion for it to be effective. No proxies shall be allowed. A smaller number may adjourn to a later date provided notice is given to all members as if such adjourned meeting were a special meeting.

(b) All meetings of the Board and its committees shall be governed by the small boards sections of the most recent edition of Robert's Rules.

§ 13. VACANCY

(a) A director may resign at any time by notice to the Chair of the Authority. In cases of municipal directors, notice shall also be given to the legislative body of the municipality represented.

(b) The Board may declare, by written certification to the legislative body of a member, a vacancy for the position of the director from that member after the director has failed to attend three unexcused, consecutive meetings of the Board within one year beginning in March and ending in February of the subsequent year.

(c) Upon resignation, death, certification of vacancy by the Board, or removal from the municipality by a director, the legislative body of that member shall appoint within 45 days a director for the remainder of the term of such director. The appointment shall be certified by the clerk of the member to the Secretary of the Authority.

(d) Each vacancy or withdrawal of a member shall reduce the number of directors needed to constitute a quorum or binding vote of the Authority.

§ 14. OFFICERS

The officers of the Authority shall be the Chair and the Vice Chair of the Board of Directors, the Secretary of the Authority, and the Treasurer of the Authority. There may also be an assistant secretary and an assistant treasurer.

§ 15. BOND

Within 30 days of their election or appointment, all officers shall post bond in such amounts as shall be determined by the Board. The cost of such bond shall be borne by the Authority.

§ 16. PUBLIC SAFETY DIRECTOR

The Board shall appoint a Public Safety Director, based on experience and demonstrated competence, and shall set the salary and benefits for this office. The Public Safety Director shall oversee the operations and hire and supervise the personnel of the Authority.

§ 17. CHAIR

The Chair shall preside at all meetings of the Board and shall make and sign all contracts on behalf of the Authority upon approval by the Board. The Chair shall perform all the duties incident to the position and office.

§ 18. VICE CHAIR

The Vice Chair shall preside during the absence of the Chair or in the event the Chair elects not to preside. In either case, the Vice Chair shall have the same duties and authority as the Chair.

§ 19. ACTING CHAIR

When both the Chair and Vice Chair are either absent or elect not to preside, the Board shall designate a member of the Board to serve as acting chair. In any such case, the acting chair shall have the same duties and authority of the Chair and shall serve until either the Chair or Vice Chair resume his or her duties.

§ 20. SECRETARY

(a) The Secretary of the Authority shall be appointed by the Board. The Secretary, with the approval of the Board, may appoint an assistant secretary, who shall not be a director of the board.

(b) The Secretary shall have charge and custody of the public records of the Authority and the seal of the Authority.

(c) The Secretary shall record all votes and proceedings of the Authority, including meetings of the Authority and meetings of the Board and shall cause to be posted and published all warnings of meetings of the Authority. The Secretary shall prepare all warnings of meetings of the Authority as required.

(d) Following approval by the Board, the Secretary shall cause the annual report to be distributed to the legislative bodies of the members. The Secretary

shall prepare and distribute any other reports required by laws of the State of Vermont and resolutions or rules of the Board.

(e) The Secretary shall perform all the duties and functions incident to the office of secretary or secretary of a body politic and corporate.

§ 21. TREASURER

(a) The Treasurer of the Authority shall be appointed by the Board. The Treasurer, with the approval of the Board, may appoint an assistant treasurer, who shall not be a director of the Board. Neither the Treasurer nor the assistant treasurer may be a director.

(b) The Treasurer shall have the custody of the funds of the Authority and shall be the disbursing officer of the Authority. When authorized by the Board of Directors, the Treasurer shall sign, make, or endorse in the name of the Authority all checks and orders for the payment of monies and pay out and disburse the same.

§ 22. GRAND JUROR

(a) The Board may appoint a Grand Juror who shall inquire into any person's offenses under the Authority's rules or applicable law and present them to the proper authority. If the Attorney General or the State's Attorney is unwilling to prosecute such offenses, the Grand Juror may do so. For these purposes, the Grand Juror shall have the same authority within the Authority as a State's Attorney.

(b) The Grand Juror shall not be a director.

§ 23. OPEN MEETINGS AND PUBLIC RECORDS

The conduct of all meetings and the maintenance of all records of the Authority and the Board shall be governed by the laws of this State relating to open meetings and accessibility of public records.

§ 24. AUDIT

The Board shall cause an audit of its financial records to be performed annually by an independent professional accounting firm or a certified public accountant.

§ 25. COMMITTEES

The Board shall have the authority to establish any and all committees as it may deem necessary.

§ 26. REMOVAL OF OFFICERS

An officer may be removed by a vote of a majority of the Board whenever, in its judgment, the best interest of the Authority will be served.

§ 27. FISCAL YEAR

The fiscal year of the Authority shall commence on July 1 and end on June 30 of each year.

§ 28. BUDGET APPROPRIATION AND ASSESSMENT

(a) Proposed budget.

(1) Annually on or before January 1, the Board shall approve and cause to be distributed to the legislative body of each member for review and comment an annual report of its activities, including a financial statement, the

budget history of the preceding two years, a proposed budget of the Authority for the next fiscal year, and a budget projection for the two successive years. The Board may appoint a budget committee to develop the proposed budget.

(2) The Board shall hold a public hearing on or before February 1 of each year to receive comments from the legislative bodies of the members and hear all other interested persons regarding the proposed budget. Additional public hearings may be held if the Board deems it appropriate to do so. Notice of such hearing(s) shall be as provided in sections 39–41 of this chapter, except that for additional public hearings, the time requirements of section 39 shall be reduced by 15 days, and notice(s) need only be published once.

(3) The Board shall give consideration to all comments received and make such changes to the proposed budget as it deems advisable.

(b) Budget adoption, appropriations, and assessment. Annually on or before January 1, the Board shall approve the budget.

(1) At the Town Meeting Day elections, the voters of each member shall vote on appropriating the total sums necessary to operate and carry out the Authority's functions for the next ensuing fiscal year. Ballot totals from the members shall be totaled together, and the cumulative total will be used to determine passage of the budget.

(2) Once a budget is approved, the Board shall assess each member for its proportionate share of the sums so appropriated, less revenues anticipated

from the members, and adopt a schedule designating when such assessments are due and payable by the members.

(3) The members shall include the Authority's assessment as a separate line item on the annual property tax bills so as to appropriate such sums as the member is apportioned, once voted as described in section 29 of this chapter.

§ 29. COST-SHARING FORMULA

(a) Following its initial meeting, the Authority shall be charged with the creation and acceptance of a memorandum of understanding (MOU) that outlines a cost-sharing formula between member municipalities.

(b) The MOU shall then be proposed to the legislative bodies of the member municipalities for adoption.

(c) It is anticipated that the framework of the MOU will include prior historical costs as well as additional items.

§ 30. INVOICE

After adoption of the budget for the ensuing fiscal year, the Authority shall deliver an invoice to each member for its share of the net cost of operating the Authority, accompanied by its budget estimates for the next two years.

§ 31. COLLECTION

(a) Annually, on or before July 1, the Treasurer shall issue and present a warrant to the legislative body of each member requiring that the amount of such assessment be paid beginning in accordance with the schedule of payments adopted by the Board.

(b) The legislative body of each member shall draw an order on the municipal treasurer for the amount of such assessment, and the municipal treasurer shall pay to the Authority Treasurer the amount of such order.

(c) If any member shall fail to pay when due any assessment against it by the Authority, it shall incur an additional charge that the Board determines will be reasonable. However, the charge shall not exceed eight percent plus interest. Interest shall be charged at a rate the Board determines to be reasonable, not exceeding what may be permitted by general law.

§ 32. LIMITATIONS OF APPROPRIATIONS

(a) Appropriations made by the Board for the various estimates of the budget as defined in section 30 of this chapter shall be expended only for such estimates; however, by majority vote of the Board, the budget may be amended from time to time to transfer funds between or among such estimates.

(b) The amount of any deficit at the end of the fiscal year shall be included in the next proposed operating budget and paid out of the appropriations for that budget year. At the discretion of the Board, any unencumbered balance may be placed in a reserve fund or returned to the members.

§ 33. INDEBTEDNESS

(a) Short-term borrowing.

(1) The Board may borrow money through the issuance of notes of the Authority for the purpose of paying current expenses of the Authority. Such notes must mature within one year.

(2) The Board may also borrow money in anticipation of assessment to each member in an amount not to exceed 90 percent of the amount assessed for each year, and may issue notes of the Authority which must mature within one year.

(3) The Board may also borrow money in anticipation of grants-in-aid from any source and any revenues other than assessments through the issuance of notes of the Authority. Such notes must mature within one year but may be renewed as provided by general law.

(4) The Board may also borrow money in anticipation of bond proceeds which have been authorized as provided in this chapter. These notes shall be issued as provided in 24 V.S.A. chapter 53.

(b) Long-term indebtedness.

(1) Submission to voters.

(A)(i) On a petition signed by at least ten percent of the voters of the Authority, the proposition of incurring a bonded debt or other indebtedness to pay for public improvements or of authorizing a long-term contract shall be submitted by the Board to the voters thereof at a special meeting to be held for that purpose.

(ii) In the alternative, when the Board shall determine by resolution passed by the majority of members present and voting at a duly warned and called meeting that the public interest or necessity demands improvements or a long-term contract, and that the cost of the same will be too

great to be paid out of the ordinary annual income and revenue, it shall order the proposition of incurring indebtedness or of authorizing a long-term contract to be submitted to the voters of the Authority at a meeting to be held for that purpose.

(iii) As used in this subdivision (1)(A):

(I)(aa) “Long-term contract” means a contract in which the Authority incurs obligations for which the costs are too great to be paid out of the ordinary annual income and revenues of the Authority in the judgment of the Board.

(bb) “Long-term contract” shall not include any contract that is subject to annual renewal or extension at the election of the Authority, or any contract pursuant to which payment by the Authority shall be subject to annual appropriations in accordance with the annual budget, or any contract for services or the purchase or lease of equipment, materials, or supplies needed in the ordinary course of business of the Authority.

(II) “Public improvements” shall include improvements which may be used for the benefit of the public, whether or not publicly owned or operated.

(iv) Bonded debt or other indebtedness may be authorized for any purpose permitted by 24 V.S.A. chapter 53 or 119 and 10 V.S.A. chapter 12, or any other applicable statutes for any purpose for which the Authority is organized.

(v) The Board may not submit to the voters more than twice in the same calendar year the proposition of incurring bonded or other indebtedness to pay for the same or similar public improvement or of entering the same or similar long-term contract.

(B) Any bonds, notes, or other evidence of indebtedness of the Authority may be sold at par, premium, or discount, at public or private sale or to the Vermont Municipal Bond Bank, as the Authority acting through the Board of Directors shall determine.

(2) Warnings of meeting.

(A) The warning of a special meeting of the Authority to incur bonded debt or other indebtedness or to authorize a long-term contract shall state:

(i) the object and purpose for which the indebtedness or long-term contract is proposed to be incurred or authorized;

(ii) the estimated cost of the improvements or service;

(iii) the amount of bonds or other evidence of indebtedness proposed to be authorized;

(iv) a summary of the terms of any contract proposed to be authorized;

(v) means of raising or apportioning costs entailed thereby for debt service or payments under a long-term contract; and

(vi) the places where and the date and time when the meeting shall be held and the hours of opening and closing the polls.

(B) The Board, in cooperation with the board of civil authority of each member, shall determine the number and location of polling places.

There shall be at least one polling place in each member.

(3) Notice of meeting.

(A) The Secretary of the Authority shall cause notice of such special meeting to be published in one or more newspapers of known circulation in the Authority once a week for three consecutive weeks on the same day of the week, the last publication to be not less than five nor more than ten days before such meeting.

(B) Notice of such meeting shall also be posted in at least three public places within each member at least 30 and not more than 40 days before the meeting and be filed with the clerk of each member and the Secretary of the Authority prior to posting.

(4) Authorization.

(A)(i) The voters of the members shall vote for or against the issuance of bonds or other indebtedness or to authorize a long-term contract based upon the majority of votes cast by the voters.

(ii) When the majority of votes so cast favor the issuance of bonds or other indebtedness or to authorize a long-term contract, the Authority shall

be so authorized as provided in 24 V.S.A. chapter 53 (indebtedness) or other applicable statutes, or to enter into the long-term contract.

(iii) The ballots cast in each member shall be counted by the election officials of each member, preserved and secured with the checklist, and thereafter the results shall be certified to the Authority Secretary within 48 hours.

(B)(i) The Authority may issue such authorized bonds, notes, or other evidence of indebtedness from time to time in one or more series or separate series, as determined by the Board of Directors, provided that the aggregate principal amount does not exceed the principal amount for which voter approval was obtained.

(ii) Such bonds, notes, or other evidence of indebtedness may bear such date or dates; mature at such time or times not exceeding 40 years from their respective dates; bear interest at such rate or rates (including variable rates) payable semiannually, monthly, or at such other time as determined by the Board of Directors; be in such denominations; be in such form, either coupon or registered; carry such conversion or registration privileges; have such rank or priority; be executed in such manner; be payable in such medium of payment; at such place or places; be subject to such terms of redemption, with or without premium; and be declared or become due before the maturity date thereof, as such resolutions authorizing their issuance may provide.

(5) Assessment.

(A) The cost of debt service or of payments under a long-term contract shall be included in the annual budget of the Authority, and shall be allocated among the members as provided in section 28 of this chapter for the calculation of the annual budget assessment.

(B) The applicable provisions of 24 V.S.A. chapter 53 (indebtedness) or other enabling law under which debt is incurred or long-term contracts authorized shall apply to the issuance of bonds or other evidence of indebtedness by the Authority and for that purpose the Authority shall be deemed a “municipal corporation,” the Board shall be deemed a “legislative branch,” and the Authority Treasurer shall be deemed a “municipal treasurer” within the purview of that chapter.

(C) Bonds or other evidence of indebtedness and long-term contracts shall be signed by the Treasurer and Chair of the Board.

(6) Bonds eligible for investment.

(A) Bonds and notes issued by the Authority shall be legal investments for all persons without limit as to the amount held, regardless of whether they are acting for their own account or in a fiduciary capacity.

(B) Such bonds and notes shall likewise be legal investments for all public officials authorized to invest public funds.

(7) Tax exemption.

(A) All bonds, notes, or other evidence of indebtedness issued by the Authority are issued by a body corporate and public of the State and for an essential public and governmental purpose.

(B) Such bonds, notes, and other evidence of indebtedness and the interest thereon and the income therefrom, and all fees, charges, funds, revenues, income, and other monies pledged or available to pay or secure the payment of those bonds, notes, and other evidence of indebtedness or interest thereon, are exempt from taxation except for transfer, inheritance, and estate taxes.

(8) Purchases and disposition of own obligations.

(A) The Authority may purchase bonds, notes, and other evidence of indebtedness of the Authority out of any of its funds or money available therefor.

(B) The Authority may hold, cancel, or resell the bonds, notes, and other evidence of indebtedness subject to and in accordance with agreements with holders of its bonds, notes, and other evidence of indebtedness.

(9) Presumption of validity. After issuance, all bonds, notes, and other evidence of indebtedness of the Authority shall be conclusively presumed to be fully authorized and issued by all the laws of this State, and any person or governmental unit shall be stopped from questioning their authorization, sale, issuance, execution, or delivery by the Authority.

(10) Specific provisions. In connection with the issuance of any bonds, notes, or other evidence of indebtedness, in addition to the powers it may now have or hereafter have, the Authority may make such covenants and agreements and exercise such powers as contained in 24 V.S.A. chapter 53.

§ 34. SINKING FUND

(a) The Board may establish and provide for a sinking fund for the retirement of bond issue or other debt, or to provide security for the payment thereof.

(b) When so established, the sinking fund shall be kept intact and separate from other monies at the disposal of the Authority, and shall be accounted for as a pledged asset for the purpose of retiring or securing such obligations.

(c) The cost of payments to any sinking fund shall be included in the annual budget of the Authority.

§ 35. CAPITAL RESERVE FUND

(a) The Board may establish and provide for a capital reserve fund to pay for public improvements, replacement of worn-out buildings and equipment, and major repairs of Authority facilities.

(b) Any such capital reserve fund shall be kept in a separate account and invested as are other public funds and shall be expended for such purposes for which established.

(c) The cost of payments to any capital reserve fund shall be included in the annual budget of the Authority.

§ 36. SPECIAL AUTHORITY MEETINGS

(a) The Board may on its own motion call special meetings of the Authority and shall call a special meeting of the Authority when action by the voters of the Authority is required.

(b) The Board shall call a special meeting of the Authority if petitioned to do so by not less than five percent of the voters of the Authority.

(c) The Board may rescind the call of the special meeting called on its own motion.

(d) The Board shall endeavor to schedule the time of special meetings to coincide with the time of annual municipal meetings, primary elections, general elections, or similar meetings when the electorate within the members will be voting on other matters.

§ 37. PLACES OF MEETINGS

At any annual and special meeting of the Authority, voters of each member shall cast their ballots at such polling places within the municipality of their residence as shall be determined by the Board in consultation with the board of civil authority of each municipality.

§ 38. PUBLIC HEARINGS

(a) No fewer than 30 nor more than 40 days prior to any annual or special meeting of the Authority, the Board shall hold at least one public hearing at which the issues to be voted upon at the annual or special meeting shall be presented for public comment.

(b) Notice of such public hearings shall include a warning published in one or more newspapers of general circulation in the Authority at least once a week, on the same day of the week for three consecutive weeks, the last publication to be no fewer than five nor more than ten days before the public hearing.

§ 39. WARNINGS REQUIRED

(a) The Board shall warn an annual or special meeting of the Authority by filing a notice with the clerk of each member and by posting or causing to be posted a notice in at least three public places in each municipality in the Authority no fewer than 30 nor more than 40 days before the meeting.

(b) The warning shall be published in one or more newspapers of general circulation in the Authority once a week on the same day of the week for three consecutive weeks before the meeting, the last publication to be no fewer than five nor more than ten days before the meeting.

§ 40. SIGNING OF WARNING

The original warning of any annual or special meeting of the Authority shall be signed by the Secretary and Chair of the Board.

§ 41. WARNING CONTENTS

The posted notification shall include the date, time, place, and nature of the meeting. It shall, by separate articles, specifically indicate the questions to be voted upon.

§ 42. AUSTRALIAN BALLOT

The Australian ballot system shall be used at all annual and special meetings of the Authority.

§ 43. QUALIFICATIONS AND REGISTRATION OF VOTERS

All legal voters of the members shall be legal voters of the Authority. The municipality shall post and revise checklists in the same manner as for municipal meetings prior to any Authority meeting.

§ 44. CONDUCT OF MEETINGS

(a) At all special meetings of the Authority, the provisions of Title 17 shall apply except where clearly inapplicable.

(b) The Authority Secretary shall perform the functions assigned to the Secretary of State under that title. The Washington unit of the Vermont Superior Court shall have jurisdiction over petitions for recounts. Election expenses shall be borne by the Authority.

§ 45. RECONSIDERATION OR RESCISSION OF VOTE

(a) A question voted on at any special meeting of the Authority shall not be submitted for reconsideration or rescission except at a subsequent special meeting duly warned for that purpose and called by the Board on its own motion or pursuant to a petition requesting such reconsideration or rescission signed and submitted in accordance with subsection (b) of this section.

(b) Where a petition signed by not less than five percent of the qualified voters of the Authority requesting reconsideration or rescission of a question

considered or voted on at a previous special meeting is submitted to the Board within 30 days following the date of that meeting, the Board shall provide for a vote by the Authority in accordance with the petition within 60 days of the submission at a special meeting duly warned for that purpose.

(c) A vote taken by a special meeting shall remain in effect unless rescinded at a special meeting called and warned in accordance with this section.

(d) A question voted on shall not be presented for reconsideration or rescission at more than one subsequent meeting without the approval of the Board.

§ 46. VALIDATION OF AUTHORITY MEETINGS

(a) When any of the requirements as to notice or warning of a special Authority meeting have been omitted or not complied with, if the meeting and the business transacted is otherwise legal, the omission or noncompliance may be corrected and legalized by vote at a special meeting of the Authority called and duly warned for that purpose.

(b) The question to be voted upon shall substantially be: "Shall the action taken at the meeting of the Authority held on (state date), in spite of the fact that (state the error or omission), and any act or action of the Authority officers or agents pursuant thereto be readopted, ratified, or confirmed?"

(c)(1) Errors or omissions in the conduct of any prior special meeting which are not the result of an unlawful notice or warning or noncompliance

within the scope of the warning may be cured by a resolution of the Board by a vote of at least two-thirds of all the votes entitled to be cast at a regular meeting or a special meeting called for that purpose, stating that a defect was the result of an oversight, inadvertence, or mistake.

(2) When an error or omission has been corrected by resolution, all business within the terms of the action of the qualified voters shall be as valid as if the requirements had been in compliance initially on the condition that the original action by the Board was otherwise in compliance with the legal exercise of its corporate powers.

§ 47. PRIORITY

When a special meeting of the Authority is called to act to incur bonded or other indebtedness or to enter into a long-term contract and the meeting procedures in this chapter conflict with the procedures in 24 V.S.A. chapter 53, subchapter 1, the procedures in 24 V.S.A. chapter 53, subchapter 1 shall prevail.

§ 48. WITHDRAWAL OF A MUNICIPALITY

(a)(1) Subject to the provisions of subsection (b) of this section, a member may vote to withdraw from this chapter in the same manner as it votes to adopt the chapter if three years have elapsed since the Authority has become a body politic and corporate and if the Authority has not voted to bond for construction and improvements, all in accordance with 24 V.S.A. § 4863(g).

(2) The provisions of 24 V.S.A. § 4863(i) and (j) shall apply so that any vote of withdrawal taken less than one year from the time the Authority has become a body politic and corporate or any vote of withdrawal taken after the Authority has voted to bond for construction and improvements shall be null and void.

(3) The membership of a withdrawing member shall terminate as of one year following a valid vote to withdraw or as soon after such one-year period as the financial obligations of the withdrawing member have been paid to the Authority.

(4) Notwithstanding the provisions of this subsection (a), in the event that the General Assembly of the State of Vermont shall specifically approve, a member may vote to withdraw from the Authority at any time.

(b) The financial obligations of a withdrawing member shall include all ongoing costs and assessments of the Authority until the withdrawing member has entered into a written agreement satisfactory to counsel for the Authority obliging the withdrawing municipality as follows:

(1) to continue to pay its share of all debts incurred by the Authority for the remaining terms of all bonds and contracts in existence at the time when the vote to withdraw was taken;

(2) to pay its share, based upon its assessment for the year in which it withdraws, of the defense costs and judgment rendered in any legal action

brought against the Authority arising or accruing in any year during which it was a member of the Authority;

(3) to pay its share, based upon its assessment for the year in which it withdraws, of all unbudgeted costs and expenses of the Authority arising out of the activities of the Authority during the withdrawing member's term of membership, regardless of when such costs and expenses may be discovered; and

(4) to pay all of these additional costs either in a lump sum or in installments at such times and in such amounts as required by the Board.

(c)(1) After a member has voted to withdraw, the Board shall give notice to the remaining members of the vote to withdraw and shall hold a meeting to determine if it is in the best interest of the Authority to continue to exist. All interested parties shall be given an opportunity to be heard.

(2) If the Board determines that it would be in the best interests of the Authority to cease operations, the Board may prepare and implement a plan for dissolution of the Authority.

§ 49. ADMISSION OF ADDITIONAL MUNICIPALITIES

(a) The Board, by the affirmative vote of directors representing at least two-thirds of all votes entitled to be cast on behalf of all members and comprising at least two-thirds of all possible directors (including vacancies), may authorize the inclusion of additional municipalities in the Authority upon

such terms and conditions as it shall deem to be fair, reasonable, and in the best interests of the Authority.

(b) The petitioning municipality shall comply thereafter with the approval procedures specified in 24 V.S.A. chapter 121 (intermunicipal cooperation and services). If a majority of the voters of the petitioning municipality present and voting at a meeting of such municipality duly warned for such purpose shall vote to approve the agreement and the terms and conditions for admission, the vote shall be certified by the clerk of that municipality to the Secretary of the Authority, and the municipality shall be a member.

§ 50. DISSOLUTION OF THE AUTHORITY

(a)(1) Upon the affirmative vote of directors representing at least two-thirds of all votes entitled to be cast on behalf of all members and comprising at least two-thirds of the directors present, the Board may prepare a plan of dissolution for submission to the voters of the Authority at a special meeting of the Authority duly warned for such purposes.

(2) If the voters of the Authority present and voting at such special meeting of the Authority vote to dissolve the Authority, the Authority shall cease to conduct its affairs except insofar as may be necessary to complete the plan of dissolution and conclude its affairs.

(3) The Board of Directors shall cause a notice of the plan of dissolution to be mailed to each known creditor of the Authority and to the Secretary of State.

(b) The plan of dissolution shall, at a minimum:

(1) identify and value all assets of the Authority;

(2) identify all liabilities of the Authority, including contract obligation;

(3) determine how the assets of the Authority shall be liquidated and how the liabilities and obligations of the Authority shall be paid, to include assessments against municipalities of the Authority; and

(4) specify that any assets remaining after payment of all liabilities shall be apportioned and distributed among the municipalities according to the same basic formula used in apportioning the costs of the Authority to the municipalities.

(c) When the plan of dissolution has been fully implemented, the Board shall certify that fact to the members whereupon this chapter and the Authority shall be terminated.

§ 51. AMENDMENT OF THE AUTHORITY AGREEMENT

(a)(1) Amendments to this chapter may be proposed by a petition signed by five percent of the voters of the members, or by the Board, by a resolution expressing the intention to amend the chapter.

(2) A copy of such resolution shall be mailed to the legislative bodies of the members and to each director at least ten days prior to the meeting scheduled to act on the proposal of amendment.

(b) Unless a majority of the members request, in writing, on or before the date of the meeting scheduled to act on the amendment, that the Board hold a

special meeting of the Authority to vote on the amendment, the Board may adopt the amendment.

(c)(1) Within ten days of the adoption of the amendment by the Board or by the voters of the Authority, the Secretary of the Authority shall certify to the Secretary of State each proposal of amendment.

(2) The Secretary of State and the General Assembly shall then proceed as with municipal charter amendments under 17 V.S.A. § 2645.

(d) No amendment shall substantially impair the rights of the holders of any bonds or other notes or other evidence of indebtedness or substantially affect any obligations under long-term contracts of the Authority then outstanding or in effect, or the rights of the Authority to procure the means for payment, continuation, or termination thereof.

§ 52. SEAL

The Authority shall have a seal designed as the Board requires.

§ 53. SEVERABILITY

Should any court of competent jurisdiction judge any term, phrase, clause, sentence, or provision of this chapter to be invalid, illegal, or unenforceable in any respect, such judgment shall not affect the validity, legality, or enforceability of the chapter as a whole or any other part of this chapter.

§ 54. RATIFICATION

(a) This chapter shall take effect upon the approval by the voters of each member, at its annual meeting; enactment of the chapter by the General

Assembly; and subsequent to the enactment, ratification of the chapter by each of the legislative bodies of the members.

(b) The legislative bodies of the members shall have authority to ratify ceding of authority over different services, as the Authority evolves. The Authority shall make formal separate requests of the legislative bodies for dispatch, police, fire, and emergency services, as the Authority is ready to begin administering those services, and the legislative bodies of each member shall then vote on ceding such authority to the Authority.

Sec. 3. TRANSITIONAL PROVISIONS; INITIAL ORGANIZATION OF
AUTHORITY; POTENTIAL ADMISSION OF THE TOWNS OF
BARRE AND BERLIN

(a) Initial organization of Authority.

(1) Initial Board.

(A) The initial two directors representing each member shall be appointed to the Board by the legislative body of each member. These initial appointed directors shall have terms of one or two years, to be chosen by lot by the Secretary, to ensure staggered terms of those directors as set forth in Sec. 2 of this act, 24 App. V.S.A. Part IX, chapter 901, § 8(a) (selection of directors).

(B) The initial three at-large directors shall be appointed to the Board by the initial directors described in subdivision (A) of this subdivision (1) to serve until the next annual town meetings of the members, after which they shall be elected at-large by the voters of the members. These initial appointed

at-large directors shall have terms of one, two, and three years, to be chosen by lot by the Secretary, to ensure staggered terms for the at-large directors as set forth in Sec. 2 of this act, 24 App. V.S.A. Part IX, chapter 901, § 8(a) (selection of directors).

(2) Initial organizational meeting.

(A) Within 60 days of the effective date of Sec. 2 of this act, 24 V.S.A. Part IX, chapter 901, the Chair of the Central Vermont Chamber of Commerce shall designate a time and place for the organizational meeting of the initial Board of Directors of the Central Vermont Public Safety Authority.

(B) The initial Board shall elect a Chair and Vice Chair as provided in Sec. 2 of this act, 24 V.S.A. Part IX, chapter 901 § 9(b) (organizational meeting; election of Chair and Vice Chair). The Chair and Vice Chair who are elected at this organizational meeting of the initial Board shall hold office until the next Board elects their successors.

(b) Potential admission of the Towns of Barre and Berlin.

(1) The Authority welcomes the consideration of the Towns of Barre and Berlin, and extends to them a special invitation to join the Authority by vote of their residents, and the provisions of Sec. 2 of this act, 24 App. V.S.A. Part IX, chapter 901, § 51 (amendment of the Authority agreement), shall not apply to them if they warn a vote for May or November of 2014 to become members of the Authority.

(2) Upon an affirmative vote of residents, the town shall be deemed a member of the Authority under the terms of this charter, on the same terms and conditions as the Cities of Barre and Montpelier, except that the cost-sharing allocation formula shall be modified based on the historical percentage of net public safety costs of the member towns.

(3) By voting to accept the provisions of Sec. 2 of this act, 24 App. V.S.A. Part IX, chapter 901 (Central Vermont Public Safety Authority), the voters of the members which are now included in that chapter agree that the draft may be so amended to reflect the involvement of the Town of Berlin or Barre or both, without a new vote by the Cities of Montpelier and Barre.

(c) As used in this section, the terms “Authority,” “Board,” “directors,” and “Secretary” shall be as defined in Sec. 2 of this act, 24 App. V.S.A. Part IX, chapter 901, § 5 (definitions).

Sec. 4. EFFECTIVE DATE

This act shall take effect on passage.

Date Governor signed bill: May 20, 2014