

TOWN OF MORETOWN, VERMONT
FINANCIAL STATEMENTS
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT
DECEMBER 31, 2020

TOWN OF MORETOWN, VERMONT

DECEMBER 31, 2020

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Select Board
Town of Moretown, Vermont

We have reviewed the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Moretown, Vermont, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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

Basis of Accounting

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

Supplementary Information

The combining statements of nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to such information in order for it to be in conformity with the modified cash basis of accounting described in Note 1. We have not audited such information and do not express an opinion on it.

The Select Board
Town of Moretown, Vermont

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

Pace & Hawley, LLC

January 28, 2021
Berlin, Vermont

TOWN OF MORETOWN, VERMONT
Statement of Net Position - Modified Cash Basis
December 31, 2020

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 1,248,089
Due from school district	64,159
Total assets	1,312,248
 Liabilities	
Accrued payroll withholding	5,477
Due to State of Vermont	37,613
Due to Delinquent Tax Collector	1,786
Total liabilities	44,876
 Deferred inflows of resources	
Property taxes received in advance	133,396
 Net position	
Restricted	256,090
Unrestricted	877,886
Total net position	\$ 1,133,976

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
General government	\$ 423,682	\$ 36,011	\$ 95,678	\$ -	\$ (291,993)
Highways and streets	1,643,016	680	164,678	433,171	(1,044,487)
Public safety	44,409	770	-	-	(43,639)
Culture and recreation	27,941	1,509	-	-	(26,432)
Cemetery	9,198	7,040	-	-	(2,158)
Debt service - principal	134,572	-	-	-	(134,572)
Debt service - interest	21,312	-	-	-	(21,312)
Total governmental activities	\$ <u>2,304,130</u>	\$ <u>46,010</u>	\$ <u>260,356</u>	\$ <u>433,171</u>	<u>(1,564,593)</u>
General revenues					
					1,112,926
					3,102
					12,952
					21,065
					<u>1,150,045</u>
Other financing sources					
					145,500
					(269,048)
					<u>1,403,024</u>
					\$ <u>1,133,976</u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Balance Sheet - Modified Cash Basis - Governmental Funds
December 31, 2020

	General Fund	Savings Reserve Fund	Sidewalk Fund	Nonmajor Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets					
Cash and cash equivalents	\$ 2,431	\$ 994,081	\$ -	\$ 251,577	\$ 1,248,089
Due from school district	64,159	-	-	-	64,159
Due from other funds	<u>233,448</u>	<u>99,500</u>	<u>-</u>	<u>95,240</u>	<u>428,188</u>
Total assets	<u>\$ 300,038</u>	<u>\$ 1,093,581</u>	<u>\$ -</u>	<u>\$ 346,817</u>	<u>\$ 1,740,436</u>
Liabilities and fund balances					
Liabilities:					
Accrued payroll withholding	\$ 5,477	\$ -	\$ -	\$ -	\$ 5,477
Due to State of Vermont	37,613	-	-	-	37,613
Due to Delinquent Tax Collector	1,786	-	-	-	1,786
Due to other funds	<u>-</u>	<u>-</u>	<u>428,188</u>	<u>-</u>	<u>428,188</u>
Total liabilities	<u>44,876</u>	<u>-</u>	<u>428,188</u>	<u>-</u>	<u>473,064</u>
Deferred inflows of resources:					
Property taxes received in advance	<u>133,396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,396</u>
Fund balances:					
Restricted	-	-	-	256,090	256,090
Committed	-	-	-	90,727	90,727
Assigned	18,703	1,093,581	-	-	1,112,284
Unassigned	<u>103,063</u>	<u>-</u>	<u>(428,188)</u>	<u>-</u>	<u>(325,125)</u>
Total fund balances	<u>121,766</u>	<u>1,093,581</u>	<u>(428,188)</u>	<u>346,817</u>	<u>1,133,976</u>
Total liabilities and fund balances					
	<u>\$ 300,038</u>	<u>\$ 1,093,581</u>	<u>\$ -</u>	<u>\$ 346,817</u>	<u>\$ 1,740,436</u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Revenues, Expenditures and Changes
in Fund Balances - Modified Cash Basis - Governmental Funds
For the Year Ended December 31, 2020

	General Fund	Savings Reserve Fund	Sidewalk Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 1,112,926	\$ -	\$ -	\$ -	\$ 1,112,926
Interest on delinquent taxes	3,102	-	-	-	3,102
Intergovernmental	207,683	-	433,171	39,062	679,916
Permits, licenses and fees	42,462	-	-	15,650	58,112
Interest on cash deposits	506	7,625	-	4,821	12,952
Donations	-	-	-	1,509	1,509
Miscellaneous	21,065	-	-	-	21,065
Total revenues	<u>1,387,744</u>	<u>7,625</u>	<u>433,171</u>	<u>61,042</u>	<u>1,889,582</u>
Expenditures					
Current:					
General government	415,804	-	-	7,878	423,682
Highways and streets	587,572	-	-	30,640	618,212
Public safety	44,409	-	-	-	44,409
Culture and recreation	27,886	-	-	55	27,941
Cemetery	8,553	-	-	645	9,198
Capital outlay	146,869	-	877,935	-	1,024,804
Debt service - principal	134,572	-	-	-	134,572
Debt service - interest	21,312	-	-	-	21,312
Total expenditures	<u>1,386,977</u>	<u>-</u>	<u>877,935</u>	<u>39,218</u>	<u>2,304,130</u>
Excess of revenues or (expenditures)	<u>767</u>	<u>7,625</u>	<u>(444,764)</u>	<u>21,824</u>	<u>(414,548)</u>
Other financing sources (uses)					
Proceeds from long-term debt	145,500	-	-	-	145,500
Transfers in (out)	<u>(38,091)</u>	<u>-</u>	<u>16,576</u>	<u>21,515</u>	<u>-</u>
Net change in fund balances	108,176	7,625	(428,188)	43,339	(269,048)
Fund balances, beginning of year (as restated)	<u>13,590</u>	<u>1,085,956</u>	<u>-</u>	<u>303,478</u>	<u>1,403,024</u>
Fund balances, end of year	<u>\$ 121,766</u>	<u>\$ 1,093,581</u>	<u>\$ (428,188)</u>	<u>\$ 346,817</u>	<u>\$ 1,133,976</u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Fiduciary Net Position - Modified Cash Basis
Fiduciary Funds
December 31, 2020

	<u>Custodial Funds</u>
Assets	\$ <u> </u>
Liabilities	<u> </u> -
Net position	\$ <u> </u> -

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Statement of Changes in Fiduciary Net Position - Modified Cash Basis
Fiduciary Funds
For the Year Ended December 31, 2020

		<u>Custodial Funds</u>
Additions		
Property taxes collected for other governments	\$	<u>3,293,159</u>
Deductions		
Payments of property taxes to other governments		<u>3,293,159</u>
Change in net position		-
Net position, beginning of year		<u>-</u>
Net position, end of year	\$	<u><u>-</u></u>

See accompanying notes and independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

1. Summary of significant accounting policies

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

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

A. Financial reporting entity

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

B. Basis of presentation

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

Government-wide statements: The statement of net position and the statement of activities present financial information about the Town as a whole within the limitations of the modified cash basis of accounting. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. The effect of interfund activity has been removed from these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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

The Town reports the following major governmental funds:

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

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

Sidewalk Fund - This capital project fund is used to account for sidewalk construction projects.

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

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

1. Summary of significant accounting policies (continued)

C. Measurement focus and basis of accounting

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

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

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

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

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

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

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

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

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

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

1. Summary of significant accounting policies (continued)

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

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

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

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

- E. Budgetary accounting - The operating budget of the General Fund is prepared by the Town on the budgetary basis of accounting. The budget is approved at Town Meeting and the Select Board sets the tax rate based on the grand list and approved budget.
- F. Estimates - The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, or expenses during the reported period. Actual results could differ from those estimates.
- G. Cash and cash equivalents – Cash consists of deposit accounts held at financial institutions. The Town pools cash of multiple funds to enhance operating efficiency and physical custody and controls. Each fund's share of pooled cash is included in cash and cash equivalents.
- H. Education property taxes – The Town serves as an agent for the State of Vermont. As required by State statute, the Town bills, collects and remits education property taxes. Amounts received for such purposes are considered custodial funds and reported as fiduciary activities.
- I. Interfund balances and transfers - Interfund receivables and payables represent transactions incurred within the fund for other funds. These accounts are expected to be eliminated in the normal course of operations. Interfund transfers represent flows of cash or goods from one fund to another without a requirement for repayment.
- J. Deferred outflows/inflows of resources - In addition to assets and liabilities, deferred outflows of resources and deferred inflows of resources, if applicable, are reported as separate sections in the statement of net position and balance sheet. Deferred outflows of resources represent a consumption of net assets that applies to a future period. Deferred inflows of resources represent the current acquisition of net assets that is applicable to a future reporting period.
- K. New accounting standard – The Town has implemented GASB 84, *Fiduciary Activities*, for the year ended December 31, 2020 within the limitations of the modified cash basis of accounting. The effect on these financial statements is to report the Charles O'Davis Fund, which was previously reported as a fiduciary fund, as a governmental fund, and to report education property taxes collected for and paid to other governments as a fiduciary activity custodial fund.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

2. Cash

As of December 31, 2020, the Town reported cash of \$1,248,089.

Custodial credit risk – Custodial credit risk is the risk that in the event of bank failure, the Town's deposits may not be recovered. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2020, the Town's bank balance was \$1,324,346. Of this amount \$480,429 was insured by the FDIC and \$843,917 was uninsured and uncollateralized.

3. Property taxes

Property taxes attach as an enforceable lien on property owned as of April 1st. Property taxes for the year ended December 31, 2020 were payable in one installment, due November 1, 2020. During the year ended December 31, 2020, the Town collected and distributed \$3,293,159 in educational property taxes as instructed by the State of Vermont. Subsequent to year end the state will issue its final education property tax reconciliation. The Town estimates that the state's final reconciliation will show a \$64,159 overpayment and accordingly the Town has recorded this balance as a receivable as of December 31, 2020.

4. Risk management

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

5. Due to the State of Vermont

The Town has recorded a December 31, 2020, liability of \$37,613 due to the State of Vermont. This amount includes grant proceeds from the State of Vermont Agency of Transportation of \$37,335. The state grant money was intended to pay expenditures associated with box culverts on Ward Brook which were originally excluded from reimbursement by FEMA. However, upon review of the project, FEMA modified the scope of work to include the box culverts. As a result, the Town has recorded the state grant money as a liability. The liability will be eliminated when the funds are repaid or approved by the State of Vermont for an alternative purpose. The remaining amount of \$278, due to the State of Vermont, is for marriage and dog licenses.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

6. General obligation bonds and notes payable

Consistent with the Town's modified cash basis of accounting, liabilities arising from general obligation bonds and notes payable from direct borrowings are not recorded in the Town's financial statements and are presented here for additional information. Obligation bonds and notes payable from direct borrowings consisted of the following as of December 31, 2020:

Governmental activities

Note payable, Community Bank, deficit refunding, principal payments of \$16,000 payable on December 20th annually, interest rate of 2.75%, through December 20, 2021	\$ 16,000
Bond payable, Vermont Municipal Bond Bank, Town Garage, principal payments of \$45,000 payable on November 1st annually, interest payable on May 1st and November 1st, through November 1, 2029	405,000
Note payable, Community Bank, highway equipment, principal payments of \$29,100 payable annually, interest rate of 2.05%, through August 2025	145,500
Note payable, Community Bank, 1996 fire truck, principal payments of \$16,000 payable on November 20th annually, interest rate of 1.71%, through November 20, 2021	<u>16,000</u>
	<u>\$ 582,500</u>

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

	Balance January 1, <u>2020</u>	<u>Additions</u>	<u>Retirements</u>	Balance December 31, <u>2020</u>	Due Within <u>One Year</u>
Governmental activities					
General obligation bonds	\$ 450,000	\$ -	\$ 45,000	405,000	\$ 45,000
Notes from direct borrowings	<u>121,573</u>	<u>145,500</u>	<u>89,573</u>	<u>177,500</u>	<u>61,100</u>
	<u>\$ 571,573</u>	<u>\$ 145,500</u>	<u>\$ 134,573</u>	<u>\$ 582,500</u>	<u>\$ 106,100</u>

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

6. General obligation bonds and notes payable (continued)

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

Governmental Activities: Year ending June 30,	<u>General Obligation Bonds</u>		<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	2021	\$ 45,000	\$ 16,768	\$ 61,100
2022	45,000	15,029	29,100	2,386
2023	45,000	13,092	29,100	1,790
2024	45,000	11,129	29,100	1,193
2025	45,000	9,327	29,100	597
2026-2029	<u>180,000</u>	<u>17,540</u>	<u>-</u>	<u>-</u>
	\$ <u>405,000</u>	\$ <u>82,885</u>	\$ <u>177,500</u>	\$ <u>9,997</u>

7. Retirement plan

Vermont Municipal Employees' Retirement System - The Town contributes to the Vermont Municipal Employees' Retirement System (VMERS), a cost-sharing multiple-employer public employee retirement system with defined benefit plans, administered by the State of Vermont. VMERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The State statutory provisions, found in Title 24, V.S.A., Chapter 125, govern eligibility for benefits, service requirements and benefit provisions. The general administration and responsibility for the operation of VMERS is vested in the Board of Trustees. VMERS issues annual financial information, which is available at the VMERS office, 133 State Street, Montpelier, VT 05602.

Employees meeting certain eligibility requirements are covered under the VMERS defined benefit plan. Town employees participating in this plan (Group B) are required to contribute 5.125% of gross wages and the Town contributes 5.625% of the employees' gross wages to the plan. The Town's contributions to VMERS for the years ended December 31, 2020, 2019 and 2018 were \$17,642, \$17,060, and \$13,142, respectively.

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

8. Tax stabilization

Amounts committed for tax stabilization in the Savings Reserve Fund were primarily the result of previous landfill host fees being committed for such purposes by voter approved articles. The Moretown landfill did not accept solid waste during 2020 and accordingly the Town did not receive any landfill host fees for the year ended December 31, 2020. There are no specific requirements for additions to the Savings Reserve Fund. Distributions from the Savings Reserve Fund shall be approved by the Select Board and shall be required to coincide with the Town budget and the capital improvement plan.

9. Contingencies

Grants - The Town receives significant financial assistance from the State of Vermont and Federal government through grants and other forms of state aid. Entitlement to these resources is generally based on compliance with terms and conditions of grant agreements and applicable state regulations, including the expenditure of the resources for eligible purposes. These funds are subject to audit by the granting authority in order to ensure compliance. Any disallowance as a result of these audits becomes a liability of the Town. Other than the liability described in Note 5, Management believes that there are no significant contingent liabilities relating to compliance with grant agreements and applicable state regulations.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

10. Governmental fund equity

As of December 31, 2020, governmental fund balances consisted of the following:

	General Fund	Savings Reserve Fund	Sidewalk Fund	Nonmajor Governmental Funds	Total Governmental Funds
Restricted for:					
Reappraisal	\$ -	\$ -	\$ -	\$ 77,908	\$ 77,908
Recreation	-	-	-	450	450
Library	-	-	-	6,750	6,750
Preservation	-	-	-	14,288	14,288
Cemetery	-	-	-	70,392	70,392
Charitable benefits	-	-	-	86,302	86,302
	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,090</u>	<u>256,090</u>
Committed to:					
Tax stabilization	-	1,093,581	-	-	1,093,581
Capital projects	-	-	-	90,727	90,727
Bridge and culvert	-	-	-	-	-
	<u>-</u>	<u>1,093,581</u>	<u>-</u>	<u>90,727</u>	<u>1,184,308</u>
Assigned to:					
Deeryard	18,703	-	-	-	18,703
Unassigned	103,063	-	(428,188)	-	(325,125)
Total fund balances	\$ <u>121,766</u>	\$ <u>1,093,581</u>	\$ <u>(428,188)</u>	\$ <u>346,817</u>	\$ <u>1,133,976</u>

11. Mad River Resource Management Alliance

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

12. Interfund balances

Interfund receivable and payable balances as of December 31, 2020 were as follows:

	Interfund Receivable	Interfund Payable
Governmental activities		
General Fund	\$ 233,448	\$ -
Savings Reserve Fund	99,500	-
Sidewalk Fund	-	428,188
Nonmajor Governmental Funds	<u>95,240</u>	<u>-</u>
	\$ <u>428,188</u>	\$ <u>428,188</u>

The interfund payable from the General Fund, Savings Reserve Fund, and nonmajor governmental funds to the Sidewalk Fund was the result of pooling cash in a common bank account and interfund borrowing between the General Fund and Savings Reserve Fund.

TOWN OF MORETOWN, VERMONT
Notes to Financial Statements
December 31, 2020

13. Interfund transfers

Interfund transfers for the year ended December 31, 2020 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 38,091	\$ -
Sidewalk Fund	-	16,576
Nonmajor Governmental Funds	-	21,515
	\$ 38,091	\$ 38,091

The \$16,576 transfer from the General Fund to the Sidewalk Fund was to pay for the Town's portion of the sidewalk project. The transfer from the General Fund to the nonmajor governmental funds was to transfer assets committed by taxpayers reserved for capital purposes.

14. Excess expenditures over budget

For the year ended December 31, 2020, General Fund expenditures exceeded appropriations by \$127,953. This is primarily due to the purchase of an excavator approved by taxpayer at the March 2020 Town Meeting and was offset by obtaining long-term financing.

15. Prior period restatement

Upon applying, GASB 84, *Fiduciary Activities*, the Town determined that the Charles O'Davis Fund should be reported as a governmental fund. Previously, this fund was reported as a fiduciary activity. As a result of this change, the beginning governmental fund balance and governmental activities net position changed from \$1,319,101 to \$1,403,024.

16. Subsequent event

On January 19, 2021, the Town obtained a \$149,033 note payable due February 19, 2026 at an interest rate of 2.15 % per annum to finance the acquisition of a new highway truck.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020
(Page 1 of 9)

	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 1,119,981	\$ 1,119,981	\$ 1,112,926	\$ (7,055)
Interest on delinquent taxes	-	-	3,102	3,102
Intergovernmental	157,311	157,311	207,683	50,372
Permits, licenses and fees	17,539	17,539	42,462	24,923
Interest on cash deposits	-	-	506	506
Miscellaneous	12,247	12,247	21,065	8,818
Total revenues	<u>1,307,078</u>	<u>1,307,078</u>	<u>1,387,744</u>	<u>80,666</u>
Expenditures				
Town Office				
Custodial services	3,050	3,050	3,218	(168)
Building maintenance	2,500	2,500	8,485	(5,985)
Equipment maintenance	10,600	10,600	11,273	(673)
Equipment lease-copier	2,076	2,076	2,641	(565)
Telephone	5,000	5,000	5,491	(491)
Postage	2,100	2,100	3,593	(1,493)
Land records book	500	500	274	226
Supplies	3,000	3,000	4,242	(1,242)
Electricity	3,000	3,000	3,376	(376)
Equipment purchase	6,050	6,050	5,289	761
Debt retirement - principal	8,000	8,000	8,000	-
Debt retirement - interest	250	250	132	118
Total Town Office	<u>46,126</u>	<u>46,126</u>	<u>56,014</u>	<u>(9,888)</u>
Town Hall				
Custodial wages	1,000	1,000	361	639
FICA/Medicare	-	-	38	(38)
Building maintenance	5,500	5,500	4,665	835
Supplies	300	300	2,230	(1,930)
Electricity	900	900	1,248	(348)
Heating fuel	2,700	2,700	1,222	1,478
Total Town Hall	<u>10,400</u>	<u>10,400</u>	<u>9,764</u>	<u>636</u>
Library				
Librarian pay	15,204	15,204	13,847	1,357
Assistant Librarian pay	6,425	6,425	3,630	2,795
FICA/Medicare	1,784	1,784	1,353	431
Rental port-o-let	500	500		500
Building maintenance	100	100	753	(653)
Equipment/maintenance	220	220	166	54
Telephone	1,000	1,000	1,142	(142)
Printing / advertising	75	75	-	75
Training/mileage	150	150	-	150
Memberships	1,254	1,254	1,369	(115)
<i>continued</i>				

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020

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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Supplies	550	550	501	49
Postage	610	610	275	335
Electricity	300	300	325	(25)
Heating fuel	500	500	340	160
Books, periodicals, etc.	2,600	2,600	2,814	(214)
Performer grant	-	-	200	(200)
Programming	400	400	577	(177)
Courier Grant	-	-	595	(595)
Total Library	<u>31,672</u>	<u>31,672</u>	<u>27,887</u>	<u>3,785</u>
Town Meeting				
Election officials pay	3,100	3,100	2,646	454
FICA/Medicare	500	500	632	(132)
Printing and publications	4,000	4,000	3,543	457
Mileage	-	-	11	(11)
Meals	150	150	142	8
CTCL Covid Grant	-	-	627	(627)
Total Town Meeting	<u>7,750</u>	<u>7,750</u>	<u>7,601</u>	<u>149</u>
Town Reports				
Postage/labeling	600	600	240	360
Printing	1,700	1,700	1,600	100
Total Town Reports	<u>2,300</u>	<u>2,300</u>	<u>1,840</u>	<u>460</u>
General town expenses				
Miscellaneous	1,200	1,200	750	450
FICA/MEDI	-	-	11	(11)
Unemployment	500	500	1,473	(973)
Workers Comp Audit	1,500	1,500	-	1,500
Legal - Select Board	2,500	2,500	4,485	(1,985)
General legal	2,500	2,500	1,456	1,044
Recreation mowing	2,760	2,760	680	2,080
Washington County tax	18,400	18,400	12,442	5,958
Liability - workers compensation	50,412	50,412	53,590	(3,178)
Website	5,600	5,600	5,486	114
FICA/MEDI	600	600	385	215
Health Reimbursement Account	15,118	15,118	12,364	2,754
Annual Medical Dis. Test	308	308	-	308
Street flags	500	500	495	5
Street lights	3,000	3,000	3,890	(890)
Shortfall note - principal	16,000	16,000	16,000	-
Shortfall note - interest	2,190	2,190	850	1,340
Mad River Park Main.	1,500	1,500	-	1,500
Total general town expenses	<u>124,588</u>	<u>124,588</u>	<u>114,357</u>	<u>10,231</u>
Memberships				
Montpelier ambulance	13,722	13,722	14,200	(478)
<i>continued</i>				

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020

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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Waterbury ambulance	5,366	5,366	5,367	(1)
CVEDC dues	800	800	800	-
Central VT regional plan	2,084	2,084	2,084	-
VLCT dues	3,133	3,133	3,133	-
MRRM Alliance	11,606	11,606	11,606	-
Total memberships	<u>36,711</u>	<u>36,711</u>	<u>37,190</u>	<u>(479)</u>
Tax Collector				
FICA/Medicare	<u>500</u>	<u>500</u>	<u>534</u>	<u>(34)</u>
Constables				
Constable pay	250	250	-	250
FICA/Medicare	<u>20</u>	<u>20</u>	<u>-</u>	<u>20</u>
Total Constables	<u>270</u>	<u>270</u>	<u>-</u>	<u>270</u>
Health Officer	<u>50</u>	<u>50</u>	<u>10</u>	<u>40</u>
Animal control				
Animal Control Officer pay	1,400	1,400	1,400	-
FICA/Medicare	115	115	107	8
Expenses	-	-	60	(60)
Mileage	<u>50</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total animal control	<u>1,565</u>	<u>1,565</u>	<u>1,567</u>	<u>(2)</u>
Auditors				
CPA/bookkeeping services	11,650	11,650	10,915	735
Postage	-	-	489	(489)
Supplies	<u>50</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total auditors	<u>11,700</u>	<u>11,700</u>	<u>11,404</u>	<u>296</u>
Listers				
Consultant pay	10,800	10,800	4,798	6,002
Listers pay	4,600	4,600	2,625	1,975
FICA/Medicare	375	375	189	186
FICA/Medicare-consultant	43	43	12	31
Computer support	175	175	50	125
Update tax maps	2,000	2,000	2,004	(4)
Postage	200	200	125	75
Mileage	50	50	-	50
Supplies	1,500	1,500	695	805
Mapping software	<u>2,400</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>
Total listers	<u>22,143</u>	<u>22,143</u>	<u>12,898</u>	<u>9,245</u>
BCA				
Legal services/expenses	-	-	14	(14)
Mileage	<u>50</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total BCA	<u>50</u>	<u>50</u>	<u>14</u>	<u>36</u>

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See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020

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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Zoning Administrator				
Zoning Administrator pay	8,500	8,500	7,837	663
FICA/Medicare	1,110	1,110	599	511
Supplies/printing	300	300	445	(145)
Expenses - 911 Coordinator	300	300	-	300
Total Zoning Administrator	<u>10,210</u>	<u>10,210</u>	<u>8,881</u>	<u>1,329</u>
Planning Commission				
Printing/advertising	100	100	-	100
Supplies	50	50	150	(100)
Planning grant/town share	-	-	7,613	(7,613)
Local hazard mit. plan	2,165	2,165	-	2,165
Zoning ordinance updates	-	-	2,000	(2,000)
Energy plan	-	-	46	(46)
Total Planning Commission	<u>2,315</u>	<u>2,315</u>	<u>9,809</u>	<u>(7,494)</u>
Development Review Board				
Secretary pay	350	350	-	350
FICA/Medicare	40	40	-	40
Postage	50	50	-	50
Printing/advertisement	500	500	519	(19)
Supplies	50	50	-	50
Total Development Review Board	<u>990</u>	<u>990</u>	<u>519</u>	<u>471</u>
Cemeteries				
Contracted mowing	7,750	7,750	7,750	-
Supplies	-	-	803	(803)
Total cemeteries	<u>7,750</u>	<u>7,750</u>	<u>8,553</u>	<u>(803)</u>
Town Clerk				
Town Clerk pay	43,697	43,697	43,697	-
Health insurance	11,075	11,075	12,362	(1,287)
Eye / Med	109	109	109	-
Delta Dental	446	446	446	-
FICA/Medicare - Town Clerk	3,344	3,344	3,282	62
Municipal retirement	3,141	3,141	3,494	(353)
Expenses - Town Clerk	50	50	35	15
Dog licenses	-	-	120	(120)
Marriage licenses	-	-	150	(150)
Assistant Town Clerk	17,340	17,340	17,074	266
FICA/Medicare - Asst. Town Clerk	1,200	1,200	1,209	(9)
Expenses - Asst. Town Clerk	50	50	91	(41)
Total Town Clerk	<u>80,452</u>	<u>80,452</u>	<u>82,069</u>	<u>(1,617)</u>
Town Treasurer				
Town Treasurer pay	10,924	10,924	10,924	-
FICA/Medicare - Town Treasurer	620	620	820	(200)

continued

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TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Expenses - Treasurer	600	600	598	2
Training/membership	100	100	-	100
Assistant Town Treasurer	7,054	7,054	7,054	-
FICA/Medicare - Asst. Town Treasurer	500	500	531	(31)
Total Town Treasurer	<u>19,798</u>	<u>19,798</u>	<u>19,927</u>	<u>(129)</u>
Select Board				
Select Board pay	2,500	2,500	2,500	-
Grant manager	4,000	4,000	4,500	(500)
FICA/Medicare - Select Board	500	500	466	34
Printing / publishing	150	150	-	150
Supplies	150	150	254	(104)
Select Board assistant	19,184	19,184	17,180	2,004
Health insurance/HSA's	7,380	7,380	8,400	(1,020)
Disability insurance - SBA's	171	171	145	26
Eye / Med	109	109	118	(9)
Delta Dental	446	446	483	(37)
FICA/Medicare - Select Board Clerk	1,650	1,650	1,780	(130)
Municipal retirement	2,388	2,388	2,499	(111)
Employee compensation	5,500	5,500	7,093	(1,593)
Total Select Board	<u>44,128</u>	<u>44,128</u>	<u>45,418</u>	<u>(1,290)</u>
Fire department				
Stipend	1,500	1,500	1,500	-
Dispatching service	17,517	17,517	18,360	(843)
Building maintenance	500	500	618	(118)
Telephone	1,400	1,400	2,046	(646)
Supplies	500	500	274	226
Electricity	800	800	881	(81)
Computer Updates	900	900	273	627
Heating fuel	3,000	3,000	1,671	1,329
Total fire department	<u>26,117</u>	<u>26,117</u>	<u>25,623</u>	<u>494</u>
Fire equipment				
Radio repairs/maintenance	500	500	720	(220)
Supplies/expenses	2,000	2,000	6,733	(4,733)
Gas/diesel	300	300	-	300
Total fire equipment	<u>2,800</u>	<u>2,800</u>	<u>7,453</u>	<u>(4,653)</u>
Firemen				
Training	250	250	250	-
Expenses	250	250	80	170
Mileage	200	200	-	200
Total firemen	<u>700</u>	<u>700</u>	<u>330</u>	<u>370</u>
Fire vehicles				
Maintenance and repairs	7,000	7,000	4,097	2,903
<i>continued</i>				

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TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Vehicle supplies	-	-	2,507	(2,507)
Total fire vehicles	<u>7,000</u>	<u>7,000</u>	<u>6,604</u>	<u>396</u>
Fire Warden				
FICA / MEDI - Fire Warden	20	20	23	(3)
Expenses - Fire Warden	300	300	300	-
Total Fire Warden	<u>320</u>	<u>320</u>	<u>323</u>	<u>(3)</u>
Fire contracted services	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Debt retirement - fire				
1996 Pumper - principal	16,000	16,000	16,000	-
1996 Pumper - interest	500	500	625	(125)
Total debt retirement - fire	<u>16,500</u>	<u>16,500</u>	<u>16,625</u>	<u>(125)</u>
Highways				
Highway crew pay	193,066	193,066	198,154	(5,088)
Parking lot maintenance	2,000	2,000	-	2,000
Health insurance	33,215	33,215	37,085	(3,870)
Disability insurance	638	638	716	(78)
Eye / Med	435	435	435	-
Delta Dental	1,339	1,339	1,339	-
FICA Medicare	15,000	15,000	14,923	77
Municipal retirement	11,101	11,101	11,648	(547)
Uniforms	3,000	3,000	2,656	344
Misc. expense/mileage	-	-	101	(101)
Total highways	<u>259,794</u>	<u>259,794</u>	<u>267,057</u>	<u>(7,263)</u>
Highway contract services				
Sidewalk maintenance	-	-	666	(666)
Total highway contract services	<u>-</u>	<u>-</u>	<u>666</u>	<u>(666)</u>
Highway work				
Highway work	22,500	22,500	-	22,500
Cobb Hill Road	-	-	399	(399)
Common Road	-	-	599	(599)
Fairground Road	-	-	200	(200)
River Road	-	-	983	(983)
Ward Brook Road	-	-	599	(599)
Mountain Road	-	-	1,022	(1,022)
Hathaway Road	-	-	872	(872)
Howes Road	-	-	399	(399)
Jones Brook Road	-	-	399	(399)
Pony Farm Road	-	-	200	(200)
Stevens Brook Road	-	-	6,030	(6,030)
Longley Road	-	-	769	(769)
<i>continued</i>				

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TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020
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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Lover's Lane	-	-	1,563	(1,563)
Dickerson Road	-	-	31,746	(31,746)
MRGP expenditures	-	-	1,590	(1,590)
Road inventory	2,000	2,000	-	2,000
Municipal MRG permit	1,590	1,590	-	1,590
Total highway work	<u>26,090</u>	<u>26,090</u>	<u>47,370</u>	<u>(21,280)</u>
Highway supplies				
Signs	1,000	1,000	1,803	(803)
Chloride	15,000	15,000	22,579	(7,579)
Class IV road maintenance/supplies	2,000	2,000	-	2,000
Gravel	50,000	50,000	43,825	6,175
Other: hay, seed	1,750	1,750	1,186	564
Salt	5,000	5,000	3,544	1,456
Sand	60,000	60,000	63,824	(3,824)
Stone	3,000	3,000	2,435	565
Culverts	15,000	15,000	7,406	7,594
Total highway supplies	<u>152,750</u>	<u>152,750</u>	<u>146,602</u>	<u>6,148</u>
Town garage				
Trash removal	1,200	1,200	1,311	(111)
Building maintenance	3,000	3,000	2,109	891
Repairs/maintenance	-	-	1,511	(1,511)
Office equipment/maintenance	1,000	1,000	-	1,000
Telephone	2,500	2,500	3,376	(876)
Supplies	3,000	3,000	3,822	(822)
Welding	750	750	1,214	(464)
Robert turner software	2,625	2,625	-	2,625
Electricity	2,000	2,000	2,451	(451)
Heating fuel	4,500	4,500	2,707	1,793
Total town garage	<u>20,575</u>	<u>20,575</u>	<u>18,501</u>	<u>2,074</u>
Highway vehicles & equipment				
2001 International	2,500	2,500	-	2,500
2015 Mack	5,000	5,000	7,729	(2,729)
All trucks	500	500	856	(356)
Grader	7,200	7,200	7,455	(255)
Loader	3,500	3,500	1,573	1,927
Excavator	-	-	146,869	(146,869)
John Deere - sidewalk tractor	3,000	3,000	1,220	1,780
All equipment	1,000	1,000	2,244	(1,244)
Chains	3,500	3,500	1,947	1,553
Tires	9,000	9,000	9,239	(239)
2012 Mack truck	7,000	7,000	4,874	2,126
Wear items	8,500	8,500	8,543	(43)
2018 International	3,500	3,500	10,082	(6,582)
<i>continued</i>				

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TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020

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	Original Budget	Final Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
<i>continued</i>				
Accident repairs and deductible	1,500	1,500	7,871	(6,371)
Gas, diesel, oil	43,000	43,000	34,699	8,301
Total highway vehicles & equipment	<u>98,700</u>	<u>98,700</u>	<u>245,201</u>	<u>(146,501)</u>
Highway equipment & tools				
Wrecker charge	1,000	1,000	1,088	(88)
Mowing roadsides	6,500	6,500	6,355	145
Maintenance	500	500	-	500
Rentals & leases	500	500	-	500
Supplies	1,500	1,500	1,296	204
Purchases	950	950	302	648
Total highway equip	<u>10,950</u>	<u>10,950</u>	<u>9,041</u>	<u>1,909</u>
Debt retirement highway				
Town Garage - principal	45,000	45,000	45,000	-
Town Garage - interest	22,324	22,324	18,592	3,732
2018 International truck - principal	49,572	49,572	49,572	-
2018 International truck - interest	2,400	2,400	1,112	1,288
2018 Dodge Ram - interest	1,001	1,001	-	1,001
Total debt retirement highway	<u>120,297</u>	<u>120,297</u>	<u>114,276</u>	<u>6,021</u>
Other articles				
Battered Women's Services	500	500	500	-
Central VT Council on Aging	1,400	1,400	1,400	-
Central VT Adult Basic Ed	1,200	1,200	1,200	-
Central VT Community Action	400	400	400	-
Central VT Home Health	3,750	3,750	3,750	-
Family Ctr. of Washington County	500	500	500	-
Good Beginnings of Central VT	300	300	300	-
Mad River Valley Sr. Citizens	1,500	1,500	1,500	-
Peoples Health & Wellness	700	700	700	-
Prevent Child Abuse VT	400	400	400	-
Sexual Assault Crisis	300	300	300	-
Montpelier Senior Center	1,100	1,100	1,100	-
VT Assoc. for Blind & Visual Impaired	500	500	500	-
MRV valley rec. park	750	750	750	-
Washington Cty Diversion Programs	350	350	350	-
Washington Cty Youth Svcs	150	150	150	-
Waterbury Area Senior Center	4,999	4,999	4,999	-
Town events	1,000	1,000	-	1,000
Highway/town share	2,000	2,000	-	2,000
Sidewalk/town share	25,564	25,564	-	25,564
Green Up Vermont	200	200	200	-
Mad River Valley Recreation Park	-	-	1,500	(1,500)
Community Harvest	350	350	350	-
Washington Cty Mental Health	1,200	1,200	1,200	-
Green Up Vermont	-	-	-	-
<i>continued</i>				

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Schedule of Revenues and Expenditures - Budget and Actual
Budgetary Basis - General Fund
For the Year Ended December 31, 2020
(Page 9 of 9)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<i>continued</i>				
Town hall share	3,350	3,350	-	3,350
Town train maintenance	<u>-</u>	<u>-</u>	<u>500</u>	<u>(500)</u>
Total other articles	<u>52,463</u>	<u>52,463</u>	<u>22,549</u>	<u>29,914</u>
Total expenditures	<u>1,259,024</u>	<u>1,259,024</u>	<u>1,386,977</u>	<u>(127,953)</u>
Excess of revenues or (expenditures)	<u>48,054</u>	<u>48,054</u>	<u>767</u>	<u>(47,287)</u>
Other financing sources (uses)				
Proceeds of long term debt	-	-	145,500	145,500
Transfers in (out)	<u>(21,515)</u>	<u>(21,515)</u>	<u>(38,091)</u>	<u>(16,576)</u>
Total other financing sources (uses)	<u>(21,515)</u>	<u>(21,515)</u>	<u>107,409</u>	<u>128,924</u>
Net change in fund balances	\$ <u>26,539</u>	\$ <u>26,539</u>	\$ <u>108,176</u>	\$ <u>81,637</u>

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

December 31, 2020

(Page 1 of 2)

	Special Revenue Funds					
	Recreation Fund	Preservation of Land Records Fund	Library Fund	Reappraisal Fund	Cemetery Fund	Charles O'Davis Fund
Assets						
Cash	\$ 450	\$ 14,288	\$ 6,750	\$ -	\$ 70,392	\$ 86,302
Due from other funds	-	-	-	77,908	-	-
Total assets	<u>\$ 450</u>	<u>\$ 14,288</u>	<u>\$ 6,750</u>	<u>\$ 77,908</u>	<u>\$ 70,392</u>	<u>\$ 86,302</u>
Liabilities and fund balances						
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:						
Restricted	450	14,288	6,750	77,908	70,392	86,302
Committed	-	-	-	-	-	-
Total fund balances	<u>450</u>	<u>14,288</u>	<u>6,750</u>	<u>77,908</u>	<u>70,392</u>	<u>86,302</u>
Total liabilities and fund balances	<u>\$ 450</u>	<u>\$ 14,288</u>	<u>\$ 6,750</u>	<u>\$ 77,908</u>	<u>\$ 70,392</u>	<u>\$ 86,302</u>

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Combining Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds
December 31, 2020

(Page 2 of 2)

	Capital Project Funds		Total
	Capital Reserve Fund	Bridge and Culvert Fund	Nonmajor Governmental Funds
Assets			
Cash	\$ 68,756	\$ 4,639	\$ 251,577
Due from other funds	-	17,332	95,240
Total assets	\$ 68,756	\$ 21,971	\$ 346,817
Liabilities and fund balances			
Liabilities	\$ -	\$ -	\$ -
Fund balances:			
Restricted	-	-	256,090
Committed	68,756	21,971	90,727
Total fund balances	68,756	21,971	346,817
Total liabilities and fund balances	\$ 68,756	\$ 21,971	\$ 346,817

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Modified Cash Basis - Nonmajor Governmental Funds
For the Year Ended December 31, 2020

(Page 1 of 2)

	Special Revenue Funds					
	Recreation Fund	Preservation of Land Records Fund	Library Fund	Reappraisal Fund	Cemetery Fund	Charles O'Davis Fund
Revenues						
Intergovernmental	\$ -	\$ 3,505	\$ -	\$ 7,981	\$ -	\$ -
Permits, licenses and fees	-	8,610	-	-	7,040	-
Interest on cash deposits	-	-	2	-	1,207	3,553
Donations	-	-	1,509	-	-	-
Total revenues	-	12,115	1,511	7,981	8,247	3,553
Expenditures						
Current:						
General government	-	6,704	-	-	-	1,174
Highways	-	-	-	-	-	-
Cemetery	-	-	-	-	645	-
Culture and recreation	-	-	55	-	-	-
Total expenditures	-	6,704	55	-	645	1,174
Excess of revenues or (expenditures)	-	5,411	1,456	7,981	7,602	2,379
Other financing sources						
Transfers in	-	-	-	-	-	-
Net change in fund balances	-	5,411	1,456	7,981	7,602	2,379
Fund balances, beginning of year (as restated)	450	8,877	5,294	69,927	62,790	83,923
Fund balances, end of year	\$ 450	\$ 14,288	\$ 6,750	\$ 77,908	\$ 70,392	\$ 86,302

See independent accountant's review report.

TOWN OF MORETOWN, VERMONT
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Modified Cash Basis - Nonmajor Governmental Funds
For the Year Ended December 31, 2020

(Page 2 of 2)

	Capital Project Funds		
	Capital Reserve Fund	Bridge and Culvert Fund	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental	\$ -	\$ 27,576	\$ 39,062
Permits, licenses and fees	-	-	15,650
Interest on cash deposits	59	-	4,821
Donations	-	-	1,509
Total revenues	59	27,576	61,042
Expenditures			
Current:			
General government	-	-	7,878
Highways	-	30,640	30,640
Cemetery	-	-	645
Culture and recreation	-	-	55
Total expenditures	-	30,640	39,218
Excess of revenues or (expenditures)	59	(3,064)	21,824
Other financing sources			
Transfers in	21,515	-	21,515
Net change in fund balances	21,574	(3,064)	43,339
Fund balances, beginning of year (as restated)	47,182	25,035	303,478
Fund balances, end of year	\$ 68,756	\$ 21,971	\$ 346,817

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