

TOWN OF RICHMOND, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019

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

Major Funds

	FY 2019	FY 2020
General Fund:		
Restricted for Highway Expenditures by Statute (Source of Revenue is Highway Property Taxes and State Highway Aid)	\$ <u>746,944</u>	Undetermined

Non-Major Governmental Funds

Restricted for Jericho Road Improvement by Grant Agreement (Source of Revenue is Grant Revenue)	2,723.43 FY21	48,746	2,723.43
Restricted for Fire Department Improvements by Impact Fees (Source of Revenue is Impact Fees)		16,812	18,864.56
Restricted for Highway Capital Expenses by Statute (Source of Revenue is Highway Property Taxes)	25,000 FY21	177,863	180,563.34
Restricted for Bridge and Culvert Expenses by Statute (Source of Revenue is Highway Property Taxes)		244,444	270,926.35
Restricted for Restoration of Record Expenses by Statute (Source of Revenue is Restoration Fees)		77,977	119,554.93
Restricted for Flag Replacement by Donations (Source of Revenue is Donations)		7,802	7,802.28
Restricted for Recreation Path Expenditures by Donations (Source of Revenue is Donations)		1,151	1,151.15
Restricted for Tennis Program Expenses by Donations (Source of Revenue is Donations)		310	337.84
Restricted for Tree Replacement by Donations (Source of Revenue is Donations)		237	237.34
Restricted for Richmond Fire Department Expenditures by Donations (Source of Revenue is Donations)		10,680	12,103.16
Restricted for Richmond Free Library by Donations (Source of Revenue is Donations)		2,770	2,215.54
Restricted for Lister Education by Grant Agreement (Source of Revenue is Grant Revenue)		2,548	2,548.00
Restricted for Cemetery Expenses by Fees and Donations (Source of Revenue is Fees and Donations)		153,803	158,036.53
Restricted for Andrews Community Forest by Donations (Source of Revenue is Donations)		<u>25,198</u>	25,550.54
Total Non-Major Funds		<u>770,341</u>	
Total Restricted Fund Balances		<u>\$1,517,285</u>	

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

Non-Major Funds

Committed by Voters for Conservation Reserve	\$287,285	307,819.63
Committed by Voters for Police Reserve	8,283	8,283.00
Committed by Voters for Library Reserve	40,076	38,750.79
Committed by Voters for Fire Reserve	FY21 15,000 77,091	105,590.03
Committed by Voters for Railroad Street Planning	<u>7,069</u>	7,069.21
 Total Non-Major Funds	 <u>419,804</u>	
 Total Committed Fund Balances	 <u>\$419,804</u>	

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

Major Fund

Town Center Maintenance Fund:

Assigned for Town Center Maintenance Expenditures	\$459,145	520,036.28
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Non-Major Funds

Assigned for Reappraisal Expenses	135,231	141,231.08
Assigned for Soccer Program Expenses	<u>12,356</u>	11,268.05
 Total Non-Major Funds	 <u>147,587</u>	 152,499.13
 Total Assigned Fund Balance	 <u>\$606,732</u>	

K. Restricted and Designated Net Position

The restricted net position of the Town as of June 30, 2019 consisted of the following:

Governmental Activities:

Restricted for Highway Expenditures by Statute	\$ 746,944	
Restricted for Community Development by Grant Agreement	296,628	
Restricted for Jericho Road Improvement by Grant Agreement	48,746	
Restricted for Fire Department Improvements by Impact Fees	16,812	
Restricted for Highway Capital by Statute	177,863	
Restricted for Bridge and Culvert Expenses by Statute	244,444	
Restricted for Restoration of Records by Statute	77,977	
Restricted for Flag Replacement by Donations	7,802	
Restricted for Recreation Path Expenditures by Donations	1,151	
Restricted for Tennis Program by Donations	310	
Restricted for Tree Replacement by Donations	237	

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Restricted for Richmond Fire Department by Donations	\$	10,680
Restricted for Richmond Free Library by Donations		2,770
Restricted for Lister Education Reserve by Grant Agreement		2,548
Restricted for Cemetery Expenses by Donations		153,803
Restricted for Andrews Community Forest by Donations		<u>25,198</u>
 Total Governmental Activities		 <u>\$1,813,913</u>

The net position held in trust for various purposes in the Town’s Private Purpose Trust Funds consisted of the following:

Restricted for Edmunds Trust Fund by Bequest to be Spent on Books	\$24,660	24,898.50
Restricted for Shanyon Athletic Fund by Bequest to be Spent on School Athletics	3,153	3,183.62
Restricted for Shanyon Trust Fund by Bequest to be Spent on Scholarships	<u>3,411</u>	<u>3,443.67</u>
 Total Private Purpose Trust Funds		 <u>\$31,224</u>

V. OTHER INFORMATION

A. PENSION PLAN

Defined Benefit Plan

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. During the year ended June 30, 2019, the retirement system consisted of 402 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.