

BUDGET TO ACTUAL FY21

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Property Taxes	\$ 3,491,102	\$ 3,499,904	\$ 8,802
Intergovernmental	\$ 210,915	\$ 296,918	\$ 86,003
Fees, Licenses and permits	\$ 43,500	\$ 29,883	\$ (13,617)
Charges for goods and services	\$ 119,409	\$ 110,161	\$ (9,248)
Police Revenues	\$ 68,800	\$ 15,858	\$ (52,942)
Other Revenues	\$ 67,723	\$ 61,830	\$ (5,893)
TOTAL REVENUES	<u>\$ 4,001,449</u>	<u>\$ 4,014,554</u>	<u>\$ 13,105</u>
EXPENDITURES			
Town Administration	\$ 615,891	\$ 621,608	\$ (5,717)
Assessors	\$ 39,850	\$ 38,251	\$ 1,599
Planning and Zoning	\$ 131,603	\$ 139,605	\$ (8,002)
Police Department	\$ 723,415	\$ 403,738	\$ 319,677
Library	\$ 271,820	\$ 246,287	\$ 25,533
Fire Department	\$ 336,224	\$ 273,502	\$ 62,722
Recreation and Trails	\$ 62,978	\$ 70,926	\$ (7,948)
Charitable Appropriations	\$ 128,327	\$ 120,345	\$ 7,982
Highways and streets	\$ 1,716,341	\$ 1,551,923	\$ 164,418
TOTAL EXPENDITURES	<u>\$ 4,026,449</u>	<u>\$ 3,466,185</u>	<u>\$ 560,264</u>
EXCESS OF REVENUES (OR EXPENDITURES)	<u>\$ (25,000)</u>	<u>\$ 548,369</u>	<u>\$ 573,369</u>
ADJUSTMENTS TO RECONCILE FROM THE BUDGETARY BASIS OF ACCOUNTING TO THE MODIFIED ACCRUAL BASIS OF ACCOUNTING			
Total of Unbudgeted revenue and expenses		\$ (287,683)	
NET CHANGE IN FUND BALANCE		<u>\$ 260,686</u>	
FUND BALANCE JULY 1, 2020		<u>\$ 1,129,338</u>	
FUND BALANCE JUNE 30, 2021		<u>\$ 1,390,024</u>	

TOWN OF RICHMOND
Fund Balances June 30, 2021

	Fund Balance	Increase	Fund Balance
	July 1, 2020	(Decrease)	June 30, 2021
General Fund			
Restricted for Highway Use	\$ 721,803	\$ (60,618)	\$ 661,185
Unassigned	\$ 391,890	\$ 319,133	\$ 711,023
TOTAL	<u>\$ 1,113,693</u>	<u>\$258,515</u>	<u>\$ 1,372,208</u>
Non Major Funds, Assigned			
Reappraisal	\$ 141,231	\$ 14,629	\$ 155,860
Soccer	\$ 14,046	\$ 87	\$ 14,133
TOTAL	<u>\$ 155,277</u>	<u>\$ 14,716</u>	<u>\$ 169,993</u>
Major Funds, Committed			
Town Center Reserve Fund	\$ 520,036	\$ 62,181	\$ 582,217
TOTAL	<u>\$ 520,036</u>	<u>\$ 62,181</u>	<u>\$ 582,217</u>
Non Major Funds, Committed			
Police Reserve	\$ 8,283	\$ 10,000	\$ 18,283
Library Reserve	\$ 38,751	\$ (5,762)	\$ 32,989
Fire Department Reserve	\$ 105,591	\$ 1,247	\$ 106,838
Railroad Street Planning Grant	\$ 7,069	\$ -	\$ 7,069
Conservation	\$ 307,820	\$ 38,361	\$ 346,181
TOTAL	<u>\$ 467,514</u>	<u>\$ 43,846</u>	<u>\$ 511,360</u>
Non-Major Governmental Funds, Restricted			
Highway Reserve	\$ 180,563	\$ (56,862)	\$ 123,701
Bridge and Culverts	\$ 270,926	\$ 37,000	\$ 307,926
Jericho Road Improvement	\$ 2,723	\$ (2,723)	\$ -
Library Reserve	\$ 2,215	\$ 582	\$ 2,797
Fire Fundraising	\$ 12,103	\$ (1,088)	\$ 11,015
Fire Impact Fees	\$ 18,865	\$ 1,391	\$ 20,256
Lister Education Reserve	\$ 2,548	\$ (1,161)	\$ 1,387
Records Restoration	\$ 119,555	\$ 41,540	\$ 161,095
Adam Muller Flags	\$ 7,802	\$ -	\$ 7,802
Recreation Path	\$ 1,151	\$ 50	\$ 1,201
Tennis	\$ 330	\$ -	\$ 330
Recreation Tree Replacement	\$ 237	\$ -	\$ 237
Andrews Community Forest	\$ 25,551	\$ 9,977	\$ 35,528
Cemetery Fund	\$ 160,847	\$ 3,460	\$ 164,307
Guardrails	\$ 5,000	\$ 1,504	\$ 6,504
TOTAL	<u>\$ 810,416</u>	<u>\$ 33,670</u>	<u>\$ 844,086</u>
Private Purpose Trust Funds			
Edmunds Trust	\$ 24,899	\$ 46	\$ 24,945
Shonyon A - School Athletics	\$ 3,184	\$ 6	\$ 3,190
Shonyon P - Scholarships	\$ 3,444	\$ 6	\$ 3,450
TOTAL	<u>\$ 31,527</u>	<u>\$ 58</u>	<u>\$ 31,585</u>

Richmond Village Housing Note Receivable

Note receivable consists of a \$300,000 mortgage loan made to the Richmond Village Housing Limited Partnership on March 9, 1999. The proceeds originated from a Grant Agreement dated January 9, 1998 between the Town of Richmond and the Vermont Agency of Commerce and Community Development. The note bears interest of 2.5% with principal and interest payments deferred until March 31, 2014. In August, 2014, the Selectboard agreed to a 15-year deferral of principal and to-date accrued interest until March, 2029. The mortgage remains secured by deed on the real property.

TOWN OF RICHMOND, VERMONT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Water Fund	Sewer Fund	Total
<u>ASSETS</u>			
Current Assets:			
Cash	\$ 1,199,915	\$ 0	\$ 1,199,915
Receivables	96,927	169,736	266,663
Prepaid Expenses	701	1,637	2,338
Due from Other Funds	0	906,317	906,317
Total Current Assets	1,297,543	1,077,690	2,375,233
Noncurrent Assets:			
Capital Assets:			
Land	109,100	0	109,100
Construction in Progress	19,281	24,412	43,693
Land Improvements	68,418	0	68,418
Buildings and Building Improvements	25,000	487,888	512,888
Distribution and Collection Systems	4,825,228	1,987,763	6,812,991
Phosphorus Upgrade	0	3,939,064	3,939,064
Vehicles, Machinery and Equipment	11,550	100,550	112,100
Less: Accumulated Depreciation	(712,811)	(2,433,569)	(3,146,380)
Total Noncurrent Assets	4,345,766	4,106,108	8,451,874
Total Assets	5,643,309	5,183,798	10,827,107
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS			
	19,627	45,893	65,520
Total Deferred Outflows of Resources	19,627	45,893	65,520
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,747	18,155	19,902
Accrued Payroll and Benefits Payable	2,941	6,862	9,803
Due to Other Funds	909,227	0	909,227
Accrued Interest Payable	2,218	2,879	5,097
Notes Payable - Current Portion	25,857	0	25,857
General Obligation Bonds Payable - Current Portion	98,918	69,740	168,658
Total Current Liabilities	1,040,908	97,636	1,138,544
Noncurrent Liabilities:			
Compensated Absences Payable	3,069	7,161	10,230
Net Pension Liability	48,025	112,361	160,386
Notes Payable - Noncurrent Portion	77,571	0	77,571
General Obligation Bonds Payable - Noncurrent Portion	2,254,197	539,371	2,793,568
Total Noncurrent Liabilities	2,382,862	658,893	3,041,755
Total Liabilities	3,423,770	756,529	4,180,299
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows of Resources Related to the Town's Participation in VMERS			
	780	1,824	2,604
Total Deferred Inflows of Resources	780	1,824	2,604
<u>NET POSITION</u>			
Net Investment in Capital Assets	1,889,223	3,496,997	5,386,220
Unrestricted	349,163	974,341	1,323,504
Total Net Position	\$ 2,238,386	\$ 4,471,338	\$ 6,709,724

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

TOWN OF RICHMOND, VERMONT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Charges for Services	\$ 372,267	\$ 913,411	\$ 1,285,678
Total Operating Revenues	<u>372,267</u>	<u>913,411</u>	<u>1,285,678</u>
Operating Expenses:			
Payroll and Benefits	93,596	217,150	310,746
Office Administrative Expenses	25,986	50,791	76,777
Professional Services	2,994	21,200	24,194
Supplies	567	2,964	3,531
Utilities	13,665	77,366	91,031
Repairs and Maintenance	6,677	55,088	61,765
Chemicals	624	91,464	92,088
Permits & Testing	1,144	1,547	2,691
Machinery and Equipment	135	0	135
Biosolids Disposal	0	128,003	128,003
Depreciation	92,336	118,834	211,170
Total Operating Expenses	<u>237,724</u>	<u>764,407</u>	<u>1,002,131</u>
Operating Income	<u>134,543</u>	<u>149,004</u>	<u>283,547</u>
Non-Operating Revenues/(Expenses):			
Investment Income	588	1,373	1,961
Interest Expense	(13,794)	(8,987)	(22,781)
Total Non-Operating Revenues/(Expenses)	<u>(13,206)</u>	<u>(7,614)</u>	<u>(20,820)</u>
Net Income Before Capital Contributions and Transfers	<u>121,337</u>	<u>141,390</u>	<u>262,727</u>
Capital Contributions and Transfers:			
Capital Contributions	377,064	0	377,064
Transfers In	0	5,556	5,556
Total Capital Contributions and Transfers	<u>377,064</u>	<u>5,556</u>	<u>382,620</u>
Change in Net Position	498,401	146,946	645,347
Net Position - July 1, 2020	<u>1,739,985</u>	<u>4,324,392</u>	<u>6,064,377</u>
Net Position - June 30, 2021	<u>\$ 2,238,386</u>	<u>\$ 4,471,338</u>	<u>\$ 6,709,724</u>

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