

TOWN OF WHITINGHAM, VERMONT

AUDIT REPORT

JUNE 30, 2025

TOWN OF WHITINGHAM, VERMONT
AUDIT REPORT
TABLE OF CONTENTS
JUNE 30, 2025

	<u>Page #</u>
Independent Auditor's Report	1-4
Basic Financial Statements:	
Statement of Net Position - Modified Cash Basis	Exhibit A
Statement of Activities - Modified Cash Basis	Exhibit B
Governmental Funds:	
Statement of Modified Cash Basis Assets, Liabilities and Fund Balances	Exhibit C
Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balances	Exhibit D
Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balance - Budget and Actual - General Fund	Exhibit E
Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balance - Budget and Actual - Highway Fund	Exhibit F
Proprietary Fund:	
Statement of Fund Net Position - Modified Cash Basis	Exhibit G
Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Net Position	Exhibit H
Fiduciary Fund:	
Statement of Fiduciary Modified Cash Basis Net Position	Exhibit I
Statement of Changes in Fiduciary Modified Cash Basis Net Position	Exhibit J
Notes to the Financial Statements	24-41

TOWN OF WHITINGHAM, VERMONT
AUDIT REPORT
TABLE OF CONTENTS
JUNE 30, 2025

Page #	
42	Other Information:
42	Combining Schedule of Modified Cash Basis Assets, Liabilities and Fund Balances - Non-Major Governmental Funds
43	Combining Schedule of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balances - Non-Major Governmental Funds
44	Combining Schedule of Modified Cash Basis Assets, Liabilities and Fund Balances - Non-Major Special Revenue Funds
45	Combining Schedule of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balances - Non-Major Special Revenue Funds
46	Combining Schedule of Modified Cash Basis Assets, Liabilities and Fund Balances - Non-Major Capital Projects Funds
47	Combining Schedule of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balances - Non-Major Capital Projects Funds
48	Combining Schedule of Modified Cash Basis Assets, Liabilities and Fund Balances - Non-Major Permanent Funds
49	Combining Schedule of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balances - Non-Major Permanent Funds
50-51	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"
52	Schedule of Findings and Deficiencies in Internal Control
	Response to Deficiency in Internal Control

Sullivan, Powers & Co., P.C.

Certified Public Accountants

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

Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Jordon M. Plummer, CPA
VT Lic. #92-000180

Independent Auditor's Report

Selectboard
Town of Whitingham, Vermont
2948 Vt Rte. 100
Jacksonville, Vermont 05342

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Whitingham, Vermont, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Whitingham, Vermont's basic financial statements as listed in the Table of Contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
Business-type Activities	Unmodified
General Fund	Qualified
Highway Fund	Unmodified
Highway Equipment Fund	Unmodified
Highway Garage Fund	Unmodified
Grant Match Fund	Unmodified
Sewer Fund	Unmodified
Aggregate Remaining Fund Information	Qualified

Qualified Opinions on Governmental Activities, General Fund and Aggregate Remaining Fund Information

In our opinion, except for the effects of the matters described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to previously present fairly, in all material respects, the modified cash basis financial position of the governmental activities, the General Fund and the aggregate remaining fund information of the Town of Whitingham, Vermont, as of June 30, 2025, and the changes in modified cash basis financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with the modified cash basis of accounting, as described in Note I.D.

Unmodified Opinions on Business-type Activities, Highway Fund, Highway Equipment Fund, Highway Garage Fund, Grant Match Fund and Sewer Fund

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective modified cash basis financial position of the business-type activities, the Highway Fund, the Highway Equipment Fund, the Highway Garage Fund, the Grant Match Fund and the Sewer Fund of the Town of Whitingham, Vermont, as of June 30, 2025, and the respective changes in modified cash basis financial position thereof and the respective budgetary comparison for the Highway Fund for the year then ended in accordance with the modified cash basis of accounting, as described in Note I.D.

Basis for Qualified and Unmodified 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 Town of Whitingham, 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 qualified and unmodified audit opinions.

Matters Giving Rise to the Qualified Opinions on Governmental Activities, General Fund and Aggregate Remaining Fund Information

We did not audit the transfer station fees because of inadequacies in the Town's controls over transfer station fees receipts during the year. We were unable to obtain sufficient appropriate audit evidence about the completeness of the transfer station fees in the accompanying Statement of Activities – Modified Cash Basis and Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balances – General Fund and Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balance – Budget and Actual – General Fund (stated at \$81,024) by other auditing procedures.

In addition, the modified cash basis of accounting requires the Town to record its investments at historical cost. Currently, investments in the governmental activities and the aggregate remaining fund information are recorded at current market value. The amount by which this departure would affect the assets, net position/fund balance, and cash receipts of the governmental activities and the aggregate remaining fund information has not been determined.

Emphasis of Matter – Basis of Accounting

We draw attention to Note I.D. of the financial statements, which describes the basis of accounting. The financial statements are prepared 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. Our opinions are not modified with respect to this matter.

Responsibilities of Management 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 I.D., and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the 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.

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 Town of Whitingham, 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 a 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 Town of Whitingham, 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 Town of Whitingham, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Whitingham, 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 December 1, 2025, on our consideration of the Town of Whitingham, 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 Town of Whitingham, 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 Town of Whitingham, Vermont's internal control over financial reporting and compliance.

Sullivan, Powers & Co.

December 1, 2025
Montpelier, Vermont
VT Lic. #92-000180

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 2,883,329	\$ 377,413	\$ 3,260,742
Investments	281,274	0	281,274
Internal Balances	(432,975)	432,975	0
Due from Others	<u>165</u>	0	<u>165</u>
 Total Assets	 <u>2,731,793</u>	 810,388	 <u>3,542,181</u>
<u>LIABILITIES</u>			
Due to State of Vermont	234	0	234
Prepaid Sewer Fees	<u>0</u>	<u>368</u>	<u>368</u>
 Total Liabilities	 <u>234</u>	 <u>368</u>	 <u>602</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Prepaid Property Taxes	<u>30,780</u>	<u>0</u>	<u>30,780</u>
 Total Deferred Inflows of Resources	 <u>30,780</u>	 <u>0</u>	 <u>30,780</u>
<u>NET POSITION</u>			
Restricted:			
Non-Expendable:			
Other	161,774	0	161,774
Expendable:			
Cemetery	266,978	0	266,978
Other	140,058	0	140,058
Unrestricted	<u>2,131,969</u>	<u>810,020</u>	<u>2,941,989</u>
 Total Net Position	 <u>\$ 2,700,779</u>	 <u>\$ 810,020</u>	 <u>\$ 3,510,799</u>

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Position		
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants/Loans and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:							
Primary Government:							
Governmental Activities:							
General Government	\$ 931,635	\$ 51,024	\$ 254,212	\$ 0	\$ (626,399)	\$ 0	\$ (626,399)
Public Safety	242,387	1,842	0	0	(240,545)	0	(240,545)
Highways and Streets	1,865,849	0	135,701	0	(1,730,148)	0	(1,730,148)
Culture and Recreation	125,794	0	25,189	0	(100,605)	0	(100,605)
Cemetery	19,633	710	0	0	(18,923)	0	(18,923)
Solid Waste	132,381	81,331	3,259	0	(47,791)	0	(47,791)
Total Governmental Activities	<u>3,317,679</u>	<u>134,907</u>	<u>418,361</u>	<u>0</u>	<u>(2,764,411)</u>	<u>0</u>	<u>(2,764,411)</u>
Business-type Activities:							
Sewer	653,185	365,618	0	1,362,936	0	1,075,369	1,075,369
Total Business-type Activities	<u>653,185</u>	<u>365,618</u>	<u>0</u>	<u>1,362,936</u>	<u>0</u>	<u>1,075,369</u>	<u>1,075,369</u>
Total Primary Government	<u>\$ 3,970,864</u>	<u>\$ 500,525</u>	<u>\$ 418,361</u>	<u>\$ 1,362,936</u>	<u>\$ (2,764,411)</u>	<u>\$ 1,075,369</u>	<u>\$ (1,689,042)</u>
General Receipts:							
Property Taxes					2,455,426	0	2,455,426
Penalties and Interest on Delinquent Taxes					38,963	0	38,963
General State Grants					70,968	0	70,968
Unrestricted Investment Earnings					106,611	5,621	112,232
Insurance Proceeds					27,260	0	27,260
Proceeds from Sale of Equipment					2,500	0	2,500
Other Revenues					5,555	0	5,555
Total General Receipts					<u>2,707,283</u>	<u>5,621</u>	<u>2,712,904</u>
Change in Net Position					(57,128)	1,080,990	1,023,862
Net Position/(Deficit) - July 1, 2024					<u>2,757,907</u>	<u>(270,970)</u>	<u>2,486,937</u>
Net Position - June 30, 2025					<u>\$ 2,700,779</u>	<u>\$ 810,020</u>	<u>\$ 3,510,799</u>

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Highway Fund	Highway Equipment Fund	Highway Garage Fund	Grant Match Fund	Non-Major Governmental Funds	Total
ASSETS							
Cash	\$ 1,004,967	\$ 0	\$ 128,514	\$ 498,523	\$ 336,694	\$ 914,631	\$ 2,883,329
Investments	0	0	0	0	0	281,274	281,274
Due from Other Funds	0	192,637	0	0	0	10,728	203,365
Due from Others	0	165	0	0	0	0	165
Total Assets	\$ 1,004,967	\$ 192,802	\$ 128,514	\$ 498,523	\$ 336,694	\$ 1,206,633	\$ 3,368,133
LIABILITIES							
Due to State of Vermont	\$ 234	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 234
Due to Other Funds	619,329	0	0	0	0	17,011	636,340
Total Liabilities	619,563	0	0	0	0	17,011	636,574
DEFERRED INFLOWS OF RESOURCES							
Prepaid Property Taxes	30,780	0	0	0	0	0	30,780
Total Deferred Inflows of Resources	30,780	0	0	0	0	0	30,780
FUND BALANCES							
Nonspendable	0	0	0	0	0	161,774	161,774
Restricted	0	0	0	0	0	407,036	407,036
Committed	0	192,802	128,514	498,523	336,694	568,887	1,725,420
Assigned	138,827	0	0	0	0	51,925	190,752
Unassigned	215,797	0	0	0	0	0	215,797
Total Fund Balances	354,624	192,802	128,514	498,523	336,694	1,189,622	2,700,779
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,004,967	\$ 192,802	\$ 128,514	\$ 498,523	\$ 336,694	\$ 1,206,633	\$ 3,368,133

TOWN OF WHITINGHAM, VERMONT
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Highway Fund	Highway Equipment Fund	Highway Garage Fund	Grant Match Fund	Non-Major Governmental Funds	Total
Cash Receipts:							
Property Taxes	\$ 610,766	\$ 1,473,589	\$ 125,000	\$ 50,000	\$ 0	\$ 196,071	\$ 2,455,426
Penalties and Interest on Delinquent Taxes	38,963	0	0	0	0	0	38,963
Intergovernmental	317,495	135,701	0	0	0	16,294	469,490
Charges for Services	96,768	0	0	0	0	400	97,168
Permits, Licenses and Fees	30,385	0	0	0	0	7,476	37,861
Investment Income	39,782	0	7,233	10,856	7,072	41,668	106,611
Donations	0	0	0	0	0	19,839	19,839
Other	946	4,609	0	0	0	310	5,865
Total Cash Receipts	1,135,105	1,613,899	132,233	60,856	7,072	282,058	3,231,223
Cash Disbursements:							
General Government	843,013	0	0	0	0	89,054	932,067
Public Safety	136,027	0	0	0	0	0	136,027
Highways and Streets	0	1,164,597	0	0	0	0	1,164,597
Culture and Recreation	29,658	0	0	0	0	96,136	125,794
Cemetery	0	0	0	0	0	19,633	19,633
Solid Waste	132,381	0	0	0	0	0	132,381
Capital Outlay:							
Public Safety	80,928	0	0	0	0	25,432	106,360
Highways and Streets	0	372,250	329,002	0	0	0	701,252
Total Cash Disbursements	1,222,007	1,536,847	329,002	0	0	230,255	3,318,111
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	(86,902)	77,052	(196,769)	60,856	7,072	51,803	(86,888)
Other Financing Sources/(Uses):							
Insurance Proceeds	0	27,260	0	0	0	0	27,260
Proceeds from Sale of Equipment	0	0	2,500	0	0	0	2,500
Transfers In	0	0	0	0	0	10,061	10,061
Transfers Out	0	0	0	0	0	(10,061)	(10,061)
Total Other Financing Sources/(Uses)	0	27,260	2,500	0	0	0	29,760
Net Change in Fund Balances	(86,902)	104,312	(194,269)	60,856	7,072	51,803	(57,128)
Fund Balances - July 1, 2024	441,526	88,490	322,783	437,667	329,622	1,137,819	2,757,907
Fund Balances - June 30, 2025	\$ 354,624	\$ 192,802	\$ 128,514	\$ 498,523	\$ 336,694	\$ 1,189,622	\$ 2,700,779

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Property Taxes	\$ 664,953	\$ 610,766	\$ (54,187)
Copier Fees	75	134	59
Current Use Tax VT Reimbursement	58,175	61,518	3,343
Dog Licenses	1,950	1,475	(475)
Education Tax Collection (.5%)	8,600	9,855	1,255
Bank Interest	20,000	39,782	19,782
Liquor Licenses	400	350	(50)
Miscellaneous	1,000	946	(54)
Municipal Center Use	4,500	5,150	650
SWIP Grant Income	3,000	3,000	0
Sewer Bookkeeping Charge	432	432	0
Delinquent Tax Interest	22,500	14,756	(7,744)
Delinquent Tax Penalties	25,000	24,207	(793)
Tax Sale Fees	0	1,533	1,533
State Land Tax Stipend	9,450	9,450	0
Town Clerk Fees	16,500	13,615	(2,885)
Municipal Fines	1,400	1,842	442
E-Waste Revenue	500	307	(193)
Transfer Station Stickers and Fees	90,000	81,024	(8,976)
Transfer Station Grant Income	0	259	259
Zoning Fees/Fines	4,500	11,436	6,936
Flood Resiliency Grant Income	0	67,062	67,062
Downstream Grant Income	0	41,733	41,733
FEMA Buyout Grant Income	0	127,277	127,277
Hazard Mitigation Grant Income	0	7,196	7,196
 Total Cash Receipts	 932,935	 1,135,105	 202,170
 Cash Disbursements:			
Other Employee Wages:			
FICA/Medicare - Town Share	952	785	167
VT Childcare Contribution	308	857	(549)
Retirement	54	54	0
Emergency Management Director	550	550	0
Fire Warden Salary	224	224	0
Moderator Stipend	125	125	0
Selectboard	11,540	9,516	2,024
 Total Other Employee Wages	 13,753	 12,111	 1,642

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Insurance:			
Liability/Property/Bond	\$ 35,000	\$ 38,629	\$ (3,629)
Workers' Compensation	<u>25,000</u>	<u>33,439</u>	<u>(8,439)</u>
Total Insurance	<u>60,000</u>	<u>72,068</u>	<u>(12,068)</u>
Taxes:			
County Tax	32,000	25,844	6,156
VT Department of Labor	<u>1,000</u>	<u>592</u>	<u>408</u>
Total Taxes	<u>33,000</u>	<u>26,436</u>	<u>6,564</u>
Selectboard Office:			
Equipment	500	0	500
FICA/Medicare - Town Share	5,355	5,173	182
VT Childcare Contribution	308	26	282
Health Insurance	25,382	25,867	(485)
Life & Accident Insurance	103	103	0
Mileage	800	865	(65)
Retirement	4,900	4,900	0
Selectboard Administrator Salary	70,000	70,000	0
Supplies & Postage	1,800	3,907	(2,107)
Telephone	1,200	1,574	(374)
Training/Meetings/Seminars	<u>1,000</u>	<u>87</u>	<u>913</u>
Total Selectboard Office	<u>111,348</u>	<u>112,502</u>	<u>(1,154)</u>
Town Report:			
Supplies & Postage	<u>400</u>	<u>164</u>	<u>236</u>
Total Town Report	<u>400</u>	<u>164</u>	<u>236</u>
Board of Health:			
FICA/Medicare - Town Share	71	68	3
VT Childcare Contribution	4	0	4
Mileage	150	50	100
Retirement	65	64	1
Health Officer Salary	922	922	0
Supplies & Postage	<u>100</u>	<u>3</u>	<u>97</u>
Total Board of Health	<u>1,312</u>	<u>1,107</u>	<u>205</u>

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget		Actual	Variance Favorable/ (Unfavorable)
Town Clerk:				
Ballot Clerk Wages	\$ 1,800		\$ 2,070	\$ (270)
Election & Programming	500		179	321
FICA/Medicare - Town Share	4,684		3,344	1,340
VT Childcare Contribution	278		25	253
Health Insurance	25,382		24,229	1,153
Life & Accident Insurance	103		81	22
Retirement	2,785		2,304	481
Assistant Town Clerk Wages	21,592		12,879	8,713
Town Clerk Wages	23,636		23,986	(350)
Supplies & Postage	5,000		4,328	672
Reimburse Fees to Town Clerk	16,000		8,689	7,311
Telephone	1,700		1,753	(53)
Training	1,200		788	412
 Total Town Clerk	 104,660		 84,655	 20,005
 Financial Operations:				
Bookkeeping Wages	15,199		9,411	5,788
FICA/Medicare - Town Share	2,574		2,506	68
VT Childcare Contribution	148		0	148
Health Insurance	0		2,696	(2,696)
Life & Accident Insurance	0		43	(43)
Mileage	550		176	374
Retirement	1,291		1,655	(364)
Supplies & Postage	3,000		3,898	(898)
Telephone	600		757	(157)
Training/Seminars	500		45	455
Treasurer/Current Tax Collector Wages	18,443		24,512	(6,069)
 Total Financial Operations	 42,305		 45,699	 (3,394)

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget		Actual	Variance Favorable/ (Unfavorable)
Assessors Office:				
Outside Appraisal Service	\$ 10,000		\$ 4,378	\$ 5,622
Assessor's Clerk Wages	7,500		7,243	257
Assessor's Assistant Clerk Wages	0		585	(585)
Computer Licenses	900		439	461
Computer Hardware	1,000		0	1,000
Computer Support	900		1,064	(164)
Computer Training	200		10	190
Reimburse Employee Internet	360		360	0
FICA/Medicare - Town Share	574		598	(24)
VT Childcare Contribution	33		0	33
Mileage	200		342	(142)
Retirement	0		41	(41)
Supplies & Postage	700		566	134
Telephone	560		757	(197)
Town Map Updates	<u>4,500</u>		<u>1,309</u>	<u>3,191</u>
 Total Assessors Office	 <u>27,427</u>		 <u>17,692</u>	 <u>9,735</u>
 Delinquent Tax Collector:				
FICA/Medicare - Town Share	1,913		1,877	36
VT Childcare Contribution	110		0	110
Retirement	1,688		1,765	(77)
Delinquent Tax Collector Wages	0		2,630	(2,630)
Supplies & Postage	500		500	0
Reimburse Tax Penalties	25,000		22,302	2,698
Tax Sale Expenses	0		3,438	(3,438)
Training/Meeting/Seminar	<u>0</u>		<u>10</u>	<u>(10)</u>
 Total Delinquent Tax Collector	 <u>29,211</u>		 <u>32,522</u>	 <u>(3,311)</u>
 Animal Control Officer:				
FICA/Medicare - Town Share	122		48	74
VT Childcare Contribution	7		3	4
Mileage	800		104	696
Miscellaneous/WCHS	800		442	358
Supplies	100		0	100
Training	120		0	120
Animal Control Officer Wages	<u>1,600</u>		<u>630</u>	<u>970</u>
 Total Animal Control Officer	 <u>3,549</u>		 <u>1,227</u>	 <u>2,322</u>

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
General Expenses:			
Outside Audit of Accounts	\$ 19,000	\$ 28,600	\$ (9,600)
Generator Contract	1,600	1,557	43
Computer Hardware	3,000	3,168	(168)
Computer Software	1,000	0	1,000
Computer Contract	8,000	7,079	921
Copier Costs	4,000	1,527	2,473
Flood Resiliency Grant Expenses	0	94,549	(94,549)
Downstream Grant Expenses	0	37,291	(37,291)
Dog Tags	175	201	(26)
Dues - VLCT	2,958	2,958	0
Emergency Management	275	0	275
State Fee - Dam	1,000	1,000	0
Memorial Day Flowers	1,500	999	501
FEMA Buyout Grant Expenses	0	128,910	(128,910)
Green Up Vermont - Local	100	108	(8)
Hazard Mitigation Grant Expenses	0	7,500	(7,500)
Internet	3,000	3,002	(2)
IT Service/Cyber Security	7,415	8,574	(1,159)
Legal Notices	1,000	650	350
Legal Services	10,000	6,509	3,491
Mileage - Selectboard	200	129	71
Miscellaneous	4,000	3,640	360
Use of Highway Employee	6,689	6,689	0
Town Newsletter	400	462	(62)
OSHA Training	225	0	225
Repairs to Equipment	600	775	(175)
Street Lights	3,500	3,683	(183)
Town Web Page	4,000	3,636	364
 Total General Expenses	 83,637	 353,196	 (269,559)
 Municipal Center:			
Bottled Gas	6,000	615	5,385
Electricity	5,500	7,233	(1,733)
Equipment Replacement	8,500	7,321	1,179
Heating Oil	9,000	4,673	4,327
Cleaning - Town Offices	13,000	13,000	0
Repairs to Equipment	6,500	5,049	1,451
Repairs & Improvements	8,000	5,864	2,136
Bathroom Cleaning Supplies	1,500	1,143	357
Sewer Usage Fee	5,400	5,805	(405)
Telephone	560	757	(197)
 Total Municipal Center	 63,960	 51,460	 12,500

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Historical Society:			
Electricity	\$ 200	\$ 673	\$ (473)
Miscellaneous Expenses	<u>500</u>	<u>449</u>	<u>51</u>
Total Historical Society	<u>700</u>	<u>1,122</u>	<u>(422)</u>
Planning Commission:			
Duplicating	50	0	50
FICA/Medicare - Town Share	376	363	13
VT Childcare Contribution	23	0	23
Legal Notices	200	0	200
Mileage	200	374	(174)
Postage	150	315	(165)
Retirement	344	344	0
Seminar	500	20	480
Planning Commission Clerk Wages	360	0	360
Supplies - Zoning Administrator	150	125	25
Zoning Administrator Salary	4,917	4,917	0
Windham Regional Membership	3,500	3,584	(84)
Windham Regional Meetings	<u>600</u>	<u>0</u>	<u>600</u>
Total Planning Commission	<u>11,370</u>	<u>10,042</u>	<u>1,328</u>
Zoning Board of Adjustment:			
FICA/Medicare - Town Share	29	27	2
VT Childcare Contribution	2	0	2
Legal Notices	200	166	34
Legal Services	100	0	100
Mileage	15	0	15
Retirement	26	26	0
Postage & Supplies	80	287	(207)
Zoning Board Clerk Wages	<u>375</u>	<u>375</u>	<u>0</u>
Total Zoning Board of Adjustment	<u>827</u>	<u>881</u>	<u>(54)</u>
Contract Law Enforcement:			
Hearings	150	0	150
Patrol Coverage	<u>14,000</u>	<u>6,944</u>	<u>7,056</u>
Total Contract Law Enforcement	<u>14,150</u>	<u>6,944</u>	<u>7,206</u>

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Transfer Station:			
Waste (Trash) Disposal	\$ 28,000	\$ 26,249	\$ 1,751
Comingled Hauling	14,100	7,140	6,960
Comingled Recycling	7,000	3,293	3,707
Compactor Hauling	12,250	8,988	3,262
Electronics Recycling	325	365	(40)
Electricity	1,000	1,073	(73)
Equipment Purchase	1,000	0	1,000
FICA/Medicare - Town Share	1,913	1,451	462
VT Childcare Contribution	110	2	108
Freon Items	600	1,395	(795)
Hazardous Waste Collections	7,000	4,744	2,256
Life & Accident Insurance	103	0	103
C&D (Mattresses)	5,000	550	4,450
Metals Hauling	6,800	4,022	2,778
Metals Container Rental	900	912	(12)
Mileage	200	252	(52)
Miscellaneous	400	125	275
Organics	1,000	0	1,000
Paper Recycling Expenses	2,000	499	1,501
Paper Hauling	6,120	1,680	4,440
Pest Control	1,300	1,436	(136)
Professional Services	1,000	0	1,000
Paper/Recycling Compactor Rental	3,726	3,801	(75)
Repairs	2,500	168	2,332
Retirement	0	31	(31)
Assistant Attendant Wages	7,000	1,390	5,610
Attendant Wages	18,000	17,574	426
Supplies	2,000	1,226	774
Telephone	600	757	(157)
Tire Removal	2,500	1,896	604
Portable Toilet Rental	1,320	1,860	(540)
Trash Removal	15,000	13,177	1,823
Trash Hauling	13,200	14,498	(1,298)
Uniforms	750	564	186
Zero-Sort Recycling	0	7,382	(7,382)
Zero-Sort Hauling	0	3,881	(3,881)
 Total Transfer Station	 164,717	 132,381	 32,336

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Fire Department:			
Association Services	\$ 2,000	\$ 2,000	\$ 0
Dues & Course Fees	5,000	4,552	448
Dispatch Services	27,000	27,128	(128)
Electricity	2,500	2,769	(269)
Equipment Purchase	69,000	80,928	(11,928)
FICA/Medicare - Town Share	3,267	3,274	(7)
VT Childcare Contribution	136	92	44
Gasoline & Diesel	700	704	(4)
Heating Oil	6,800	6,785	15
Insurance	2,700	3,075	(375)
On-Site Mechanic	3,200	3,534	(334)
Generator Propane	700	26	674
Repairs to Equipment	6,000	2,386	3,614
Facility Repairs	5,000	971	4,029
Vehicle Repairs & Maintenance	15,000	5,854	9,146
Retirement	740	1,091	(351)
Captain 1 Salary	1,098	1,098	0
Captain 2 Salary	1,015	1,015	0
Assistant Chief Salary	1,497	1,497	0
Fire Chief Salary	2,396	2,396	0
Lieutenant Salary	872	872	0
Lieutenant 2 Salary	872	872	0
Lieutenant 3 Salary	832	832	0
Firefighter Nominal Fee	31,000	31,000	0
Supplies	1,200	1,869	(669)
Sewer Usage Fee	2,000	3,096	(1,096)
Telephone	900	1,545	(645)
 Total Fire Department	 193,425	 191,261	 2,164
 Parks Committee:			
Improvements	13,050	9,578	3,472
Mowing	6,750	5,325	1,425
Toilet Rental	1,200	1,960	(760)
 Total Parks Committee	 21,000	 16,863	 4,137

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Appropriations:			
Ambulance Operations	\$ 20,000	\$ 18,750	\$ 1,250
Deerfield Valley Community Cares	1,000	1,000	0
Domestic Violence Community Partnership	2,500	2,500	0
Deerfield Valley Food Pantry	500	500	0
Green Mountain RSVP	305	305	0
Health Care & Rehab Services	1,203	1,203	0
Southeastern Vermont Community Action, Inc.	1,200	1,200	0
SeVEDS	4,071	4,071	0
Senior Meals	1,500	1,500	0
Senior Solutions	750	750	0
Twin Valley Youth Sports	6,000	6,000	0
WINGS - Summer	1,795	1,795	0
WINGS - After School Program	11,000	11,000	0
Windham Disaster Animal Recovery	250	250	0
Women's Freedom Center	850	850	0
 Total Appropriations	 52,924	 51,674	 1,250
 Total Cash Disbursements	 1,033,675	 1,222,007	 (188,332)
 Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	 \$ (100,740)	 (86,902)	 \$ 13,838
 Fund Balance - July 1, 2024		 441,526	
 Fund Balance - June 30, 2025		 \$ 354,624	

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Property Taxes	\$ 1,473,589	\$ 1,473,589	\$ 0
Insurance Proceeds	0	27,260	27,260
Miscellaneous	0	4,609	4,609
Charge for Use of Highway Employee	6,689	6,689	0
State Highway Aid	<u>131,719</u>	<u>135,701</u>	<u>3,982</u>
Total Cash Receipts	<u>1,611,997</u>	<u>1,647,848</u>	<u>35,851</u>
Cash Disbursements:			
Labor:			
FICA/Medicare - Town Share	38,405	36,895	1,510
VT Childcare Contribution	2,166	1,964	202
Overtime	76,644	83,049	(6,405)
Retirement	35,141	34,931	210
Road Commissioner	81,867	81,867	0
Equipment Operator	68,189	67,899	290
Equipment Operator	61,545	61,290	255
Equipment Operator	67,664	67,402	262
Equipment Operator	69,423	69,163	260
Municipal Employee	66,888	66,884	4
Vacation Buyback	<u>10,000</u>	<u>1,456</u>	<u>8,544</u>
Total Labor	<u>577,932</u>	<u>572,800</u>	<u>5,132</u>
Insurance:			
Health Insurance	126,197	102,833	23,364
Life & Accident Insurance	630	619	11
Unemployment Insurance	<u>744</u>	<u>518</u>	<u>226</u>
Total Insurance	<u>127,571</u>	<u>103,970</u>	<u>23,601</u>
Highway Expenses:			
Chains	8,000	6,310	1,690
Chloride	8,000	4,130	3,870
Cold Patch	1,500	703	797
Crack Repairs	10,000	0	10,000
Culverts	15,000	21,357	(6,357)
Cutting Edges	16,000	17,072	(1,072)
Diesel Fuel	60,000	55,595	4,405
Electricity	3,000	2,896	104
Equipment Hired	15,000	11,881	3,119
Equipment Purchases	3,000	430	2,570
Gasoline	8,000	4,911	3,089
Gravel	75,000	80,803	(5,803)
Guardrails	5,000	0	5,000
Heating Oil	9,000	5,169	3,831
Legal Notices	0	111	(111)

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Highway Expenses/(Cont'd):			
Mileage	\$ 500	\$ 0	\$ 500
CDL, Drug Test, Postage, Miscellaneous	4,000	502	3,498
Paging Service	500	100	400
Paving	400,000	372,250	27,750
Postage	150	100	50
Facility Repairs	9,000	2,017	6,983
Vehicle Repairs & Maintenance	70,000	98,954	(28,954)
Salt	60,000	51,787	8,213
Winter Sand	90,000	84,409	5,591
Stone	20,000	17,958	2,042
Garage/Equipment Supplies	5,000	2,161	2,839
Street Sweeper Bristles	700	0	700
Sewer Usage Fee	1,000	1,548	(548)
Telephone	3,200	3,688	(488)
Tires	16,000	14,700	1,300
Uniforms	6,000	5,224	776
	<hr/>	<hr/>	<hr/>
Total Highway Expenses	922,550	866,766	55,784
	<hr/>	<hr/>	<hr/>
Total Cash Disbursements	1,628,053	1,543,536	84,517
	<hr/>	<hr/>	<hr/>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	\$ (16,056)	104,312	\$ 120,368
	<hr/>	<hr/>	<hr/>
Fund Balance - July 1, 2024		88,490	
	<hr/>	<hr/>	<hr/>
Fund Balance - June 30, 2025		\$ 192,802	
	<hr/>	<hr/>	<hr/>

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

TOWN OF WHITINGHAM, VERMONT
 STATEMENT OF FUND NET POSITION - MODIFIED CASH BASIS
 PROPRIETARY FUND
 JUNE 30, 2025

	Sewer Fund
<u>ASSETS</u>	
Cash	\$ 377,413
Due from Other Funds	<u>432,975</u>
 Total Assets	 <u>\$ 810,388</u>
<u>LIABILITIES</u>	
Prepaid Sewer Fees	\$ 368
 Total Liabilities	 <u>368</u>
<u>NET POSITION</u>	
Unrestricted	810,020
 Total Net Position	 <u>810,020</u>
Total Liabilities and Net Position	<u>\$ 810,388</u>

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Sewer Fund
Operating Receipts:	
Charges for Services	\$ 352,020
Interest and Penalties	12,419
Other	<u>1,179</u>
 Total Operating Receipts	 <u>365,618</u>
 Operating Disbursements:	
Salaries and Benefits	16,347
Administrative Fees	432
Professional Services	115,370
Utilities	24,920
Repairs and Maintenance	1,671
Chemicals	2,050
Dues and Fees	400
Testing	14,053
Insurances	1,414
Materials and Supplies	3,282
Sludge Disposal	15,105
Other	<u>3,685</u>
 Total Operating Disbursements	 <u>198,729</u>
 Operating Income	 <u>166,889</u>
 Non-Operating Receipts/(Disbursements):	
Investment Income	5,621
Grant Income	743,156
Proceeds from Long-term Debt	619,780
Capital Outlay - Plant Improvements	<u>(454,456)</u>
 Total Non-Operating Receipts/(Disbursements)	 <u>914,101</u>
 Change in Net Position	 1,080,990
 Net Position/(Deficit) - July 1, 2024	 <u>(270,970)</u>
 Net Position - June 30, 2025	 <u>\$ 810,020</u>

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

TOWN OF WHITINGHAM, VERMONT
STATEMENT OF FIDUCIARY MODIFIED CASH BASIS NET POSITION
FIDUCIARY FUND
JUNE 30, 2025

	Custodial Fund Education Tax Fund
<u>ASSETS</u>	
Assets:	\$ <u> </u> 0
<u>LIABILITIES</u>	
Liabilities:	<u> </u> 0
<u>NET POSITION</u>	
Net Position:	\$ <u> </u> 0

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

TOWN OF WHITINGHAM, VERMONT
 STATEMENT OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION
 FIDUCIARY FUND
 FOR THE YEAR ENDED JUNE 30, 2025

	Custodial Fund Education Tax Fund
<u>ADDITIONS</u>	
Education Taxes Collected for Other Governments	\$ <u>4,370,266</u>
Total Additions	<u>4,370,266</u>
<u>DEDUCTIONS</u>	
Education Taxes Distributed to Other Governments	<u>4,370,266</u>
Total Deductions	<u>4,370,266</u>
Change in Net Position	0
Net Position - July 1, 2024	<u>0</u>
Net Position - June 30, 2025	\$ <u>0</u>

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

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

The Town of Whitingham, Vermont (herein the "Town") operates under a Selectboard form of government and provides the following services: highways and streets, solid waste, health and social services, culture and recreation, community/economic development, public improvements, planning and zoning, sewer and general administrative services.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note I.D., these financial statements are presented on the modified cash basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. 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 Town of Whitingham, 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 Town.

B. Basis of Presentation

The accounts of the Town 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, receipts, and disbursements. 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 Town 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 Town as a whole. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the Town.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the Town. 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. Governmental activities generally are financed through property taxes, intergovernmental receipts, 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 disbursements and program receipts for each function of the Town's governmental activities and for each segment of the Town's business-type activities. Direct disbursements are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program receipts 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. Receipts that are not classified as program receipts, including all property taxes, are presented as general receipts.

Under the terms of grant agreements, the Town 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 net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town'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 Town reports on the following major governmental funds:

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

Highway Fund – This fund accounts for the receipts, disbursements and available resources of the Highway Department.

Highway Equipment Fund – This fund accounts for equipment expenditures of the Highway Department.

Highway Garage Fund – This fund accounts for capital expenditures related to the renovation and/or replacement of the highway garage.

Grant Match Fund – This fund accounts for the resources to be used to pay the required local match of grant projects.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

The Town reports on the following major enterprise fund:

Sewer Fund – This fund accounts for the maintenance and operations of the Town sewer system.

Proprietary fund operating receipts, 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 receipts, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Additionally, the Town reports the following fund type:

Custodial Fund – This fund is used to report resources held by the Town 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 within the limitations of the modified cash basis of accounting. Equity (i.e., modified cash basis net position) is segregated into restricted and unrestricted net position. Operating statements present increases (i.e., receipts) and decreases (i.e., disbursements) in modified cash basis net position.

Governmental fund financial statements are reported using the current financial resources measurement focus within the limitations of the modified cash basis of accounting. Their reported fund balances (modified cash basis fund balances) 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., receipts and other financing sources) and decreases (i.e., disbursements and other financing uses) in modified cash basis fund balances.

D. Basis of Accounting

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

The Town's policy is to prepare its financial statements generally on the basis of cash receipts and disbursements; consequently, certain revenue and related assets are recognized when received rather than when earned and certain expenditures and related liabilities are recognized when paid rather than when the obligation is incurred. The exceptions to this are that the Town records investments at market value and amounts due from others as assets, amounts due to the State of Vermont for dog and marriage licenses and prepaid sewer fees as liabilities and prepaid property taxes as deferred inflows of resources. The recording of investments at market value is not in accordance with the modified cash basis of accounting which requires investments to be carried at cost.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

General capital asset acquisitions are reported as expenditures. Proceeds of general long-term debt are reported as other financing sources.

E. Assets, Liabilities, Deferred Inflows of Resources and Equity

1. Cash

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

2. Investments

The Town invests in investments as allowed by State Statute. The Town's investments are reported at current market value.

3. 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 to/from 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".

4. Deferred Inflows of Resources

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.

5. 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 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 in 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 Selectboard's intended use of the resources); and unassigned.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets are approved at the annual Town Meeting in March. Any budget changes require voter approval. There were no budget changes during the year.

B. Budgeted Deficits

The Town elected to budget cash disbursements in excess of cash receipts by \$100,740 in the General Fund in order to utilize a portion of the prior year's surplus. This is reflected as a current year's budgeted deficiency of cash receipts over cash disbursements in Exhibit E.

The Town elected to budget cash disbursements in excess of cash receipts by \$16,056 in the Highway Fund in order to utilize a portion of the prior year's surplus. This is reflected as a current year's budgeted deficiency of cash receipts over cash disbursements in Exhibit F.

C. Excess of Expenditures Over Appropriations

For the year ended June 30, 2025, expenditures in the General Fund exceeded appropriations by \$188,332. These over-expenditures were funded by excess revenues.

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments as of June 30, 2025 consist of the following:

Cash:

Deposits with Financial Institutions	\$3,260,742
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Investments:

Mutual Funds – Equities	<u>281,274</u>
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Total Cash and Investments	<u>\$3,542,016</u>
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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 Town does not have any policy to limit the exposure to custodial credit risk. The mutual funds are in the name of the Town and are not exposed to custodial credit risk. The following table shows the custodial credit risk of the Town's cash.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
Uninsured, Collateralized by U.S.		
Government Agencies Securities Held by the Pledging Financial Institution's Agent	3,010,742	3,085,577
 Total	<u>\$3,260,742</u>	<u>\$3,335,577</u>

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

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 Town does not have any policy to limit the exposure to interest rate risk. The mutual funds are open-ended and, therefore, are excluded 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. The Town does not have any policy to limit the exposure to credit risk. The mutual funds are open-ended and, therefore, are excluded from credit risk disclosure.

Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the Town's investments are held within one security. The Town does not have any limitations on the amount that can be invested in any one issuer. The Town has no investments subject to concentration of credit risk disclosure.

Fair Value

The Town 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).

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 Town has the following fair value measurements as of June 30, 2025:

Description	Fair Value Measurements Using:			
	Quoted prices in active markets for identical assets		Significant observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
Mutual Funds - Equities	\$ 281,274	\$ 281,274	\$ 0	\$ 0
Total	\$ 281,274	\$ 281,274	\$ 0	\$ 0

B. Interfund Balances and Activity

Interfund balances as of June 30, 2025 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$619,329
Highway Fund	192,637	0
Non-Major Governmental Funds	10,728	17,011
Sewer Fund	<u>432,975</u>	<u>0</u>
Totals	\$636,340	\$636,340

Interfund transfers during the year ended June 30, 2025 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
Whitingham Free Public Library Fund	Library Operations Fund	\$ 5,575	Fund Operating Expenses
Whitingham Free Public Library Fund	Library Operations Fund	<u>4,486</u>	Fund Grant Expenses
Total		\$ 10,061	

C. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities and General Fund consist of \$30,780 of property taxes paid in advance.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

D. 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 Selectboard'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 Town does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The Town 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 Town'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:

Non-Major Funds

Permanent Funds:

Nonspendable Davenport Fund Principal	\$ 1,880
Nonspendable M & W Allen Fund Principal	1,000
Nonspendable Wheeler Cemetery Trust Fund	330
Nonspendable Eames Fund Principal	147,831
Nonspendable Cemetery Trust Fund Principal	<u>10,733</u>
Total Nonspendable Fund Balances	<u>\$161,774</u>

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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

Non-Major Funds

Special Revenue Funds:

Restricted for Restoration Expenses by Statute (Source of Revenue is Restoration Fees)	\$ 47,423
Restricted for Library Expenses by Donations and Grant Agreements (Source of Revenue is Donations and Grant Revenue)	86,280
Restricted for Humane Society Expenses by Donations (Source of Revenue is Donations)	<u>2,319</u>
Total Special Revenue Funds	<u>136,022</u>

Permanent Funds:

Restricted for Davenport Legacy Expenses by Donations	2,943
Restricted for M & W Allen Expenses by Donations	1,093
Restricted for Wheeler Cemetery Expenses by Donations	1,080
Restricted for Cemetery Expenses by Trust Agreements	<u>265,898</u>
Total Permanent Funds	<u>271,014</u>
Total Restricted Fund Balances	<u>\$407,036</u>

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

Major Funds

Highway Fund:

Committed for Highway Expenditures by the Voters	\$ <u>192,802</u>
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Highway Equipment Fund:

Committed for Highway Equipment Expenditures by the Voters	<u>128,514</u>
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Highway Garage Fund:

Committed for Highway Garage Expenditures by the Voters	<u>498,523</u>
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Grant Match Fund:

Committed for Grant Match Expenditures by the Voters	<u>336,694</u>
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TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Non-Major Funds

Special Revenue Funds:

Committed for Litigation Expenses by the Voters	\$ 118,423
Committed for Cemetery Expenses by the Voters	8,229
Committed for Old Home Week Celebration by the Voters	52,690
Committed for Economic Development by the Voters	<u>39,461</u>
 Total Special Revenue Funds	 <u>218,803</u>

Capital Projects Funds:

Committed for Fire Equipment Expenditures by the Voters	184,240
Committed for Municipal Facilities Expenditures by the Voters	52,602
Committed for Hazard Mitigation Expenditures by the Voters	<u>113,242</u>
 Total Capital Projects Funds	 <u>350,084</u>
 Total Non-Major Funds	 <u>568,887</u>
 Total Committed Fund Balances	 <u>\$1,725,420</u>

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

Major Funds

General Fund:

Assigned to Reduce Property Taxes in Fiscal Year 2026	<u>\$138,827</u>
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Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses	<u>13,540</u>
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Permanent Funds:

Assigned for Eames Fund Expenses at the Discretion of the Selectboard	<u>38,385</u>
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Total Non-Major Funds	<u>51,925</u>
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Total Assigned Fund Balances	<u>\$190,752</u>
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E. Net Position

The restricted net position in the governmental activities consists of the nonspendable fund balances of \$161,774 and the restricted fund balances of \$407,036 for a total of \$568,810.

**TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

IV. OTHER INFORMATION

A. Pension Plan

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, 2024, the measurement date selected by the State of Vermont, the retirement system consisted of 362 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, 2024, the measurement date selected by the State of Vermont, VMERS was funded at 75.22% and had a plan fiduciary net position of \$1,008,504,817 and a total pension liability of \$1,340,652,483 resulting in a net position liability of \$332,147,666. The Town's proportionate share of this was 0.1381% resulting in a net pension liability of \$458,677. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. The Town's proportion of 0.1381% was a decrease of 0.0175 from its proportion measured as of the prior year.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Summary of Plan Provisions

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

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.

Normal Retirement Eligibility – Group A – Earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – 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.

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

Early Retirement Amount – Normal retirement 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; payable without reduction to Group D members.

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

Disability Retirement Amount – All Groups – 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 – All Groups – Death after five (5) years of service.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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

Post-Retirement Adjustments – Group A – Allowances in pay status for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. Groups B, C and D – Allowances in payment for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

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

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

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

Member Contribution Rates:

<u>Effective</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Group D</u>
July 1, 2024	4.00%	6.375%	11.50%	12.85%
July 1, 2025	4.25%	6.625%	11.75%	13.10%
July 1, 2026	4.50%	6.875%	12.00%	13.35%
July 1, 2027	4.75%	7.125%	12.25%	13.60%
July 1, 2028	5.00%	7.375%	12.50%	13.85%
July 1, 2029	5.25%	7.625%	12.75%	14.10%

Employer Contribution Rates:

<u>Effective</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Group D</u>
July 1, 2024	5.50%	7.00%	8.75%	11.35%
July 1, 2025	5.75%	7.25%	9.00%	11.60%
July 1, 2026	6.00%	7.50%	9.25%	11.85%
July 1, 2027	6.25%	7.75%	9.50%	12.10%
July 1, 2028	6.50%	8.00%	9.75%	12.35%
July 1, 2029	6.75%	8.25%	10.00%	12.60%

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Significant Actuarial Assumptions and Methods

Inflation Rate – 2.30% per year.

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

Salary Increases – Ranging from 4.07% to 6.21% based on service.

Cost-of-Living Adjustments (COLA) – Assumed to occur on January 1 following one (1) year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2025 COLA is expected to be 1.90% for all groups. The January 1, 2024 COLA was 1.10% for all groups.

Mortality:

Pre-Retirement Participants – Groups A and B – 60% PubG-2010 General Employee Amount-Weighted Below Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group C – PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Employee Amount-Weighted Below Median, with generational projection using scale MP-2021.

Healthy Post-Retirement – Retirees – Groups A and B – PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021. Group C – PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Retiree Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Healthy Post-Retirement – Beneficiaries – All Groups – Pub-2010 Contingent Survivor Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Disabled Post-Retirement – Groups A, B and C – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

Age of Spouse – Females three (3) years younger than males.

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.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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 adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
US Agg Fixed Income	19%	1.70%
TIPS	2%	1.70%
Large/Mid Cap US Equity	4%	4.20%
Small Cap US Equity	3%	4.70%
Developed Large/Mid Cap		
International Equity	5%	5.95%
Global Equity	32%	5.25%
Core Real Estate	3%	3.45%
Non-Core Real Estate	4%	5.70%
Private Credit	11%	5.70%
Private Equity	11%	7.45%
Private Core Infrastructure	4%	4.95%
Agriculture/Farmland	2%	3.95%

Discount Rate – The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2024, is 3.93%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2024. 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). 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. 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 as of June 30, 2024.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Discount Rate Sensitivity

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the Town's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$701,250	\$458,677	\$259,579

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.

B. Property Taxes

The Town is responsible for assessing and collecting its own property taxes as well as education taxes for the State of Vermont. The tax rate is set by the Selectboard based on the voter approved budget, the estimated grand list and the State education property tax liability. Property taxes are due in one installment on November 1. The penalty rate is eight percent (8%) after the November 1 payment. Interest is charged at one percent (1%) per month for the first three months and one and a half percent (1-1/2%) per month for each month thereafter. The tax rates for 2025 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.9032	.9032
Local Agreement	.0047	.0047
Education	<u>1.7742</u>	<u>1.7585</u>
Total	<u>2.6821</u>	<u>2.6664</u>

C. 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; injuries to employees; and natural disasters. The Town 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 Town. Settled claims have not exceeded this coverage in any of the past three fiscal years. The Town 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.

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

D. Contingent Liabilities

The Town 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 Town expects such amounts, if any, to be immaterial.

E. Long-term Debt

The Town issues general obligation bonds to provide resources for the acquisition and construction of major capital facilities and to refund prior issues. General obligation bonds are direct obligations of the Town and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 20 year bonds.

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

Long-term debt outstanding as of June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer System Improvements, Authorized to \$3,915,000, but Eligible for \$1,587,263 Subsidy, Principal and Administration Fee Payments of \$142,357 Payable on August 1 Annually Beginning August 1, 2025, 0% Interest, 1% Administration Fee, Due August, 2045. The Town Recognized \$251,259 of the Subsidy During the Year.	\$926,019	\$619,780	\$251,259	\$1,294,540
Total	<u>\$926,019</u>	<u>\$619,780</u>	<u>\$251,259</u>	<u>\$1,294,540</u>

TOWN OF WHITINGHAM, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Maturities are as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 95,802	\$ 46,555	\$ 142,357
2027	97,718	44,639	142,357
2028	99,672	42,685	142,357
2029	101,666	40,691	142,357
2030	103,699	38,658	142,357
2031-2035	550,447	161,338	711,785
2036-2038	<u>245,536</u>	<u>50,468</u>	<u>296,004</u>
Total	<u>\$1,294,540</u>	<u>\$425,034</u>	<u>\$1,719,574</u>

TOWN OF WHITINGHAM, VERMONT
COMBINING SCHEDULE OF MODIFIED CASH BASIS
ASSETS, LIABILITIES AND FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
<u>ASSETS</u>				
Cash	\$ 357,817	\$ 367,095	\$ 189,719	\$ 914,631
Investments	0	0	281,274	281,274
Due from Other Funds	<u>10,548</u>	<u>0</u>	<u>180</u>	<u>10,728</u>
Total Assets	<u>\$ 368,365</u>	<u>\$ 367,095</u>	<u>\$ 471,173</u>	<u>\$ 1,206,633</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Due to Other Funds	\$ 0	\$ 17,011	\$ 0	\$ 17,011
Total Liabilities	<u>0</u>	<u>17,011</u>	<u>0</u>	<u>17,011</u>
Fund Balances:				
Nonspendable	0	0	161,774	161,774
Restricted	136,022	0	271,014	407,036
Committed	218,803	350,084	0	568,887
Assigned	<u>13,540</u>	<u>0</u>	<u>38,385</u>	<u>51,925</u>
Total Fund Balances	<u>368,365</u>	<u>350,084</u>	<u>471,173</u>	<u>1,189,622</u>
Total Liabilities and Fund Balances	<u>\$ 368,365</u>	<u>\$ 367,095</u>	<u>\$ 471,173</u>	<u>\$ 1,206,633</u>

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF WHITINGHAM, VERMONT
COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
Cash Receipts:				
Property Taxes	\$ 126,071	\$ 70,000	\$ 0	\$ 196,071
Intergovernmental	16,294	0	0	16,294
Charges for Services	400	0	0	400
Permits, Licenses and Fees	7,476	0	0	7,476
Investment Income	9,126	8,066	24,476	41,668
Donations	19,839	0	0	19,839
Other	<u>310</u>	<u>0</u>	<u>0</u>	<u>310</u>
Total Cash Receipts	<u>179,516</u>	<u>78,066</u>	<u>24,476</u>	<u>282,058</u>
Cash Disbursements:				
General Government	72,043	17,011	0	89,054
Culture and Recreation	96,136	0	0	96,136
Cemetery	19,633	0	0	19,633
Capital Outlay:				
Public Safety	<u>0</u>	<u>25,432</u>	<u>0</u>	<u>25,432</u>
Total Cash Disbursements	<u>187,812</u>	<u>42,443</u>	<u>0</u>	<u>230,255</u>
Excess(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(8,296)</u>	<u>35,623</u>	<u>24,476</u>	<u>51,803</u>
Other Financing Sources/(Uses):				
Transfers In	10,061	0	0	10,061
Transfers Out	<u>(10,061)</u>	<u>0</u>	<u>0</u>	<u>(10,061)</u>
Total Other Financing Sources/(Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	<u>(8,296)</u>	<u>35,623</u>	<u>24,476</u>	<u>51,803</u>
Fund Balances - July 1, 2024	<u>376,661</u>	<u>314,461</u>	<u>446,697</u>	<u>1,137,819</u>
Fund Balances - June 30, 2025	<u>\$ 368,365</u>	<u>\$ 350,084</u>	<u>\$ 471,173</u>	<u>\$ 1,189,622</u>

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TOWN OF WHITINGHAM, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2025

	Reappraisal Fund	Litigation Fund	Records Restoration Fund	Library Operations Fund	Whitingham Free Public Library Fund	Cemetery Fund	Humane Society Fund	Old Home Week Fund	Economic Development Fund	Total
ASSETS										
Cash	\$ 13,540	\$ 118,423	\$ 47,423	\$ 0	\$ 86,280	\$ 0	\$ 0	\$ 52,690	\$ 39,461	\$ 357,817
Due from Other Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,229</u>	<u>2,319</u>	<u>0</u>	<u>0</u>	<u>10,548</u>
Total Assets	\$ 13,540	\$ 118,423	\$ 47,423	\$ 0	\$ 86,280	\$ 8,229	\$ 2,319	\$ 52,690	\$ 39,461	\$ 368,365
LIABILITIES AND FUND BALANCES										
Liabilities:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:										
Restricted	0	0	47,423	0	86,280	0	2,319	0	0	136,022
Committed	0	118,423	0	0	0	8,229	0	52,690	39,461	218,803
Assigned	<u>13,540</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,540</u>
Total Fund Balances	<u>13,540</u>	<u>118,423</u>	<u>47,423</u>	<u>0</u>	<u>86,280</u>	<u>8,229</u>	<u>2,319</u>	<u>52,690</u>	<u>39,461</u>	<u>368,365</u>
Total Liabilities and Fund Balances	\$ 13,540	\$ 118,423	\$ 47,423	\$ 0	\$ 86,280	\$ 8,229	\$ 2,319	\$ 52,690	\$ 39,461	\$ 368,365

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TOWN OF WHITINGHAM, VERMONT
COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Reappraisal Fund	Litigation Fund	Records Restoration Fund	Library Operations Fund	Whitingham Free Public Library Fund	Cemetery Fund	Humane Society Fund	Old Home Week Fund	Economic Development Fund	Total
Cash Receipts:										
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 80,155	\$ 0	\$ 19,916	\$ 0	\$ 20,000	\$ 6,000	\$ 126,071
Intergovernmental	10,944	0	0	5,350	0	0	0	0	0	16,294
Charges for Services	0	0	0	0	0	400	0	0	0	400
Permits, Licenses and Fees	0	0	7,476	0	0	0	0	0	0	7,476
Investment Income	1,629	2,732	1,013	0	1,938	0	0	962	852	9,126
Donations	0	0	0	0	19,839	0	0	0	0	19,839
Other	0	0	0	0	0	310	0	0	0	310
Total Cash Receipts	12,573	2,732	8,489	85,505	21,777	20,626	0	20,962	6,852	179,516
Cash Disbursements:										
General Government	66,578	0	3,784	0	0	0	0	187	1,494	72,043
Culture and Recreation	0	0	0	95,566	570	0	0	0	0	96,136
Cemetery	0	0	0	0	0	19,633	0	0	0	19,633
Total Cash Disbursements	66,578	0	3,784	95,566	570	19,633	0	187	1,494	187,812
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements										
	(54,005)	2,732	4,705	(10,061)	21,207	993	0	20,775	5,358	(8,296)
Other Financing Sources/(Uses):										
Transfers In	0	0	0	10,061	0	0	0	0	0	10,061
Transfers Out	0	0	0	0	(10,061)	0	0	0	0	(10,061)
Total Other Financing Sources/(Uses)	0	0	0	10,061	(10,061)	0	0	0	0	0
Net Change in Fund Balances	(54,005)	2,732	4,705	0	11,146	993	0	20,775	5,358	(8,296)
Fund Balances - July 1, 2024	67,545	115,691	42,718	0	75,134	7,236	2,319	31,915	34,103	376,661
Fund Balances - June 30, 2025	\$ 13,540	\$ 118,423	\$ 47,423	\$ 0	\$ 86,280	\$ 8,229	\$ 2,319	\$ 52,690	\$ 39,461	\$ 368,365

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TOWN OF WHITINGHAM, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS
 ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2025

	Fire Equipment Fund	Municipal Facilities Fund	Hazard Mitigation Fund	Total
<u>ASSETS</u>				
Cash	\$ <u>184,240</u>	\$ <u>69,613</u>	\$ <u>113,242</u>	\$ <u>367,095</u>
Total Assets	<u>\$ 184,240</u>	<u>\$ 69,613</u>	<u>\$ 113,242</u>	<u>\$ 367,095</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Due to Other Funds	\$ <u>0</u>	\$ <u>17,011</u>	\$ <u>0</u>	\$ <u>17,011</u>
Total Liabilities	<u>0</u>	<u>17,011</u>	<u>0</u>	<u>17,011</u>
Fund Balances:				
Committed	<u>184,240</u>	<u>52,602</u>	<u>113,242</u>	<u>350,084</u>
Total Fund Balances	<u>184,240</u>	<u>52,602</u>	<u>113,242</u>	<u>350,084</u>
Total Liabilities and Fund Balances	<u>\$ 184,240</u>	<u>\$ 69,613</u>	<u>\$ 113,242</u>	<u>\$ 367,095</u>

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TOWN OF WHITINGHAM, VERMONT
COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Fire Equipment Fund	Municipal Facilities Fund	Hazard Mitigation Fund	Total
Cash Receipts:				
Property Taxes	\$ 60,000	\$ 10,000	\$ 0	\$ 70,000
Investment Income	<u>3,977</u>	<u>1,477</u>	<u>2,612</u>	<u>8,066</u>
Total Cash Receipts	<u>63,977</u>	<u>11,477</u>	<u>2,612</u>	<u>78,066</u>
Cash Disbursements:				
General Government	0	17,011	0	17,011
Capital Outlay:				
Public Safety	<u>25,432</u>	<u>0</u>	<u>0</u>	<u>25,432</u>
Total Cash Disbursements	<u>25,432</u>	<u>17,011</u>	<u>0</u>	<u>42,443</u>
Net Change in Fund Balances	38,545	(5,534)	2,612	35,623
Fund Balances - July 1, 2024	<u>145,695</u>	<u>58,136</u>	<u>110,630</u>	<u>314,461</u>
Fund Balances - June 30, 2025	<u>\$ 184,240</u>	<u>\$ 52,602</u>	<u>\$ 113,242</u>	<u>\$ 350,084</u>

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TOWN OF WHITINGHAM, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS
 ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR PERMANENT FUNDS
 JUNE 30, 2025

	Davenport Fund	M & W Allen Fund	Wheeler Cemetery Trust Fund	Eames Fund	Cemetery Trust Fund	Total
ASSETS						
Cash	\$ 0	\$ 2,093	\$ 1,410	\$ 186,216	\$ 0	\$ 189,719
Investments	4,643	0	0	0	276,631	281,274
Due from Other Funds	180	0	0	0	0	180
Total Assets	\$ 4,823	\$ 2,093	\$ 1,410	\$ 186,216	\$ 276,631	\$ 471,173
LIABILITIES AND FUND BALANCES						
Liabilities:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:						
Nonspendable	1,880	1,000	330	147,831	10,733	161,774
Restricted	2,943	1,093	1,080	0	265,898	271,014
Assigned	0	0	0	38,385	0	38,385
Total Fund Balances	4,823	2,093	1,410	186,216	276,631	471,173
Total Liabilities and Fund Balances	\$ 4,823	\$ 2,093	\$ 1,410	\$ 186,216	\$ 276,631	\$ 471,173

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TOWN OF WHITINGHAM, VERMONT
COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES
NON-MAJOR PERMANENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Davenport Fund	M & W Allen Fund	Wheeler Cemetery Trust Fund	Eames Fund	Cemetery Trust Fund	Total
Cash Receipts:						
Investment Income	\$ 448	\$ 48	\$ 32	\$ 4,294	\$ 19,654	\$ 24,476
Total Cash Receipts	448	48	32	4,294	19,654	24,476
Cash Disbursements:						
Net Change in Fund Balances	448	48	32	4,294	19,654	24,476
Fund Balances - July 1, 2024	4,375	2,045	1,378	181,922	256,977	446,697
Fund Balances - June 30, 2025	\$ 4,823	\$ 2,093	\$ 1,410	\$ 186,216	\$ 276,631	\$ 471,173

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Sullivan, Powers & Co., P.C.

Certified Public Accountants

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

Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Jordon M. Plummer, CPA
VT Lic. #92-000180

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"

Selectboard
Town of Whitingham, Vermont
2948 Vt Rte. 100
Jacksonville, Vermont 05342

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 Town of Whitingham, Vermont, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Town of Whitingham, Vermont's basic financial statements and have issued our report thereon dated December 1, 2025. Our opinion on the governmental activities, the General Fund and the aggregate remaining fund information was qualified because of the inadequacies in the Town's controls over transfer station fees receipts and the recording of investments at market value rather than cost.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Whitingham, 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 Town of Whitingham, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Whitingham, 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 entity'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 first paragraph of this section 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. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Deficiencies in Internal Control as Item 2025-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Whitingham, 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".

Town of Whitingham, Vermont's Response to Finding

"Government Auditing Standards" requires the auditor to perform limited procedures on the Town of Whitingham, Vermont's response to the finding identified in our audit and included with the accompanying Schedule of Findings and Deficiencies in Internal Control. The Town of Whitingham, Vermont's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Town of Whitingham, 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 Town of Whitingham, Vermont's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sullivan, Powers & Co.

December 1, 2025
Montpelier, Vermont
VT Lic. #92-000180

TOWN OF WHITINGHAM, VERMONT
SCHEDULE OF FINDINGS AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2025

Deficiencies in Internal Control:

Material Weaknesses:

2025-001 Transfer Station Revenues

Criteria:

Internal controls over transfer station revenues should be in place so that no individual can both perpetrate and conceal errors or irregularities.

Condition:

The Town does not have adequate internal controls in place over transfer station revenues. Therefore, the Town cannot be sure that all of the cash collected is being handed over to them by the transfer station employees.

Cause:

Unknown.

Effect:

The collections at the transfer station are subject to misappropriation.

Recommendation:

Our primary recommendation is that the Town consider selling transfer station coupons off-site at the Town Treasurer's office and/or at local businesses. If sales take place at the transfer station, we recommend that the Town implement controls to ensure that all of the cash collected is being handed over to them by the transfer station employees.



**Town of Whitingham
TREASURER**

Marylee S. Putnam
PO Box 529
Jacksonville, VT 05342

(802) 368-7543
marylee@whitinghamvt.org
www.whitinghamvt.org

December 4, 2025

Sullivan, Powers & Company
ATTN: Jordon Plummer
77 Barre Street
Montpelier, Vermont 05601

Re: Deficiencies in Internal Control

Dear Mr. Plummer,

We do acknowledge that there is a material weakness at the transfer station, although we do feel like we have addressed the situation as best as we can. The selectboard began requiring that the transfer station stickers be sold at the town clerk's office only as of September 1, 2022. A list of the numbered stickers is maintained in the town clerk's office. Users of the transfer station can still purchase tokens and pay for their trash disposal at the transfer station. The attendant issues users a cash receipt from the cash register. The attendant brings the register to the treasurer weekly for the treasurer to run a cash receipt report in the supervisor mode (not available for use of the attendant) and reconciles that amount with the amount in the register. The current attendant is very conscientious of giving receipts to patrons. The cash drawer consistently matches the register tape and if it is off, it is only off by a couple of dollars over or under.

Sincerely,

Marylee S. Putnam, Treasurer
Town of Whitingham