

Barton Village, Inc.

BASIC FINANCIAL STATEMENTS

December 31, 2024

Barton Village, Inc.
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Kittell Branagan & Sargent

Certified Public Accountants

Vermont License # 167

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Barton Village, Inc.
Barton, Vermont

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Barton Village, Inc., as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Barton Village, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Barton Village, Inc., as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Barton Village, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Barton Village, Inc.'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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment 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 Barton Village, Inc.'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Barton Village, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information on page 46, the schedule of the proportionate share of the net pension liability on page 48 and the schedule of contributions on page 49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Kattell, Bragan & Sargent

St. Albans, Vermont
June 18, 2025

Barton Village, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

Introduction to the Management's Discussion and Analysis (MD & A)

This annual financial report consists of two parts: The Management's Discussion and Analysis (MD & A), and the independent auditor's report which includes the financial statements for the fiscal year that ended on December 31, 2024.

The purpose of this section of Barton Village's (the Village) annual financial report (the MD & A) is to provide the reader with a summary of the Village's financial performance and any significant events that occurred within the organization that may or may not have had an impact on that financial performance. The MD & A is intended to be a less comprehensive, reader-friendly synopsis that is understandable to all readers, not only those with a financial background.

The section following the MD & A is the independent auditor's report that provides a comprehensive look at the Village's Government-Wide financial statements and the Village's Fund Financial Statements.

Together, the MD & A, independent auditor's report and the financial reports illustrate the Village's overall financial status and/or performance and should be read in conjunction with one another.

Financial Highlights:

- Assets exceeded liabilities on December 31, 2024, by \$10,234,619 (net position), of which \$1,785,083 (unrestricted net position) may be used by the various proprietary and governmental Village funds to meet respective ongoing obligations.
- In 2024, the Village's total net position decreased by \$18,450. Of this amount, net position attributable to governmental activities decreased by \$79,841, and net position attributable to business-type activities increased by \$61,391.
- The General Fund had an unassigned fund balance at December 31, 2024, of \$114,624.
- The Village paid down debt in the amount of \$342,729 and added debt of \$13,740.

Village Report Types and Descriptions

The Village's financial statements reported in the independent auditor's report are a combination of reports related to the Government as a whole and those related to specific funds and/or activities. A list of the various reports along with a brief description of each is listed below:

Government-Wide Financial Statements include a look at both long term and short-term information about the Village's overall status. These government-wide financial statements specifically represent government activities of the Village that are principally supported by state and federal sources, intergovernmental revenues such as operating grants, and revenue raised from the local tax base.

The **Statement of Net Position** presents information that includes all of the Village's assets and liabilities, with the difference in the two groups reported as the Village's "net position." The change in net position is one way to measure the Village's *financial* health. This financial information along with other non-financial factors such as diversification of the taxpayer base, the continued financial support of state and federal governments, and the condition of the Village's infrastructure should be considered when determining the state of the Village's overall condition.

Barton Village, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

The **Statement of Activities** reports how the Village's net position changed during the current fiscal year. All current-year revenues and expenditures are included regardless of when cash is received or paid. An important purpose for the Statement of Activities is to show the financial reliance of the Village's activities or functions on revenues provided by the Village's taxpayers.

Fund Financial Statements. A fund is a specific unit where resources are segregated for a specific activity or objective. The Village uses **funds** to ensure compliance with finance-related laws and regulations. Fund financial statements focus on the Village's most significant funds rather than the Village as a whole.

Governmental Fund Financial Statements encompass essentially the same functions reported as governmental activities in the government-wide financial statements; however, unlike government-wide statements that focus on the long-term view, governmental fund statements focus on near-term resources available for spending. These statements illustrate short-term accountability in the use of such resources and the balances of such resources at the end of the fiscal year. These statements are useful in evaluating annual financial requirements of governmental programs and the commitment of such resources for the near-term.

Since the government-wide focus is a long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The Governmental Funds financial reports are reconciled in the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position to assist in understanding the differences between these two perspectives.

Fiduciary Funds are used when the Village is the trustee, or fiduciary, for certain funds that - because of a trust arrangement - can be used only for the trust beneficiaries, not to fund general Village operations. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All fiduciary activities are excluded from government-wide financial statements and reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. As of December 31, 2024, the Village did not maintain any fiduciary funds.

Proprietary Funds are funds used by the Village related specifically to business-type activities in the government-wide statements. Village Proprietary funds include electric, water, and wastewater enterprise funds.

The Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds shows the operating and non-operating revenue and expenses during the fiscal year 2024 specific to each proprietary fund. The results of operations are the change in net position, which added to the prior year net position is the new net position.

The Statement of Cash Flows - Proprietary Funds identifies cash flow activities from operations, investments, and the financing activities of the Village proprietary (business-type) funds during 2024.

Notes to Financial Statements provide additional information essential to a full understanding of the government-wide and fund financial statements.

Budgetary Comparison Schedule provides information related to the actual vs budget results for the General Fund.

Barton Village, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

Overview of the Village's Financial Statements

An overview of the Village's Government-wide Statement of Net Position and Government-wide Statement of Activities and corresponding notes for the period ending December 31, 2024, are shown below.

2024 Summary of Net Position

Summary of Net Position

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Current and other assets	\$ 1,277,755	\$ 1,894,908	\$ 3,172,663
Non-current assets	<u>1,827,175</u>	<u>10,986,512</u>	<u>12,813,687</u>
Total assets	3,104,930	12,881,420	15,986,350
Deferred outflows of resources	<u>15,586</u>	<u>43,946</u>	<u>59,532</u>
Total Assets & Deferred Outflows	<u>\$ 3,120,516</u>	<u>\$ 12,925,366</u>	<u>\$ 16,045,882</u>
Current Liabilities	\$ 569,874	\$ 1,102,122	\$ 1,671,996
Long-term liabilities	<u>297,346</u>	<u>3,807,183</u>	<u>4,104,529</u>
Total liabilities	867,220	4,909,305	5,776,525
Deferred inflows of resources	<u>13,500</u>	<u>21,238</u>	<u>34,738</u>
Total Liabilities & Deferred Inflows	<u>880,720</u>	<u>4,930,543</u>	<u>5,811,263</u>
Net Position			
Net investment in capital assets	\$ 1,388,921	\$ 6,421,579	\$ 7,810,500
Restricted	-	639,036	639,036
Unrestricted	<u>850,875</u>	<u>934,208</u>	<u>1,785,083</u>
Total net position	<u>\$ 2,239,796</u>	<u>\$ 7,994,823</u>	<u>\$ 10,234,619</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 3,120,516</u>	<u>\$ 12,925,366</u>	<u>\$ 16,045,882</u>

The statement of net position shows the total assets and liabilities (current and long-term) for both the Government (Village and Highway) and the Business-Type activities (Electric, Water, Wastewater). Total net position represents the net value of the Village (assets greater than liabilities).

The Village's net position of \$10,234,619 represents a decrease of \$18,450 from December 31, 2023, net position of \$10,253,069.

Barton Village, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

The net position of the Village General Fund is not restricted by state law and is available for spending at the Village's discretion. However, \$590,051 of the General Funds are assigned for the following purposes:

**Assigned General Fund Balance as of
December 31, 2024**

Barton Memorial Building	\$ 26,418
BMB Garage	20,706
107 Municipal Lane Garage	35,413
Sidewalks/Hydrants	3,650
Beautification Projects	940
Future Grant Making	57,182
Tractor/Truck/Backhoe	82,791
Paving	195,754
Parks and Recreation	46,222
Containment Tank	22,854
Capital Reserves	56,706
Fire Department Building	<u>41,415</u>
	<u>\$ 590,051</u>

2024 Capital Assets, Upgrades, and Improvements. At the end of 2024, the Village had net capital assets of \$11,227,094 invested in a broad range of capital assets (e.g., land, buildings and improvements, park facilities, roads, bridges, electrical infrastructure, water and sewer lines, furniture and equipment). The capital additions of \$265,410 in 2024 are summarized below.

2024 Capital Asset Additions

Highway:

2024 GMC Sierra 2500 w/Plow	<u>\$ 77,114</u>
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Electric:

Utility Billing Upgrade	6,900
Distribution Upgrades	22,958
Transformers	<u>115,861</u>

Subtotal Electric	<u>145,719</u>
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Water:

Chlorine Analyzer	<u>9,720</u>
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Wastewater:

Digester Equipment Upgrade	<u>32,857</u>
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TOTAL	<u><u>\$ 265,410</u></u>
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Barton Village, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

Short-Term Debt. As of December 31, 2024, the Village had short-term debt in the amount of \$122,729 (Line-of-Credit for Hydro Upgrades).

Long Term Debt. In 2024 a total of \$342,729 of debt was paid. At the end of 2024, the Village had a total long-term notes payable outstanding of \$4,024,405, excluding pension liabilities.

All debt is backed by the full faith and credit of Barton Village, Inc., with voter approved property taxes and user fees used to pay the obligations. Debt proceeds are used to fund capital assets as well as for general operating costs in anticipation of future revenue receipts.

2024 Summary Statement of Activities

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Total Revenues			
Program Revenues: Charges for services	\$ 122,680	\$ 5,173,717	\$ 5,296,397
Operating grants and contributions	48,825	20,000	68,825
Capital grants and contributions	52,902	-	52,902
Property taxes, penalties and interest	435,069	-	435,069
Investment income	233	245,059	245,292
Other revenues	<u>3,692</u>	<u>165,398</u>	<u>169,090</u>
Total revenues	<u>663,401</u>	<u>5,604,174</u>	<u>6,267,575</u>
Expenses			
Governmental Activities:			
General government	97,480	-	97,480
Public safety	13,845	-	13,845
Public works	600,027	-	600,027
Culture and recreation	31,890	-	31,890
Business-Type Activities:			
Electric Fund	-	4,497,379	4,497,379
Water Fund	-	421,731	421,731
Wastewater Fund	<u>-</u>	<u>623,673</u>	<u>623,673</u>
Total Expenses	<u>743,242</u>	<u>5,542,783</u>	<u>6,286,025</u>
Change in net position	(79,841)	61,391	(18,450)
Net Position, beginning of year	<u>2,319,637</u>	<u>7,933,432</u>	<u>10,253,069</u>
Net Position, end of year	<u>\$ 2,239,796</u>	<u>\$ 7,994,823</u>	<u>\$ 10,234,619</u>

Barton Village, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

The Summary Statement of Activities identifies the revenues and expenses that occurred during the year. Revenues include fees for services, property tax receipts, grants, investment income, and miscellaneous income. Expenses in the governmental section include the cost of general village operations, community activities and maintaining highways. The expenses in business-type activities include the operations and maintenance of each of those specific funds – electric, water and wastewater.

Highlights of 2024 Village Operations (both government and business-type activities).

1. During 2024 the Village operated within budget and funded all budgeted reserves.
2. The Village maintained its current staffing levels throughout the year.
3. Pageant Park was well attended and the year ended with revenues exceeding expenses by \$12,111.
4. The Village previously applied for a grant with the USDA for a community facility grant to replace salt and sand storage facilities and move them from their location on High St., one mile to the site of the current highway garage site at municipal lane. Due to the delay in the project construction, the cost increased significantly. As a result, construction was further delayed, and the Village submitted a second grant application for the cost overrun. The Village received approval for the second grant bringing the total grant funds for this project to \$231,900. It is expected this project will be constructed in CY2025.
5. The Village experienced significant flooding and related damages in the summer of 2023 and 2024. In CY2024 the Village recorded \$44,720 in revenue from FEMA funding in the Highway department and \$1,877 in the Electric Department. The Village continues to work with FEMA on several ongoing projects related to these events.
6. The water department continues to be operated by a part-time Water Operator. In 2024, the Village replaced the Chlorine Analyzer at the plant and plant improvements will continue each year as funds allow.
7. On June 12, 2023, the Village retained Aldrich and Elliott, an engineering firm, to facilitate the engineering study and analysis to recommend the necessary upgrades needed at the wastewater facility. This process has been ongoing and a decision on the path moving forward is expected in late 2025.
8. The Village entered into a new Operations Service Agreement with the Vermont Public Power Supply Authority (VPPSA) to provide 24/7 utility coverage starting July 24, 2023. Through this contract, Barton has received a dedicated line crew provided by Orleans Electric. During 2024, the crew provided much needed line maintenance and upgrades to the infrastructure, as well as a significant amount of make-ready work to accommodate two broadband companies coming to the area.
9. The hydro facility continues to be operated by a part-time manager. Several major projects including the upgrade of the headgate and penstock that feeds generator #2 are expected to cost approximately \$3 million. The Village received financing approval from the Vt. Public Utilities Commission and the Village voters to fund the needed project upgrades and are expected to be constructed in CY2025.
10. In 2022, the Village was notified by the State of Vermont that polychlorinated biphenyls (PCB's) were found above action levels on the adjacent property to the Villages former electric department storage area. The Village engaged a consulting engineer to respond to the State of VT notification and to prepare a work plan to address. An initial assessment was completed in the fall of 2021 with onsite soil samples and test wells on the Village property. Subsequently a report was prepared and approved by the State of Vermont for further testing in 2022. This work has been ongoing throughout 2023, 2024 and will continue into 2025.

Barton Village, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

11. The Village negotiated a 3-year contract with IBEW that expires on December 31, 2025.

12. ***Subsequent Events***

In CY2025, the Village Board approved the funding of a short-term Line-of-Credit in the amount of \$300,000 to fund expenses and maintain adequate cash flow in the Electric Department.

Request for Information

This report is designed to provide an overview of the Village's finances. Questions concerning any of the information found in this report or requests for additional information should be directed to:

Barton Village, Inc.
PO Box 519
17 Village Square
Barton, Vermont 05822
Phone: (802) 525-4747

Barton Village, Inc.
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS AND DEFERRED OUTFLOWS</u>			
CURRENT ASSETS			
Cash	\$ 1,168,755	\$ 352,937	\$ 1,521,692
Restricted Cash	-	409,271	409,271
Receivables, net of allowance for doubtful accounts	78,358	908,238	986,596
Current Portion Notes Receivable	26,667	-	26,667
Inventory	-	218,016	218,016
Prepaid Expenses	3,975	6,446	10,421
TOTAL CURRENT ASSETS	1,277,755	1,894,908	3,172,663
CAPITAL ASSETS, net	1,653,842	9,573,252	11,227,094
OTHER ASSETS			
Investments	-	1,413,260	1,413,260
Notes Receivable, less Current Portion	173,333	-	173,333
TOTAL OTHER ASSETS	173,333	1,413,260	1,586,593
DEFERRED OUTFLOWS OF RESOURCES- Pension	15,586	43,946	59,532
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 3,120,516	\$ 12,925,366	\$ 16,045,882
<u>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</u>			
CURRENT LIABILITIES			
Accounts Payable	\$ 503,669	\$ 134,648	\$ 638,317
Cash Overdraft	-	142,398	142,398
Accrued Payroll and Taxes	12,985	-	12,985
Customer Deposits and Advances	9,309	245,779	255,088
Pollution Remediation Obligation	-	88,294	88,294
Line of Credit	-	122,729	122,729
Current Portion Compensated Absences	14,093	15,597	29,690
Current Portion Notes and Bonds Payable	29,818	326,010	355,828
Current Portion Interdepartmental Payable	-	26,667	26,667
TOTAL CURRENT LIABILITIES	569,874	1,102,122	1,671,996
LONG-TERM LIABILITIES			
Pension Liability	47,871	188,594	236,465
Compensated Absences, less current portion	14,372	11,782	26,154
Notes and Bonds Payable, less current portion	235,103	3,433,474	3,668,577
Interdepartmental Payable, less current portion	-	173,333	173,333
TOTAL LONG-TERM LIABILITIES	297,346	3,807,183	4,104,529
TOTAL LIABILITIES	867,220	4,909,305	5,776,525
DEFERRED INFLOWS OF RESOURCES			
Unearned Revenues	5,968	-	5,968
Deferred Inflows- Pension	7,532	21,238	28,770
TOTAL DEFERRED INFLOWS OF RESOURCES	13,500	21,238	34,738
NET POSITION			
Net Investment in Capital Assets	1,388,921	6,421,579	7,810,500
Restricted	-	639,036	639,036
Unrestricted	850,875	934,208	1,785,083
NET POSITION	2,239,796	7,994,823	10,234,619
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 3,120,516	\$ 12,925,366	\$ 16,045,882

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Revenues	Capital Grants and Revenues	Governmental Activities	Business-Type Activities	
Governmental Activities							
General Government	\$ 97,480	\$ 17,921	\$ 9,033	\$ -	\$ (70,526)	\$ -	\$ (70,526)
Public Safety	13,845	-	-	-	(13,845)	-	(13,845)
Public Works	551,822	42,240	39,296	52,902	(417,384)	-	(417,384)
Memorial Building	48,205	24,899	-	-	(23,306)	-	(23,306)
Village Community Activities	1,629	-	-	-	(1,629)	-	(1,629)
Pageant Park	25,494	37,620	-	-	12,126	-	12,126
Recreation Field	3,422	-	-	-	(3,422)	-	(3,422)
River Green	1,345	-	496	-	(849)	-	(849)
Total Governmental Activities	<u>743,242</u>	<u>122,680</u>	<u>48,825</u>	<u>52,902</u>	<u>(518,835)</u>	<u>-</u>	<u>(518,835)</u>
Business-type Activities:							
Water Fund	421,731	323,650	20,000	-	-	(78,081)	(78,081)
Wastewater Fund	623,673	438,207	-	-	-	(185,466)	(185,466)
Electric Fund	4,497,379	4,411,860	-	-	-	(85,519)	(85,519)
Total Business-Type Activities	<u>\$ 5,542,783</u>	<u>\$ 5,173,717</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>-</u>	<u>(349,066)</u>	<u>(349,066)</u>
General Revenues:							
Property Taxes					430,442	-	430,442
Penalties and Interest on Delinquent Taxes					4,627	-	4,627
Unrestricted Investment Earnings					233	245,059	245,292
Gain/(loss) on Disposal of Capital Assets					-	1,000	1,000
Rent Income					1,980	20,332	22,312
Other Revenues					1,712	144,066	145,778
Total General Revenues					<u>438,994</u>	<u>410,457</u>	<u>849,451</u>
Change in Net Position					(79,841)	61,391	(18,450)
Net position, Beginning of Year					<u>2,319,637</u>	<u>7,933,432</u>	<u>10,253,069</u>
Net position, End of Year					<u>\$ 2,239,796</u>	<u>\$ 7,994,823</u>	<u>\$ 10,234,619</u>

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET - GOVERNMENTAL FUNDS
 December 31, 2024

	<u>General Fund</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	\$ 1,168,755
Receivables, net of allowance for doubtful accounts	78,358
Current Portion Notes Receivable	26,667
Prepaid Expenses	<u>3,975</u>
TOTAL CURRENT ASSETS	<u>1,277,755</u>
OTHER ASSETS	
Notes Receivable, less Current Portion	<u>173,333</u>
TOTAL ASSETS	<u>\$ 1,451,088</u>
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</u>	
LIABILITIES	
Accounts Payable	\$ 503,251
Accrued Payroll and Taxes	13,403
Accrued Compensated Absences	<u>28,465</u>
TOTAL LIABILITIES	<u>545,119</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Property Taxes, Penalties and Interest	<u>23,986</u>
FUND BALANCE	
Nonspendable	177,308
Assigned	590,051
Unassigned	<u>114,624</u>
TOTAL FUND BALANCE	<u>881,983</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 1,451,088</u>

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2024

Total fund balances - governmental funds \$ 881,983

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Capital Assets- governmental fund expenditures 1,653,842

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Deferral of Grants and Deposits (5,968)

Reserve for non-current tax 23,986

Long-term and accrued liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Notes payable (264,921)

Customer deposits (9,309)

Pension liability (47,871)

Deferred outflows of resources represent the consumption of net assets that is applicable to a future reporting period and therefore not reported as assets in the funds. 15,586

Deferred inflows of resources represent the acquisition of net assets applicable to a future reporting period and therefore are not reported as liabilities in the funds. (7,532)

Total net position - governmental activities \$ 2,239,796

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2024

	General Fund
REVENUES	
Property Tax	\$ 427,461
Interest on Delinquent Taxes	2,036
Penalties on Delinquent Taxes	2,591
State Street Aid	185,280
Federal ARPA Grant	15,496
Municipal Building Rent	67,139
Intergovernmental Revenues	17,921
Pageant Park Fees	39,300
Investment Income	5,425
Other	3,068
TOTAL REVENUES	765,717
EXPENDITURES	
General Government	71,267
Public Works	470,404
Memorial Building	47,306
Village Common	4,172
Pageant Park	26,243
Recreation Field	2,157
River Green	850
Fire Department	926
Capital Outlay	77,114
Debt Service	29,371
TOTAL EXPENDITURES	729,810
EXCESS OF REVENUES OVER EXPENDITURES	35,907
NET CHANGE IN FUND BALANCE	35,907
FUND BALANCE, Beginning of Year	846,076
FUND BALANCE, End of Year	\$ 881,983

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Net change in fund balances - governmental funds \$ 35,907

Amounts reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlays as expenditures. However,
in the statement of activities, the cost of those assets is allocated
over their estimated useful lives and reported as depreciation expense.

Depreciation Expense	(123,396)
Capital Outlay	77,114

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenues in the funds.

Deferral of Grants and Deposits	(25,615)
Increase in the reserve for non-current taxes	1,930
Anticipated FEMA Funding	(93,083)
Receipt of Prior Year Receivables	19,648

Issuance and repayment of long-term debt are revenue and expenditures in the
governmental funds, but the issuance and repayment increase and decrease
long-term liabilities in the statement of net assets.

Repayment of long-term debt	29,371
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Some expenses reported in the statement of activities do not require the use of
current financial resources and therefore are not reported as expenditures in
governmental funds.

Pension Expense	<u>(1,717)</u>
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Change in net position of governmental activities \$ (79,841)

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2024

	Water Fund	Wastewater Fund	Electric Fund	Total
<u>ASSETS AND DEFERRED OUTFLOWS</u>				
CURRENT ASSETS				
Cash	\$ 153,636	\$ 161,446	\$ 37,855	\$ 352,937
Restricted Cash	-	-	409,271	409,271
Accounts Receivable, net of allowance for doubtful accounts	54,657	93,317	760,264	908,238
Inventory	38,450	10,387	169,179	218,016
Prepaid Expenses	403	2,310	3,733	6,446
TOTAL CURRENT ASSETS	247,146	267,460	1,380,302	1,894,908
CAPITAL ASSETS, net	3,129,869	2,721,730	3,721,653	9,573,252
OTHER ASSETS				
Investments	-	-	1,413,260	1,413,260
TOTAL OTHER ASSETS	-	-	1,413,260	1,413,260
DEFERRED OUTFLOWS OF RESOURCES- Pension	2,601	24,843	16,502	43,946
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 3,379,616	\$ 3,014,033	\$ 6,531,717	\$ 12,925,366
<u>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</u>				
CURRENT LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 134,648	\$ 134,648
Cash Overdraft	-	-	142,398	142,398
Pollution Remediation Obligation	-	-	88,294	88,294
Customer Deposits and Advances	-	-	245,779	245,779
Line of Credit	-	-	122,729	122,729
Current Portion Compensated Absences	1,351	5,912	8,334	15,597
Current Portion Notes and Bonds Payable	47,291	20,175	258,544	326,010
Current Portion Interdepartmental Payable	-	26,667	-	26,667
TOTAL CURRENT LIABILITIES	48,642	52,754	1,000,726	1,102,122
LONG-TERM LIABILITIES				
Pension Liability	13,758	11,181	163,655	188,594
Compensated Absences, less current portion	1,003	5,010	5,769	11,782
Notes and Bonds Payable, less current portion	690,216	333,533	2,409,725	3,433,474
Interdepartmental Payable, less current portion	-	173,333	-	173,333
TOTAL LONG-TERM LIABILITIES	704,977	523,057	2,579,149	3,807,183
TOTAL LIABILITIES	753,619	575,811	3,579,875	4,909,305
DEFERRED INFLOWS OF RESOURCES- Pension	1,257	12,006	7,975	21,238
NET POSITION				
Net investment in Capital Assets	2,392,362	2,368,022	1,661,195	6,421,579
Restricted	119,543	74,131	445,362	639,036
Unrestricted	112,835	(15,937)	837,310	934,208
TOTAL NET POSITION	2,624,740	2,426,216	2,943,867	7,994,823
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 3,379,616	\$ 3,014,033	\$ 6,531,717	\$ 12,925,366

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Water Fund	Wastewater Fund	Electric Fund	Total
OPERATING REVENUES				
Charges for Services	\$ 319,570	\$ 433,272	\$ 4,398,026	\$ 5,150,868
Penalties and Interest	4,080	4,935	13,834	22,849
	<u>323,650</u>	<u>438,207</u>	<u>4,411,860</u>	<u>5,173,717</u>
OPERATING EXPENDITURES				
Depreciation Expense	146,442	154,832	263,232	564,506
Power Production	-	-	67,335	67,335
Distribution	137,601	212,256	2,065,791	2,415,648
Tax Expense	1,696	-	224,048	225,744
Purchased Power	-	-	1,043,490	1,043,490
Utility Partners	-	17,780	-	17,780
Customer Informational Expense	-	-	2,413	2,413
Office Salaries	22,262	22,081	122,911	167,254
Supplies and Utilities	29,119	60,728	43,590	133,437
Outside Services	16,865	19,723	251,766	288,354
Insurance	18,902	28,098	36,685	83,685
Employee Benefits	29,286	82,107	87,452	198,845
Regulatory Commission	-	-	1,880	1,880
Miscellaneous Expense	70	247	-	317
Rents	3,724	1,476	31,233	36,433
Transportation Expense	3,016	10,843	15,186	29,045
Pollution Remediation Expense	-	-	122,310	122,310
	<u>408,983</u>	<u>610,171</u>	<u>4,379,322</u>	<u>5,398,476</u>
INCOME (EXPENSE) FROM OPERATIONS	<u>(85,333)</u>	<u>(171,964)</u>	<u>32,538</u>	<u>(224,759)</u>
NON-OPERATING REVENUE (EXPENSE)				
Gain/ (Loss) on Disposal of Capital Assets	-	-	1,000	1,000
Grant Income	20,000	-	-	20,000
Other Income	-	124,880	19,186	144,066
Rent Income	-	-	20,332	20,332
Investment Income	45	31	244,983	245,059
Interest Expense	(12,748)	(13,502)	(118,057)	(144,307)
	<u>7,297</u>	<u>111,409</u>	<u>167,444</u>	<u>286,150</u>
INCREASE (DECREASE) IN NET POSITION	(78,036)	(60,555)	199,982	61,391
NET POSITION, Beginning of Year	<u>2,702,776</u>	<u>2,486,771</u>	<u>2,743,885</u>	<u>7,933,432</u>
NET POSITION, End of Year	<u>\$ 2,624,740</u>	<u>\$ 2,426,216</u>	<u>\$ 2,943,867</u>	<u>\$ 7,994,823</u>

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Water Fund	Wastewater Fund	Electric Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customer and Users	\$ 328,246	\$ 422,456	\$ 4,383,377	\$ 5,134,079
Payments for Purchased Power	-	-	(1,043,490)	(1,043,490)
Payments to Suppliers	(102,813)	(173,336)	(2,690,702)	(2,966,851)
Payments for Wages and Benefits	<u>(159,923)</u>	<u>(269,594)</u>	<u>(306,214)</u>	<u>(735,731)</u>
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u>65,510</u>	 <u>(20,474)</u>	 <u>342,971</u>	 <u>388,007</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Other Receipts	<u>20,000</u>	<u>124,880</u>	<u>39,518</u>	<u>184,398</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets, net	(9,718)	(4,580)	(249,436)	(263,734)
Proceeds from Sale of Assets	-	-	1,000	1,000
Proceeds from Acquisition of Short-Term Debt	-	-	122,729	122,729
Proceeds from Acquisition of Long-Term Debt	-	213,740	-	213,740
Principal Reduction of Long-Term Debt	(46,322)	(19,646)	(247,390)	(313,358)
Interest Payments on Debt	<u>(12,748)</u>	<u>(13,502)</u>	<u>(118,057)</u>	<u>(144,307)</u>
 NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	 <u>(68,788)</u>	 <u>176,012</u>	 <u>(491,154)</u>	 <u>(383,930)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES				
Receipt of Interest and Dividends	<u>45</u>	<u>31</u>	<u>106,173</u>	<u>106,249</u>
 NET INCREASE (DECREASE) IN CASH	 16,767	 280,449	 (2,492)	 294,724
 CASH - BEGINNING OF YEAR	 <u>136,869</u>	 <u>(119,003)</u>	 <u>307,220</u>	 <u>325,086</u>
 CASH - END OF YEAR	 <u>\$ 153,636</u>	 <u>\$ 161,446</u>	 <u>\$ 304,728</u>	 <u>\$ 619,810</u>
 SUPPLEMENTAL INFORMATION:				
Non-cash investing & financing activities				
Dividends Reinvested in TRANSCO Stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,810</u>	<u>\$ 138,810</u>

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
FUND FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Electric Fund</u>	<u>Total</u>
Reconciliation of operating income to net cash provided (used) by operating activities				
Operating (loss)	\$ (85,333)	\$ (171,964)	\$ 32,538	\$ (224,759)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and Amortization	146,442	154,832	263,232	564,506
Change in net assets and liabilities:				
Receivables, net	6,290	(13,556)	(57,331)	(64,597)
Inventory	(3,402)	-	(16,511)	(19,913)
Prepaid Expenses	4,337	5,406	2,151	11,894
Deferred Outflows	40	380	253	673
Accounts Payable	-	-	31,782	31,782
Accrued Payroll and Benefits Payable	(2,495)	(1,804)	(3,373)	(7,672)
Accrued Compensated Absences	1,078	6,070	7,488	14,636
Customer Deposits and Advances	(1,694)	(2,195)	28,848	24,959
Pollution Remediation Obligation	-	-	52,331	52,331
Pension Liability	1,373	13,106	8,704	23,183
Deferred Inflows	<u>(1,126)</u>	<u>(10,749)</u>	<u>(7,141)</u>	<u>(19,016)</u>
Net cash provided(used) by operating activities	<u>\$ 65,510</u>	<u>\$ (20,474)</u>	<u>\$ 342,971</u>	<u>\$ 388,007</u>

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Barton Village, Inc. (the "Village"), was incorporated in 1874. The Village Board of Trustees (the "Board") is the basic level of government which has oversight responsibility and control over all activities related to the Village. The Village's major operations include parks and recreation, public works and general administrative services. In addition, the Village owns and operates water, sewer and electric utilities.

The Village's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Village are discussed below.

A. The Financial Reporting Entity

The Village, for financial reporting purposes, includes all of the funds relevant to the operations of Barton Village, Inc. The financial statements presented herein do not include entities which have been formed under applicable state laws or separate and distinct units of government apart from Barton Village, Inc.

The financial statements of the Village do not include those of separately administered entities that are not controlled by or dependent on the Village. Such control or dependence ("oversight responsibility") is determined on the basis of five basic characteristics; financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The significant factors for exclusion are: the directors or trustees are elected directly by the registered voters or members; the Village cannot significantly influence the entities' operations; the entities have sole budgetary authority; the entities control surpluses and deficits; the Village is not responsible for the entities debts; and the entities are responsible for fiscal management and fee determination. Based on these criteria, the Village's reporting entity does not include other unreported entities for which the Village exercises no oversight responsibility and has no accountability for fiscal matters.

B. Basis of Presentation

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

The Village's fire protection, parks and recreation, public works, and general administrative services are classified as governmental activities. The Village's water, sewer, and electric services are classified as business-type activities.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-wide Statements:

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (public works, etc.).

The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (public works, community and youth services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.).

The Village General Fund allocates direct costs to the other operating funds to recover the direct costs of General Fund services (finance, personnel, purchasing, legal, technology, management, etc.). Except for charges from the Village's enterprise funds to various other functions of the Village and transfers between the Village's enterprise funds and its governmental funds, all inter-fund activity has been eliminated.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund financial statements:

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The non-major funds are combined in a column in the fund financial statements.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The Village reports these major governmental funds and fund types:

- a. The general fund is the Village's primary operating fund. It is used to account for and report all financial resources except those required to be accounted for in another fund.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The Village reports the following proprietary fund types:

- a. Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity is financed with debt that is solely secured by a pledge of the net revenues. The activities reported in these funds are reported as business-type activities in the government-wide financial statements. The Electric, Water and Wastewater (Sewer) Enterprise funds operate the Village's electricity acquisition and transmission services, water distribution system and its sewer system, which primarily serves Village residents.

BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other non-exchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

"Available" means collectible within the current period or within 60 days after year end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred.

Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

Cash:

Cash balances of most Village funds are deposited with and invested by the Village. The Village considers all investments with an original maturity of three (3) months or less to be cash equivalents. The Village has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agent.

Investments:

The Village owns stock in the Vermont Electric Power Company and member units in Vermont Transco, LLC. The investments are accounted for at cost.

Inventories:

Inventory quantities are determined by physical count and are valued at the lower of cost or market. Inventories in the proprietary funds consist of parts held by the individual departments for repairs and upkeep of equipment.

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

Reported inventories and prepaid expenses of governmental funds in the fund financial statements are offset by a non-spendable fund balance as these assets are not in spendable form.

Receivables:

All receivables are reported net of estimated uncollectible amounts.

Capital Assets:

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated fair value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. Interest incurred during the construction phase for proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of any interest earned on the invested proceeds during the same period. Interest is not capitalized during the construction phase of capital assets used in governmental activities.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Infrastructure assets are reported starting with the fiscal year ended December 31, 2004. The Village has elected not to report major general infrastructure assets retroactively.

Depreciation on all capital assets is provided on the straight-line basis over the following estimated useful lives:

	Capitalization Threshold	Estimated Service Life
Land	\$ 1,000	Not Depreciated
Antiques	5,000	Not Depreciated
Buildings and Improvements	5,000	30-100 Years
Vehicles	5,000	5-20 Years
Machinery and Equipment	5,000	5-15 Years
Infrastructure	5,000	30-25 Years
Distribution and Collection Systems	5,000	30-100 Years
Demand Side Management	5,000	10 Years

Compensated Absences:

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

Long-term Liabilities:

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

Deferred Outflows of Resources:

The Village reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred outflows of resources reported in this year's financial statements include (1) a deferred amount arising from the refunding of enterprise fund bonds, (2) a deferred outflow of resources for contributions made to the Village's defined benefit pension plans between the measurement date of the net pension liabilities from those plans and the end of the Village's fiscal year, and (3) deferred outflows of resources related to the differences between the expected and actual demographics for the Village's single-employer defined benefit fund. The deferred refunding amount is being amortized over the remaining life of the refunding bonds as part of interest expense. Deferred outflows for pension contributions will be recognized in the subsequent fiscal year.

The deferred amount related to the actuarial assumptions for demographic factors in the pension fund will be recognized over a closed period equal to the average of the expected remaining service lives of all employees participating in the plan. No deferred outflows of resources affect the governmental funds financial statements in the current year.

Deferred Inflows of Resources:

The Village's statements of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net assets that applies to a future period(s). Deferred inflows of resources are reported in the Village's various statements of net position for actual pension plan investment earnings in excess of the expected amounts included in determining pension expense. This deferred inflow of resources is attributed to pension expense over a total of 1 year, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The Village will not recognize the related revenues until they are available (collected not later than 60 days after the end of the Village's fiscal year) under the modified accrual basis of accounting. Accordingly, unavailable revenues from property taxes and grants are reported in the governmental funds balance sheet.

Property Tax Calendar and Revenues:

The Village is responsible for assessing and collecting its own property taxes. Property taxes are assessed based on property valuations as of April 1 and the voter approved budgets. Property taxes were levied in September and were due November 13. The penalty rate charged on late payments is eight (8%) percent. Interest is charged at one percent (1%) per month. Unpaid taxes become an enforceable lien on the property and such properties are subject to tax sale.

The Village voters approved assessing a tax to pay debt service and capital reserve for the Water and Wastewater Funds instead of increasing user fees in March 2002.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The tax rates for December 31, 2024 were as follows:

General Fund	0.9978
Water Fund Debt Service	0.1308
Wastewater Fund Debt Service	<u>0.1312</u>
Total	<u>1.2598</u>

Defining Operating Revenues and Expenses:

The Village's proprietary funds distinguish between operating and non-operating revenues and expenses. Operating revenues and expenses of the Village's water and sewer funds consist of charges for services (including tap fees for the water fund and systems development charges for the sewer fund) and the costs of providing those services, including depreciation and excluding interest cost. All other revenues and expenses are reported as non-operating.

Government-wide and Proprietary Fund Net Position:

Government-wide and proprietary fund net positions are divided into three components:

- Net investment in capital assets – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
- Restricted net position-consist of assets that are restricted by the Village's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors (including those who have donated to the Village's parks endowment less related liabilities and deferred inflows of resources).
- Unrestricted-all other net position is reported in this category.

Governmental Fund Balances:

In the governmental fund financial statements, fund balances are classified as follows:

- Non-spendable – Amounts that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.
- Restricted – Amounts that can be spent only for specific purposes because of the Village Charter, the Village Code, state or federal laws, or externally imposed conditions by grantors or creditors.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Committed – Amounts that can be used only for specific purposes determined by a formal action by the Village’s Board of Trustees.
- Assigned – Amounts that are designated by management of the Village for a particular purpose but are not spendable until a budget ordinance is passed or there is a majority vote approval (for capital projects or debt service) by the Board of Trustees.
- Unassigned – All amounts not included in other spendable classifications.

Use of Restricted Resources:

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the Village's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the Village's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications-committed and then assigned fund balances before using unassigned fund balances.

Inter-fund Activity:

Inter-fund activity is reported as loans, services provided, and reimbursements or transfers. Loans are reported as inter-fund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget Information

The Village Trustees prepare the General Fund budget prior to the annual Village meeting. The budget is approved at the annual meeting by the voters approving the amount of taxes to assess for the tax year. There were no adjustments to the original budget.

Expenditures vs. Budget

The Budget and Actual Schedule - General Fund reflects that actual expenditures were less budgeted amounts by \$228,445. This variance between budget and actual expenditures is the result of expenditures for capital outlays for a paving project being put on hold.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

The Village's cash and investments as of December 31, 2024 consisted of the following:

Deposits with Financial Institutions	\$ 1,786,800
Cash on Hand	<u>1,765</u>
 Total Cash	 <u>\$ 1,788,565</u>

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 the possession of another party.

The Village does not have a formal written policy to limit the exposure to custodial credit risk. The Village's membership unit entitlement is not exposed to custodial credit risk. The Village's corporate stock is in the name of the Village and not exposed to custodial credit risk. The following table shows the custodial credit risk of the Village's deposits.

	<u>Book Balance</u>	<u>Bank Balance</u>
Insured by the FDIC	\$ 797,475	\$ 791,415
Uninsured, Collateralized by irrevocable stand-by letter of credit secured with offsetting loan balances owed to Village lenders	989,325	1,266,797
Petty Cash	<u>1,765</u>	<u>-</u>
 Total Deposits	 <u>\$ 1,788,565</u>	 <u>\$ 2,058,212</u>

The difference between the book and 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 period of an investment is, the greater the expected impact of fluctuations in market interest rates on the investments' fair value. The Village does not have any policy to limit the exposure to interest rate risk. The Village's corporate stock and member unit entitlement are not subject to interest rate risk disclosure.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

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 Village does not have a policy to limit the exposure to credit risk. The Village's corporate stock and membership unit entitlement are exempt from the credit risk disclosure.

Concentration of Credit Risk

The Village does not have any limitations on the amount that can be invested in any one issuer. Investments in the Electric Fund represents VELCO stock and VT Transco, LLC units. The Investments are carried at cost. VT Transco, LLC units are held by VPPSA on behalf of Barton Village, Inc. are recorded as "Investment in VPPSA", Investments in any one issuer that represent more than 5% of total investments are as follows:

	Shs/Units		Cost
VELCO			
Class B Common Stock	523	\$	52,300
Class C Common Stock	230		23,000
VT Transco, LLC			
Class A & B Membership Units	335		3,350
Investment in VPPSA	13,346		1,334,610
TOTAL INVESTMENTS			\$ 1,413,260

Restricted Cash

Certain cash accounts, as required by the bond agreements, are restricted. The restricted cash is held by US Bank Investment Department. It consists of a Contingency Reserve Fund of \$381,848, a Bond Interest Fund of \$10,699 and a Bond Principal Fund of \$16,724 for the Electric Department revenue bonds.

Certain proceeds from the Electric Department's general obligation bond and grant award for its line 46KV upgrade should be restricted cash because they are required to be maintained in separate bank accounts and their use is limited by applicable bond covenants, regulatory guidance project award agreements. These proceeds are intended for the sole use of the line 46KV upgrade.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 RECEIVABLES

Receivables as of December 31, 2024, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities	Business-Type Activities	Total
Delinquent Taxes Receivable	\$ 29,915	\$ 29,169	\$ 59,084
Billed Services	-	625,542	625,542
Unbilled Services	-	246,510	246,510
Other Receivables	-	29,017	29,017
Allowance for Doubtful Accounts	-	(22,000)	(22,000)
	\$ 29,915	\$ 908,238	\$ 938,153

NOTE 5 CAPITAL ASSETS ACTIVITY

Capital asset activity for the year ended December 31, 2024 was as follows:

<u>Governmental Activities</u>	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not being depreciated:				
Land	\$ 149,990	\$ -	\$ -	\$ 149,990
Construction in progress	1,069	-	-	1,069
Total capital assets not being depreciated	151,059	-	-	151,059
Capital Assets, being depreciation:				
General Structures and Equipment	2,660,664	-	-	2,660,664
Vehicles	320,891	77,114	-	398,005
Total assets being depreciated	2,981,555	77,114	-	3,058,669
Less accumulated depreciation for:				
General Structures and Equipment	1,237,136	79,422	-	1,316,558
Vehicles	195,354	43,974	-	239,328
Totals	1,432,490	123,396	-	1,555,886
Total capital assets, being depreciated, net	1,549,065	(46,282)	-	1,502,783
Governmental activities - capital Assets, net	\$ 1,700,124	\$ (46,282)	\$ -	\$ 1,653,842

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 CAPITAL ASSETS ACTIVITY (continued)

Depreciation expense was charged to governmental functions as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
General Government		<u>\$ 123,396</u>		
<u>Business- type Activities</u>				
Capital assets not being depreciated:				
Land	\$ 126,680	\$ -	\$ -	\$ 126,680
Construction in progress	<u>78,928</u>	<u>119,864</u>	<u>(44,420)</u>	<u>154,372</u>
Total capital assets not being depreciated	<u>205,608</u>	<u>119,864</u>	<u>(44,420)</u>	<u>281,052</u>
Capital Assets, being depreciation:				
Vehicles, machinery and equipment	337,713	6,900	(38,399)	306,214
Distribution and Collection Systems	<u>23,139,063</u>	<u>181,396</u>	<u>-</u>	<u>23,320,459</u>
Total capital assets being depreciated	<u>23,476,776</u>	<u>188,296</u>	<u>(38,399)</u>	<u>23,626,673</u>
Less accumulated depreciation:				
Vehicles, machinery and equipment	306,916	11,398	(38,399)	279,915
Distribution and Collection Systems	<u>13,501,450</u>	<u>553,108</u>	<u>-</u>	<u>14,054,558</u>
Total accumulated depreciation	<u>13,808,366</u>	<u>564,506</u>	<u>(38,399)</u>	<u>14,334,473</u>
Total capital assets, being depreciated, net	<u>9,668,410</u>	<u>(376,210)</u>	<u>-</u>	<u>9,292,200</u>
Business-type Activities - capital Assets, net	<u>\$ 9,874,018</u>	<u>\$ (256,346)</u>	<u>(44,420)</u>	<u>\$ 9,573,252</u>

NOTE 6 DEFERRED INFLOWS OF RESOURCES/CREDITS

Deferred inflows of resources reflected on the Balance Sheet - General Fund consist of \$23,986 of delinquent property taxes, penalties and interest on those taxes not collected within sixty (60) days after year end.

NOTE 7 LINE OF CREDIT

In November of 2024 the Electric Fund obtained a \$3,000,000 line of credit with Community National Bank to fund the voter approved upgrades of the hydro-electric facilities. The loan will accrue interest at 4.98% and is due in full in November of 2025. At December 31, 2024 \$122,729 was outstanding.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 LONG-TERM LIABILITIES

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

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

The United States Department of Agriculture (USDA) offers a number of low interest loan programs for various purposes. The Village has borrowed money from the USDA for water and wastewater projects.

The State of Vermont offers a number of non-interest and negative interest-bearing revolving loan programs to utilize for predetermined purposes. The Village has borrowed money from the Vermont Special Environmental Revolving Fund for Water and Wastewater Fund projects.

The Village has other notes payable due to local banks borrowed to finance various capital projects and purchases.

Long-term notes and bonds payable consist of the following at December 31, 2024:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Principal Reduction</u>	<u>Ending Balance</u>	<u>Current Portion</u>
<u>Notes Payable</u>					
VEDA, secured by Bridge 20 and 58 payments vary based on the amount borrowed with a 1% interest rate, due October 2035.	\$ 73,330	\$ -	\$ (9,421)	\$ 63,909	\$ 8,790
Passumpsic, payable in semi-annual payments of principal and 4.97% interest in the amount of \$15,377.60, due July 2032.	<u>220,962</u>	<u>-</u>	<u>(19,950)</u>	<u>201,012</u>	<u>21,028</u>
Total Governmental Activities	<u>\$ 294,292</u>	<u>\$ -</u>	<u>\$ (29,371)</u>	<u>\$ 264,921</u>	<u>\$ 29,818</u>

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 LONG-TERM LIABILITIES (continued)

Anticipated maturities are as follows for the Governmental Funds:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 29,818	\$ 10,327	\$ 40,145
2026	30,964	9,179	40,143
2027	32,165	7,979	40,144
2028	33,423	6,722	40,145
2029	34,739	5,405	40,144
2030-2034	103,812	8,816	112,628
TOTAL	\$ 264,921	\$ 48,428	\$ 313,349

<u>Business-Type Funds</u>	Beginning Balance	Additions	Principal Reduction	Ending Balance	Current Portion
<u>Electric Fund</u>					
Passumpsic Bank for Hydro Dam, principal plus interest at 1.5% due in full August 2037.	\$ 125,458	\$ -	\$ (10,000)	\$ 115,458	\$ 10,000
CNB Current Exp Refunding Note, monthly P&I at 2.93% totaling \$5,073, until Oct 2026, at which point the interest becomes variable.	650,201	-	(42,390)	607,811	43,544
Bond payable to VMBB for electrical improvements, principal payments ranging from \$50,000 to \$165,000 due annually on Dec 1st with interest ranging from 3.55%-5.19%, payable semi-annually on June 1 and Dec 1, due Dec 2028.	785,000	-	(145,000)	640,000	155,000
Bond payable to VMBB for electrical improvements, principal payments ranging from \$35,000-\$110,000 due annually on Dec 1 with interest ranging from 1.004%-5.084% due semi-annually on June 1st and Dec 1st, due Dec 2041.	1,355,000	-	(50,000)	1,305,000	50,000
TOTAL ELECTRIC FUND	2,915,659	-	(247,390)	2,668,269	258,544

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 LONG-TERM LIABILITIES (continued)

<u>Business-Type Funds</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Principal Reduction</u>	<u>Ending Balance</u>	<u>Current Portion</u>
<u>Water Fund</u>					
CNB Capital Improvements Note, principal and interest payments of \$13,140 due annually on Dec 15th with interest at 2.5%, due Dec 2025.	25,330	-	(12,507)	12,823	12,506
VMBB for water system improvements, principal payments ranging from \$923 to \$21,973 due annually on Dec 1st with interest of 3.1% payable semi-annually on May 1 and Nov 1, due Nov 2036	122,860	-	(16,459)	106,401	17,060
USDA Rural Development, Water System P&I of \$2,832 due semi-annually on March 1 and Sept 1, with interest at 1.625%, due Sept 2056.	72,029	-	(1,668)	70,361	1,695
USDA Rural Development, Water System P&I payments of \$13,759 due semi-annually on April 20 and Oct 20, with interest at 2.25%, due Oct 2050	554,193	-	(15,134)	539,059	15,476
Fund, Solar Mixer, principal payments of \$554 due annually on Dec 1, 0% int	<u>9,417</u>	<u>-</u>	<u>(554)</u>	<u>8,863</u>	<u>554</u>
TOTAL WATER FUND	<u>783,829</u>	<u>-</u>	<u>(46,322)</u>	<u>737,507</u>	<u>47,291</u>

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 LONG-TERM LIABILITIES (continued)

<u>Business-Type Funds</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Principal Reduction</u>	<u>Ending Balance</u>	<u>Current Portion</u>
<u>Wastewater Fund</u>					
USDA Rural Development, Wastewater improvements, P&I payments of \$10,203 due semi-annually on Jan 20 and July 20 with interest at 2.25%, due Jan 2042	307,348	-	(13,565)	293,783	13,872
VMBB Wastewater System Improvements, principal payments ranging from \$989 to \$2,363 due annually on Dec 1st with interest of 3.1% payable semi-annually on May 1 and Nov 1, due Nov 2036	13,206	-	(1,769)	11,437	1,834
VMBB Wastewater System Improvements, principal payments ranging from \$51 to \$1,218 due annually on Dec 1st with interest of 3.1% payable semi-annually on May 1 and Nov 1, due Nov 2036	6,807	-	(912)	5,895	945
VMBB Wastewater System Improvements, principal payments ranging from \$191 to \$4,539 due annually on Dec 1st with interest of 3.1% payable semi-annually on May 1 and Nov 1, due Nov 2036	25,383	-	(3,400)	21,983	3,524
Vermont State Revolving Fund, Wastewater Improvements, principal payments of \$2,810 due annually beginning Sept 2028 with interest at 0.0%, due Sept 2032	<u>6,870</u>	<u>13,740</u>	<u>-</u>	<u>20,610</u>	<u>-</u>
TOTAL WASTEWATER FUND	<u>359,614</u>	<u>13,740</u>	<u>(19,646)</u>	<u>353,708</u>	<u>20,175</u>
Total Business-Type Activities	<u>\$ 4,059,102</u>	<u>\$ 13,740</u>	<u>\$ (313,358)</u>	<u>\$ 3,759,484</u>	<u>\$ 326,010</u>

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 LONG-TERM LIABILITIES (continued)

Anticipated maturities are as follows for the Business-Type Funds:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 326,010	\$ 133,852	\$ 459,862
2026	841,092	118,158	959,250
2027	288,097	92,341	380,438
2028	294,736	88,164	382,900
2029	152,035	75,457	227,492
2030-2034	611,541	329,988	941,529
2035-2039	673,004	205,219	878,223
2040-2044	389,262	65,661	454,923
2045-2049	138,762	15,985	154,747
2050-2054	39,484	3,423	42,907
2055-2059	5,461	394	5,855
TOTAL	<u>\$ 3,759,484</u>	<u>\$ 1,128,642</u>	<u>\$ 4,888,126</u>

NOTE 9 INTERDEPARTMENTAL LOAN

In 2024, the Village Wastewater Fund borrowed \$200,000 from the Village Reserve Fund

<u>Business-Type Funds</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Principal Reduction</u>	<u>Ending Balance</u>	<u>Current Portion</u>
<u>Wastewater Fund</u>					
Barton Village General Fund, payable in quarterly payments of fixed principal in the amount of \$6,667 starting March 2025, plus 3.50% interest, due September 2031.	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ 26,667
TOTAL WASTEWATER FUND	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>26,667</u>
Total Business-Type Activities	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 26,667</u>

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 9 INTERDEPARTMENTAL LOAN (continued)

Anticipated maturities are as follows for the Business-Type Funds:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 26,667	\$ 10,464	\$ 37,131
2026	26,667	9,338	36,005
2027	26,667	8,158	34,825
2028	26,667	6,922	33,589
2029	26,667	5,626	32,293
2030-2034	66,665	9,876	76,541
TOTAL	\$ 200,000	\$ 50,384	\$ 250,384

NOTE 10 ACCRUED COMPENSATED ABSENCES

Sick days are accrued at a rate of one day for each month of continuous employment cumulatively up to ninety days. Collective bargaining unit employees are entitled to 25% reimbursement for all accumulated unused sick days upon leaving the employment of the Village in good standing.

All vacation is accrued based on hire date and is to be utilized in the year it is accrued.

	Beginning Balance	Net Change	Ending Balance	Current Portion
<u>Governmental Activities</u>				
General Fund	\$ 1,019	\$ 379	\$ 1,398	\$ 821
Highway Fund	29,706	(2,639)	27,067	13,272
Total Governmental Activities	\$ 30,725	\$ (2,260)	\$ 28,465	\$ 14,093
<u>Business-Type Activities</u>				
Electric Fund	\$ 10,241	\$ 3,862	\$ 14,103	\$ 8,334
Water Fund	1,935	419	2,354	1,351
Wastewater Fund	6,180	4,742	10,922	5,912
Total Business-Type Activities	\$ 18,356	\$ 9,023	\$ 27,379	\$ 15,597

Barton Village, Inc.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024

NOTE 11 FUND BALANCES / NET POSITION

Nonspendable Fund balances are as follows:

General Fund

Nonspendable for:

Prepaid Expenses	\$ 3,975
Notes Receivable	<u>173,333</u>

Total General Fund	<u>\$ 177,308</u>
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Assigned Fund balances are as follows:

General Fund

Assigned for:

Barton Memorial Building	\$ 26,418
Hydrants and Sidewalks	3,650
Tractor/Truck/Backhoe	82,791
Parks and Recreation	47,162
Containment Tank	22,854
Future Grant Matching	57,182
Capital Reserves	56,706
Garage	56,119
Paving	195,754
Fire Department Building	<u>41,415</u>

Total General Fund	<u>\$ 590,051</u>
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Restricted Net Positions are as follows:

General Fund

Restricted for:

Total Restricted Net Position	<u>\$ -</u>
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Total General Fund Restricted Net Position	<u>\$ -</u>
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Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 11 FUND BALANCES / NET POSITION (continued)

Water Fund

Restricted for:

Major Repairs	\$ 16,173
Backhoe	6,002
Generator	20,000
Capital Reserve	<u>77,368</u>

Total Restricted Net Position 119,543

Wastewater Fund

Restricted for:

Major Repairs	33,802
Backhoe Expenses	5,402
Capital Reserve	<u>34,927</u>

Total Restricted Net Position 74,131

Electric Fund

Restricted for:

Debt Retirement Payments	6,063
Capital Reserve	6,420
Vehicle Reserve	1,018
Backhoe Expenses	2,753
Hydro Plant Improvements	19,837
Debt Service by Bond Agreement	<u>409,271</u>

Total Restricted Net Position 445,362

Total Proprietary Fund Restricted Net Position \$ 639,036

NOTE 12 COMMITMENTS AND CONTINGENCIES

Risk Management

The Village 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 Village benefits from sovereign immunity and maintains insurance coverage through Vermont Leagues of Cities and Towns which contracts coverage for the Village from multiple carriers. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this commercial coverage in any of the past three (3) fiscal years. The Village may withdraw its membership from the Vermont League Fund with (60) sixty days' notice.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 12 COMMITMENTS AND CONTINGENCIES (continued)

The Village is also a member of the Vermont League of Cities and Towns Unemployment Insurance Trust. The Unemployment Trust is a nonprofit corporation formed to provide unemployment coverage for Vermont municipalities and is managed by the participating members. Governing documents do not permit the Unemployment Trust to make additional assessments to its members beyond required annual contributions.

Federal and State Grants: In the normal course of operations, the Village receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Commitment

The Village has been ordered by the Public Utility Commission to evaluate the investment of Advanced Metering Infrastructure (AMI). Vermont Public Power Supply Authority (VPPSA) has been evaluating AMI for its members. On June 1, 2023, the Village entered into an agreement with VPPSA to participate in their Advanced Metering Infrastructure Project (Project). VPPSA will own some components of the Project such as the Data Collection Units, headend and meter data management system software and costs that are of mutual benefit to all VPPSA members. The costs of which will be allocated to all members participating in the Project based upon the ratio of the members meters to the total number of meters of all members. The Village will own its electric water and wastewater meters. The Village is committed to upfront costs estimated to be \$344,404 net of grant funds received by VPPSA and in the years after ongoing costs for software maintenance. The project is planned for 2025.

Revenue Bonds

The revenue bonds of the Electric Fund require the funding of a bond contingency reserve fund in substantially equal monthly payments over 48 months so that the contingency amount in the reserve fund will equal the Contingency Reserve Requirement calculation as of the end of the prior calendar year. The reserve requirement is equal to 10% of prior year operating expenses plus 10% of prior year debt service. The balance of the Contingency Reserve account amounted to \$381,848 as December 31, 2024. In addition, the Electric Fund was required to create and fund separate debt service interest and principal funds. The balance in these accounts totaled \$27,422 as of December 31, 2024.

NOTE 13 DEFINED BENEFIT PLANS (VMERS)

Information Required Under GASB Statement No. 68

Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions requires employers participating in a cost-sharing, multiple-employer defined benefit pension plan to recognize their proportional share of total pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. The schedules below have been prepared to provide Barton Village, Inc.'s proportional share of the overall amounts of the VMERS plan. Barton Village, Inc.'s portion has been allocated based on Barton Village, Inc.'s proportional share of employer contributions to the total contributions to VMERS during the fiscal year.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

Reporting Date, Measurement Date, and Valuation Date

Net pension liabilities, deferred pension outflows of resources, deferred pension inflows of resources, and pension expense are all presented as of the Barton Village, Inc.'s reporting date December 31, 2024 and for the Barton Village, Inc.'s reporting period (the year ended December 31, 2024). These amounts are measured as of the measurement date and for the measurement period (the period between the prior and current measurement dates). GASB Statement No. 68 requires that the current measurement date be no earlier than 30 months prior to the employer's fiscal year. For the reporting date of December 31, 2024, the State has chosen to use the end of the prior fiscal year (June 30, 2023) as the measurement date, and the year ended June 30, 2023 as the measurement period.

The total pension liability is determined by an actuarial valuation performed as of the measurement date, or by the use of update procedures to roll forward to the measurement date amounts from an actuarial valuation as of a date no more than 30 months and 1 day earlier than the employer's most recent fiscal year-end. The State has elected to apply updated procedures to roll forward amounts from an actuarial valuation performed as of June 30, 2022, to the measurement date of June 30, 2023.

Schedule A – Employer Allocations as June 30, 2022

Fiscal Year Ended June 30, 2022						
Employer Contributions	Employer Proportion	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Net Pension Liability 1% Decrease (6.00% Disc Rate)	Net Pension Liability 1% Increase (8.00% Disc Rate)
\$ 16,912	0.06759%	\$ 205,059	\$ 60,444	\$ 54,530	\$ 307,272	\$ 120,985

Schedule B – Employers' Allocation as of June 30, 2023

Fiscal Year Ended June 30, 2023						
Employer Contributions	Employer Proportion	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Net Pension Liability 1% Decrease (6.00% Disc Rate)	Net Pension Liability 1% Increase (8.00% Disc Rate)
\$ 21,043	0.07383%	\$ 236,465	\$ 59,532	\$ 28,770	\$ 355,916	\$ 138,281

Barton Village, Inc.
NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2024

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

Schedule C – Employers’ Allocation of Pension Amounts as of December 31, 2023

Deferred Outflows of Resources							
Employer Proportion	Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
0.07383%	\$ 236,465	\$ 14,830	\$ 7,707	\$ -	\$ 26,903	\$ 10,092	\$ 59,532

Deferred Inflows of Resources					
Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows
\$ -	\$ -	\$ -	\$ -	\$ 28,770	\$ 28,770

Pension Expense Recognized		
Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
\$ 48,729	\$ (21,128)	\$ 27,601

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

Schedule D – Employers’ Allocation of Recognition of Deferred Outflows/Inflows as of June 30, 2023

Fiscal Year Ending					
June 30, 2024	June 30, 2025	June 30, 2026	June 30, 2027	June 30, 2028	Thereafter
\$ (4,489)	\$ 8,504	\$ 27,303	\$ (557)	\$ -	\$ -

Schedule E – Contribution History for Fiscal Years 2021-2023

FY 2023	FY 2022	FY 2021
\$ 21,043	\$ 16,912	\$ 15,489

The full report containing the schedules of all employees in the VMERS plan is available on the State of Vermont Treasurer’s website at:

<http://www.vermonttreasurer.gov/content/retirement/vmers/financial-reports>

The schedule of employer allocations and schedule of pension amounts by employer are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The schedules present amounts that are elements of the financial statements of the Vermont Municipal Employees’ Retirement System (VMERS) or its participating employers. VMERS does not issue stand-alone financial reports but instead are included as part of the State of Vermont’s Annual Comprehensive Financial Report (ACFR). The ACFR can be viewed on the State’s Department of Finance & Management website at:

<http://finance.vermont.gov/reports-and-publications/annual-comprehensive-financial-report>

Plan Description

The Vermont Municipal Employees’ Retirement System 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 school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution’s operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2023, the retirement system consisted of 357 participating employers.

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

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

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.

Summary of System Provisions

Membership	Full time employees of participating municipalities. Municipality elect's coverage under Groups A, B, C or D provisions.
Creditable Service	Service as a member plus purchased service.
Average Final Compensation (AFC)	Group A – average annual compensation during the highest 5 consecutive years. Groups B and C – average annual compensation during the highest 3 consecutive years. Group D – average annual compensation during the highest 2 consecutive years.
Service Retirement Allowance	
Eligibility	Group A – The earlier of age 65 with 5 years of service or age 55 with 35 years of service. Group B – The earlier of age 62 with 5 years of service or age 55 with 30 years of service. Groups C and D – Age 55 with 5 years of service.

Barton Village, Inc.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

Amount	<p>Group A – 1.4% of AFC x service</p> <p>Group B – 1.7% of AFC x service as Group B member plus percentage earned as Group A member x AFC</p> <p>Group C – 2.5% of AFC x service as a Group C member plus percentage earned as a Group A or B member x AFC</p> <p>Group D – 2.5% of AFC x service as a Group D member plus percentage earned as a Group A, B or C member x AFC</p> <p>Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The above amounts include the portion of the allowance provided by member contributions.</p>
Early Retirement Allowance	
Eligibility	Age 55 with 5 years of service for Groups A and B; age 50 with 20 years of service for Group D.
Amount	Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B member, and payable without reduction to Group D members.
Vested Retirement Allowance	
Eligibility	5 years of service.
Amount	Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments” described below.

Barton Village, Inc.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

Member Contributions	<u>Group</u>	For Fiscal year ended <u>6/30/2023</u>	Effective <u>7/1/2023</u>
	Group A	3.50%	3.75%
	Group B	5.875%	6.125%
	Group C	11.00%	11.25%
	Group D	12.35%	12.60%
Employer Contributions	<u>Group</u>	For Fiscal year ended <u>6/30/2023</u>	Effective <u>7/1/2023</u>
	Group A	5.00%	5.25%
	Group B	6.50%	6.75%
	Group C	8.25%	8.50%
	Group D	10.85%	11.10%

Significant Actuarial Assumptions and Methods

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

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

Mortality:

Pre-Retirement:

Groups A, B – 60% PubG-2010 General Employee Amount-Weighted below-median and 40% of PubG-2010 General Employee, 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, B –PubG-2010 General Healthy Retiree Amount-Weighted Below-Median Table with credibility adjustments of 90% to 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.

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

Group D - PubS-2010 Public Safety Retiree Amount-Weighted Below-Median Table, with generational projection using Scale MP-2021.

Healthy Post-Retirement – Beneficiaries:

Groups A, B, C, D – Pub-2010 Contingent Survivor Amount-Weighted Below-Median Table, with generational projection using scale MP-2021.

Disabled Post-Retirement:

Groups A, B, C – PubNS-2010 Non-Safety Disable 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.

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

Cost-of-Living Adjustments: 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members. The January 1, 2024, COLA is expected to be 1.10% for Group A and 1.10% for Groups B, C and D. The January 1, 2023, COLAs were 2.00% for Group A members and 3.00% for Groups B, C and D members.

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

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

Inflation: 2.30% per year

Long-term expected rate of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 13 DEFINED BENEFIT PLANS (VMERS) (continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023, is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equities	44.00%	5.35%
Private Equity	10.00%	7.50%
Emerging Markets Debt	2.00%	5.00%
Private & Alternative Credit	10.00%	5.50%
Non-Core Real Estate	4.00%	5.50%
Core Fixed Income	19.00%	1.50%
Core Real Estate	4.00%	3.25%
US TIPS	2.00%	1.50%
Infrastructure/Farmland	5.00%	4.25%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 cost 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 plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
\$ 355,916	\$ 236,465	\$ 138,281

NOTE 14 PURCHASED POWER AND COMMITMENTS

The Village of Barton Electric Department is a member of the Vermont Public Power Supply Authority (VPPSA), paying its proportionate share of VPPSA's operating costs and holding a seat on the VPPSA Board of Directors.

NOTE 14 PURCHASED POWER AND COMMITMENTS (continued)

Central Dispatch Agreement

The Village Electric Department has entered into a Central Dispatch Agreement (CDA) with VPPSA for the economic dispatch of its generating sources. Under the CDA, the Electric Department authorizes VPPSA to act as its billing agent with regard to its generating sources and transmission providers. VPPSA continues to provide dispatch services to the Electric Department under the terms of the CDA between the Electric Department and VPPSA dated 8/9/2001.

Power Supply Resources

The energy sold through the Village Electric Department is obtained from a combination of sources. While some energy is generated by the Electric Department, most is provided by other sources through power purchase contracts. The following section summarizes all of the major power agreements as of December 31, 2024.

Barton Village Hydro Project

- Size: 1.4 MW
- Fuel: Hydro
- Location: Charleston, VT
- Entitlement: 100% (1.4 MW), Owned
- Products: Energy, capacity, renewable energy credits (VT Tier I & MA Class II)
- End Date: Life of Unit

Brookfield Hydro 2023-2027

- Size: 8 MW On Peak, 7 MW Off Peak
- Fuel: Hydro
- Location: Varies
- Entitlement: 0.5 MW On Peak, 0.4 MW Off Peak
- Products: Energy, VT Tier I renewable energy credits
- End Date: 12/31/27

Fitchburg Landfill

- Size: 4.5 MW
- Fuel: Landfill Gas
- Location: Westminster, MA
- Entitlement: 5.553%, PPA
- Products: Energy, capacity, renewable energy credits (MA Class I)
- End Date: 12/31/31

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 14 PURCHASED POWER AND COMMITMENTS (continued)

Kruger Hydroelectric Facilities

- Size: 6.7 MW
- Fuel: Hydro
- Location: Maine and Rhode Island
- Entitlement: 5.7579%, 0.391 MW, PPA
- Products: Energy, capacity
- End Date: 12/31/37
- Notes: The Electric Department has an agreement with VPPSA to purchase unit contingent energy and capacity from six hydroelectric generators. The contract does not include the environmental attributes and appears as system mix in the summary table.

Market Contracts

- Size: Varies
- Fuel: New England System Mix
- Location: New England
- Entitlement: Varies (PPA)
- Products: Energy
- End Date: Varies, less than 5 years.
- Notes: The Electric Department purchases system power from various other entities under short-term (5 year or less) agreements.

New York Power Authority (NYPA)

- Size: 3.044 MW (Niagara), 0.195 MW (St. Lawrence)
- Fuel: Hydro
- Location: New York State
- Entitlement: 0.25 MW (Niagara PPA), 0.015 MW (St. Lawrence PPA)
- Products: Energy, capacity, renewable energy credits
- End Date: 4/30/2032
- Notes: NYPA provides hydro power to the Electric Department under two contracts, which will be extended at the end of their term.

Project 10

- Size: 40 MW
- Fuel: Oil
- Location: Swanton, VT
- Entitlement: 2.16% (0.864 MW), joint-owned through VPPSA
- Products: Energy, capacity, reserves
- End Date: Life of unit
- Notes: As the joint-owner, VPPSA has agreements with the Electric Department pay for and purchase 2.16% of the unit's output.

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 14 PURCHASED POWER AND COMMITMENTS (continued)

Ryegate Facility

- Size: 20.5 MW
- Fuel: Wood
- Location: East Ryegate, VT
- Entitlement: 0.277% PPA
- Products: Energy, capacity, renewable energy credits (CT Class I)
- End Date: 10/31/2032

Standard Offer Program

- Size: Small renewables, primarily solar < 2.2 MW
- Fuel: Mostly solar, but also some wind, biogas and micro-hydro
- Location: Vermont
- Entitlement: 0.284% (Statutory)
- Products: Energy, capacity, renewable energy credits
- End Date: Varies
- Notes: The Electric Department is required to purchase power from small power producers through the Vermont Standard Offer Program in 2023, in accordance with PUC Rule #4.300. The entitlement percentage fluctuates slightly each year with the Electric Department's pro rata share of Vermont's retail energy sales.

Stetson Wind 2023-2027

- Size: 57 MW
- Fuel: Wind
- Location: Maine
- Entitlement: 0.968% (PPA)
- Products: Energy, VT Tier I renewable energy credits
- End Date: 12/31/27

The percentage of energy (MWH) acquired from the above sources for the year ended December 31, 2024, is shown in Table 1.

Table 1: 2024 Electricity Supply Resources (MWH)

<u>Resource</u>	<u>MWh</u>	<u>Percent</u>	<u>Fuel</u>	<u>Expiration</u>
Barton Hydro	6,920	36.9%	Hydro	Life of unit
Brookfield 2023-2027	3,923	20.9%	Hydro	12/31/2027
Fitchburg Landfill	1,771	9.4%	Landfill Gas	12/31/2031
Kruger Hydro	1,242	6.6%	System	12/31/2037
Market Contracts	836	4.5%	System	<5 Years
NYPA Niagara Contract	2,029	10.8%	Hydro	4/30/2032
NYPA St. Lawrence Contract	63	0.3%	Hydro	4/30/2032

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 14 PURCHASED POWER AND COMMITMENTS (continued)

Project 10	25	0.1%	Oil	Life of unit
Ryegate Facility	419	2.2%	Wood	10/31/2032
Standard Offer Program	378	2.0%	Solar	Varies
Stetson Wind 2023-2027	<u>1,168</u>	<u>6.2%</u>	Wind	12/31/2027
 Subtotal Resources	 <u>18,775</u>	 <u>100.0%</u>		
 Total Load Including Losses	 16,903			
ISO Exchange (+ Purchase/ - Sale)	(1,872)	-10.0%		

The following tables show the cost of power from these sources, as well as the cost of Transmission, Market, and Miscellaneous costs which are primarily from ISO New England and VELCO (Vermont Electric Power Company).

Table 2: 2024 Electricity Supply Costs (\$)

POWER SUPPLY COSTS

Resource:

Barton Hydro	\$ (102,396)
Brookfield 2023-2027	4,866
Fitchburg Landfill	15,207
Kruger Hydro	14,297
Market Contracts	6,162
NYPA Niagara Contract	(30,514)
NYPA St. Lawrence Contract	(2,096)
Project #10	(981)
Ryegate Facility	9,462
Standard Offer Program	63,768
Stetson Wind 2023-2027	<u>66,389</u>
 Subtotal Power Supply	 <u>44,164</u>

TRANSMISSION COSTS

Open Access Transmission Tariff	283,268
1991 VTA - Common Facilities	86,303
1991 SPA - Shared & Exclusive	11,601
VELC & St. Lawrence Transmission	<u>798</u>
Subtotal Transmission	<u>381,970</u>

Barton Village, Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 14 PURCHASED POWER AND COMMITMENTS (continued)

MARKET AND MISC. COSTS

Energy Market	456,056
Capacity Market	110,477
Reserve Market	6,555
NCPC	2,375
Regulation Services	1,543
Marginal Loss Revenues	(1,395)
Auction Revenue Rights	(2,601)
Other Load Settlement	251
VPPSA Fees - Power Supply	16,875
ISONE Self Funding Tariff	25,054
VELCO Tariff Allocation	941
VELCO Market Settlement	259
VELCO Service Fees	865
GIS Costs	101
Subtotal Market and Misc. Costs	617,356

TOTAL POWER SUPPLY AND TRANSMISSION \$ 1,043,490

NOTE 15 POLLUTION REMEDIATION

In the proprietary funds financial statements, a short-term pollution remediation obligation is recognized for an environmental assessment of property.

A preliminary study of the BED property found that soils were impacted with certain pollutants in excess of state standards at select locations on the property and neighboring land. The results of this study were submitted to the Vermont Department of Environment Conservation (DEC) and the U. S. Department of Environmental Protection Agency (EPA) in April 2024. This study recommended areas that should be evaluated further to facilitate appropriate remediation activities. Until a response with recommended actions from DEC and EPA is received and carried out a reasonable estimate of remediation costs cannot be reasonably determined at this time. As remediation activities proceed or new information becomes available, the obligation will be reassessed. At this time there are no estimated recoveries to potentially reduce the recorded liability.

NOTE 16 SUBSEQUENT EVENTS

One June 10, 2025, Barton Village passed a motion to approve a \$300,000 line of credit with interest at 5.19%. In accordance with accounting standards, the Village has evaluated subsequent events through June 18, 2025, which is the date these basic financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2024, have been incorporated into these basic financial statements herein.

REQUIRED SUPPLEMENTARY INFORMATION

Barton Village, Inc.
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS - GENERAL FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable/ (Unfavorable)
REVENUES				
Property Tax	\$ 430,758	\$ 430,758	\$ 427,461	\$ (3,297)
Interest on Delinquent Taxes	750	750	2,036	1,286
Penalties on Delinquent Taxes	550	550	2,591	2,041
State Street Aid	248,533	248,533	185,280	(63,253)
Grant Funds	2,500	2,500	15,496	12,996
Municipal Building Rent	68,968	68,968	67,139	(1,829)
Intergovernmental Revenues	17,920	17,920	17,921	1
Pageant Park Fees	32,000	32,000	39,300	7,300
Investment Income	360	360	5,425	5,065
Other	1,980	1,980	3,068	1,088
TOTAL REVENUES	<u>804,319</u>	<u>804,319</u>	<u>765,717</u>	<u>(38,602)</u>
EXPENDITURES				
GENERAL GOVERNMENT				
Interest Expense	250	250	56	194
Customer Informational Expenses	500	500	543	(43)
Office Salaries	13,400	13,400	14,167	(767)
Supplies and Utilities	9,133	9,133	6,776	2,357
Outside Services	11,900	11,900	11,833	67
Insurance	9,548	9,548	11,284	(1,736)
Employee Benefits	10,630	10,630	6,775	3,855
Miscellaneous Expense	-	-	11,200	(11,200)
Distribution Main Street Light	8,500	8,500	8,633	(133)
TOTAL GENERAL GOVERNMENT	<u>63,861</u>	<u>63,861</u>	<u>71,267</u>	<u>(7,406)</u>
PUBLIC WORKS				
Interest Expense	17,443	17,443	12,822	4,621
DPW Labor	112,566	112,566	112,448	118
Highway Supplies	91,025	91,025	174,672	(83,647)
Customer Informational Expenses	200	200	201	(1)
Office Salaries	4,500	4,500	6,423	(1,923)
Supplies and Utilities	13,898	13,898	12,706	1,192
Outside Services	10,900	10,900	10,096	804
Rents	21,612	21,612	21,576	36
Insurance	21,626	21,626	21,940	(314)
Employee Benefits	70,330	70,330	74,790	(4,460)
Transportation Expense	18,650	18,650	22,730	(4,080)
TOTAL PUBLIC WORKS	<u>382,750</u>	<u>382,750</u>	<u>470,404</u>	<u>(87,654)</u>
MEMORIAL BUILDING				
Tax Expense	1,900	1,900	1,115	785
DPW Labor	637	637	1,536	(899)
Supplies and Utilities	32,700	32,700	30,143	2,557
Insurance	7,557	7,557	7,557	-
Outside Services	3,646	3,646	6,955	(3,309)
TOTAL MEMORIAL BUILDING	<u>46,440</u>	<u>46,440</u>	<u>47,306</u>	<u>(866)</u>

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS - GENERAL FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable/ (Unfavorable)
VILLAGE COMMON				
Supplies and Utilities	350	350	264	86
Outside Services	2,208	2,208	3,456	(1,248)
Labor	229	229	452	(223)
TOTAL VILLAGE COMMON	2,787	2,787	4,172	(1,385)
PAGEANT PARK				
Tax Expense	1,100	1,100	1,133	(33)
DPW Labor	2,889	2,889	2,798	91
Office Salaries	7,400	7,400	8,243	(843)
Supplies and Utilities	6,500	6,500	6,705	(205)
Outside Services	3,740	3,740	3,388	352
Insurance	221	221	221	-
Employee Benefits	204	204	147	57
Miscellaneous	11,000	11,000	3,608	7,392
TOTAL PAGEANT PARK	33,054	33,054	26,243	6,811
RECREATION FIELD				
DPW Labor	200	200	554	(354)
Tax Expense	65	65	70	(5)
Insurance	16	16	16	-
Miscellaneous	-	-	1,517	(1,517)
TOTAL RECREATION FIELD	281	281	2,157	(1,876)
RIVER GREEN				
Supplies and Utilities	200	200	204	(4)
Outside Services	340	340	646	(306)
TOTAL RIVER GREEN	540	540	850	(310)
FIRE DEPARTMENT				
Supplies and Utilities	350	350	447	(97)
Insurance	479	479	479	-
TOTAL FIRE DEPARTMENT	829	829	926	(97)
OTHER EXPENDITURES				
Debt Service	37,782	37,782	29,371	8,411
Capital Outlay	392,107	392,107	77,114	314,993
TOTAL OTHER EXPENDITURES	429,889	429,889	106,485	323,404
TOTAL EXPENDITURES	960,431	960,431	729,810	230,621
EXCESS OF REVENUES OVER EXPENDITURES	(156,112)	(156,112)	35,907	192,019
OTHER FINANCING SOURCES (USES)				
Transfers	77,262	77,262	-	77,262
Appropriation of Reserve Funds	(63,150)	(63,150)	-	(63,150)
Proceeds from Debt	142,000	142,000	-	(142,000)
TOTAL OTHER FINANCING SOURCES (USES)	156,112	156,112	-	(127,888)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 35,907	\$ 64,131

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Year Ended December 31, 2024

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Village's proportion of the net pension liability (asset)	0.07383%	0.0676%	0.0697%	0.0740%	0.1611%	0.1547%	0.1991%	0.1973%	0.2277%
Village's proportionate share of the net pension liability (asset)	<u>\$ 236,465</u>	<u>\$ 205,059</u>	<u>\$ 102,536</u>	<u>\$ 187,153</u>	<u>\$ 279,517</u>	<u>\$ 217,610</u>	<u>\$ 241,223</u>	<u>\$ 253,944</u>	<u>\$ 175,574</u>
Village's covered-employee payroll	<u>\$ 281,186</u>	<u>\$ 270,584</u>	<u>\$ 270,584</u>	<u>\$ 225,955</u>	<u>\$ 390,999</u>	<u>\$ 520,765</u>	<u>\$ 562,672</u>	<u>\$ 550,649</u>	<u>\$ 550,649</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	84%	76%	38%	83%	71%	42%	43%	46%	32%
Plan fiduciary net position as a percentage of the total pension liability	74.01%	73.60%	86.29%	74.52%	80.35%	82.60%	83.64%	80.95%	87.42%

Significant Actuarial Assumptions and methods are described in Note 10 to the financial statements.

Changes in Assumptions:

Assumed rates of salary increase, mortality, active retirement rates, termination rates, and disability rates were adjusted based on plan experience.

See Accompanying Notes to Basic Financial Statements.

Barton Village, Inc.
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - VMERS
For the Year Ended December 31, 2024

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contributions (Actuarially Determined)	\$ 21,043	\$ 16,912	\$ 15,489	\$ 15,333	\$ 30,955	\$ 27,095	\$ 32,515	\$ 29,990	\$ 31,834
Contributions in Relation to the Actuarially Determined Contributions	<u>21,043</u>	<u>16,912</u>	<u>15,489</u>	<u>15,333</u>	<u>30,955</u>	<u>27,095</u>	<u>32,515</u>	<u>29,990</u>	<u>31,834</u>
Covered Employee Payroll	<u>\$ 348,057</u>	<u>\$ 281,186</u>	<u>\$ 270,584</u>	<u>\$ 225,955</u>	<u>\$ 271,750</u>	<u>\$ 390,999</u>	<u>\$ 520,765</u>	<u>\$ 550,649</u>	<u>\$ 545,644</u>
Contributions as a Percentage of Covered Employee Payroll	6.05%	6.01%	5.72%	6.79%	11.39%	6.93%	6.24%	5.45%	5.83%

Significant Actuarial Assumptions and methods are described in Note 10 to the financial statements.

Changes in Assumptions:

Assumed rates of salary increase, mortality, active retirement rates, termination rates, and disability rates were adjusted based on plan experience.

See Accompanying Notes to Basic Financial Statements.