



Proven Expertise & Integrity

December 23, 2022

Town Council
Town of Fair Haven
Fair Haven, Vermont

We were engaged by the Town of Fair Haven, Vermont and have audited the financial statements of the Town of Fair Haven, Vermont as of and for the year ended June 30, 2022. The following statements and schedules have been excerpted from the 2022 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the Town Office.

Included herein are:

Budgetary Comparison Schedule - Budgetary Basis - Budget to Actual - General Fund	Schedule 1
Budgetary Comparison Schedule - Budgetary Basis - Budget to Actual - Highway Fund	Schedule 1A
Balance Sheet - Governmental Funds	Statement C
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Statement E
Statement of Net Position - Proprietary Funds	Statement G
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	Statement H
Combining Balance Sheet - Nonmajor Governmental Funds	Schedule C
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	Schedule D

Certified Public Accountants

TOWN OF FAIR HAVEN, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 264,083	\$ 264,083	\$ 264,083	\$ -
Resources (Inflows):				
Property taxes	1,491,518	1,491,518	1,421,605	(69,913)
Intergovernmental	19,000	19,000	29,576	10,576
Charges for services	306,235	306,235	401,215	94,980
Miscellaneous revenues	69,850	69,850	84,646	14,796
Amounts Available for Appropriation	<u>2,150,686</u>	<u>2,150,686</u>	<u>2,201,125</u>	<u>50,439</u>
Charges to Appropriations (Outflows):				
General government	325,494	325,494	368,372	(42,878)
Public safety	444,715	444,715	480,629	(35,914)
Public works	220,132	220,132	221,743	(1,611)
Culture and recreation	51,400	51,400	57,113	(5,713)
Cemeteries	38,000	38,000	29,967	8,033
Health and welfare	1,740	1,740	1,842	(102)
County tax	15,000	15,000	11,257	3,743
Debt service:				
Principal	85,200	85,200	9,200	76,000
Interest	-	-	-	-
Unclassified	681,922	681,922	693,358	(11,436)
Transfers to other funds	92,000	92,000	92,000	-
Total Charges to Appropriations	<u>1,955,603</u>	<u>1,955,603</u>	<u>1,965,481</u>	<u>(9,878)</u>
Budgetary Fund Balance, June 30	<u>\$ 195,083</u>	<u>\$ 195,083</u>	<u>\$ 235,644</u>	<u>\$ 40,561</u>
Utilization of Unassigned Fund Balance	<u>\$ 69,000</u>	<u>\$ 69,000</u>	<u>\$ -</u>	<u>\$ (69,000)</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF FAIR HAVEN, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - HIGHWAY FUND
 FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 165,140	\$ 165,140	\$ 165,140	\$ -
Resources (Inflows):				
Property taxes	606,378	606,378	606,378	-
Intergovernmental	87,500	87,500	101,287	13,787
Miscellaneous revenues	4,500	4,500	4,572	72
Amounts Available for Appropriation	863,518	863,518	877,377	13,859
Charges to Appropriations (Outflows):				
Admin	77,250	77,250	80,713	(3,463)
Summer work	312,000	312,000	282,641	29,359
Winter work	138,000	138,000	112,432	25,568
Buildings	22,000	22,000	38,450	(16,450)
Equipment	90,200	90,200	116,829	(26,629)
Hydrant replacement	500	500	698	(198)
Debt service:				
Principal	54,896	54,896	55,095	(199)
Interest	3,532	3,532	4,742	(1,210)
Transfers to other funds	19,000	19,000	19,000	-
Total Charges to Appropriations	717,378	717,378	710,600	6,778
Budgetary Fund Balance, June 30	\$ 146,140	\$ 146,140	\$ 166,777	\$ 20,637
Utilization of Unassigned Fund Balance	\$ 19,000	\$ 19,000	\$ -	\$ (19,000)

See accompanying independent auditor's report and notes to financial statements.

TOWN OF FAIR HAVEN, VERMONT

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Highway Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 521,242	\$ -	\$ 1,731,326	\$ 2,252,568
Accounts receivable (net of allowance for uncollectibles):				
Taxes	201,143	-	-	201,143
Other	131,693	-	4,400	136,093
Prepaid items	20,661	-	-	20,661
Note receivable	218,664	-	-	218,664
Due from other funds	472,961	173,247	240,247	886,455
TOTAL ASSETS	\$ 1,566,364	\$ 173,247	\$ 1,975,973	\$ 3,715,584
LIABILITIES				
Accounts payable	\$ 64,852	\$ 984	\$ 176,206	\$ 242,042
Accrued expenses	18,752	5,486	-	24,238
Due to other governments	887	-	-	887
Due to other funds	803,585	-	206,278	1,009,863
TOTAL LIABILITIES	888,076	6,470	382,484	1,277,030
DEFERRED INFLOWS OF RESOURCES				
Prepaid taxes	10,536	-	-	10,536
Deferred tax revenue	213,444	-	-	213,444
Deferred notes receivable	218,664	-	-	218,664
TOTAL DEFERRED INFLOWS OF RESOURCES	442,644	-	-	442,644
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	-	124,344	124,344
Committed	-	116,777	1,488,475	1,605,252
Assigned	96,809	50,000	-	146,809
Unassigned	138,835	-	(19,330)	119,505
TOTAL FUND BALANCES	235,644	166,777	1,593,489	1,995,910
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,566,364	\$ 173,247	\$ 1,975,973	\$ 3,715,584

See accompanying independent auditor's report and notes to financial statements.

TOWN OF FAIR HAVEN, VERMONT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Highway Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 1,421,605	\$ 606,378	\$ -	\$ 2,027,983
Intergovernmental	29,576	101,287	517,389	648,252
Charges for services	401,215	-	-	401,215
Miscellaneous revenues	84,646	4,572	179,922	269,140
TOTAL REVENUES	1,937,042	712,237	697,311	3,346,590
EXPENDITURES				
Current:				
General government	368,372	-	23,327	391,699
Public safety	480,629	-	16,700	497,329
Highways	-	686,858	-	686,858
Public works	221,743	-	30,000	251,743
Culture and recreation	57,113	-	216,658	273,771
Cemeteries	29,967	-	-	29,967
Health and welfare	1,842	-	-	1,842
County tax	11,257	-	-	11,257
Unclassified	693,358	-	573,469	1,266,827
Debt service:				
Principal	9,200	-	-	9,200
Interest	-	4,742	-	4,742
TOTAL EXPENDITURES	1,873,481	691,600	860,154	3,425,235
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	63,561	20,637	(162,843)	(78,645)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	111,000	111,000
Transfers (out)	(92,000)	(19,000)	-	(111,000)
TOTAL OTHER FINANCING SOURCES (USES)	(92,000)	(19,000)	111,000	-
NET CHANGE IN FUND BALANCES	(28,439)	1,637	(51,843)	(78,645)
FUND BALANCES - JULY 1	264,083	165,140	1,645,332	2,074,555
FUND BALANCES - JUNE 30	\$ 235,644	\$ 166,777	\$ 1,593,489	\$ 1,995,910

See accompanying independent auditor's report and notes to financial statements.

TOWN OF FAIR HAVEN, VERMONT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2022

	Enterprise Funds			
	Water Fund	Sewer Fund	Water and Sewer Reserve Fund	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ -	\$ -	\$ 719,055	\$ 719,055
Accounts receivable (net of allowance for uncollectibles)	41,461	58,549	-	100,010
Loans receivable	-	910	-	910
Prepaid items	39,097	-	-	39,097
Due from other funds	-	390,091	-	390,091
Total current assets	80,558	449,550	719,055	1,249,163
Noncurrent assets:				
Capital assets:				
Land	751	1	-	752
Construction in progress	-	4,925,309	-	4,925,309
Buildings and building improvements	5,257,871	2,960	-	5,260,831
Equipment and vehicles	223,092	224,531	-	447,623
Infrastructure	4,801,550	148,050	-	4,949,600
Less: accumulated depreciation	(5,418,727)	(245,540)	-	(5,664,267)
Total noncurrent assets	4,864,537	5,055,311	-	9,919,848
TOTAL ASSETS	4,945,095	5,504,861	719,055	11,169,011
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	32,133	34,428	-	66,561
TOTAL DEFERRED OUTFLOWS OF RESOURCES	32,133	34,428	-	66,561
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 4,977,228	\$ 5,539,289	\$ 719,055	\$ 11,235,572
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 5,391	\$ 485,145	\$ -	\$ 490,536
Accrued expenses	1,631	-	-	1,631
Due to other funds	248,210	-	18,473	266,683
Current portion of long-term obligations	83,824	190,484	-	274,308
Total current liabilities	339,056	675,629	18,473	1,033,158
Noncurrent liabilities:				
Noncurrent portion of long-term obligations				
Bonds payable	1,946,377	3,678,799	-	5,625,176
Notes from direct borrowings payable	-	36,000	-	36,000
Accrued compensated absences	1,383	5,171	-	6,554
Net pension liability	61,098	65,462	-	126,560
Total noncurrent liabilities	2,008,858	3,785,432	-	5,794,290
TOTAL LIABILITIES	2,347,914	4,461,061	18,473	6,827,448
DEFERRED INFLOWS OF RESOURCES				
Prepaid fees	1,120	-	-	1,120
Deferred inflows related to pensions	38,840	41,615	-	80,455
TOTAL DEFERRED INFLOWS OF RESOURCES	39,960	41,615	-	81,575
NET POSITION				
Net investment in capital assets	2,834,336	1,150,028	-	3,984,364
Restricted	-	130,346	700,582	830,928
Unrestricted (deficit)	(244,982)	(243,761)	-	(488,743)
TOTAL NET POSITION	2,589,354	1,036,613	700,582	4,326,549
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 4,977,228	\$ 5,539,289	\$ 719,055	\$ 11,235,572

See accompanying independent auditor's report and notes to financial statements.

TOWN OF FAIR HAVEN, VERMONT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Enterprise Funds			
	Water Fund	Sewer Fund	Water and Sewer Reserve Fund	Total
OPERATING REVENUES				
Intergovernmental	\$ -	\$ 1,355,655	\$ -	\$ 1,355,655
Charges for services	425,113	562,068	-	987,181
Other	9,738	11,277	-	21,015
TOTAL OPERATING REVENUES	434,851	1,929,000	-	2,363,851
OPERATING EXPENSES				
Payroll	145,234	158,106	-	303,340
Benefits	63,075	47,681	-	110,756
Supplies	32,956	47,543	-	80,499
Equipment	6,911	9,145	-	16,056
Purchased services	16,378	132,298	-	148,676
Repairs and maintenance	10,775	507,331	105,095	623,201
Utilities	25,081	61,028	-	86,109
Miscellaneous	2,839	3,332	-	6,171
Insurance	5,275	5,275	-	10,550
Depreciation	231,279	16,262	-	247,541
TOTAL OPERATING EXPENSES	539,803	988,001	105,095	1,632,899
OPERATING INCOME (LOSS)	(104,952)	940,999	(105,095)	730,952
NONOPERATING REVENUES (EXPENSES)				
Debt forgiveness	-	130,950	-	130,950
Interest expense	(9,122)	(26,720)	-	(35,842)
Transfers in	-	-	88,369	88,369
Transfers (out)	(42,000)	(46,369)	-	(88,369)
TOTAL NONOPERATING REVENUES (EXPENSES)	(51,122)	57,861	88,369	95,108
CHANGE IN NET POSITION	(156,074)	998,860	(16,726)	826,060
NET POSITION - JULY 1	2,745,428	37,753	717,308	3,500,489
NET POSITION - JUNE 30	\$ 2,589,354	\$ 1,036,613	\$ 700,582	\$ 4,326,549

See accompanying independent auditor's report and notes to financial statements.

TOWN OF FAIR HAVEN, VERMONT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 763,323	\$ 968,003	\$ 1,731,326
Accounts receivable (net of allowance for uncollectibles)	4,400	-	4,400
Due from other funds	234,335	5,912	240,247
TOTAL ASSETS	<u>\$ 1,002,058</u>	<u>\$ 973,915</u>	<u>\$ 1,975,973</u>
LIABILITIES			
Accounts payable	\$ 174,359	\$ 1,847	\$ 176,206
Due to other funds	115,683	90,595	206,278
TOTAL LIABILITIES	<u>290,042</u>	<u>92,442</u>	<u>382,484</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	124,344	-	124,344
Committed	599,245	889,230	1,488,475
Assigned	-	-	-
Unassigned	(11,573)	(7,757)	(19,330)
TOTAL FUND BALANCES	<u>712,016</u>	<u>881,473</u>	<u>1,593,489</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,002,058</u>	<u>\$ 973,915</u>	<u>\$ 1,975,973</u>

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TOWN OF FAIR HAVEN, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES			
Intergovernmental	\$ 517,389	\$ -	\$ 517,389
Other	75,879	104,043	179,922
TOTAL REVENUES	<u>593,268</u>	<u>104,043</u>	<u>697,311</u>
EXPENDITURES			
General government	-	23,327	23,327
Public safety	-	16,700	16,700
Public works	-	30,000	30,000
Recreation	-	216,658	216,658
Program expenses	573,469	-	573,469
TOTAL EXPENDITURES	<u>573,469</u>	<u>286,685</u>	<u>860,154</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>19,799</u>	<u>(182,642)</u>	<u>(162,843)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	22,500	88,500	111,000
Transfers (out)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>22,500</u>	<u>88,500</u>	<u>111,000</u>
NET CHANGE IN FUND BALANCES	42,299	(94,142)	(51,843)
FUND BALANCES - JULY 1	<u>669,717</u>	<u>975,615</u>	<u>1,645,332</u>
FUND BALANCES - JUNE 30	<u>\$ 712,016</u>	<u>\$ 881,473</u>	<u>\$ 1,593,489</u>

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