

2014 TOWN REPORTS

A.M. PEISCH & COMPANY, LLP
401 Water Tower Circle
Suite 302
Colchester, VT 05446

Selectboard
Town of Williston
7900 Williston Road
Williston, VT 05495

We have audited the financial statements of the Town of Williston, Vermont for the year ended June 30, 2014.

A.M. Peisch & Company, LLP

A summary of the audited statements, prepared by town staff, is presented on the following pages. A complete audit report is available for viewing at the Town Clerk's office.

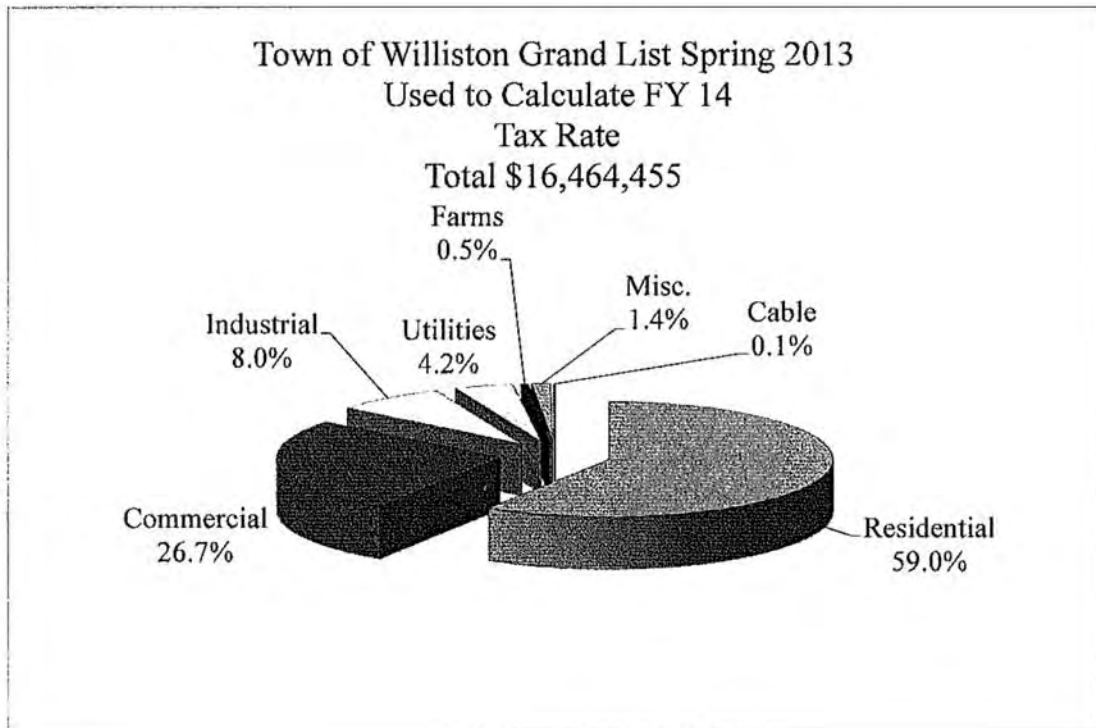
TOWN OF WILLISTON
PROPERTY TAX BILLING AND RECEIVABLE RECONCILIATION
FOR THE PERIOD JULY 1, 2013 - JUNE 30, 2014

Property taxes were assessed, collected and accounted for as follows:

Taxes Billed:	Amount	Tax Rate
Town, Highway, Conservation	\$ 4,146,558	\$ 0.2494
Tax Stabilization	\$ 9,976	\$ 0.0006
Municipal Grand List	\$ 16,626,312	
Homestead Education	\$ 11,817,306	\$ 1.4604
Homestead Grand List	\$ 8,091,828	
Non-Residential Education	\$ 12,890,204	\$ 1.5112
Non-Residential Grand List	\$ 8,529,780	

Total Billed	\$ 28,864,044
Billing Adjustments & Abatements	\$ (33,244)
Penalty & Interest Added	\$ 58,701
Total Taxes Billed	\$ 28,889,501
State Billing Adjustments	\$ (2,544,330)
Delinquent Tax at July 1, 2013	\$ 273,630
Delinquent Penalty & Interest at July 1, 2013	\$ 71,377
Total Taxes Billed and Delinquent to be accounted for	\$ 26,690,178

Accounted for as Follows:	
Town Taxes, Interest & Penalty Collected	\$ 4,272,786
Tax Stabilization Tax Collected	\$ 9,976
Education Taxes Sent to Schools	\$ 20,420,929
Taxes to State Education Fund	\$ 1,692,469
Delinquent Taxes Receivable, June 30, 2014	\$ 265,874
Delinquent Penalty & Interest Receivable June 30, 2014	\$ 28,144
Total Accounted For	\$ 26,690,178



WILLISTON DELINQUENT TAX SUMMARY				
AS OF JUNE 30, 2014				
Tax Year	Principal	Interest	Penalty	Total
07/08	6,347	4,021	63	10,431
08/09	-	-	-	-
09/10	473.32	7	5	485
10/11	1,091	717	11	1,819
11/12	2,444	512	17	2,972
12/13	27,691	4,708	263	32,662
13/14	<u>227,828</u>	<u>15,556</u>	<u>2,263</u>	<u>245,647</u>
TOTAL	265,874	25,521	2,622	294,017

**TOWN OF WILLISTON
STATEMENT OF LONG TERM INDEBTEDNESS
AS OF JUNE 30, 2014**

Payable to:	Purpose	Issue Date	Maturity Date	Interest Rate	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
TOWN								
Bond Payable								
VT Municipal Bond Bank	Fire Engine	8/15/03	12/1/13	2.94%	25,000	-	25,000	-
VT Municipal Bond Bank	Sidewalk Project	7/15/05	12/1/25	3.79%	1,040,000	-	80,000	960,000
VT Municipal Bond Bank	Public Safety Bldg	7/15/05	12/1/25	3.79%	2,145,000	-	165,000	1,980,000
VT Municipal Bond Bank	Public Safety Bldg	7/20/06	12/1/26	4.44%	930,000	-	70,000	860,000
VT Municipal Bond Bank	Public Safety Bldg	07/26/07	12/01/27	4.5%	1,350,000	-	90,000	1,260,000
VT Municipal Bond Bank	Fire Truck	07/01/09	12/01/17	3.1%	335,000	-	50,000	285,000
VT Municipal Bond Bank	Library Roof	08/01/12	12/01/22	2.4%	200,000	-	20,000	180,000
VT Municipal Bond Bank	Public Works Bldg	07/30/13	11/15/33	4.0%	-	4,800,000	-	4,800,000
Note Payable								
TD Equipment Finance	Ambulance	06/15/10	07/01/16	4.1%	127,715	-	30,053	97,662
TD Equipment Finance	Ambulance	06/19/14	06/17/20	2.7%	-	205,000	31,677	173,323
Total TOWN Debt					6,152,715	\$ 5,005,000	561,730	<u>10,595,985</u>
WILLISTON CENTRAL SCHOOL								
Bond Payable								
VT Municipal Bond Bank	New School	12/01/96	12/01/15	3.90%	585,000	-	195,000	\$ 390,000
Total SCHOOL Debt								<u>\$ 390,000</u>
Combined TOWN & SCHOOL Debt								<u>\$ 10,985,985</u>
PROPRIETARY FUNDS								
WATER FUND								
Bond Payable								
VT Municipal Bond Bank	Land for Water Tank		11/1/2012	2.4%	400,000	-	40000	360,000
SEWER FUND								
Bond Payable								
VT Municipal Bond Bank	Pump Stations		04/01/33	2%	264,546	\$ -	10,888	\$ 253,658
VT Municipal Bond Bank	Pump Stations		10/01/35	2%	495,439	\$ 347,820	80,026	\$ 763,233
MEADOWRIDGE FUND								
Bond Payable - Self Supporting								
VT Municipal Bond Bank	Sewer Collection		06/30/12	2%	406,600	\$ -	16734	\$ 389,866
Total Combined Proprietary Funda								<u>\$ 1,766,757</u>

**TOWN OF WILLISTON
LISTING OF EMPLOYEE WAGES
AS OF JUNE 30, 2014**

<u>Positions</u>	<u>Grade</u>			
Town Manager	12	\$ 67,262	-	\$ 96,629
Chief of Police	10	\$ 56,608	-	\$ 81,326
Director of Public Works	10	\$ 56,608	-	\$ 81,326
Fire Chief	10	\$ 56,608	-	\$ 81,326
Planning Director & Zoning Admin.	10	\$ 56,608	-	\$ 81,326
Finance Director	10	\$ 56,608	-	\$ 81,326
Library Director	9	\$ 52,029	-	\$ 74,738
Asst. Director, Public Works	9	\$ 52,029	-	\$ 74,738
Town Clerk/Treasurer	8	\$ 47,590	-	\$ 68,360
Highway Foreman	7	\$ 43,618	-	\$ 62,712
Water/Sewer Foreman	7	\$ 43,618	-	\$ 62,712
Senior Planner (2)	7	\$ 43,618	-	\$ 62,712
Assistant Librarian, pt	7	\$ 43,618	-	\$ 62,712
Recreation Director	6	\$ 40,184	-	\$ 57,776
Youth Services Librarian	6	\$ 40,184	-	\$ 57,776
IT Reference Librarian	6	\$ 40,184	-	\$ 57,776
Technical & Reference Librarians(4), pt	5	\$ 37,030	-	\$ 53,244
Assistant to Assessor, pt	5	\$ 37,030	-	\$ 53,244
Assistant Foreman, Highway	5	\$ 37,030	-	\$ 53,244
Administrative Assistants (7)	4	\$ 34,273	-	\$ 49,319
Assistant Town Clerk	4	\$ 34,273	-	\$ 49,319
Assistant Town Treasurer	4	\$ 34,273	-	\$ 49,319
Highway Maintenance Worker I (5)	3	\$ 31,657	-	\$ 45,464
Water/Sewer Technician(3)	3	\$ 31,657	-	\$ 45,464
Building & Grounds Maintenance(2), pt	2	\$ 27,729	-	\$ 39,865
 <u>Police Positions</u>				
Police Sergeant(5)		50,517	-	70,738
Police Officers (9)		43,494	-	58,532
Police Dispatcher(2)		38,744	-	51,103
Reparative Board Director		49,177		
 <u>Fire/EMT Positions</u>				
Fire/EMT Captain (1)		44,742	-	67,462
Fire/EMT Lieutenant (2)		40,931	-	61,716
Fire/EMT Senior Firefighter (1)		38,338	-	57,807
Career Firefighters/EMT (5)		37,042	-	55,852
 <u>Part-time Positions</u>				
			<u>Hourly Rate</u>	
Police Part-time Patrol (1)		18.51		
Library Students (4) and Substitutes(4+)		8.77	-	10.61
Summer Recreation Staff (13+)		9.00	-	14.50
On Call Fire/Rescue (39+/-)		9.73	-	18.24
 <u>Elected Positions</u>				
Listers(3)		\$ 14.92		
BCA/Elections		\$ 8.00		
Selectboard Chair		\$1,300/year		
Selectboard(4)		\$1,000/year		

**TOWN OF WILLISTON, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014**

	General Fund	Community Development Fund	Public Works Building Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash	\$ 1,600,279	\$ -	\$ 3,698,014	\$ 3,788,189	\$ 9,086,482
Receivables, net of allowance for uncollectibles	1,083,648	-	-	190,849	1,274,497
Loans receivable - Long term	-	770,900	-	-	770,900
Prepaid expenses	153,002	-	-	-	153,002
Due from other funds	111,120	-	-	65,561	176,681
	<u>2,948,049</u>	<u>770,900</u>	<u>3,698,014</u>	<u>4,044,599</u>	<u>11,461,562</u>
Total assets	\$ 2,948,049	\$ 770,900	\$ 3,698,014	\$ 4,044,599	\$ 11,461,562
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 446,568	\$ -	\$ -	\$ -	\$ 446,568
Accrued payroll and benefits payable	143,241	-	-	-	143,241
Due to other funds	-	-	187,760	100,481	288,241
Due to agency funds	4,251	-	-	-	4,251
Due to other governments	1,335	-	-	-	1,335
Due to school	68,771	-	-	-	68,771
Unearned revenue	-	770,900	-	14,452	785,352
	<u>664,166</u>	<u>770,900</u>	<u>187,760</u>	<u>114,933</u>	<u>1,737,759</u>
Total liabilities	664,166	770,900	187,760	114,933	1,737,759
DEFERRED INFLOWS OF RESOURCES					
Taxes and fees collected in advance	165,794	-	-	-	165,794
Unavailable revenue - taxes	217,916	-	-	-	217,916
	<u>383,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,710</u>
Total deferred inflows of resources	383,710	-	-	-	383,710
FUND BALANCES					
Nonspendable - Prepays	153,002	-	-	-	153,002
Nonspendable - Cemetery	-	-	-	126,420	126,420
Restricted	-	-	3,510,254	1,839,707	5,349,961
Committed	-	-	-	524,208	524,208
Assigned	-	-	-	1,441,930	1,441,930
Unassigned	1,747,171	-	-	(2,599)	1,744,572
	<u>1,900,173</u>	<u>-</u>	<u>3,510,254</u>	<u>3,929,666</u>	<u>9,340,093</u>
Total fund balances	1,900,173	-	3,510,254	3,929,666	9,340,093
Total liabilities, deferred inflows of resources and fund balances	\$ 2,948,049	\$ 770,900	\$ 3,698,014	\$ 4,044,599	\$ 11,461,562

TOWN OF WILLISTON, VERMONT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	General Fund	Community Development Fund	Public Works Building Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 4,232,361	\$ -	\$ -	\$ -	\$ 4,232,361
Payment in lieu of taxes	104,577	-	-	-	104,577
Interest and penalties on property taxes	87,444	-	-	-	87,444
Local option tax	2,760,895	-	-	-	2,760,895
Investment interest	15,223	-	230	10,125	25,578
Licenses, permits and fees	425,359	-	-	479,534	904,893
Intergovernmental revenues	159,186	-	-	662,031	821,217
Charges for services	608,795	-	-	7,075	615,870
Donations	-	-	-	18,297	18,297
Other revenues	26,944	-	-	42,198	69,142
	<u>8,420,784</u>	<u>-</u>	<u>230</u>	<u>1,219,260</u>	<u>9,640,274</u>
Total revenues					
EXPENDITURES					
General government	1,390,441	-	-	34,962	1,425,403
Public safety	3,218,829	-	-	133,000	3,351,829
Public works	1,198,227	-	-	306,306	1,504,533
Parks and recreation	532,931	-	-	-	532,931
Library	570,310	-	-	2,887	573,197
Cemetery	-	-	-	30,229	30,229
Debt service:					
Principal	561,730	-	-	-	561,730
Interest	368,511	-	-	15,710	384,221
Capital outlay:					
General government	5,890	-	-	10,000	15,890
Public safety	216,562	-	-	105,666	322,228
Public works	423,316	-	1,289,976	264,621	1,977,913
Parks and recreation	-	-	-	13,744	13,744
	<u>8,486,747</u>	<u>-</u>	<u>1,289,976</u>	<u>917,125</u>	<u>10,693,848</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>(65,963)</u>	<u>-</u>	<u>(1,289,746)</u>	<u>302,135</u>	<u>(1,053,574)</u>
OTHER FINANCING SOURCES (USES)					
Bond proceeds	205,000	-	4,800,000	-	5,005,000
Transfers in	-	-	-	286,420	286,420
Transfers out	(53,000)	-	-	(233,420)	(286,420)
Proceeds from sale of assets	<u>176,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,100</u>
Total other financing sources (uses)	<u>328,100</u>	<u>-</u>	<u>4,800,000</u>	<u>53,000</u>	<u>5,181,100</u>
Net change in fund balances	<u>262,137</u>	<u>-</u>	<u>3,510,254</u>	<u>355,135</u>	<u>4,127,526</u>
Fund balances - July 1, 2013	<u>1,638,036</u>	<u>-</u>	<u>-</u>	<u>3,574,531</u>	<u>5,212,567</u>
Fund balances - June 30, 2014	<u>\$ 1,900,173</u>	<u>\$ -</u>	<u>\$ 3,510,254</u>	<u>\$ 3,929,666</u>	<u>\$ 9,340,093</u>

TOWN OF WILLISTON, VERMONT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014

	Water Fund	Meadowridge Sewer Fund	Sewer Fund	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 642,920	\$ 16,619	\$ 2,047,356	\$ 2,706,895
Receivables, net of allowance	151,063	-	280,435	431,498
Loans receivable - Current portion	-	28,350	4,004	32,354
Due from other funds	-	5,193	125,641	130,834
Total current assets	<u>793,983</u>	<u>50,162</u>	<u>2,457,436</u>	<u>3,301,581</u>
Non-current assets:				
Loans receivable - Noncurrent portion	-	421,211	103,850	525,061
Prepaid capacity rights, net of amortization	-	-	1,906,966	1,906,966
Land	383,099	-	-	383,099
Construction in process	-	-	19,755	19,755
Buildings	37,500	-	37,500	75,000
Equipment and vehicles	123,519	-	474,114	597,633
Distribution lines	12,303,440	500,746	13,278,690	26,082,876
Less accumulated depreciation	<u>(4,461,449)</u>	<u>(25,531)</u>	<u>(3,625,539)</u>	<u>(8,112,519)</u>
Total non-current assets	<u>8,386,109</u>	<u>896,426</u>	<u>12,195,336</u>	<u>21,477,871</u>
Total assets	<u>9,180,092</u>	<u>946,588</u>	<u>14,652,772</u>	<u>24,779,452</u>
LIABILITIES				
Current liabilities:				
Accounts payable	3,083	-	14,800	17,883
Accrued interest	702	1,949	1,268	3,919
Due to other funds	19,274	-	-	19,274
Long term debt, current	40,000	17,069	11,106	68,175
Total current liabilities	<u>63,059</u>	<u>19,018</u>	<u>27,174</u>	<u>109,251</u>
Non-current liabilities:				
Long term debt, noncurrent	320,000	372,797	1,005,785	1,698,582
Accrued vacation	1,487	-	1,487	2,974
Total non-current liabilities	<u>321,487</u>	<u>372,797</u>	<u>1,007,272</u>	<u>1,701,556</u>
Total liabilities	<u>384,546</u>	<u>391,815</u>	<u>1,034,446</u>	<u>1,810,807</u>
NET POSITION				
Net investment in capital assets	8,026,109	85,349	9,167,629	17,279,087
Restricted	-	-	1,912,875	1,912,875
Unrestricted	769,437	469,424	2,537,822	3,776,683
Total net position	<u>\$ 8,795,546</u>	<u>\$ 554,773</u>	<u>\$ 13,618,326</u>	<u>\$ 22,968,645</u>

TOWN OF WILLISTON, VERMONT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Water Fund	Meadowridge Sewer Fund	Sewer Fund	Total
OPERATING REVENUES				
User fees	\$ 810,801	\$ -	\$ 1,161,959	\$ 1,972,760
Sale of meters	23,790	-	-	23,790
Miscellaneous	17,330	-	51,716	69,046
Total operating revenues	<u>851,921</u>	<u>-</u>	<u>1,213,675</u>	<u>2,065,596</u>
OPERATING EXPENSES				
Wages and benefits	239,173	-	239,093	478,266
Repairs and supplies	61,901	-	90,473	152,374
Building and equipment	10,848	-	10,676	21,524
Insurance	7,823	-	11,767	19,590
Purchased water	435,773	-	-	435,773
Sewer treatment	-	-	567,365	567,365
Purchase of meters	33,177	-	-	33,177
Plant repairs	-	-	33,843	33,843
Depreciation	210,877	10,212	160,550	381,639
Amortization of capacity rights	-	-	54,103	54,103
Other expenses	26,581	-	50,526	77,107
Total operating expenses	<u>1,026,153</u>	<u>10,212</u>	<u>1,218,396</u>	<u>2,254,761</u>
Operating loss	<u>(174,232)</u>	<u>(10,212)</u>	<u>(4,721)</u>	<u>(189,165)</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	1,666	22	5,489	7,177
Loan interest income	-	-	183	183
Capital Grant Revenue	-	-	80,026	80,026
Loan interest expense	(6,101)	(8,726)	(5,512)	(20,339)
Hook on fees and allocation charges	120,113	-	354,018	474,131
Donated assets	116,345	-	279,605	395,950
Total non-operating revenues (expenses)	<u>232,023</u>	<u>(8,704)</u>	<u>713,809</u>	<u>937,128</u>
Change in net position	57,791	(18,916)	709,088	747,963
Net position - July 1, 2013	<u>8,737,755</u>	<u>573,689</u>	<u>12,909,238</u>	<u>22,220,682</u>
Net position- June 30, 2014	<u>\$ 8,795,546</u>	<u>\$ 554,773</u>	<u>\$ 13,618,326</u>	<u>\$ 22,968,645</u>

TOWN OF WILLISTON, VERMONT
 COMBINING BALANCE SHEET
 ALL NONMAJOR FUNDS
 JUNE 30, 2014

	Special Revenue Funds	Capital Project Funds	Permanent Fund Trustees of Public Funds	Total
ASSETS				
Cash and cash equivalents	\$ 1,818,337	\$ 1,842,494	\$ 127,358	\$ 3,788,189
Receivables, net of allowance for uncollectibles	189,516	1,333	-	190,849
Due from other funds	51,141	14,420	-	65,561
	<u>\$ 2,058,994</u>	<u>\$ 1,858,247</u>	<u>\$ 127,358</u>	<u>\$ 4,044,599</u>
LIABILITIES				
Due to other funds	\$ 56,829	\$ 43,652	\$ -	\$ 100,481
Unearned revenue	14,452	-	-	14,452
	<u>71,281</u>	<u>43,652</u>	<u>-</u>	<u>114,933</u>
FUND BALANCES				
Nonspendable, restricted - Cemetery	-	-	126,420	126,420
Restricted	548,382	1,290,387	938	1,839,707
Committed	-	524,208	-	524,208
Assigned	1,441,930	-	-	1,441,930
Unassigned	(2,599)	-	-	(2,599)
	<u>1,987,713</u>	<u>1,814,595</u>	<u>127,358</u>	<u>3,929,666</u>
Total fund balances	<u>1,987,713</u>	<u>1,814,595</u>	<u>127,358</u>	<u>3,929,666</u>
Total liabilities and fund balances	<u>\$ 2,058,994</u>	<u>\$ 1,858,247</u>	<u>\$ 127,358</u>	<u>\$ 4,044,599</u>

TOWN OF WILLISTON, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL NONMAJOR FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Special Revenue Funds	Capital Project Funds	Permanent Fund Trustees of Public Funds	Total
REVENUES				
Investment interest	\$ 4,664	\$ 5,078	\$ 383	\$ 10,125
Licenses, permits and fees	379,147	100,387	-	479,534
Intergovernmental revenues	662,031	-	-	662,031
Charges for services	7,075	-	-	7,075
Donations	18,297	-	-	18,297
Other revenues	35,691	6,507	-	42,198
	<u>1,106,905</u>	<u>111,972</u>	<u>383</u>	<u>1,219,260</u>
EXPENDITURES				
General government	34,962	-	-	34,962
Public safety	128,014	4,986	-	133,000
Public works	304,381	1,925	-	306,306
Library	2,887	-	-	2,887
Cemetery	30,229	-	-	30,229
Debt service:				
Interest	-	15,710	-	15,710
Capital outlay:				
General government	10,000	-	-	10,000
Public safety	38,953	66,713	-	105,666
Public works	192,771	71,850	-	264,621
Parks and recreation	13,744	-	-	13,744
	<u>755,941</u>	<u>161,184</u>	<u>-</u>	<u>917,125</u>
Excess (deficiency) of revenues over expenditures	<u>350,964</u>	<u>(49,212)</u>	<u>383</u>	<u>302,135</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	53,000	233,420	-	286,420
Transfers out	(233,420)	-	-	(233,420)
	<u>(180,420)</u>	<u>233,420</u>	<u>-</u>	<u>53,000</u>
Net change in fund balances	170,544	184,208	383	355,135
Fund balances - July 1, 2013	<u>1,817,169</u>	<u>1,630,387</u>	<u>126,975</u>	<u>3,574,531</u>
Fund balances - June 30, 2014	<u>\$ 1,987,713</u>	<u>\$ 1,814,595</u>	<u>\$ 127,358</u>	<u>\$ 3,929,666</u>

**TOWN OF WILLISTON
SUMMARY OF FINANCIAL INFORMATION
DESCRIPTION OF SPECIAL REVENUE FUNDS**

	June 30 balance
<i>Conservation Fund</i>	\$475,609
town funds appropriated for land acquisition and preservation activities proposed by the Conservation Commission	
<i>Host Town Fund</i>	\$966,321
used to accumulate payments resulting from Host Town Agreements and to fund capital projects.	
<i>Cemetery Fund</i>	(\$2,599)
funds for operations of the Town's cemeteries	
<i>Reappraisal Fund</i>	\$345,069
funds from the State for reappraisal as part of Act 60	
<i>Recreation Path Fund</i>	\$40,497
funds received from certain fund raising activities and specific donations from developers for paths near their places of business	
<i>Agricultural Mitigation Fund</i>	\$1,861
funds set aside from developers of prime agricultural land which are used for preserving agricultural land	
<i>Brick Church Fund</i>	\$13,725
funds received from the estate of L. Douglas Meredith to be used for repairs and maintenance of the Old Brick Church	
<i>Records Restoration Fund</i>	\$57,662
fund established from recording fees to preserve recorded documents	
<i>Grant Fund</i>	\$89,568
fund established to record grant revenues and expenditures	

TOWN OF WILLISTON, VERMONT
 COMBINING BALANCE SHEET
 SPECIAL REVENUE FUNDS
 JUNE 30, 2014

	Conservation Fund	Host Town Fund	Cemetery Fund	Reappraisal Fund	Recreation Path Fund	Agriculture Mitigation Fund	Old Brick Church Fund	Records Restoration Fund	Grant Fund	Total
ASSETS										
Cash and cash equivalents	\$ 475,609	\$ 886,818	\$ 7,155	\$ 345,491	\$ 40,497	\$ 1,861	\$ 4,591	\$ 56,315	\$ -	\$ 1,818,337
Receivables, net of allowance for uncollectibles	-	40,435	-	-	-	-	-	-	149,081	189,516
Due from other funds	-	40,660	-	-	-	-	9,134	1,347	-	51,141
Total assets	\$ 475,609	\$ 967,913	\$ 7,155	\$ 345,491	\$ 40,497	\$ 1,861	\$ 13,725	\$ 57,662	\$ 149,081	\$ 2,058,994
LIABILITIES										
Due to other funds	\$ -	\$ 1,592	\$ 7,220	\$ 422	\$ -	\$ -	\$ -	\$ -	\$ 47,595	\$ 56,829
Unearned revenue	-	-	2,534	-	-	-	-	-	11,918	14,452
Total liabilities	-	1,592	9,754	422	-	-	-	-	59,513	71,281
FUND BALANCES (DEFICITS)										
Restricted	-	-	-	345,069	40,497	1,861	13,725	57,662	89,568	548,382
Assigned	475,609	966,321	-	-	-	-	-	-	-	1,441,930
Unassigned	-	-	(2,599)	-	-	-	-	-	-	(2,599)
Total fund balances (deficits)	475,609	966,321	(2,599)	345,069	40,497	1,861	13,725	57,662	89,568	1,987,713
Total liabilities and fund balances (deficits)	\$ 475,609	\$ 967,913	\$ 7,155	\$ 345,491	\$ 40,497	\$ 1,861	\$ 13,725	\$ 57,662	\$ 149,081	\$ 2,058,994

TOWN OF WILLISTON, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Conservation Fund	Host Town Fund	Cemetery Fund	Reappraisal Fund	Recreation Path Fund	Agriculture Mitigation Fund	Old Brick Church Fund	Records Restoration Fund	Grant Fund	Total
REVENUES										
Investment interest	\$ 1,406	\$ 2,470	\$ 4	\$ 527	\$ 100	\$ 5	\$ 25	\$ 127	\$ -	\$ 4,664
Licenses, permits and fees	-	352,888	371	-	-	-	-	25,888	-	379,147
Intergovernmental revenues	-	-	-	37,772	-	-	-	-	624,259	662,031
Charges for services	-	-	7,075	-	-	-	-	-	18,297	7,075
Donations	-	-	-	-	-	-	-	-	34,693	18,297
Other revenues	-	-	998	-	-	-	-	-	-	35,691
Total revenues	1,406	355,358	8,448	38,299	100	5	25	26,015	677,249	1,106,905
EXPENDITURES										
General government	-	204	-	-	-	-	-	-	34,758	34,962
Public safety	-	-	-	-	-	-	-	-	128,014	128,014
Public works	-	3,506	-	2,375	-	-	-	13,118	285,382	304,381
Library	-	-	-	-	-	-	-	-	2,887	2,887
Cemetery	-	-	30,229	-	-	-	-	-	-	30,229
Capital Outlay:										
General Government	-	10,000	-	-	-	-	-	-	-	10,000
Public safety	-	-	-	-	-	-	-	-	38,953	38,953
Public works	-	78,061	-	-	-	-	-	-	114,710	192,771
Parks and recreation	-	13,744	-	-	-	-	-	-	-	13,744
Total expenditures	-	105,515	30,229	2,375	-	-	-	13,118	604,704	755,941
Excess (deficiency) of revenues over expenditures	1,406	249,843	(21,781)	35,924	100	5	25	12,897	72,545	350,964
OTHER FINANCING SOURCES (USES)										
Transfers in	20,000	-	33,000	-	-	-	-	-	-	53,000
Transfers out	-	(233,420)	-	-	-	-	-	-	-	(233,420)
Total other financing sources (uses)	20,000	(233,420)	33,000	-	-	-	-	-	-	(180,420)
Net change in fund balances	21,406	16,423	11,219	35,924	100	5	25	12,897	72,545	170,544
Fund balances (deficits) - July 1, 2013	454,203	949,898	(13,818)	309,145	40,397	1,856	13,700	44,765	17,023	1,817,169
Fund balances (deficits) - June 30, 2014	\$ 475,609	\$ 966,321	\$ (2,599)	\$ 345,069	\$ 40,497	\$ 1,861	\$ 13,725	\$ 57,662	\$ 89,568	\$ 1,987,713

**TOWN OF WILLISTON
SUMMARY OF FINANCIAL INFORMATION
DESCRIPTION OF CAPITAL PROJECTS**

June 30 balance

<i>Bridge Fund</i>	\$54,503
funds set aside for upgrade of Town bridges	
 <i>Recreation Fund</i>	 \$216,674
funds received from Recreation Impact Fees to be used for new recreation projects	
 <i>South Sunset Estates, Production Park and Taft Corner Tree Funds</i>	 \$23,136
funds established from developer fees for road improvements and landscaping	
 <i>Taft Corners Area Road Improvement Fund</i>	 \$653,000
fund established from impact fees to make improvements in the area surrounding Taft Corners and road and streets in the vicinity	
 <i>Sidewalk Project Fund</i>	 \$397,577
fund established from Bond proceeds of \$1,600,000 issued for the purpose of building sidewalks and paths	
 <i>Equipment Replacement Fund</i>	 \$469,705
savings fund for large highway equipment, police vehicles, fire vehicles and other equipment	

TOWN OF WILLISTON, VERMONT
 COMBINING BALANCE SHEET
 CAPITAL PROJECT FUNDS
 JUNE 30, 2014

	Bridge Fund	Recreation Fund	Road Improvement Fund	Road Improvement Taft Corners Fund	Sidewalk Project Fund	Equipment Replacement Fund	Total
ASSETS							
Cash and cash equivalents	\$ 54,503	\$ 206,157	\$ 23,136	\$ 647,764	\$ 422,612	\$ 488,322	\$ 1,842,494
Receivables, net of allowance for uncollectibles	-	1,333	-	-	-	-	1,333
Due from other funds	-	9,184	-	5,236	-	-	14,420
Total assets	\$ 54,503	\$ 216,674	\$ 23,136	\$ 653,000	\$ 422,612	\$ 488,322	\$ 1,858,247
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ 25,035	\$ 18,617	\$ 43,652
Total liabilities	-	-	-	-	25,035	18,617	43,652
FUND BALANCES							
Restricted	-	216,674	23,136	653,000	397,577	-	1,290,387
Committed	54,503	-	-	-	-	469,705	524,208
Total fund balances	54,503	216,674	23,136	653,000	397,577	469,705	1,814,595
Total liabilities and fund balances	\$ 54,503	\$ 216,674	\$ 23,136	\$ 653,000	\$ 422,612	\$ 488,322	\$ 1,858,247

TOWN OF WILLISTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)
 CAPITAL PROJECT FUNDS
 FOR THE YEAR ENDED JUNE 30, 2014

	Bridge Fund	Recreation Fund	Road Improvement Fund	Road Improvement Taft Corners Fund	Sidewalk Project Fund	Equipment Replacement Fund	Total
REVENUES							
Investment interest	\$ 149	\$ 520	\$ 36	\$ 1,733	\$ 1,267	\$ 1,373	\$ 5,078
Licenses, permits and fees	-	77,770	-	22,617	-	-	100,387
Other revenues	-	-	-	-	-	6,507	6,507
Total revenues	149	78,290	36	24,350	1,267	7,880	111,972
EXPENDITURES							
Public safety	-	-	-	-	-	4,986	4,986
Public works	-	1,877	-	-	-	48	1,925
Debt service:							
Interest	-	15,710	-	-	-	-	15,710
Capital outlay:							
Public safety	-	-	-	-	-	66,713	66,713
Public works	7,283	-	-	18,018	25,035	21,514	71,850
Total expenditures	7,283	17,587	-	18,018	25,035	93,261	161,184
Excess (deficiency) of revenues over expenditures	(7,134)	60,703	36	6,332	(23,768)	(85,381)	(49,212)
OTHER FINANCING SOURCES							
Transfers in	-	-	-	-	-	233,420	233,420
Total other financing sources	-	-	-	-	-	233,420	233,420
Net change in fund balances	(7,134)	60,703	36	6,332	(23,768)	148,039	184,208
Fund balances - July 1, 2013	61,637	155,971	23,100	646,668	421,345	321,666	1,630,387
Fund balances - June 30, 2014	\$ 54,503	\$ 216,674	\$ 23,136	\$ 653,000	\$ 397,577	\$ 469,705	\$ 1,814,595