



SAINT ALBANS

Vermont

City of St. Albans, Vermont

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024**

**CITY OF ST. ALBANS,
VERMONT**

**Annual Comprehensive Financial Report
For the Year Ended June 30, 2024**



**Prepared by:
The Finance Department**



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CITY OF ST. ALBANS, VERMONT
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INTRODUCTORY SECTION



SAINT ALBANS
Vermont

December 23, 2024

To the Honorable Mayor, Members of the City Council,
and Citizens of the City of St. Albans:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the City of St. Albans, Vermont, for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the City of St. Albans, Vermont (the City). Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). The City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement as the costs of a framework providing absolute assurance would outweigh the benefits. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Marcum LLP, licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of St. Albans, Vermont, for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented in the financial section of this report. In addition, the City is required to undergo an annual audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations, is not included in this year's ACFR but is available in a separate report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

St. Albans, Vermont was chartered on August 17, 1763 and the City of St. Albans was incorporated in 1896. The City, an area of approximately two square miles, is surrounded on all sides by the Town of St. Albans. The United States Census Bureau estimates the City had a population of 6,935 in 2023, compared to 6,863 in 2020, and 6,918 in 2010. The City is empowered by state statute to levy

a property tax on all real property located within its borders as well as provide water, wastewater and stormwater services to users of the City of St. Albans Water System as described in the City's Water Ordinance.

The City operates under the Council-Manager system of government. Policy making and legislative authority are vested in the City Council consisting of the mayor and six other members. The mayor is elected at large and each of the six members is elected from one of six wards. Council members serve three-year terms with two members elected every year. The Mayor is elected for a two-year term. The Mayor and Council hire a City Manager who is charged with overseeing the day-to-day operations of the City.

The City Manager, with input from the Director of Finance and Administration and department heads, presents an annual General Fund budget to the City Council for approval. Once the City Council approves the recommended budget, the budget is voted on by the registered voters of the City on the first Tuesday in March. The voters have the final level of approval of the budget and once approved it may not be amended without subsequent voter approval. Budgetary approval for the City's enterprise funds rests solely with the City Council.

The City provides a full range of services to its residents, including police and fire protection, snow removal, the construction and maintenance of streets and sidewalks, licenses and permits, vital statistics, recreational and cultural activities, and other general administrative services. Additionally, the City offers an array of services to non-residents. Dispatch services are provided by contract to most towns in Franklin and Grand Isle Counties, as well as the Town of Milton in Chittenden County. The City's recreation department serves the broader region and serves thousands of children and adults through its programs. Finally, the Franklin Grand Isle Restorative Justice Center is a City department that provides an array of services through two counties.

Since 2012 the City has had a tax increment financing (TIF) district encompassing its downtown core, and the TIF (described in detail below) has been the critical ingredient for the City's growth. For a decade prior to the TIF the City's grand list was entirely stagnant; since 2012 the grand list has grown by over \$59 million, and the City has been able to complete several large public/private development projects, streetscape, and infrastructure improvements throughout the downtown.

Factors Affecting Financial Condition

Local Economy

The City of St. Albans is the county seat of Franklin County in the northwest corner of Vermont. The City's population has increased in recent years, consistent with overall trends in the State of Vermont. Unemployment in Franklin County is slightly lower than the state-wide level and the county's labor force has seen steady growth over the last few years rebounding to pre-COVID levels in 2023. The assessed value of taxable real property in the City was stagnant for many years, but since the inception of the City's TIF district in 2012 values have increased by over \$59 million.

During the past ten years, charges for services in the governmental funds have increased dramatically, which has allowed the City to stabilize the tax rate and diversify its revenue sources. Charges for services are a significant part of the City's financial strategy and substantially reduce costs for City taxpayers, particularly for recreation programming, community policing, and dispatch services. An examination of City dispatch operations illustrates this point. Because it

operates a police force, the City has no recourse but to provide dispatch services for its own officers. However, there are economies of scale associated with dispatching for neighboring communities, so the City has successfully marketed these services and become the regional provider.

The largest employer in the City, Department of Homeland Security USCIC, employing over 800 individuals, moved its operations and tax base out of the City in 2024. The City has responded by doubling down on efforts to create additional housing development which will offset the loss to the tax base and allow workers to work remotely from the new housing.

Long-term Financial Planning

The City Finance and Administration Department presents regular financial reports to elected officials and management. In addition to these reports, the City maintains a long-term capital improvement program (CIP). The CIP is a proposed schedule of public projects and improvements to be constructed or purchased by the City. The CIP includes a detailed plan for financing each of the projects.

As part of the annual budget process, the City reviews all General Fund revenues to determine budgetary needs. Enterprise funds are reviewed for adequate support of operations. The enterprise funds are fully self-supporting and receive administrative overhead support from the General Fund. Rates are reviewed annually in conjunction with the budgeting process and adjusted appropriately.

Relevant Financial Policies and Procedures

The City implemented a comprehensive set of financial policies in July 2011 and updated those policies during fiscal year 2019 and again during fiscal year 2024. The policy manual includes policies covering financial reporting, cash management, credit cards, debt, investments, purchasing, and fund balance. The purpose of the financial policy manual is to establish and maintain high standards for the accounting practices of the City which guarantees that the City's financial statements have reliable, transparent data on which to base decisions. The Finance Department has also implemented a comprehensive procedures manual. The procedure manual is designed to ensure business continuity in the event of staff turnover or other disruptions to operations. Throughout the year finance staff works to improve and update the policies and procedures, as needed.

City TIF District

The City was approved for a Tax Increment Financing (TIF) district by the State of Vermont and local voters in 2012. The TIF district is the cornerstone of the City's broader downtown redevelopment plan and overall revitalization. During the 20-year lifespan of the TIF, 100% of incremental municipal tax revenue and 75% of incremental education tax revenue is retained to fund debt service on TIF Bonds. TIF Bonds are issued to facilitate public improvements within the district.

Of critical import is the TIF's 20-year lifespan. Because public improvements are typically necessary to spur private investment, the 20-year period is critical because deficits in the early years of the program can be eliminated in later years when incremental revenues exceed debt service.

The purpose of the TIF district was to implement a series of projects to stimulate development and redevelopment in the City. These projects include the implementation of the Taylor Park Master Plan, the construction of a 365-space parking garage, clean-up and redevelopment of multiple Brownfield

sites, pedestrian improvements, and streetscape projects. Most of those goals have been realized. In 2021 and 2023 Substantial Change Amendments were approved for the City's TIF to increase the debt ceiling and expand the proposed projects to add additional Brownfield remediation, pedestrian improvements, and housing.

Since the inception of TIF in 2012 the municipal grand list within the TIF district has grown by \$59 million. This impressive growth is a testament to the combination of private and public investment which has increased viability and accelerated revitalization of the City, and the City's approach in partnership with private sector developers. The City has been able to complete the following projects to date:

- A new 365-space parking garage was constructed and opened in late 2014. Following the opening of the garage and subsequent availability of downtown parking the following occurred:
 - The State of Vermont relocated its offices to a brand new 45,000 square foot office building on Federal Street and immediately adjacent to the garage.
 - The old building occupied by the State of Vermont was occupied by Mylan Technologies, thus converting a non-taxable property to taxable and adding over \$18 million to the City's grand list.
 - PeakCM constructed an 84-room nationally franchised hotel on Lake Street, in the heart of the City's downtown and adjacent to the garage. The hotel would not have been possible without the availability of parking and was further spurred by a City investment.
- Not directly related to the parking garage several other major projects have been completed.
 - The downtown portions of Main Street, Lake Street, and Kingman Street have undergone major streetscape transformation.
 - A significant redevelopment was completed in FY21 at the intersection of Congress and Main Streets. Several dilapidated buildings were removed and new residential and commercial space was built; the anchor tenant is the Community College of Vermont (CCV). CCV's old location, which is outside of the downtown core, is now occupied by the City's police department. This project added \$10 million to the City's grand list.
 - While the above was being completed in the City's downtown core there have been major upgrades to the City's water, wastewater and stormwater infrastructure.

The TIF district allowed for the issuance of TIF related debt up to March 31, 2024 at which point no additional debt could be issued for the district. Voters authorized the final TIF debt issuance of \$11.4 million in early March 2024 and the City issued the debt prior to March 31, 2024. This debt will fund the expanded project list approved in the 2023 substantial change amendment and will be the final issuance of the district. The remaining ten years of the district's life will be focused on paying the debt with incremental revenues. City administration can be contacted for a long-term financial projection of all TIF revenues and expenses.

Critics of the TIF program in Vermont have noted difficulties associated with measuring program outcomes, specifically that it is impossible to determine if a development project would have occurred regardless of the availability of TIF funds. We assert that measuring the success of the program in St. Albans is easy: our grant list was stagnant for the decade before the TIF.

Hard'ack

In fiscal year 2018, the City merged with Hard'ack, a 95-acre ski and recreation area. The City has long had a relationship with Hard'ack, and both parties championed the merger as it would allow for the City to leverage its resources and expand programming at Hard'ack. The Greg Brown Lodge is completed, and the City moved its recreational offices to Hard'ack given it is now our main recreational facility. During the summer of 2022, the City opened a new year-round pool at Hard'ack. During 2023 and 2024, with the support from many generous donations, a playground was constructed at Hard'ack near the pool and soccer fields. Hard'ack is regional hub for outdoor recreation and is unmatched throughout the state.

City Pension Liability

At the close of fiscal year 2024, the City pension plan had a net pension liability of \$3,228,631, as compared to \$3,079,190 at the end of fiscal year 2023. The plan has been closed to new entrants for some years. While the GASB 68 analysis does not credit the City for future contributions, we note the City has made steady contributions year after year. These contributions began to increase in fiscal year 2024 as the City works toward a contribution target of \$250,000 per year. We further note that, assuming this investment continues for the foreseeable future, the City's leadership team, actuary, and investment advisors believe this pension plan will have sufficient assets to pay its beneficiaries until the plan expires.

The City is also a member of the Vermont Municipal Employees Retirement System (VMERS), and we acknowledge our respective portion of the plan deficit. VMERS has been steadily increasing both employee and employer contributions to the plan in recent years to address this deficit.

Local Option Tax

In fiscal year 2020, City voters approved a local option tax (LOT), which became effective during fiscal year 2021. The LOT is a 1% sales, use, meals and rooms tax on transactions taking place within the City. The City has generated \$2.6 million since the inception of the LOT with fiscal year 2024 returning \$755,000 in revenue. Future uses of the LOT are not governed by city voters; the Council and Manager do not need voter approval to designate LOT revenues towards specific projects. However, the clear vision for the LOT is to fund future capital projects and reduce the impact of existing debt payments on taxpayers. A portion of the LOT will also be used to build the City's fund balances, improving our financial stability.

Recent and Upcoming Initiatives

The City has three active development projects. The Fonda Redevelopment will create 120 units of new housing on a former brownfield site. The City's role is to clean the land and assemble the public/private partnerships that make housing development feasible. The Bellevue Redevelopment will produce another 80 +/- units of housing behind City Hall. Voters approved \$10 million in TIF

bonds for this purpose. The City's role is to clean the land, construct the parking, and assemble the financial package that makes a public/private partnership feasible. The Federal St. Brownfield project has completed environmental cleanup. The City is recruiting for a new developer after the initial purchaser declined to purchase as initially planned.

A new water storage tank on Aldis Hill is substantially complete. The City will begin engineering work on the old water storage tank with the ultimate goal of rehabilitation. This project will greatly decrease redundancy within the system and double the City's backup water supply.

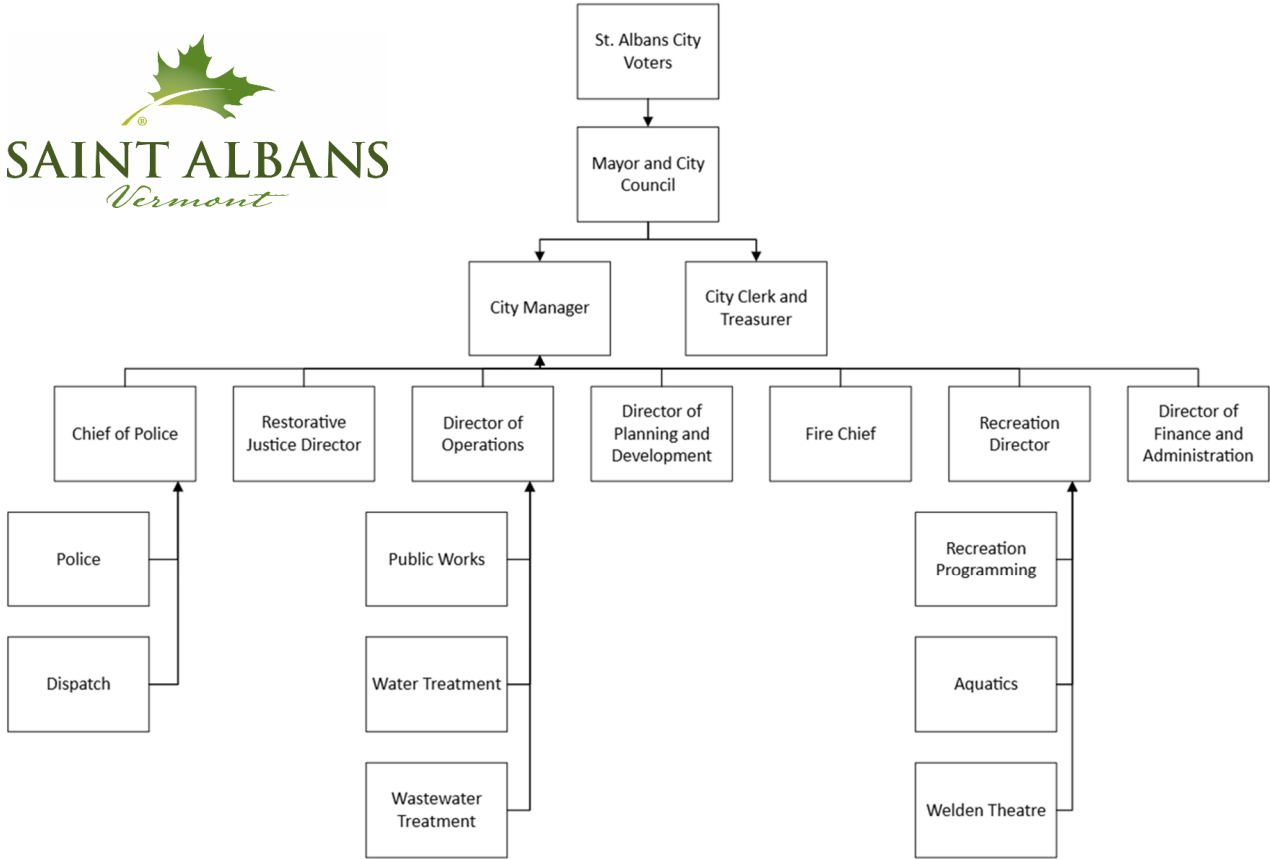
In January 2023, the City and the Town of St. Albans entered into an Agreement for Police, Water, and Wastewater Services which goes into effect July 1, 2024. This agreement is for a period of ten years and provides police service to both the City and Town with joint oversight and joint financing. Long-standing disagreements around water and wastewater services were also settled as part the agreement. In fiscal year 2024, the police department incurred certain agreed upon start up costs which were funded by the Town. Fiscal year 2025 will be the first year of joint police.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Albans for its comprehensive annual financial report for fiscal year 2013 through fiscal year 2021. To be awarded a Certificate of Achievement, which is valid for one year only, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance and Administration Department. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. The City invites you to visit our website at www.stalbansvt.com.

**CITY OF ST. ALBANS, VERMONT
ORGANIZATIONAL CHART
JUNE 30, 2024**



CITY OF ST. ALBANS, VERMONT
PRINCIPAL ELECTED AND APPOINTED OFFICIALS

June 30, 2024

Elected Officials

Mayor	Timothy Smith
Council Member- Ward I	Timothy Hawkins
Council Member – Ward II	Newell Decker
Council Member – Ward III	Marie Bessette
Council Member – Ward IV	Trudy Cioffi
Council Member – Ward V	Erik Johnson
Council Member – Ward VI	Chad Boudreau

Appointed Officials

City Manager	Dominic Cloud
City Clerk and Treasurer	Nicole Robtoy

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FINANCIAL SECTION



SAINT ALBANS
Vermont

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council
City of St. Albans, Vermont

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of St. Albans, Vermont (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 the City of St. Albans, Vermont, as of June 30, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

Auditors' 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 auditors' 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 the City'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 the City'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 Management's Discussion and Analysis, the budgetary comparison for the General Fund, and certain pension schedules be presented to supplement the basic financial statements, as noted in the table of contents. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and individual fund financial information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that the uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Marcum LLP

Merrimack, NH
December 23, 2024

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Management of the City of St. Albans, Vermont (the City) offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. Please note that this section of the financial statements is unaudited.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$27,001,829 (net position). Of this amount, \$122,190 is unrestricted net position. The balance of net position is made up of \$26,843,567 net investment in capital assets and \$36,042 restricted for Taylor Park.
- The City's total net position decreased by \$1,576,002. Of this amount, net position of the governmental activities decreased by \$287,024, and net position attributable to business-type activities decreased by \$1,288,978.
- At the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of negative \$674,852, as compared to positive balance of \$99,236 in the previous year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was negative \$315,118, as compared to unassigned fund balance of negative \$162,658 in the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements which are presented in three sections: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. In addition to the basic financial statements, this report also contains other and required supplementary information, such as the General Fund budget to actual comparison and combining financial statements.

It is important for the reader to understand that, although governmental accounting resembles private sector accounting, the two differ significantly. The government-wide financial statements will be the most familiar for readers versed in private sector financial reporting. Readers should know that the financial activities of the government unit are recorded in funds. A fund, generally, is a separate set of books for each major activity. For example, the City operates a wastewater treatment facility and two water treatment plants. These operations are referred to as business-type activities, they are supported by user fees, and are recorded in enterprise funds separately from the general governmental activities which are accounted for primarily in the General Fund and supported in large part by property tax revenues.

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Government-Wide Financial Statements

The government-wide financial statements provide a general overview of the City's operations presenting all data on a full accrual basis, similar to the way a private sector business would present its financial statements. There are two statements presented at the government-wide level: the Statement of Net Position and the Statement of Activities. Within each of these statements, governmental activities are presented separately from business-type activities. The governmental activities reflect the City's basic services as authorized by its charter: general administrative services, public safety (police, dispatch, fire, and animal control), public works, community development, and parks and recreation. Property taxes finance the majority of these services supplemented by program fees, grant revenues, and other revenues. The business-type activities reflect private-sector-type operations for which user fees recover all costs. The business-type activities of the City include water, wastewater, and stormwater operations.

The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities reports how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused leave time).

The government-wide financial statements include not only the City itself (referred to as the primary government), but also other legally separate entities for which the City is financially accountable (referred to as component units). During the current year, the City was not responsible for any entities that qualify as component units.

The government-wide financial statements can be found on pages 30 and 31 of this report.

Fund Financial Statements

A fund is a group of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. The funds of the City are segregated into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund financial statements provide a detailed short-

CITY OF ST. ALBANS, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

term view that helps the reader determine the level of financial resources available to finance the City's programs in the near future. Because this information does not encompass the long-term focus of the government-wide statements, additional information is provided that reconciles the governmental fund financial statements to the government-wide statements explaining the relationship between the two.

The City maintains two major governmental funds; the General Fund, and the TIF Debt Service Fund. In addition to this, the City maintains three special revenue funds and eleven capital project funds, none of which qualify as major funds. These funds are consolidated into the column labeled Nonmajor Funds in the fund financial statements. Combining financial statements containing more detailed information on these funds may be found on pages 89 through 96.

The basic governmental fund financial statements can be found on pages 32 and 34 of this report. The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement is provided on page 84 for the purpose of demonstrating compliance with the duly appropriated budget.

Proprietary funds are used to account for a government's business-type activities at the fund level. There are two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains three enterprise funds: the Water Fund, Wastewater Fund, and the Stormwater Fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among various functions. At this time, the City has no internal service funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Wastewater, and Stormwater Fund operations. The Water and Wastewater Funds are considered to be major funds.

The proprietary fund financial statements of the City may be found on pages 36 through 38 of this report.

Fiduciary funds, also known as trust and custodial funds, account for resources for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the programs of the City. The accounting used for fiduciary funds is much like that used for proprietary funds. The City has a Pension Trust Fund, detailed on pages 39 and 40 of this report. The City has three Custodial Funds with consolidated amounts detailed on pages 39 and 40 of this report, with additional information on these funds presented on pages 94 and 95.

Notes to the financial statements provide additional information that is necessary to obtain a full understanding of the data provided in the government-wide and fund financial statements. The notes serve to explain, clarify, and expand upon the financial data presented in the financial statements,

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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and provide some additional information. The notes can be found immediately following the basic financial statements.

In addition to the basic financial statements and accompanying notes, certain *Required Supplementary Information* is provided, including a budgetary comparison statement for the General Fund, information on changes in the net pension liability, employer contributions to pensions, and investment returns. The supplementary information can be found immediately following the notes to the financial statements in this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on the budget and pension.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Assets:						
Current assets	\$ 16,147,511	\$ 3,743,224	\$ 3,630,992	\$ 4,858,196	\$ 19,778,503	\$ 8,601,420
Capital assets	44,870,692	46,403,491	37,177,102	37,197,505	82,047,794	83,600,996
Other assets	1,338,487	1,783,925	84,021	97,080	1,422,508	1,881,005
Total assets	62,356,690	51,930,640	40,892,115	42,152,781	103,248,805	94,083,421
Total deferred outflows of resources	1,162,918	1,388,065	392,084	434,851	1,555,002	1,822,916
Total assets and deferred inflows of resources	\$ 63,519,608	\$ 53,318,705	\$ 41,284,199	\$ 42,587,632	\$ 104,803,807	\$ 95,906,337
Liabilities:						
Other liabilities	\$ 6,231,633	\$ 6,421,821	\$ 4,724,849	\$ 4,562,859	\$ 10,956,482	\$ 10,984,680
Noncurrent liabilities	47,279,335	36,319,828	19,779,483	20,815,091	67,058,818	57,134,919
Total liabilities	53,510,968	42,741,649	24,504,332	25,377,950	78,015,300	68,119,599
Total deferred inflows of resources	838,915	595,669	196,000	189,240	1,034,915	784,909
Net Position:						
Net investment in capital assets	10,843,448	11,555,530	15,322,190	15,288,067	26,165,638	26,843,597
Restricted	38,349	36,042	-	-	38,349	36,042
Unrestricted/(deficit)	(1,712,072)	(1,610,185)	1,261,677	1,732,375	(450,395)	122,190
Total net position	9,169,725	9,981,387	16,583,867	17,020,442	25,753,592	27,001,829
Total liabilities, deferred inflows of resources, and net position	\$ 63,519,608	\$ 53,318,705	\$ 41,284,199	\$ 42,587,632	\$ 104,803,807	\$ 95,906,337

CITY OF ST. ALBANS, VERMONT
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As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the end of the most recent fiscal year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$27,001,829. The City's total net position is split between governmental activities net position of \$9,981,387 and business-type activities net position of \$16,583,867.

The largest portion of the City's total net position \$26,843,597 reflects its investment in capital assets (construction in progress, vehicles, equipment, machinery, land, infrastructure, buildings and building improvements, and right to use buildings) net of any outstanding debt used to acquire or construct those assets. The City uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. On an ongoing basis, the City strives to work reserves into the annual budget to provide for financial contingencies and reserves for a long-term capital plan.

The City's total net position includes \$36,042 of restricted net position. Restricted net position represents assets whose use is subject to external restrictions. The remaining balance of \$122,190 is the unrestricted net position, comprised of a deficit of \$1,610,185 in our governmental activities and \$1,732,375 in our business-type activities (water, wastewater, and stormwater), representing amounts without constraints that can be used to finance ongoing operations.

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Summary of the Statement of Activities

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 3,611,809	\$ 3,187,746	\$ 7,961,073	\$ 6,888,550	\$ 11,572,882	\$ 10,076,296
Operating grants & contributions	486,531	621,247	-	-	486,531	621,247
Capital grants & contributions	100,115	178,648	-	-	100,115	178,648
General revenues:						
Property taxes	6,709,341	6,380,843	-	-	6,709,341	6,380,843
Local option taxes	735,540	680,719	-	-	735,540	680,719
Other	3,136,180	3,443,875	111,695	61,389	3,247,875	3,505,264
Total revenues	14,779,516	14,493,078	8,072,768	6,949,939	22,852,284	21,443,017
Expenses:						
General government	2,145,228	2,272,228	-	-	2,145,228	2,272,228
Public safety	6,973,053	5,954,349	-	-	6,973,053	5,954,349
Public works	2,514,273	2,361,035	-	-	2,514,273	2,361,035
Culture and recreation	2,013,789	1,668,372	-	-	2,013,789	1,668,372
Community development	973,110	1,743,854	-	-	973,110	1,743,854
Interest on long-term debt	1,068,400	1,137,174	-	-	1,068,400	1,137,174
Water	-	-	2,716,533	2,727,102	2,716,533	2,727,102
Wastewater	-	-	5,427,661	4,954,243	5,427,661	4,954,243
Stormwater	-	-	268,474	200,662	268,474	200,662
Total expenses	15,687,853	15,137,012	8,412,668	7,882,007	24,100,521	23,019,019
Increase (decrease) in net position before transfers	(908,337)	(643,934)	(339,900)	(932,068)	(1,248,237)	(1,576,002)
Transfers	96,675	356,910	(96,675)	(356,910)	-	-
Increase (decrease) in net position	(811,662)	(287,024)	(436,575)	(1,288,978)	(1,248,237)	(1,576,002)
Beginning net position, as restated	9,981,387	10,268,411	17,020,442	18,309,420	27,001,829	28,577,831
Ending net position	\$ 9,169,725	\$ 9,981,387	\$ 16,583,867	\$ 17,020,442	\$ 25,753,592	\$ 27,001,829

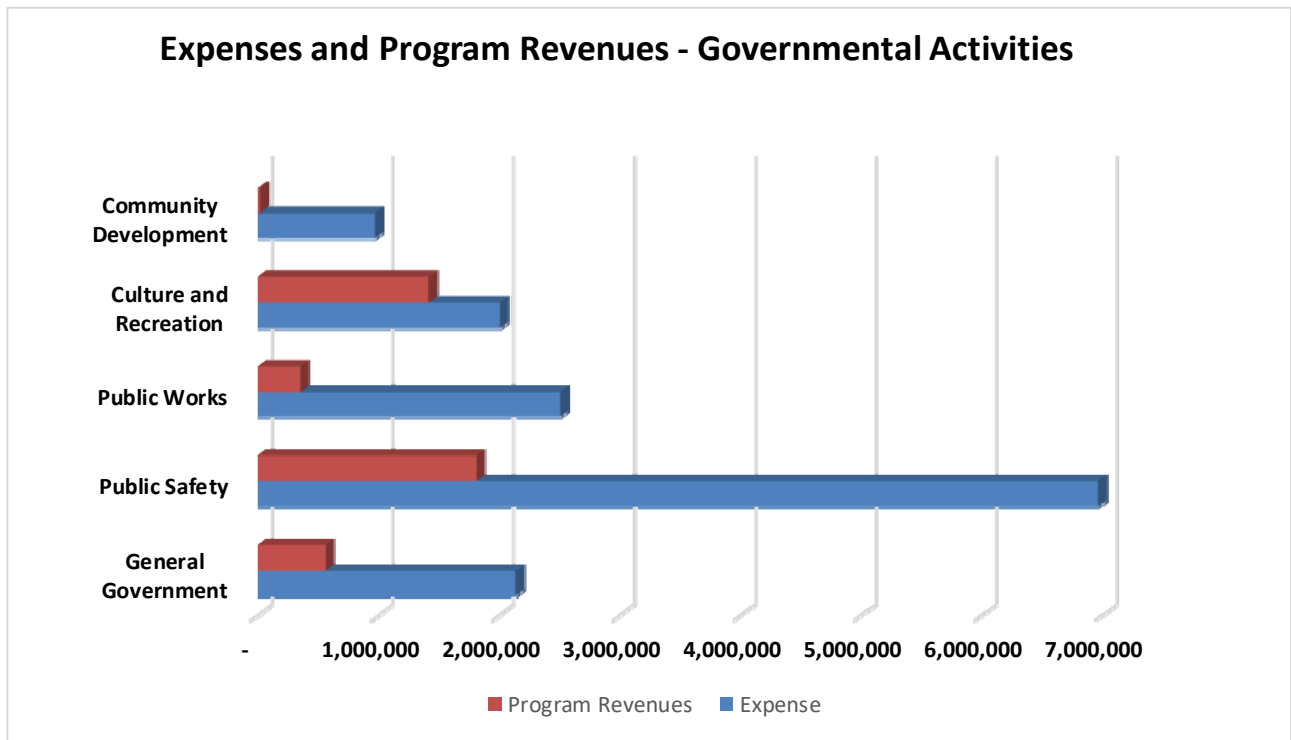
**CITY OF ST. ALBANS, VERMONT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Governmental Activities

Governmental activities decreased the City’s net position by \$287,024 for the year ended June 30, 2024:

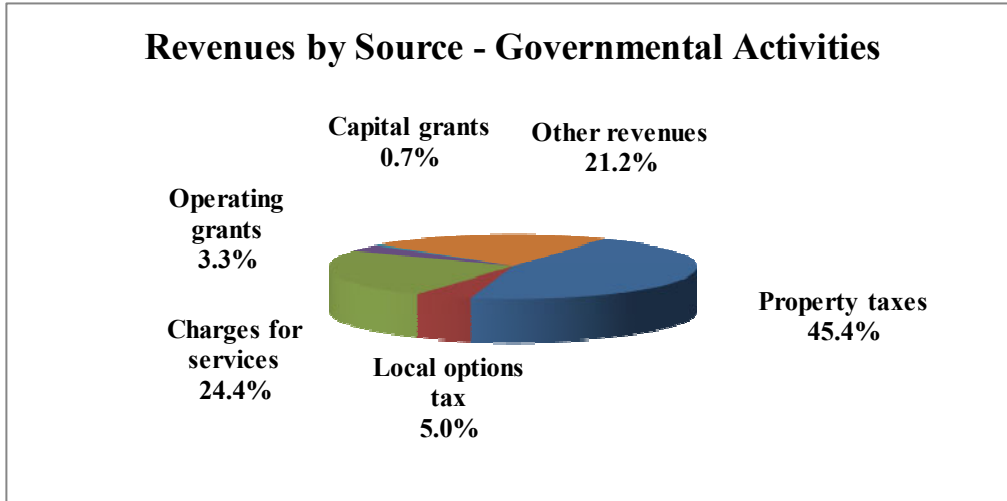
- Total governmental activities’ revenues increased by 5.63% or \$772,865 from 2022 to 2023.
- Total governmental activities’ expenses increased by 11.84% or \$1,602,070 from 2022 to 2023. Public safety remains the largest category of expenses from year to year and increased by 7.71% or \$426,436 from 2022 to 2023; while culture and recreation expenses increased by 75.91% or \$719,945.

The following graph entitled Expenses and Program Revenues – Governmental Activities, gives the reader an idea of how each major program is funded. The revenues included in this graph are program specific revenues including user fees, operating grants, and capital grants. General revenues such as property tax revenues and interest earnings are excluded. The supporting data may be found on the Statement of Activities, which is presented on page 31 of this report. As noted previously, public safety is the largest category of expenses in the current year and historically.



The majority of revenue for governmental activities comes from property taxes; 44.0% of total revenue or \$6,380,843. Charges for services is coming in at 22.0% or \$3,187,746 of total revenue. The following graph shows the distribution of governmental activities revenues by source for the year ended June 30, 2024.

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MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

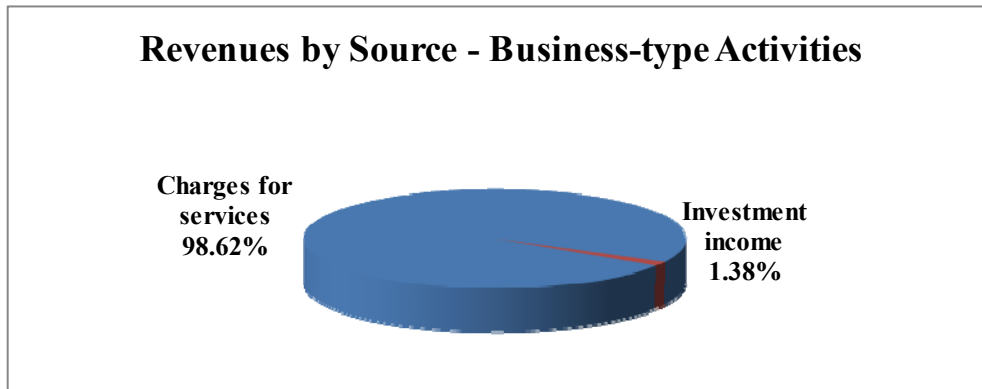


Business-Type Activities

Business-type activities decreased the City’s net position by \$1,288,978 during the current fiscal year. The majority of the decrease results from using wastewater fund reserves to empty the sludge tanks as part of the most recent upgrade. Other highlights are:

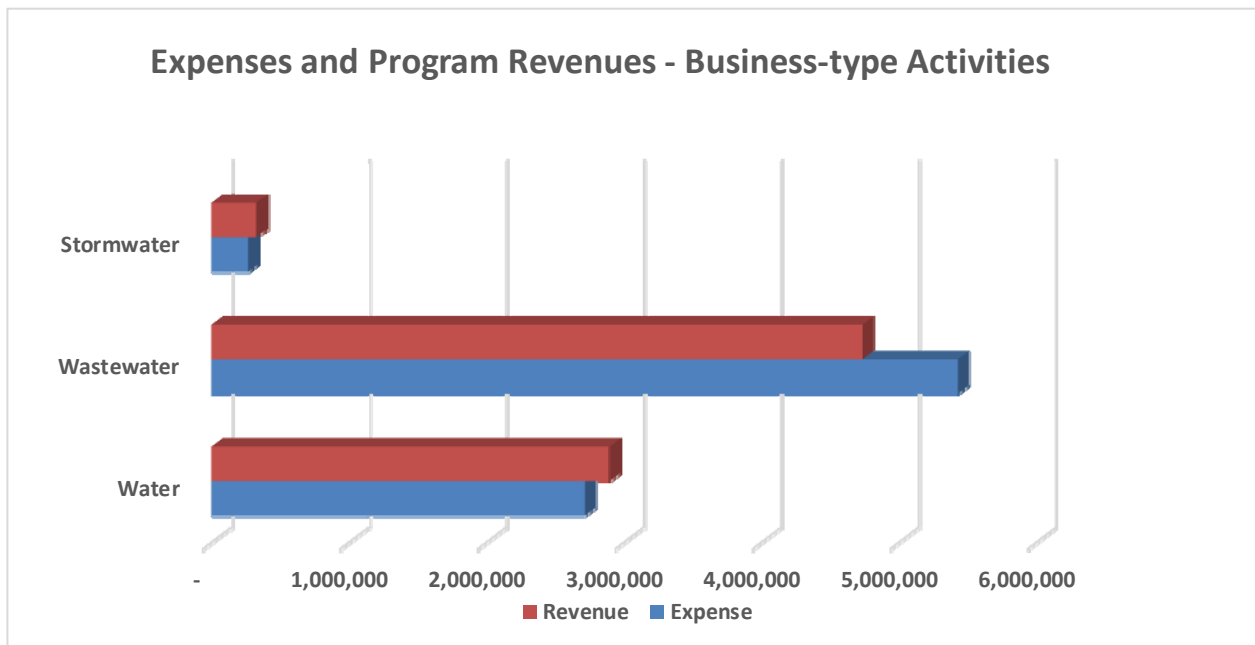
- Total revenues of \$6,949,939 were \$85,744 greater than the previous year.
- Total expenses of \$7,882,007 increased by \$1,462,549 from the previous year. Other than the extraordinary sludge removal project, the increases are driven by personnel, utilities, and repairs and maintenance expenses.

The City’s business-type activities are supported by user fees and allocation fees, also referred to as charges for services (\$6,888,550) with assistance from noncapital grants of (\$44,899). The percentage breakdown of revenue sources is illustrated in the following graph titled Revenues by Source – Business-type Activities.



**CITY OF ST. ALBANS, VERMONT
MANAGEMENT’S DISCUSSION AND ANALYSIS
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As the name suggests, business-type activities are accounted for in the same manner that businesses would account for operations. Therefore, it is necessary that revenues meet or exceed expenses in order to continue operating. The graph titled Expenses and Program Revenues – Business-type Activities, demonstrates that during the current fiscal year, revenues exceeded expenses for the Water and Stormwater Funds. Operating expenses in the Water and Stormwater Funds were both less than operating revenues. In the Water Fund, operating revenues were 4.93% or \$127,648 greater than operating expenses. In the Wastewater Fund, operating expenses exceeded operating revenues by \$713,518 or -15.44% of total operating expenses. In the Stormwater Fund, operating revenues exceeded operating expenses by \$48,162 or 24.00% of total operating expenses. Each year the amount that revenues exceed expenses in these funds increases unrestricted net position. Included in unrestricted net position are amounts that management has designated for particular purposes, such as future capital projects and debt service.



FINANCIAL ANALYSIS OF THE CITY’S FUNDS

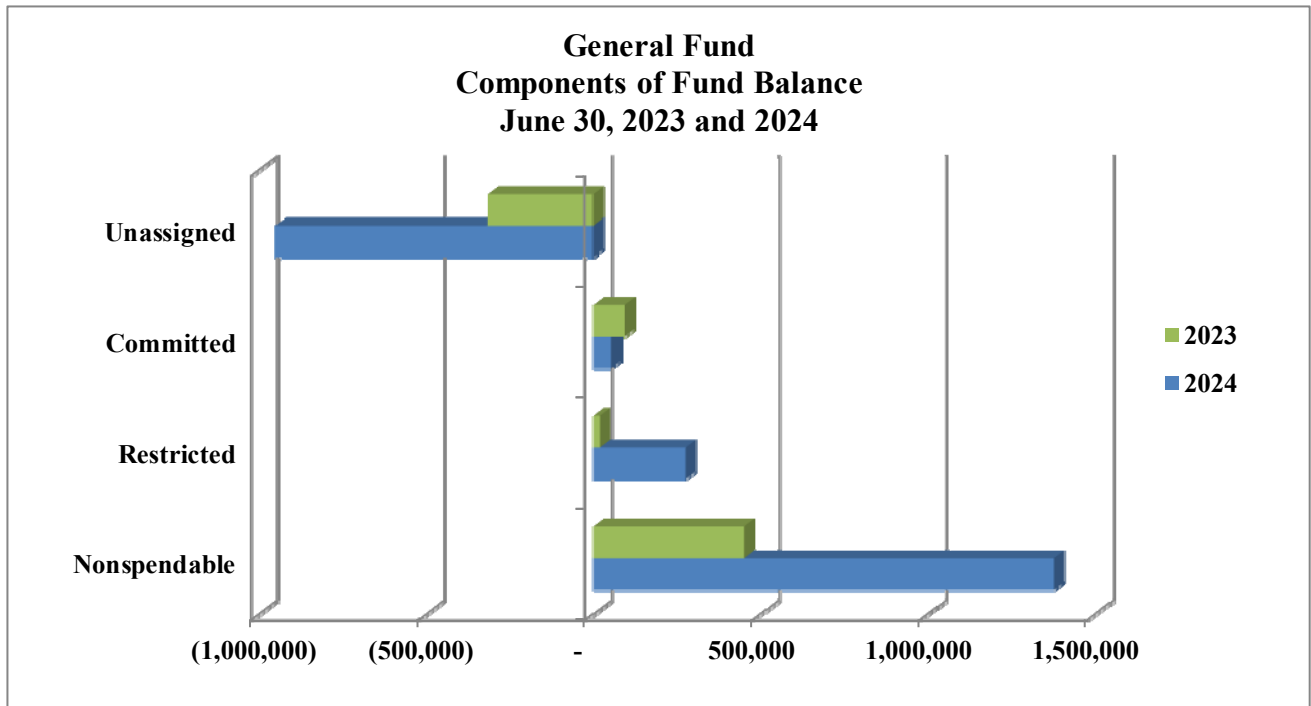
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Information presented and discussed in this section is specific to the fund financial statements.

Governmental Funds

The focus of the City’s governmental funds is to provide information on current year revenue, expenditures, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT’S DISCUSSION AND ANALYSIS
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At the end of the current fiscal year, the City’s governmental funds reported a combined ending fund balance of negative \$674,852, a decrease of \$774,088 over the prior year. Nonspendable fund balance, mainly in the form of assets held for resale increased by \$1,074,433. Purchasing assets for resale with short term debt is solely a balance sheet transaction where assets and liabilities each increase by the same amount. Though this has a net zero effect on total fund balance, the assets held for resale are nonspendable fund balance, creating a shift from unassigned to nonspendable. Additional factors contributing to the decrease in unassigned fund balance are expenditures in excess of revenues in various capital projects funds.



The General Fund is the chief operating fund of the City. At the end of the year, total fund balance in the General Fund was \$250,431, a decrease of \$132,978 from the previous year. Of this amount, \$451,394 is nonspendable, \$20,305 is restricted, and \$93,850 is committed. As a measure of the General Fund’s liquidity, it may be useful to compare total fund balance to total General Fund expenditures. Total fund balance represents 2.24% of total General Fund expenditures, however, this amount includes nonspendable balances which would not be available to finance General Fund expenditures if necessary.

The City’s unassigned General Fund balance at June 30, 2023, was negative \$315,118, a decrease of \$152,460 from the prior year. The decrease is largely attributable to budgetary overages in parking, public safety, and debt service.

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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General Fund Budgetary Highlights

In accordance with state law, the City of St. Albans adopts an annual voter-approved budget for its general fund. The Schedule of Revenue, Expenditures, and Changes in Fund Balance reported as required supplementary information presents budgeted amounts compared to actual amounts and the variance with final budget.

The City's budget for the year ended June 30, 2024, passed on the first vote in March 2023 and there were no amendments made to the budget during the year. Actual revenues exceeded budgeted revenues by \$1,106,959, and actual expenditures were greater than budgeted amounts by \$983,851. The City ended the year with an excess of revenues over expenditures of \$123,108. After factoring in redevelopment activities and the Welden Theatre (which was acquired after the budget was set), the excess of revenues over expenditures is \$507,039.

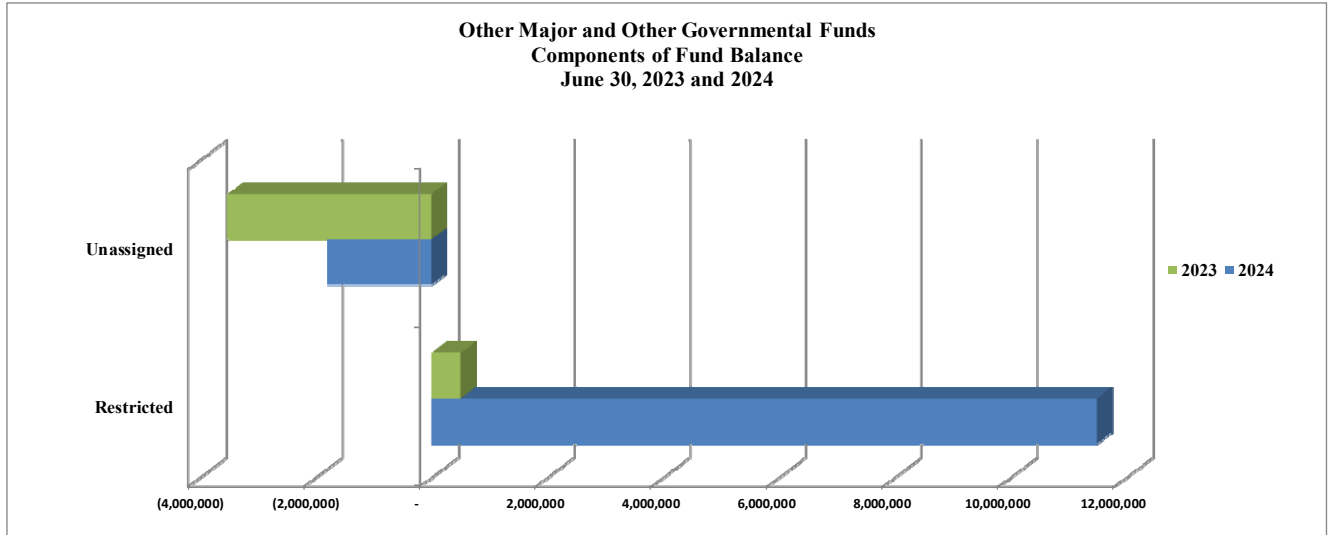
The overages in revenues and expenditures are, for the most part, related. The largest overage in revenue is a result of the unexpected sale of land for \$510,000 (shown in Insurance Reimbursements and Miscellaneous). Of this, \$221,869 was used to retire debt associated with that land, which can be seen in the Debt Service overage. Also, contributing to the overage in Debt Service is the refinancing of two notes of the construction of the Dispatch Tower into one final note. There are debt proceeds related to this action in the Issuance of Debt category, but it is obscured by the fact that the City did not issue voter approved debt for the new Fire Truck in FY24. This will happen in FY25 when the City takes delivery of the truck. Police, Dispatch and Animal Control is reporting revenues and expenditures over budget. The majority of this is related to expanding staff and necessary equipment in anticipation of joint police services between the Town of St. Albans and the City of St. Albans beginning on July 1, 2025. The costs associated with this expansion are reflected in expenditures being over budget and are offset by revenues over budget. The Town reimbursed the City a total of \$227,533 during the fiscal year. Police also realized approximately \$111,000 of grant revenues in excess of budget were offset completely by related grant expenditures.

For other departments, the net cost of their operations was similar to the budgeted amounts, and any surplus or loss did not have a substantial impact on the City's finances.

Other Major Governmental Funds

In addition to the General Fund, the City reports one major fund – the TIF Debt Service Fund. The TIF Debt Service Fund is used to account for TIF property tax revenues and the principal and interest cost on the related debt. The TIF Debt Service Fund made \$1,522,676 in debt principal and interest payments during the year. These were funded by incremental property tax revenues in the TIF district. The fund deficit at year end is \$556,797 which will be reduced in future years though increased TIF property tax revenues.

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**



Proprietary Funds

The City’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total net position in the Water Fund is \$2,987,967, a decrease of \$151,438 from the previous year. Though overall net position is down, this is driven by a decrease in net investment in capital assets which is the value of the fund’s capital assets, less accumulated depreciation, less associated debt. The unrestricted net position has changed from \$110,489 to \$400,056; an increase of \$289,567.

In the Wastewater Fund, total net position is \$13,658,722, a decrease of \$1,157,057 from the previous year. While net investment in capital assets decreased by \$175,350, unrestricted net position decreased by \$981,707. The decrease in unrestricted net position is a result of spending accumulated reserve funds on completely emptying the sludge tanks at the facility as the final step of the most recent upgrade. These extraordinary sludge removal costs will continue into early FY24.

In both the Water Fund and the Wastewater Fund, the majority of net position is reflected in net investment in capital assets. The Water Fund net position is 86.6% net investment in capital assets and the Wastewater Fund net position is 92.8% net investment in capital assets.

The City Council established an ordinance creating the Stormwater Fund, effective July 1, 2018. The Stormwater Fund had minor activity and ended the year with net position of \$373,753. Other major factors concerning the finances of these funds have already been addressed in the discussion of the City’s business-type activities.

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets for governmental and business-type activities as of June 30, 2024 were \$83,600,996 (after depreciation and amortization). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery, equipment and vehicles, infrastructure, and right to use buildings. The value of the City's combined investment in capital assets, before depreciation increased by \$2,372,209 from \$116,824,207 at June 30, 2022 to \$119,196,416 at June 30, 2023. Combined accumulated depreciation at the end of the year is \$35,595,420.

Summary of Capital Assets

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Capital assets:						
Land	\$ 726,095	\$ 726,095	\$ 228,211	\$ 228,211	\$ 954,306	\$ 954,306
Construction in progress	763,196	461,631	3,125,832	1,859,201	3,889,028	2,320,832
Buildings and improvements	11,666,988	11,606,694	54,699,060	54,564,638	66,366,048	66,171,332
Right to use buildings	2,605,293	2,605,293	-	-	2,605,293	2,605,293
Vehicles, machinery, and equipment	5,481,948	5,199,489	3,578,973	3,526,506	9,060,921	8,725,995
Infrastructure	38,683,154	38,418,658	-	-	38,683,154	38,418,658
	59,926,674	59,017,860	61,632,076	60,178,556	121,558,750	119,196,416
Less: accumulated depreciation	(15,055,982)	(12,614,369)	(24,454,974)	(22,966,981)	(39,510,956)	(35,581,350)
Total assets, net	\$ 44,870,692	\$ 46,403,491	\$ 37,177,102	\$ 37,211,575	\$ 82,047,794	\$ 83,615,066

Major capital asset activity for the year ended June 30, 2024 included the following:

- Construction in progress dropped off significantly as many major projects were completed and placed in service. In governmental activities this included the Kingman Street Streetscaping project, the Congress & Main project, the Police Department Renovations, the Greg Brown Lodge at Hard'ack, and the City Pool.
- Other governmental activities asset additions include the annual street improvement project, sidewalk improvements, four vehicles in the police department, and a plow truck in the public works department.
- Business-type activities reflect the completion of the WWTF Upgrade Phase II, and the underground utilities components of both the Kingman Street Streetscaping project and the Congress & Main project moving out of construction in progress.

Additional information on the City's capital assets can be found in Note IV F Capital Assets.

**CITY OF ST. ALBANS, VERMONT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Long-Term Liabilities

The City began the year with \$60,506,300 in long-term liabilities outstanding. As of June 30, 2024 this amount had increased by \$407,846 or 0.68% to end the current year with \$60,506,300 in long-term liabilities outstanding.

Summary of Long-Term Liabilities

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2024</u>
Governmental activities	\$ 38,601,737	\$ 13,484,569	\$ 2,595,344	\$ 49,490,962
Business-type activities	21,904,563	129,365	1,136,888	20,897,040
Total government	<u>\$ 60,506,300</u>	<u>\$ 13,613,934</u>	<u>\$ 3,732,232</u>	<u>\$ 70,388,002</u>

Factors contributing to the change include the following:

- Governmental activities debt increased. During the year, the City issued \$100,000 in debt related to the construction of a new dispatch tower. The dispatch tower is an ongoing capital project.
- Debt of \$53,350 was issued to fund startup costs of the pool.
- TIF debt was issued for \$500,000 on the Federal Street project.
- Principal payments on TIF Debt totaled \$988,235, while \$273,000 in principal payments were made on the neighborhood sidewalks project.

Additional information about long-term debt can be found in Note IV L, Long-Term Liabilities.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City’s finances to all those with an interest in the government’s finances. Questions concerning any of the information provided in this report of requests for additional financial information should be addressed to the Finance Department at 100 North Main St., St. Albans, Vermont 05478. The report is available online at www.stalbansvt.com.

CITY OF ST. ALBANS, VERMONT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and short-term investments	\$ 14,174,519	\$ -	\$ 14,174,519
Receivables (net of allowance)	1,427,247	1,536,857	2,964,104
Prepaid items	4,455	-	4,455
Inventories	16,533	102,770	119,303
Internal balances	(1,991,365)	1,991,365	-
Assets held for resale	2,516,122	-	2,516,122
Loans receivable (net of allowance)	1,174,488	-	1,174,488
Leases receivable	163,999	84,021	248,020
Capital assets:			
Land	726,095	228,211	954,306
Construction in progress	763,196	3,125,832	3,889,028
Other capital assets, (net)	43,381,401	33,823,059	77,204,460
Total assets	62,356,690	40,892,115	103,248,805
DEFERRED OUTFLOWS OF RESOURCES			
Related to the City's pension plan and participation in VMERS	1,162,918	392,084	1,555,002
Total assets and deferred outflows of resources	\$ 63,519,608	\$ 41,284,199	\$ 104,803,807
LIABILITIES			
Accounts payable	\$ 598,468	\$ 289,091	\$ 887,559
Accrued payroll and related liabilities	284,013	53,315	337,328
Unearned revenue	767,387	13,719	781,106
Due to fiduciary fund	138	-	138
Short term notes payable	2,370,000	3,251,167	5,621,167
Noncurrent liabilities:			
Due within one year	2,211,627	1,117,557	3,329,184
Due in more than one year	47,279,335	19,779,483	67,058,818
Total liabilities	53,510,968	24,504,332	78,015,300
DEFERRED INFLOWS OF RESOURCES			
Prepaid property taxes	323,335	-	323,335
Related to the City's pension plan and participation in VMERS	351,581	111,979	463,560
Related to lease	163,999	84,021	248,020
Total deferred inflows	838,915	196,000	1,034,915
NET POSITION			
Net investment in capital assets	10,843,448	15,322,190	26,165,638
Restricted for Taylor Park	38,349	-	38,349
Unrestricted (deficit)	(1,712,072)	1,261,677	(450,395)
Total net position	9,169,725	16,583,867	25,753,592
Total liabilities, deferred inflows of resources, and net position	\$ 63,519,608	\$ 41,284,199	\$ 104,803,807

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

CITY OF ST. ALBANS, VERMONT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
FUNCTIONS/PROGRAMS							
GOVERNMENTAL ACTIVITIES							
General government	\$ 2,145,228	\$ 569,644	\$ -	\$ -	\$ (1,575,584)	\$ -	\$ (1,575,584)
Public safety	6,973,053	1,463,813	357,942	-	(5,151,298)	-	(5,151,298)
Public works	2,514,273	261,823	99,030	-	(2,153,420)	-	(2,153,420)
Culture and recreation	2,013,789	1,316,529	7,500	100,115	(589,645)	-	(589,645)
Community development	973,110	-	22,059	-	(951,051)	-	(951,051)
Interest on long-term debt	1,068,400	-	-	-	(1,068,400)	-	(1,068,400)
Total governmental activities	<u>15,687,853</u>	<u>3,611,809</u>	<u>486,531</u>	<u>100,115</u>	<u>(11,489,398)</u>	<u>-</u>	<u>(11,489,398)</u>
BUSINESS-TYPE ACTIVITIES							
Water	2,716,533	2,895,084	-	-	-	178,551	178,551
Wastewater	5,427,661	4,736,552	-	-	-	(691,109)	(691,109)
Stormwater	268,474	329,437	-	-	-	60,963	60,963
Total business-type activities	<u>8,412,668</u>	<u>7,961,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(451,595)</u>	<u>(451,595)</u>
Total primary government	<u>\$ 24,100,521</u>	<u>\$ 11,572,882</u>	<u>\$ 486,531</u>	<u>\$ 100,115</u>	<u>(11,489,398)</u>	<u>(451,595)</u>	<u>(11,940,993)</u>
GENERAL REVENUES AND TRANSFERS							
Property taxes					6,709,341	-	6,709,341
Local option taxes					735,540	-	735,540
Interest and penalties on delinquent taxes					117,208	-	117,208
Unrestricted investment earnings					270,443	111,695	382,138
General grants					1,870,965	-	1,870,965
Other revenues					877,564	-	877,564
Transfers, net					96,675	(96,675)	-
Total general revenues and transfers					<u>10,677,736</u>	<u>15,020</u>	<u>10,692,756</u>
Change in net position					(811,662)	(436,575)	(1,248,237)
Net position - July 1, 2023					<u>9,981,387</u>	<u>17,020,442</u>	<u>27,001,829</u>
Net position - June 30, 2024					<u>\$ 9,169,725</u>	<u>\$ 16,583,867</u>	<u>\$ 25,753,592</u>

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

CITY OF ST. ALBANS, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	TIF Debt Service Fund	TIF Bond Proceeds Holding Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and short-term investments	\$ 2,167,427	\$ -	\$ 11,315,710	\$ 691,382	\$ 14,174,519
Receivables (net of allowance)	1,152,542	-	-	274,705	1,427,247
Due from other funds	41,763	-	-	149,364	191,127
Prepaid items	4,455	-	-	-	4,455
Inventories	16,533	-	-	-	16,533
Assets held for resale	1,356,489	-	-	1,159,633	2,516,122
Loans receivable (net of allowance)	1,174,488	-	-	-	1,174,488
Lease receivable	163,999	-	-	-	163,999
Total assets	<u>\$ 6,077,696</u>	<u>\$ -</u>	<u>\$ 11,315,710</u>	<u>\$ 2,275,084</u>	<u>\$ 19,668,490</u>
LIABILITIES					
Accounts payable	\$ 228,337	\$ -	\$ -	\$ 370,130	\$ 598,467
Accrued payroll and related liabilities	214,374	-	-	18,365	232,739
Due to other funds	862,263	534,325	80,370	705,672	2,182,630
Unearned revenue	767,387	-	-	-	767,387
Short term notes payable	1,354,480	-	-	1,015,520	2,370,000
Other liabilities	41,763	-	-	9,513	51,276
Total liabilities	<u>3,468,604</u>	<u>534,325</u>	<u>80,370</u>	<u>2,119,200</u>	<u>6,202,499</u>
DEFERRED INFLOWS OF RESOURCES					
Prepaid property taxes	323,335	-	-	-	323,335
Unavailable revenues	1,364,288	-	-	-	1,364,288
Related to lease	163,999	-	-	-	163,999
Total deferred inflows of resources	<u>1,851,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,851,622</u>
FUND BALANCES (DEFICIT)					
Nonspendable	1,377,477	-	-	1,159,633	2,537,110
Restricted	276,380	-	11,235,340	264,952	11,776,672
Committed	54,821	-	-	-	54,821
Unassigned	(951,208)	(534,325)	-	(1,268,701)	(2,754,234)
Total fund balances (deficit)	<u>757,470</u>	<u>(534,325)</u>	<u>11,235,340</u>	<u>155,884</u>	<u>11,614,369</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,077,696</u>	<u>\$ -</u>	<u>\$ 11,315,710</u>	<u>\$ 2,275,084</u>	<u>\$ 19,668,490</u>

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

CITY OF ST. ALBANS, VERMONT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET
POSITION OF GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
JUNE 30, 2024

Governmental Fund Balances	\$	11,614,369
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 in the funds.		44,870,692
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		1,364,289
Deferred outflows of resources related to the City's participation in VMERS are applicable to future periods and, therefore, are not reported in the funds.		1,162,918
Long-term and accrued liabilities are not due or payable in the current period and, therefore, are not reported in the funds.		(49,490,962)
Deferred inflows of resources related to the City's Defined Benefit Pension Plan and its participation in VMERS are applicable to future periods and, therefore, are not reported in the funds.		(351,581)
		(351,581)
Net Position of Governmental Activities	\$	9,169,725

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

CITY OF ST. ALBANS, VERMONT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	TIF Debt Service Fund	TIF Bond Proceeds Holding Fund	Nonmajor Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 5,226,881	\$ 1,513,160	\$ -	\$ -	\$ 6,740,041
Local option taxes	735,540	-	-	-	735,540
Penalties and interest	117,208	-	-	-	117,208
Intergovernmental revenues	819,288	-	-	1,538,209	2,357,497
Charges for services	3,325,173	-	-	25,398	3,350,571
Contributions	-	-	-	100,115	100,115
Investment income	176,568	-	80,400	13,476	270,444
Licenses and permits	247,513	-	-	-	247,513
Other revenue	1,227,966	-	-	24,234	1,252,200
Total revenues	<u>11,876,137</u>	<u>1,513,160</u>	<u>80,400</u>	<u>1,701,432</u>	<u>15,171,129</u>
EXPENDITURES					
Current:					
General government	1,700,712	-	-	38,821	1,739,533
Public safety	5,011,602	-	-	1,073,840	6,085,442
Public works	899,833	-	-	6,550	906,383
Culture and recreation	1,672,893	-	-	4,136	1,677,029
Community development	312,304	-	-	640,736	953,040
Capital outlay:					
General government	20,071	-	-	235,454	255,525
Public safety	441,711	-	-	-	441,711
Public works	282,989	-	-	270,646	553,635
Culture and recreation	35,228	-	-	127,277	162,505
Debt service:					
Principal	1,550,120	1,008,235	-	-	2,558,355
Interest	495,605	562,853	-	9,944	1,068,402
Total expenditures	<u>12,423,068</u>	<u>1,571,088</u>	<u>-</u>	<u>2,407,404</u>	<u>16,401,560</u>
Excess/(deficiency) of revenues over expenditures	<u>(546,931)</u>	<u>(57,928)</u>	<u>80,400</u>	<u>(705,972)</u>	<u>(1,230,431)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of long-term debt	813,267	-	11,400,000	1,209,710	13,422,977
Transfers in	261,335	80,400	-	20,632	362,367
Transfers out	(20,632)	-	(245,060)	-	(265,692)
Total other financing sources (uses)	<u>1,053,970</u>	<u>80,400</u>	<u>11,154,940</u>	<u>1,230,342</u>	<u>13,519,652</u>
Net change in fund balances	507,039	22,472	11,235,340	524,370	12,289,221
Fund balances (deficit) July 1, 2023	<u>250,431</u>	<u>(556,797)</u>	<u>-</u>	<u>(368,486)</u>	<u>(674,852)</u>
Fund Balances (Deficit) - June 30, 2024	<u>\$ 757,470</u>	<u>\$ (534,325)</u>	<u>\$ 11,235,340</u>	<u>\$ 155,884</u>	<u>\$ 11,614,369</u>

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

CITY OF ST. ALBANS, VERMONT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

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

Net change in fund balances - total government funds	\$ 12,289,221
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets (\$979,077) is allocated over their estimated useful lives and reported as depreciation/amortization expense (\$2,511,876). This is the amount by which depreciation/amortization exceeded capital outlays in the current period.	(1,532,799)
The issuance of long-term debt (\$13,422,977) (e.g., bonds, loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$2,558,355) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(10,864,622)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount reflects the decrease in unavailable revenue over last year.	(391,610)
Governmental funds report employer pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.	(250,260)
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.	<u>(61,592)</u>
Change in net position of governmental activities	\$ <u><u>(811,662)</u></u>

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

CITY OF ST. ALBANS, VERMONT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Water Fund	Wastewater Fund	Nonmajor Stormwater Fund	Total
ASSETS				
Current assets:				
Receivables (net of allowance)	\$ 642,409	\$ 833,391	\$ 61,057	\$ 1,536,857
Inventories	47,611	55,159	-	102,770
Due from other funds	786,392	838,111	366,862	1,991,365
Total current assets	<u>1,476,412</u>	<u>1,726,661</u>	<u>427,919</u>	<u>3,630,992</u>
Noncurrent Assets:				
Lease receivable	84,021	-	-	84,021
Capital assets:				
Land	155,000	42,000	31,211	228,211
Construction in progress	3,011,302	102,535	11,995	3,125,832
Buildings, distribution and collection system, and improvements	11,325,246	43,373,814	-	54,699,060
Vehicles, machinery, and equipment	1,730,234	1,848,739	-	3,578,973
Less accumulated depreciation	<u>(6,678,242)</u>	<u>(17,776,732)</u>	<u>-</u>	<u>(24,454,974)</u>
Total noncurrent assets	<u>9,627,561</u>	<u>27,590,356</u>	<u>43,206</u>	<u>37,261,123</u>
Total assets	<u>11,103,973</u>	<u>29,317,017</u>	<u>471,125</u>	<u>40,892,115</u>
DEFERRED OUTFLOWS OF RESOURCES				
Related to the City's pension plan and participation in VMERS				
	<u>183,892</u>	<u>195,872</u>	<u>12,320</u>	<u>392,084</u>
Total assets and deferred outflows of resources	<u>\$ 11,287,865</u>	<u>\$ 29,512,889</u>	<u>\$ 483,445</u>	<u>\$ 41,284,199</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 164,586	\$ 111,739	\$ 12,766	\$ 289,091
Accrued payroll	20,834	24,636	7,845	53,315
Unearned revenue	13,719	-	-	13,719
Short term notes payable	3,123,315	127,852	-	3,251,167
Compensated absences liability - current portion	4,113	6,522	-	10,635
Bonds payable - current portion	269,406	557,098	-	826,504
Loans payable - current portion	24,004	256,414	-	280,418
Total current liabilities	<u>3,619,977</u>	<u>1,084,261</u>	<u>20,611</u>	<u>4,724,849</u>
Noncurrent liabilities:				
Compensated absences liability - noncurrent portion	79,712	127,282	-	206,994
Bonds payable - noncurrent portion	3,366,914	7,495,930	-	10,862,844
Loans payable - noncurrent portion	8,007	6,625,971	-	6,633,978
Net pension liability	<u>928,302</u>	<u>1,119,398</u>	<u>27,967</u>	<u>2,075,667</u>
Total noncurrent liabilities	<u>4,382,935</u>	<u>15,368,581</u>	<u>27,967</u>	<u>19,779,483</u>
Total liabilities	<u>8,002,912</u>	<u>16,452,842</u>	<u>48,578</u>	<u>24,504,332</u>
DEFERRED INFLOWS OF RESOURCES				
Related to the City's pension plan and participation in VMERS				
	<u>55,460</u>	<u>53,516</u>	<u>3,003</u>	<u>111,979</u>
Related to lease	<u>84,021</u>	<u>-</u>	<u>-</u>	<u>84,021</u>
Total deferred inflows	<u>139,481</u>	<u>53,516</u>	<u>3,003</u>	<u>196,000</u>
NET POSITION				
Net investment in capital assets	2,751,893	12,527,091	43,206	15,322,190
Unrestricted	<u>393,579</u>	<u>479,440</u>	<u>388,658</u>	<u>1,261,677</u>
Total net position	<u>3,145,472</u>	<u>13,006,531</u>	<u>431,864</u>	<u>16,583,867</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 11,287,865</u>	<u>\$ 29,512,889</u>	<u>\$ 483,445</u>	<u>\$ 41,284,199</u>

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

CITY OF ST. ALBANS, VERMONT
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Water Fund	Wastewater Fund	Nonmajor Stormwater Fund	Total
OPERATING REVENUES				
Charges for services	\$ 2,747,348	\$ 4,234,896	\$ 328,546	\$ 7,310,790
Penalties and interest	12,715	16,972	891	30,578
Allocation fees	103,060	484,684	-	587,744
Other income	<u>16,961</u>	<u>-</u>	<u>-</u>	<u>16,961</u>
Total operating revenues	2,880,084	4,736,552	329,437	7,946,073
OPERATING EXPENSES				
Salaries and benefits	1,057,592	1,425,965	76,524	2,560,081
Other purchased services	91,876	877,069	76,563	1,045,508
Chemicals	314,962	501,495	-	816,457
Repairs and maintenance	177,065	316,481	103,953	597,499
Insurances	115,347	115,347	-	230,694
Utilities	283,586	355,315	-	638,901
Supplies	27,071	48,197	-	75,268
Real estate and state water taxes	64,420	6,518	-	70,938
Other operating costs	129,234	144,909	11,434	285,577
Depreciation	<u>319,844</u>	<u>1,327,469</u>	<u>-</u>	<u>1,647,313</u>
Total operating expenses	<u>2,580,997</u>	<u>5,118,765</u>	<u>268,474</u>	<u>7,968,236</u>
Operating income (loss)	<u>299,087</u>	<u>(382,213)</u>	<u>60,963</u>	<u>(22,163)</u>
NONOPERATING REVENUES (EXPENSES)				
Other revenue	15,000	-	-	15,000
Investment income	22,128	82,397	7,170	111,695
Interest expense	<u>(135,536)</u>	<u>(308,896)</u>	<u>-</u>	<u>(444,432)</u>
Total nonoperating revenues (expenses), net	<u>(98,408)</u>	<u>(226,499)</u>	<u>7,170</u>	<u>(317,737)</u>
Net income (loss) before transfers	200,679	(608,712)	68,133	(339,900)
Transfers out	<u>(43,174)</u>	<u>(43,479)</u>	<u>(10,022)</u>	<u>(96,675)</u>
Change in net position	157,505	(652,191)	58,111	(436,575)
Net position - July 1, 2023	<u>2,987,967</u>	<u>13,658,722</u>	<u>373,753</u>	<u>17,020,442</u>
Net position - June 30, 2024	<u>\$ 3,145,472</u>	<u>\$ 13,006,531</u>	<u>\$ 431,864</u>	<u>\$ 16,583,867</u>

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

CITY OF ST. ALBANS, VERMONT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Water Fund	Wastewater Fund	Nonmajor Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 3,677,771	\$ 4,264,592	\$ 313,662	\$ 8,256,025
Other receipts	103,060	484,684	891	588,635
Payments to suppliers	(1,949,742)	(2,486,075)	(179,185)	(4,615,002)
Payment of taxes	(64,420)	(6,518)	-	(70,938)
Payments for wages and benefits	(1,048,427)	(1,313,934)	(57,432)	(2,419,793)
Receipts for interfund services provided	(92,833)	512,843	-	420,010
Payments for interfund services provided	-	-	(63,090)	(63,090)
Net cash provided by operating activities	<u>625,409</u>	<u>1,455,592</u>	<u>14,846</u>	<u>2,095,847</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	-	-
Transfers out	(43,174)	(43,479)	(10,022)	(96,675)
Proceeds from land lease	15,000	-	-	15,000
Net cash used by noncapital financing activities	<u>(28,174)</u>	<u>(43,479)</u>	<u>(10,022)</u>	<u>(81,675)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(1,190,036)	(424,879)	(11,995)	(1,626,910)
Proceeds of:				
Notes payable	-	50,000	-	50,000
Short term note	-	8,969	-	8,969
Short term state revolving loans	1,020,683	-	-	1,020,683
Principal paid on:				
General obligation bonds	(314,474)	(547,787)	-	(862,261)
Notes payable	-	(271,917)	-	(271,917)
Interest paid on debt:	(135,536)	(308,896)	-	(444,432)
Net cash used by capital and related financing activities	<u>(619,363)</u>	<u>(1,494,510)</u>	<u>(11,995)</u>	<u>(2,125,868)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Receipt of interest and dividends	22,128	82,397	7,171	111,696
Net cash provided by investing activities	<u>22,128</u>	<u>82,397</u>	<u>7,171</u>	<u>111,696</u>
Net change in cash	-	-	-	-
Cash and short-term investments- July 1, 2023	-	-	-	-
Cash and short-term investments - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 299,087	\$ (382,213)	\$ 60,963	\$ (22,163)
Depreciation	319,844	1,327,469	-	1,647,313
(Increase)/decrease in receivables	897,333	12,724	(14,884)	895,173
(Increase)/decrease in interfund receivable	(92,833)	512,843	(63,090)	356,920
(Increase)/decrease in inventories	1,931	(29,096)	-	(27,165)
Increase/(decrease) in accounts payable	(813,670)	(99,304)	12,766	(900,208)
Increase/(decrease) in accrued payroll	606	-	441	1,047
Increase/(decrease) in unearned revenue	3,414	-	-	3,414
Increase/(decrease) in compensated absences liability	(3,642)	931	-	(2,711)
Increase/(decrease) in net pension liability and related deferrals	12,201	111,100	18,650	141,951
Net cash provided by operating activities	<u>\$ 625,409</u>	<u>\$ 1,455,592</u>	<u>\$ 14,846</u>	<u>\$ 2,095,847</u>

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

CITY OF ST. ALBANS, VERMONT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and short-term investments	\$ -	\$ 83,038
Investments		
Annuity contract	141,745	-
Equity mutual funds	1,864,943	-
Fixed income mutual funds	1,460,060	-
Due from primary government	-	138
Total Assets	\$ 3,466,748	\$ 83,176
 NET POSITION		
Restricted for pension	3,466,748	-
Restricted for organizations and other governments	-	83,176
Total Net Position	\$ 3,466,748	\$ 83,176

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

CITY OF ST. ALBANS, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Contributions:		
Employer	\$ 219,800	\$ -
Plan members	21,243	-
Taxes collected for Maple Run School	-	8,224,935
Taxes collected for St. Albans Free Library	-	264,544
Contributions on behalf of nonprofits	-	126,715
Total Contributions	241,043	8,616,194
Net Investment Earnings	304,980	-
Total Additions	546,023	8,616,194
DEDUCTIONS		
Benefits - pension	525,858	-
Administrative expenses	39,715	-
Payment of taxes to Maple Run School	-	8,224,935
Payment of taxes to St. Albans Free Library	-	264,544
Payments on behalf of nonprofits	-	106,798
Total Deductions	565,573	8,596,277
Change in Net Position	(19,550)	19,917
Restricted Net Position - July 1, 2023	3,486,298	63,259
Restricted Net Position - June 30, 2024	\$ 3,466,748	\$ 83,176

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

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

The City of St. Albans, Vermont (the City) is a municipal corporation operating under a council-manager form of government. It is governed by seven elected officials – a mayor and six council members. The City is made up of six individual wards, each being represented by one of the six elected council members. The City Council appoints the City Manager to oversee the general operations of the City.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the City conform to accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of significant accounting policies employed in the preparation of these financial statements.

A. The Financial Reporting Entity

This report includes all of the activity of the City of St. Albans, Vermont. The financial reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The primary government is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government regardless of whether the organization has a separately elected governing board; a governing board appointed by a higher level of government; or a jointly appointed board. Based on these criteria, there are no other entities that should be combined with the financial statements of the City.

B. Basis of Presentation

The accounts of the City are organized and operated using fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the City include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating

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results and financial position of the City as a whole and present a longer-term view of the City's finances. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the City and present a shorter-term view of how operations were financed and what remains available for future spending.

Government-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government, the City. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other exchange and nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each segment of the City's business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function or program. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The City reports on the following major governmental funds:

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

TIF Debt Service Fund – This debt service fund is used to account for all property tax revenue generated by the TIF and all debt service related to the TIF district. The TIF district encompasses much of the City's downtown area.

TIF Bond Proceeds Holding Fund – The TIF Bond Proceeds Holding Fund was established in FY24 to account for bond proceeds related to the City's final TIF Bond Issuance approved in March 2024. The \$11.4 million bond is used for three projects in the TIF district approved by the Vermont Economic Progress Council (VEPC). Each of these projects is in various stages of completion and accounted for in already established funds. To best track the bond proceeds, the TIF Bond Issuance Fund was established.

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As funds are spent, they are transferred from the TIF Bond Issuance Fund and into the appropriate capital project or special revenue fund.

The City reports on the following major enterprise funds:

Water Fund – This fund accounts for the operations of the Water Department of the City.

Wastewater Fund – This fund accounts for the operations of the Wastewater Department of the City.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Additionally, the City reports the following fund types:

Pension Trust Fund – This fund accounts for monies contributed by the City and its employees and the income on investments expended for the pensions of retired City employees.

Custodial Funds – These funds account for monies maintained for local nonprofit groups, Saint Albans for the Future (SAFF), and the Explorer Program. Additionally, these funds account for the collection and disbursement of taxes collected on behalf of the Maple Run Unified School District and St. Albans Free Library.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide, proprietary fund, and fiduciary fund financial statements are reported using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of these funds (whether current or noncurrent) are included on the Statement of Net Position. Equity (i.e., net position) is segregated into net investment in capital assets, restricted net position, and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally reported on the Balance Sheets. The reported fund balances (net current position) are considered a measure of available spendable resources, and are segregated into nonspendable, restricted, committed, assigned, and unassigned amounts. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund equity. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

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D. Basis of Accounting

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

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the economic resources measurement and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resource measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transaction can be determined, and “available” means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers all revenues reported in governmental funds to be available if the revenues are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, the net pension liability, certain compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

Property taxes, licenses, ordinance violation fees, inspection fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the City’s policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

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E. Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity

1. Cash and Short-Term Investments

Cash balances of most City funds are deposited with and invested by the City Treasurer. The City considers all investments of one year or less to be short-term investments.

2. Investments

The City invests as allowed by state statute. Investments with readily determinable fair values are reported at their fair values, except for annuity contracts which are reported at cash surrender value. Unrealized gains and losses are included in revenue.

3. Receivables

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

4. Internal Balances

Activity between funds that is representative of lending or borrowing arrangements that are outstanding at the end of the fiscal year are referred to as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are offset by a reserve account (nonspendable fund balance) in the applicable funds to indicate that they are not available for appropriation and are not expendable available financial resources.

5. Inventories, Prepaid Items, and Assets Held for Resale

Inventory quantities are determined by physical count and are valued at cost using the first in first out (FIFO) method. Inventories in the governmental funds consist of pool chemicals, salt, and sand. The cost of governmental funds inventories is recorded using the purchases method. Inventories in the proprietary funds consists primarily of chemicals.

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Assets held for resale consist of properties purchased by the City which are planned to be or are in process of being sold. Assets held for resale are valued at the lower of cost or market.

Certain payments to vendors reflect costs that are applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recognized using the consumption method.

Inventories and prepaid items of governmental funds in the fund financial statements are offset by a nonspendable fund balance as these are not in spendable form.

6. Pension

For purposes of measuring the proportionate share of the net pension liability and the related deferred outflows and inflows of resources and pension expense, information about the fiduciary net position of the Vermont Municipal Employees' Retirement System (VMERS) pension plan and additions to or deductions from the VMERS' fiduciary net position have been determined on the same basis as they are reported by VMERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

7. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one type of item which arises under the accrual basis of accounting that qualifies for reporting in this category. The governmental activities, the business-type activities, and the proprietary funds report deferred outflows of resources related to the City's defined benefit pension plan and the City's participation in VMERS. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

In addition to liabilities, the Statement of Financial Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three types of items which arise under the modified accrual basis of accounting and three types which arise under the accrual basis of accounting that qualify for reporting in this category. The governmental activities, the business-type activities, and the proprietary funds report deferred inflows of resources from three sources: prepaid property taxes and deferred inflows of resources related to the City's defined benefit pension plan and the City's participation in VMERS, and deferred inflows of resources relating to leases. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows of resources are related. The governmental funds report deferred inflows of resources from three sources: prepaid property taxes, unavailable property taxes,

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penalties and interest, and unavailable other revenue (including loans and leases). These amounts are deferred and recognized as an inflow of resources in the future periods that the amounts become available or to which the inflows are related.

8. 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 acquisition value. Major outlays for capital assets and improvements are capitalized as constructed. Interest is not capitalized during the construction phase of capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Capital assets reported in the government-wide and proprietary fund financial statements are depreciated in order that the cost of these assets will be charged to expenses over their estimated service lives, generally using the straight-line method of calculating depreciation.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

	<u>Capitalization Threshold</u>	<u>Estimated Service Life</u>
Land	\$ 5,000	Not Depreciated
Buildings and Building Improvements	\$ 5,000	40 Years
Right to Use Building	\$ 5,000	13 Years
Vehicles	\$ 5,000	4-15 Years
Machinery, Equipment, and Furniture	\$ 5,000	8-20 Years
Roads, Bridges, and Sidewalks	\$ 5,000	30-50 Years
Water and Wastewater Distribution and and Collection Systems	\$ 5,000	60 - 100 Years

Capital assets are not reported in the governmental fund financial statements. Capital outlays in these funds are recorded as expenditures in the year they are acquired.

9. Compensated Absences

It is the policy of the City to permit employees to accumulate earned but unused vacation time up to 240 hours. Public safety employees may accumulate earned but unused comp time up to 240 hours and all other employees may accumulate earned but unused comp time up to 160 hours. The value of this leave time will be paid at the employee's current rate of pay upon retirement, termination, or death. In addition to this, employees hired before July 1, 2008 can accrue up to 640 hours of

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sick leave, and will be paid the value of this leave time at their current rate of pay upon retirement, termination, or death. Employees hired after July 1, 2008 can accrue up to 240 hours with 160 hours vested for payment upon retirement, termination, or death. Liabilities for compensated absences are reported in governmental funds only if they have matured.

10. Leases

City as a Lessor: The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund and proprietary fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term using the effective interest method. The following assumptions are made:

The City uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease, including renewal terms reasonably certain to be exercised. Lease receipts included in the measurement of the lease receivable are comprised of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease receivable and will remeasure the lease receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

City as a Lessee: At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. The following assumptions are made:

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged is not provided, the City uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease, including renewal terms reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are comprised of fixed payments and purchase option price, if the City is reasonably certain that it will be exercised.

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The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

11. Long-Term Liabilities

Long-term liabilities include bonds, loans, and leases payable and other obligations such as compensated absences and the net pension liability. 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 funds use the current financial resources measurement focus and only include current liabilities on their balance sheets.

12. Fund Equity

Fund balances and net position are classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in the government-wide and proprietary fund type financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement.

The City has implemented GASB Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying existing governmental fund type definitions.

The following types of fund balances are reported at June 30, 2024:

Nonspendable - Represents amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This fund balance classification includes General Fund reserves for prepaid expenditures, inventories, assets held for resale, and advances to other funds.

Restricted - Represents amounts that are restricted to specific purposes by constraints imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation. This fund balance classification includes amounts restricted for debt service, various special revenue funds, and permanent trust funds.

Committed - Represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision-making authority.

Unassigned - Represents amounts that are available to be spent in future periods and deficit funds. Positive unassigned fund balance can only be reported in the General Fund.

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II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND AND GOVERNMENT-WIDE STATEMENTS

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting, whereas government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. These differences in the measurement focus and basis of accounting lead to differences between the governmental fund financial statements and the government-wide financial statements as follows:

Long-term revenue differences arise because governmental funds report revenues only when they are considered available, whereas government-wide statements report revenues when they are earned. Long-term expense differences arise because governmental funds report operating expenses (including interest) using the modified accrual basis of accounting, whereas government-wide statements report expenses using the accrual basis of accounting.

Capital-related differences arise because governmental funds report capital outlays as current period expenditures, whereas government-wide statements report depreciation as an expense. Further, governmental funds report the proceeds from the sale of capital assets as another financing source, whereas government-wide statements report the gain or loss from the sale of capital assets as revenue or expense.

Long-term debt transaction differences arise because governmental funds report long-term debt proceeds as other financing sources and principal payments as expenditures, whereas government-wide statements report those transactions as increases and decreases in liabilities, respectively.

Pension-related differences arise because governmental funds report the current year's required employer contributions as current period expenditures, whereas government-wide statements report those transactions as deferred outflows of resources. In addition, the accrual for the City's proportionate share of the net pension liability is recorded in the government-wide financial statements along with the related deferred inflows and outflows of resources.

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Budgets are approved at the annual City Meeting in March. Any budget changes require voter approval. There were no budget changes during the year. The legal level of budgetary control is at the department level.

Chapter 9 of the City's Revised Ordinances establishes budgetary control as follows:

241. Authorization of contract or debt by City Council.

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No contract shall be made whereby the City shall be beholden or bound for the payment of any sum of money, nor shall any debt be created against the City by any person or persons acting or pretending to act for the City, in any capacity whatever, unless the same shall have been previously authorized by the City Council.

242. Power of City officer to bind City for payment of money.

No City officer shall have any authority or power to bind the City for the payment of any sum of money for any purpose, or to make any contract whereby the City may become bound for the payment of any sum of money, unless such officer shall have been previously authorized to such action by City Council.

243. Expenditures for ordinary administration.

Nothing in this chapter shall be construed to prevent the expenditure by such officer of moneys in the ordinary administration of his department, which have been previously appropriated to such use by the City Council and authorized by the City Manager.

B. Excess of Expenditures Over Appropriations

The City reflected expenditures in excess of appropriations in the following departments for fiscal year 2024. Please refer to the MD&A for discussion on many of these items. The Library expenditures are offset by an unbudgeted reimbursement revenue item from the Library.

Planning, Development, and Assessing	\$ (109,536)
Planning and Development Capital	(20,071)
County and District Functions	(22,158)
Audit and Audit Consultants	(2,234)
Debt Service - Principal and Interest	(726,921)
Fire Department	(9,874)
Police, Dispatch, and Animal Control	(643,656)
Police Department Capital	(88,267)
Library	(53,747)
Parking Garage	(48,536)
Public Works Capital	(7,989)
Recreation Programs	(176,151)
Recreation Capital	(35,228)
Grant Expenditures	(260,356)
Transfers Out	(58,409)

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C. Deficit Fund Balance

The City also has a deficit fund balance in the following funds at June 30, 2024:

TIF Debt Service Fund	\$ (534,325)
Streetscape Fund (Non-Major)	(156,425)
TIF Capital Project Fund (Non-Major)	(30,038)
Sidewalk Fund (Non-Major)	(31,815)
Bellevue Redevelopment Fund (Non-Major)	(708,585)
54 North Main St. Redevelopment Fund (Non-Major)	(107,390)

The City intends to fund the over-expenditures in the above funds with a combination of capital contributions, grant funds, future tax revenues, and issuance of debt as needed.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and Short-Term Investments

The City’s cash and cash short-term investments as of June 30, 2024 consisted of cash on hand and deposits in financial institutions.

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 City does not have any policy to limit the exposure to custodial credit risk. The following table shows the custodial credit risk of the City’s deposits as of June 30, 2024.

	<u>Bank Balance</u>
FDIC Insured	\$ 750,000
Collateralized	<u>7,411,844</u>
Total Deposits	<u>\$ 8,161,844</u>

The uninsured and uncollateralized balance was \$5,821,582 at June 30, 2024.

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B. Investments

The Pension Trust Fund’s (the Plan) investments as of June 30, 2024 consisted of the following:

Annuity contract	\$ 141,745
US Stocks	1,722,995
Emerging Market Stocks	45,317
US Bonds	912,886
International Bonds	547,174
Real Estate Mutual Fund	<u>96,631</u>
Total Investments	\$ <u>3,466,748</u>

The annuity contract is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC).

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of failure of the counter-party to a transaction (e.g., broker-dealer), a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Plan does not have any policy to limit the exposure to custodial credit risk. The Plan does not invest in individual securities. The Plan’s share of pooled investments in PRIAC and mutual funds are held by Prudential’s trust department.

Interest Rate and Credit Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Plan does not have formal policies related to interest and credit risk. The Plan’s debt related investments were comprised of \$912,886 in PGIM Corporate Bond Fund and \$547,174 in PIMCO International Bond Fund at June 30, 2024 with effective duration of 7.0 and 3.3 years, respectively. The PGIM holdings are rated by S&P as follows: 9.1% AAA, 3.8% AA, 35.5% A, 51.6% BBB, 1.5% BB. The PIMCO holdings have an average rating by S&P of AA-.

Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the Plan’s investments are held within one security. The Plan does not have any limitations on the amount that can be invested in any one issuer. Except for the Plan’s investments in its share in PRIAC guaranteed deposit account

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and mutual funds, the City does not have investments in a single issuer which are greater than 5% of total investments.

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application* (GASB 72). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Annuity contracts are valued at cash surrender value, and therefore, are not included in this disclosure.

Debt securities classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the security's relationship to benchmark quote prices. Level 2 debt securities have non-proprietary information that is readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

The Pension Trust Fund (Plan) had the following fair value measurements as of June 30, 2024:

<u>Description</u>	<u>Fair Value Measurements Using:</u>		
	<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
Mutual funds			
Equity securities			
US Stocks	\$ 1,722,995	\$ 1,722,995	\$ -
Emerging Market Stocks	45,317	45,317	-
Real Estate Mutual Fund	96,631	96,631	-
Debt securities			
US Bonds	912,886	-	912,886
International Bonds	<u>547,174</u>	<u>-</u>	<u>547,174</u>
Total	<u>\$ 3,325,003</u>	<u>\$ 1,864,943</u>	<u>\$ 1,460,060</u>

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C. Receivables

Receivables at June 30, 2024, net of applicable allowances for uncollectible accounts, were as follows.

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Delinquent Taxes	\$ 293,438	\$ -	\$ 293,438
Penalties and Interest	53,117	-	53,117
Billed Services	-	1,101,945	1,101,945
Unbilled Services	-	371,801	371,801
Grants	770,212	-	770,212
Other	352,980	77,611	430,591
Allowance for Doubtful Accounts	<u>(42,500)</u>	<u>(14,500)</u>	<u>(57,000)</u>
Net Receivable	<u>\$ 1,427,247</u>	<u>\$ 1,536,857</u>	<u>\$ 2,964,104</u>

D. Loans Receivable

Loans receivable at June 30, 2024 consisted of the following loans for community development:

Loan receivable, local nonprofit Interest at 0%, balloon payment due October 30, 2044; secured by a mortgage deed on real property	\$ 350,000
Loan receivable, local nonprofit Interest at 0%, balloon payment due December 31, 2032; secured by a mortgage deed on real property	360,000
Loan receivable, local nonprofit Interest at 0%, balloon payment due January 14, 2035; secured by a mortgage deed on real property	480,001
Loan receivable, local nonprofit Interest at 0%, balloon payment due March 15, 2037; secured by a mortgage deed on real property	579,600

(continued)

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

(continued)

Loan receivable, local taxpayer Interest at 3%, balloon payment due April 30, 2025; secured by a mortgage deed on real property	199,000
Loan receivable, local business Interest at 1%, payment due May 18, 2025	115,000
Loan receivable, local business Interest at 2%, payment due June 30, 2027	140,000
Loan receivable, local business Interest at 2%, payment due June 30, 2027	66,354
Loan receivable; PeakCM Lake Street Hotel LLP; Interest at 3%; 5-year repayment terms	600,000
Loan receivable, local taxpayer Interest at 5% (default rate), payment due upon sale of property; secured by a mortgage deed on real property	<u>54,134</u>
Total	2,944,089
Less: Allowance for Doubtful Loans Receivable	<u>(1,769,601)</u>
Net Balance at - June 30, 2024	<u>\$ 1,174,488</u>

A summary of the change in loans receivable for fiscal year 2024 is as follows:

Balance <u>July 01, 2023</u>	<u>Additions</u>	<u>Payments</u>	Amounts <u>Written Off</u>	Balance <u>June 30, 2024</u>
\$ <u>3,250,865</u>	\$ <u>77,859</u>	\$ <u>384,635</u>	\$ <u>-</u>	\$ <u>2,944,089</u>

**CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

E. Leases Receivable

For the fiscal year ended June 30, 2022 the City implemented GASB Statement No. 87, *Leases*. As a result, the following leases receivable are reported at June 30, 2024:

	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Net Present Value End of Year</u>
Governmental Activities/General Fund:			
School Barlow Lease	2.40%	04/30/26	\$ 163,999
Business Type Activities/Water Fund			
Branon Land Lease	2.00%	04/30/30	<u>84,021</u>
			<u>\$ 248,020</u>

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

F. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
GOVERNMENTAL ACTIVITIES				
Capital Assets, Not Being Depreciated/Amortized:				
Land	\$ 726,095	\$ -	\$ -	\$ 726,095
Construction in Progress	<u>461,631</u>	<u>526,878</u>	<u>225,313</u>	<u>763,196</u>
Total Capital Assets, Not Being Depreciated/Amortized	1,187,726	526,878	225,313	1,489,291
Capital Assets, Being Depreciated/Amortized:				
Buildings and Building Improvements	11,606,694	130,557	70,263	11,666,988
Right to Use Buildings	2,605,293	-	-	2,605,293
Vehicles, Machinery, and Equipment	5,199,489	282,459	-	5,481,948
Infrastructure	<u>38,418,658</u>	<u>264,496</u>	<u>-</u>	<u>38,683,154</u>
Subtotal	57,830,134	677,512	70,263	58,437,383
Less Accumulated Depreciation/ Amortization for:				
Buildings and Building Improvements	1,434,390	384,453	70,263	1,748,580
Right to Use Buildings	400,814	130,265	-	531,079
Vehicles, Machinery, and Equipment	3,676,107	325,384	-	4,001,491
Infrastructure	<u>7,103,058</u>	<u>1,671,774</u>	<u>-</u>	<u>8,774,832</u>
Totals	<u>12,614,369</u>	<u>2,511,876</u>	<u>70,263</u>	<u>15,055,982</u>
Total Capital Assets, Being Depreciated/ Amortized	<u>45,215,765</u>	<u>(1,834,364)</u>	<u>-</u>	<u>43,381,401</u>
Governmental Activities Capital Assets, Net	<u>\$ 46,403,491</u>	<u>\$ (1,307,486)</u>	<u>\$ 225,313</u>	<u>\$ 44,870,692</u>

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets, Not Being Depreciated:				
Land	\$ 228,211	\$ -	\$ -	\$ 228,211
Construction in Progress	1,859,201	1,266,631	-	3,125,832
Total Capital Assets, Not Being Depreciated	2,087,412	1,266,631	-	3,354,043
Capital Assets, Being Depreciated:				
Buildings, Distribution and Collection				
Systems & Improvements	54,564,638	286,000	151,578	54,699,060
Vehicles, Machinery, and Equipment	3,526,506	60,209	7,742	3,578,973
Subtotal	58,091,144	346,209	159,320	58,278,033
Less Accumulated Depreciation for:				
Buildings, Distribution and Collection				
Systems & Improvements	20,109,166	1,476,342	151,578	21,433,930
Vehicles, Machinery, and Equipment	2,857,815	170,971	7,742	3,021,044
Totals	22,966,981	1,647,313	159,320	24,454,974
Total Capital Assets, Being Depreciated	35,124,163	(1,301,104)	-	33,823,059
Business-Type Activities Capital Assets, Net	\$ 37,211,575	\$ (34,473)	\$ -	\$ 37,177,102

Depreciation/amortization was charged as follows:

Governmental Activities:		Business-Type Activities:	
General Government	\$ 351,075	Water	\$ 319,844
Public Safety	395,002	Sewer	1,327,469
Public Works	1,492,312		
Culture and Recreation	273,487		
Total - Governmental Activities	\$ 2,511,876	Total - Business-Type Activities	\$ 1,647,313

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

G. Interfund Balances and Activity

The composition of due from/to other funds at June 30, 2024 was as follows:

<u>Fund Name</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 41,763	\$ 862,263
TIF Debt Service Fund	-	534,325
TIF Bond Proceeds Holding Fund	-	80,370
Non-Major:		
Federal Street Project Fund	-	145,162
Restorative Justice Center	-	63,725
Taylor Park Trust Fund	2,263	-
Streetscape Fund	-	157,252
TIF Capital Project Fund	-	30,038
Hard'ack Playground Fund	30,939	-
Fonda Fund	116,162	-
Sidewalk Fund	-	31,815
Bellevue Redevelopment Fund	-	184,303
54 North Main St. Redevelopment Fund	-	93,377
Water Fund	786,392	-
Wastewater Fund	838,111	-
Stormwater Fund (Non-Major)	366,862	-
Custodial Funds (Fiduciary)	138	-
Total	<u>\$ 2,182,630</u>	<u>\$ 2,182,630</u>

Interfund transfers during the year ended June 30, 2024 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Hard'ack Playground Fund (Non-Major)	\$ 5,632	Close out playground CPF
General Fund	Restorative Justice Center Fund (Non-Major)	15,000	Annual contribution
Wastewater Fund	General Fund	2,506	Street Sweeper debt service
Wastewater Fund	General Fund	6,690	Auditorium improvements
Wastewater Fund	General Fund	34,283	Fund City Hall debt service
Stormwater Fund	General Fund	10,022	Street Sweeper debt service
Water Fund	General Fund	2,200	Fire Truck debt service
Water Fund	General Fund	6,690	Auditorium improvements
Water Fund	General Fund	34,284	Fund City Hall debt service
TIF Bond Proceeds Holding Fund	TIF Debt Service Fund	80,400	TIF BAN interest
TIF Bond Proceeds Holding Fund	General Fund	164,660	Fund Courthouse project
	Total	<u>\$ 362,367</u>	

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

The City reports interfund transfers between various funds. Most transfers result from budgetary or statutory actions, whereby funds are moved to accomplish various expenditure purposes.

H. Deferred Outflows of Resources

Deferred outflows of resources represent the consumption of net assets by the City that applies to future reporting periods. Deferred outflows of resources have a positive effect on net position, similar to assets. Deferred outflows of resources presented in the Statement of Net Position, related to the City’s net pension liability, are more fully discussed in Notes N-1 and N-2.

I. Short Term Notes Payable

The schedule below details the changes in short-term capital borrowings during the year ended June 30, 2024, for both governmental and business-type activities:

	Interest Rate	Date of Maturity	Balance Beginning of Year	New Issues	Maturities	Balance End of Year
Governmental Activities:						
Kingman Street	1.85%	11/17/23	\$ 500,000	\$ -	500,000	\$ -
54 and 56-58 No Main St	1.95%	04/14/25	430,000	-	-	430,000
Tax Anticipation Note	1.75%	06/30/24	-	1,000,000	1,000,000	-
86 and 104 No Main	1.95%	12/22/24	1,440,000	-	-	1,440,000
100-120 Federal St	1.95%	10/18/24	500,000	-	-	500,000
Total Governmental Activities			<u>2,870,000</u>	<u>1,000,000</u>	<u>1,500,000</u>	<u>2,370,000</u>
Business-Type Activities:						
Aldis Hill Tank	0.00%	11/01/24	1,812,632	1,022,495	-	2,835,127
Kingman St - Water	0.00%	12/01/24	290,000	-	1,812	288,188
Federal Street CSO	0.00%	06/30/25	29,433	-	-	29,433
Lo Welden CSO	0.00%	06/30/25	61,101	-	-	61,101
CSO Offline Storage	0.00%	06/30/25	28,350	8,968	-	37,318
Total Business-Type Activities			<u>2,221,516</u>	<u>1,031,463</u>	<u>1,812</u>	<u>3,251,167</u>
Total Short-Term Capital Borrowings			<u>\$ 5,091,516</u>	<u>\$ 2,031,463</u>	<u>\$ 1,501,812</u>	<u>\$ 5,621,167</u>

The purpose of the short-term direct borrowings is to provide resources for various capital construction or improvement projects. The forms of financing used for governmental activities were notes with local banks and the Vermont Municipal Bond Bank. The form of financing used for business-type activities was no-interest revolving loan programs. The Vermont EPA Local Assistance State Revolving Fund Loan for the Aldis Hill Tank has a remaining balance available to draw down of \$194,995 at June 30, 2024 (previously \$1,217,491). The Vermont Department of Conservation loans have a remaining balance available to draw down of \$60,760 at June 30, 2024.

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

J. Unearned Revenue

Unearned revenue in the General Fund includes recreation fees and dispatch contract paid in advance, as well as money held in escrow related to the sale of property during the year. The revenue will be recognized when services are performed. Additionally, unearned revenue in the General Fund consists of receipt of American Rescue Plan Act (ARPA) funds that will be recognized when the use of funds has occurred. Unearned revenue in the enterprise funds consists of water credits payable.

K. Deferred Inflows of Resources

Deferred inflows of resources are the acquisition of net assets by the City that are applicable to future reporting periods. Deferred inflows of resources have a negative effect on net position, similar to liabilities. Deferred inflows of resources related to pension will be recognized in pension expense in future years and are more fully described in Notes N-1 and N-2.

Deferred inflows of resources in the General Fund consist of prepaid property taxes, unavailable revenues, and deferred inflows related to the lease receivable. Unavailable revenues are reported in the governmental funds Balance Sheet in connection with receivables for which revenues are not considered available to liquidate liabilities of the current year. Unavailable revenues include \$189,800 of delinquent property taxes, penalties, and interest on those taxes and \$1,174,488 of net loans receivable that were not collected within 60 days after year-end as these would not be available to liquidate current liabilities.

Deferred inflows of \$163,999 in the General Fund and \$84,021 in the Water Fund are reported in connection with leases receivable will be recognized as the leases are repaid and as receivables are collected. The revenue from deferred inflows related to leases will be recognized using the effective interest method.

L. Long-Term Liabilities

General Obligation Bonds - The City 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 governmental and proprietary activities. Bonds are reported in governmental activities if the debt is expected to be repaid from 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 City. New bonds generally are issued as 12- to 30-year bonds. These bonds are direct borrowings held with the Vermont Municipal Bond Bank. The State of Vermont offers a number of no-interest revolving loan programs to utilize for predetermined purposes. The City has borrowed money from the Vermont Special Environmental Revolving Fund for wastewater projects.

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Notes Payable - The City has other loans payable to finance various capital projects and purchases through local banks. This includes small equipment direct purchase financing agreements with local banks, which are collateralized by the corresponding equipment.

Lease Payable – Effective July 1, 2021, the City adopted the new lease accounting guidance in Governmental Accounting Standards Board Statement Number 87, *Leases*. As a result of the adoption of the new lease accounting guidance, the City recognized on July 1, 2021 (a) a lease liability in the governmental activities for the police building, which represents the present value of the remaining lease payments through June 13, 2034 discounted using the City’s incremental borrowing rate of 2.4%, and (b) a corresponding right-of-use asset.

Compensated Absences - It is the policy of the City to permit employees to accumulate vacation, comp-time, and sick leave time, the value of which will be paid at their current rate of pay upon retirement, termination, or death. The accrual for compensated absences, based on current rates, is recorded in the government-wide and proprietary fund financial statements.

Net Pension Liability – The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside to pay current employees, retirees, and beneficiaries. The accrual for the City’s net pension liability related to the City’s single-employer defined benefit pension plan, as well as the City’s share of the net pension liability associated with VMERS, is recorded in the government-wide and proprietary fund financial statements.

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Long-term liabilities outstanding as of June 30, 2024 were as follows.

Bonds and Notes Payable:

<u>Governmental Activities:</u>	<u>Series</u> <u>Maturities</u> <u>Through</u>	<u>Interest</u> <u>Rate(s) %</u>	<u>Amount</u> <u>Outstanding</u> <u>as of</u> <u>6/30/24</u>
Bonds Payable - Direct Borrowing:			
TIF District Bond	\$ 11/15/33	0.643-4.723%	\$ 8,410,000
City Hall Renovation	11/02/40	0.891-3.181%	1,564,000
TIF District Bond	11/01/33	0.891-3.181%	882,353
Fairfield Street	11/02/41	0.891-3.181%	216,000
Lake/Main Sidewalks	11/02/41	0.891-3.181%	882,000
Fire Truck	11/01/36	0.891-3.181%	308,750
Neighborhood Sidewalks	11/01/42	1.210-4.060%	760,000
Neighborhood Sidewalks	11/01/43	1.170-4.170%	1,600,000
Neighborhood Sidewalks	11/01/43	1.835-3.890%	1,560,000
TIF Project	11/01/38	1.835-3.890%	1,875,000
TIF Fonda	11/01/40	0.420-2.360%	850,000
Neighborhood Sidewalks	11/01/41	0.600-2.610%	1,350,000
TIF Kingman Street	11/01/41	0.600-2.610%	900,000
TIF Federal Street	11/01/46	3.722%	460,000
TIF Project	11/01/44	3.000-5.570%	<u>11,400,000</u>
Total Bonds Payable			<u>33,018,103</u>
Loans Payable - Direct Borrowings:			
Hard'ack Groomer	11/01/24	2.95%	\$ 2,746
Street Sweeper	08/01/28	3.40%	50,337
Police Vehicle	05/01/25	2.35%	7,384
10 Maiden Lane and 12 Congress Street	04/26/41	0.00%	252,058
Land & Building	12/17/39	2.00%	334,171
Police Renovations	05/01/37	3.50%	928,365
City Pool	05/13/47	2.14%	4,600,000
VCF Passthrough to Congress/Main	05/14/30	3.00%	500,000
Pool Setup Costs	05/01/28	2.80%	43,188
Dispatch Tower	08/01/33	3.50%	444,055
Capital Projects	11/01/33	3.50%	1,153,647
Houghton Park Tennis Courts	05/01/34	3.75%	250,000
Police Vehicles	07/03/26	7.70%	<u>85,231</u>
Total Loans Payable			<u>8,651,182</u>
Total Governmental Activities			<u>\$ 41,669,285</u>

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

	Series	Interest	Amount
<u>Business-Type Activities:</u>	<u>Maturities</u>	<u>Rate(s) %</u>	<u>Outstanding</u>
	<u>Through</u>	<u>Rate(s) %</u>	<u>as of</u>
			<u>6/30/24</u>
Water Fund			
Bonds Payable - Direct Borrowing:			
USDA Refunding Bond	11/15/36	3.93%	\$ 2,248,661
Fairfax Water Plant	11/01/30	0.891-3.181%	326,667
Fairfield Street	11/02/41	0.891-3.181%	306,000
Streetscape Utilities	11/01/35	0.891-3.181%	135,157
Fairfax Dam	11/01/35	0.891-3.181%	<u>619,835</u>
Total Bonds Payable			3,636,320
Notes Payable - Direct Borrowings:			
2021 International	07/15/25	2.50%	16,240
2021 Caterpillar Excavator	07/15/26	2.50%	<u>15,771</u>
Total Notes Payable			<u>32,011</u>
Total Water Fund			3,668,331
Wastewater Fund			
Bonds Payable - Direct Borrowings:			
Wastewater Treatment Facility Improvements	09/01/31	0.00%	687,040
Wastewater Treatment Facility Improvements	09/01/31	0.00%	77,979
Wastewater Treatment Facility Improvements	09/01/31	0.00%	1,190,553
Fairfield Street	11/02/41	0.891-3.181%	1,278,000
Streetscape Utilities	11/01/33	0.891-3.181%	135,157
WWTF Upgrade	11/01/39	0.00%	4,529,217
Kingman Utilities	03/01/52	0.00%	<u>155,082</u>
Total Bonds Payable			8,053,028
Loans Payable - Direct Borrowings:			
Street Sweeper	08/01/28	3.40%	11,404
Mini Excavator	08/01/25	3.00%	-
WWTF Upgrade	11/15/49	1.75%	6,797,161
2021 International	07/15/25	2.50%	16,240
2021 Caterpillar Excavator	07/15/26	2.50%	15,770
WWTF Plow Truck	11/01/26	3.00%	<u>41,810</u>
Total Loans Payable			<u>6,882,385</u>
Total Wastewater Fund			<u>14,935,413</u>
Total Business-Type Activities			<u>\$ 18,603,744</u>

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Changes in all long-term liabilities during the year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable - Direct Borrowings	\$ 23,076,088	\$ 11,400,000	1,457,985	\$ 33,018,103	\$ 1,482,985
Notes Payable - Direct Borrowings	7,547,021	2,022,977	918,816	8,651,182	515,723
Lease Payable	2,254,852	-	181,554	2,073,298	185,911
Compensated Absences Liability	478,564	61,592	-	540,156	27,008
Net Pension Liability	5,245,212	-	36,989	5,208,223	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 38,601,737</u>	<u>\$ 13,484,569</u>	<u>\$ 2,595,344</u>	<u>\$ 49,490,962</u>	<u>\$ 2,211,627</u>
BUSINESS-TYPE ACTIVITIES					
Bonds Payable - Direct Borrowings	\$ 12,501,139	-	811,791	\$ 11,689,348	\$ 826,504
Notes Payable - Direct Borrowings	7,186,782	50,000	322,386	6,914,396	280,418
Compensated Absences Liability	220,340	-	2,711	217,629	10,635
Net Pension Liability	1,996,302	79,365	-	2,075,667	-
Total Business-type Activities Long-Term Liabilities	<u>\$ 21,904,563</u>	<u>\$ 129,365</u>	<u>\$ 1,136,888</u>	<u>\$ 20,897,040</u>	<u>\$ 1,117,557</u>

Compensated absences are paid by the applicable fund where the employee is charged. The City applies a first-in, first-out flow assumption to estimate the amount of compensated absences payable that will become due within one year. The implication of this assumption is that the current ending balance in compensated absences payable will be used before any amounts are drawn from future accumulations of leave time. An estimate has been applied to determine the amount of compensated absences due within one year and is based on actual results from the previous year. For compensated absences in the governmental activities, the General Fund liquidates 100 percent, and for compensated absences in the business-type activities, the Water Fund normally liquidates 50 percent and the Wastewater Fund normally liquidates 50 percent.

The General Fund and enterprise funds have typically been used to liquidate pension liabilities.

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Maturities of bonds and notes payable based on the City's intentions are as follows for governmental activities:

Year Ending June 30	Governmental Activities			
	Bonds Payable - Direct Borrowings		Loans Payable - Direct Borrowings	
	Principal	Interest	Principal	Interest
2025	\$ 1,482,985	\$ 960,860	\$ 515,723	\$ 222,540
2026	12,907,985	838,043	514,926	208,697
2027	1,537,985	541,370	526,443	192,900
2028	1,562,985	500,402	506,366	176,967
2029	1,597,985	457,057	494,608	162,424
2030-2034	8,549,928	1,557,213	2,992,942	538,608
2035-2039	3,426,250	609,722	1,437,657	259,409
2040-2044	1,892,000	138,467	1,062,517	129,102
2045-2049	60,000	3,350	600,000	25,680
Total	<u>\$ 33,018,103</u>	<u>\$ 5,606,484</u>	<u>\$ 8,651,182</u>	<u>\$ 1,916,327</u>

Maturities of lease payable based on the City's intentions are as follows for governmental activities:

Year Ending June 30	Principal	Interest
2025	\$ 185,911	\$ 49,759
2026	190,373	45,297
2027	194,941	40,728
2028	199,620	36,050
2029	204,411	31,259
2030-2034	<u>1,098,042</u>	<u>80,309</u>
Total	<u>\$ 2,073,298</u>	<u>\$ 283,402</u>

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Maturities of bonds and notes payable based on the City's intentions are as follows for business-type activities:

Year Ending June 30	Business-Type Activities			
	Bonds Payable - Direct Borrowings		Loans Payable - Direct Borrowings	
	Principal	Interest	Principal	Interest
2025	\$ 826,504	\$ 295,075	\$ 280,418	\$ 121,311
2026	841,613	304,884	253,262	115,388
2027	857,132	253,992	232,937	110,736
2028	873,075	232,409	227,360	106,646
2029	889,455	210,231	230,031	102,601
2030-2034	4,029,925	710,395	1,208,059	451,102
2035-2039	2,694,659	245,545	1,318,025	341,135
2040-2044	619,037	26,635	1,438,001	221,159
2045-2049	30,913	4,582	1,568,897	90,263
2050-2054	27,035	1,365	157,406	1,377
Total	<u>\$ 11,689,348</u>	<u>\$ 2,285,113</u>	<u>\$ 6,914,396</u>	<u>\$ 1,661,718</u>

CITY OF ST. ALBANS, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

M. Net Position and Fund Balances

Fund balances are segregated to account for resources that are either not available for expenditure in the future or are legally set aside for a specific future use.

Following is a breakdown of the City’s fund balances at June 30, 2024:

	General <u>Fund</u>	TIF Debt Service <u>Fund</u>	TIF Debt Proceeds Holding <u>Fund</u>	Nonmajor Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Nonspendable					
Prepaid Items	\$ 4,455	\$ -	\$ -	\$ -	\$ 4,455
Inventories	16,533	-	-	-	16,533
Assets Held for Resale	<u>1,356,489</u>	<u>-</u>	<u>-</u>	<u>1,159,633</u>	<u>2,516,122</u>
Total Nonspendable	1,377,477	-	-	1,159,633	2,537,110
Restricted					
Asset Forfeiture	15,328	-	-	-	15,328
Drug Task Force	5,000	-	-	-	5,000
Debt Proceeds	245,386	-	11,235,340	-	11,480,726
Grants	10,666	-	-	-	10,666
Restorative Justice Center	-	-	-	78,708	78,708
Taylor Park	-	-	-	38,349	38,349
Fonda Site	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,895</u>	<u>147,895</u>
Total Restricted	276,380	-	11,235,340	264,952	11,776,672
Committed					
NCSS	<u>54,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,821</u>
Unassigned					
	<u>(951,208)</u>	<u>(534,325)</u>	<u>-</u>	<u>(1,268,701)</u>	<u>(2,754,234)</u>
Total Fund Balance	<u>\$ 757,470</u>	<u>\$ (534,325)</u>	<u>\$ 11,235,340</u>	<u>\$ 155,884</u>	<u>\$ 11,614,369</u>

N. Retirement Plans

1. Vermont Municipal Employees’ Retirement System – Defined Benefit Plan

Plan Description

The Vermont Municipal Employees’ Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school district employees that work on a regular basis, and also includes employees of museums and libraries if at least half of that institution’s operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is

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required to join the system. During the year ended June 30, 2024 the retirement system consisted of 359 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125. The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives – one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of 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 credible services.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

As of June 30, 2024, the City's proportionate share of the net pension liability was \$3,995,259. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. As of June 30, 2024, the City's proportion of 1.2465% was a decrease of 0.12465% from its proportion measured as of June 30, 2023.

For the measurement date year ended June 30, 2023, the City recognized pension expense of \$697,495.

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As of June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportional share of contributions	\$ 34,510	\$ 429,069
Net difference between projected and actual earnings on pension plan investments	454,542	-
Difference between expected and actual experience	250,562	-
Changes in assumptions	130,224	-
City's required employer contributions made subsequent to the measurement date	428,479	-
Total	\$ 1,298,317	\$ 429,069

The deferred outflows of resources resulting from the City's required employer contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended June 30	Deferred Outflows (Inflows) of Resources
2025	\$ 174,764
2026	(37,417)
2027	312,829
2028	(9,407)
Total	\$ 440,769

Summary of System Provisions

Membership: Full time employees of participating municipalities. The City elected coverage under Group B and Group C provisions.

Creditable Service: Service as a member plus purchased service.

Average Final Compensation (AFC): Groups B and C – Average annual compensation during the highest three consecutive years.

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Service Retirement Allowance:

Eligibility: Group B – The earlier of age 62 with 5 years of service or age 55 with 30 years or service. Group C – Age 55 with 5 years of service.

Amount: Group B – 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C – 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC.

Maximum benefit is 60% of AFC for Group B and 50% of AFC for Group C. The previous amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance:

Eligibility: Age 55 with 5 years of service for Group B. No eligibility requirements for Group C.

Amount: Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes normal retirement age for Group B members.

Vested Retirement Allowance:

Eligibility: Five 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.”

Disability Retirement Allowance:

Eligibility: Five years of service and disability as determined by Retirement Board.

Amount: Immediate allowance based on AFC and service to date of disability.

Death Benefit:

Eligibility: Death after five years of service.

Amount: For Groups B and C, reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor(s) benefit under disability annuity computed as of date of death.

Optional Benefit and Death after Retirement: For Groups B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee.

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Refund of Contribution: Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.

Post-Retirement Adjustments: Allowance in payment for at least one year increased on each January 1 by one-half of the percentage increase in the Consumer Price Index but not more than 3% for Groups B and C.

Member Contributions: Group B – 5.625% and Group C – 10.750% for fiscal year 2024.

Employer Contributions: Group B – 6.250% and Group C – 8.000% for fiscal year 2024.

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

Significant Actuarial Assumptions and Methods

These assumptions were selected on the basis of the experience study adopted by the Vermont Pension Investment Commission during their meeting on July 25, 2023.

Investment rate of return: 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% for all subsequent years.

Deaths:

Pre-retirement: 40% PubG-2010 General Employee amount-weighted below-median and 60% of PubG-210 General Employee amount-weighted, with generational projection using scale MP-2019.

Healthy post-retirement: 104% of 40% PubG-2010 General Healthy Retiree amount-weighted below-median and 60% if PubG-2010 General Healthy Retiree amount-weighted, with generational projection using scale MP-2019.

Disabled post-retirement: PubNS-2010 Non-Safety Disabled Retiree amount-weighted with generational projection using scale MP-2019.

Spouse's Age: Husbands are assumed to be three years older than their wives.

Cost-of-Living Adjustments to Benefits of Terminated Vested and Retired Participants: Assumed to occur at the rate of 1.2% per annum for Group B and C members.

Actuarial Cost Method: Entry Age Normal Method. Entry Age is the age at employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are

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calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

Asset Valuation Method: Smoothing method is used, under which the value of assets for actuarial purposes equals fair value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from fair value of assets by more than 20%.

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 the 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 weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equities	44.00%	5.35%
Private Equity	10.00%	7.50%
Emerging Market Debt	2.00%	5.00%
Private & Alternate 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%
	<u>100.00%</u>	

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.

Discount Rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to

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be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: 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 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

<u>Impact of a 1% Change in the Discount Rate</u>		
	<u>Discount Rate</u>	<u>Net Pension Liability</u>
Current Rate	7.00%	\$ 3,995,259
1% Decrease	6.00%	\$ 6,013,483
1% Increase	8.00%	\$ 2,336,358

Additional Information

Additional information regarding the State of Vermont Municipal Employees’ Retirement System, including the details of the fiduciary net position, is available upon request from the State of Vermont.

2. City of St. Albans Pension Plan - Defined Benefit Plan

Plan Description

The City of St. Albans Pension Plan (the Plan) is a single-employer, defined benefit pension plan administered by the City of St. Albans. The City of St. Albans Pension Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. The City of St. Albans established and may amend benefit provisions of the Plan. The Plan does not issue stand-alone financial statements. The Plan covers all employees of the City who work at least 1,000 hours on a 12-month consecutive period and who agree to make minimum contributions. Effective January 1, 2010, the City stopped allowing new participants to enter the Plan.

Funding Policy

The Plan requires members to contribute either 2.5% or 7.5% of Annual Base Earnings, excluding overtime and any other additional compensation, depending on the benefit level elected. The total

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actuarially determined contribution to the Plan for fiscal year 2024 was \$219,800 which was computed through an actuarial valuation performed as of June 30, 2024.

There are 8 active members and 50 retirees and beneficiaries. Additionally, there are 10 former employees with vested rights.

Benefits

Normal Retirement Benefits: The yearly amount of pension a City employee will receive is equal to the sum of (a) and (b), but not greater than (c):

- (a) the sum of 0.75% of 1990 Annual Base Earnings multiplied by years of Participation Service completed prior to January 1, 1991;
- (b) for each Plan Year after January 1, 1991 and before July 1, 1995, the yearly amount of future service pension is equal to 0.75% of the rate of Annual Base Earnings. For each Plan Year after July 1, 1995 and before July 1, 1997, the yearly amount of future service pension is equal to 1.25% of the rate of Annual Base Earnings. After July 1, 1997, the yearly amount of future service pension is equal to 1.50% of the rate of Annual Base Earnings.
 - i. Effective July 1, 2001, the yearly amount of future service pension is equal to 1.50% of the rate of Annual Base Earnings for those participants electing on July 1, 2001 to make required employee contributions of 2.50% of Annual Base Earnings.
 - ii. Effective July 1, 2001, the yearly amount of future service pension is equal to 3.00% of the rate of Annual Base Earnings for those participants electing July 1, 2001 to make required employee contributions of 7.50% of Annual Base Earnings.
- (c) Effective July 1, 2001, the maximum amount was removed for all participants.

Form of Payment: The normal form of pension is a life annuity with monthly payments commencing on the member's retirement date and guaranteed for a 10-year period and thereafter during the member's lifetime.

Late Retirement: A member may elect a late retirement date on the first day of any calendar month before age 70. The pension will be the greater of the accrued benefit earned on the Late Retirement Date of the benefit earned at the Normal Retirement Date actuarially increased to the Late Retirement Date.

Termination Benefit: Before having 10 years of Continuous Service and before age 55, a member receives a return of contributions (required and voluntary) with interest. After 10 years, a member is 100% vested in the accrued benefit.

Death Benefit: Before the member is vested, the beneficiary receives the contributions (required and voluntary) with interest. After the member is vested, the beneficiary is entitled to a monthly benefit or 50% of the amount the member would have received if retirement is assumed on the day before death with an election of the option to provide a 50% continuation to the beneficiary

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commencing at early retirement age or date of death, whichever is later. If the member’s death occurs after actual retirement, the beneficiary receives whatever payable under the normal form or the option is elected.

Disability Benefit: If a member who has completed at least 10 years of Continuous Service becomes totally and permanently disable for a period of 26 weeks, they shall receive a monthly disability benefit equal to the accrued benefit.

Optional Forms of Payment: A member may elect, in writing, to have the normal form of pension converted to an actuarially equivalent optional form. These are (a) the contingent annuitant form in which the member receives a smaller amount monthly in return for the insurance company’s continuing payments to the named beneficiary in the same amount, two thirds of the amount, or one half of the amount as designated as long as the beneficiary may live after the death of the member; (b) the life annuity form in which the member receives a larger amount monthly in return for forfeiting the guarantee of continuing payments for a full 10 years if he should die before then.

Investment Policy: The investment policy was approved by the City Council. The target allocation is as follows:

	<u>Target Allocation</u>
Domestic Equity	49.70%
International Equity	1.31%
Fixed Income	46.20%
Real Estate	<u>2.79%</u>
Total	<u><u>100.00%</u></u>

Net Pension Liability

The City’s net pension liability for the Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of the Plan is measured as for June 30, 2024 using an annual actuarial valuation as of June 30, 2024. Because the measurement date is the same as the reporting date, no adjustments have been necessary to roll forward the data.

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Significant Actuarial Assumptions and Methods

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Cost Method	Entry Age Normal
Amortization Method	15 Year Level Dollar of the existing Net Pension Liability as of the valuation date
Remaining Amortization Term	15 Years; fresh start method with amortization of remaining unfunded amortized each year
Asset Valuation	Fair Value of Assets as of Measurement Date
Interest Rate of Return	6.07%
Salary Increases	5.00% annually
Inflation	2.50%
COLA	None
Mortality	RP-2000 Mortality Table

Discount Rate: The discount rate was determined as follows:

	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity	4.50%
International Equity	5.25%
Fixed Income	2.50%
Real Estate	4.00%
Cash	<u>1.00%</u>
Real Rate of Return	3.57%
Inflation Assumption	<u>2.50%</u>
Total Nominal Return (Discount Rate)	<u><u>6.07%</u></u>

The discount rate used to measure the total pension liability was 6.07%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will continue to be made at the current rate and that contributions will be made at rates at least equal to the actuarially determined contribution rates. Based on those assumptions, the net pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Net Pension Liability: The change in net pension liability for the Plan was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2023	\$ 6,565,488	\$ 3,486,298	\$ 3,079,190
Changes for the year:			
Service cost	16,503	-	16,503
Interest	415,487	-	415,487
Differences between actual and expected experience	283,759	-	283,759
Contributions - employer	-	219,800	(219,800)
Contributions - member	-	21,243	(21,243)
Net investment income	-	304,980	(304,980)
Benefit payments, including refunds of member contributions	(525,858)	(525,858)	-
Administrative expenses	-	(39,715)	39,715
Net changes	189,891	(19,550)	209,441
Balances at June 30, 2024	\$ 6,755,379	\$ 3,466,748	\$ 3,288,631

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability, calculated using the discount rate of 6.07%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.07%) or one percentage point higher (7.07%) than the current rate.

Impact of a 1% Change in the Discount Rate		
	Discount Rate	Net Pension Liability
Current Rate	6.07%	\$ 3,288,631
1% Decrease	5.07%	\$ 3,901,598
1% Increase	7.07%	\$ 2,761,446

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Pension Expense and Deferred Outflows and Deferred Inflows of Resources

For the year ended June 30, 2024 the City recognized pension expense of \$341,484. At June 30, 2024 the City reported deferred outflows of resources and deferred inflows or resources related to the Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between actual and expected experience	\$ 240,634	\$ 34,491
Net difference between projected and actual earnings on plan investments	<u>16,051</u>	<u>-</u>
Total	<u>\$ 256,685</u>	<u>\$ 34,491</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized as pension expense as follows:

<u>Year Ended June 30</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2025	\$ 35,497
2026	147,052
2027	25,999
2028	<u>13,646</u>
Total	<u>\$ 222,194</u>

3. Consolidation of Net Pension Liabilities (NPL) and Related Items

The following is a summary of all NPL-related items in the aggregate across both governmental and business-type activities. Details related to these items are presented separately for each plan in Notes N-1 and N-2.

	<u>Net Pension Liability</u>	<u>Total Deferred Outflows of Resources</u>	<u>Total Deferred (Inflows) of Resources</u>	<u>Total Pension Expense</u>
City of St. Albans Pension Plan	\$ 3,288,631	\$ 256,685	\$ 34,491	\$ 341,484
Vermont Municipal Employees' Retirement System - Defined Benefit Plan	<u>3,995,259</u>	<u>1,298,317</u>	<u>429,069</u>	<u>697,495</u>
Total	<u>\$ 7,283,890</u>	<u>\$ 1,555,002</u>	<u>\$ 463,560</u>	<u>\$ 1,038,979</u>

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JUNE 30, 2024

4. Deferred Compensation Plan

The City also offers its employees a deferred compensation plan through the International City/County Management Association’s Retirement Corporation (ICMA-RC) in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The City has no liability for losses under this plan. All of the investments are self-directed by each employee. For each employee not currently participating in the City’s defined benefit plan or VMERS, the City will match the employee’s contribution to the plan up to 5%. The City also provides the City Manager a 2.1% contribution of base pay without a required employee contribution amount. Employees remaining in the City’s defined benefit plan or VMERS may open a 457 account without a City match. Total employer contributions to the 457 Plan for the year were \$2,768.

O. Taxes Receivable and Excise Taxes

The City is responsible for assessing and collecting its own property taxes, as well as education taxes for the State of Vermont. Property taxes are assessed based on property valuations as of April 1, the approved budgets and the State education property tax liability. Taxes are due and payable in August, November, February and May per dates stated on the annual tax bill, and become delinquent after the final date of payment listed. The City assesses an 8% penalty on delinquent taxes and interest is assessed at 1% per month after each installment date for the first twelve months and 1.5% per month thereafter. Unpaid taxes become an enforceable lien on the property, and such properties are subject to tax sale.

The tax rates for 2024 was as follows:

	Homestead	Non-Homestead
Education	\$ 1.9119	\$ 1.9517
General City	1.0252	1.0252
Library	0.0523	0.0523
Veteran's Exemption	0.0037	0.0037
Total Tax Rate per \$100 of Assessed Value	\$2.9931	\$ 3.0329

P. Tax Increment Financing District

The City Council approved the establishment of a Tax Increment Financing (TIF) District on April 30, 2012 which was later approved by the Vermont Economic Progress Council (VEPC) in August 2012. The TIF District will allow the City to undertake and pay for infrastructure improvements that will allow for increased economic and community development. The City cannot incur any

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new TIF District debt until the voters authorize an overall debt level. This level of \$43 million was approved on November 6, 2012. With a TIF District, the value of properties within the TIF District is frozen at the time the TIF District is created. All property taxes generated by the original base continue to go to the municipal General Fund and the State Education Fund. For 20 years, the municipal and education property taxes generated on the incremental assessed value above the frozen baseline are shared, with 75% going to finance TIF District infrastructure debt and 25% going to the municipal General Fund and State Education Fund.

In March 2013 voters authorized a \$3 million in general obligation bonds or notes to finance brown-field remediation, professional services, streetscape improvements, and parking garage design and site improvements. In September 2013, voters authorized an additional \$13 million in general obligation bonds for the purpose of financing the costs associated with constructing the parking garage, acquisition of land and interests for development, and public street, water and wastewater system improvements. To date, the City has issued bonds totaling \$14.5 million of the \$16 million authorized.

In March 2015 voters authorized the City to re-direct up to \$1.5 million of TIF funds previously approved for the parking garage for the purpose of making streetscape improvements on Lake and Main Streets and brownfield cleanup at the hotel development site on Lake Street.

In March 2019 voters authorized the City to borrow up to \$2.5 million for the Congress and Main Redevelopment project, issued and outstanding in fiscal year 2019, for the purpose of land acquisition, brownfield remediation, construction of public improvements and associated professional services and related costs.

In March 2020 voters authorized the City to borrow up to \$1.0 million for the Fonda redevelopment project for the purposes of brownfields remediation.

In March 2021 voters authorized the City to borrow up to \$1,555,000. Of this, \$1,000,000 was used to finance public improvements as part of the Kingman Street streetscaping project.

In March 2022 voters authorized the City to borrow up to \$500,000 for the purpose of land acquisition, brownfield cleanup, utility improvements, site work and professional services at 100-120 Federal Street.

In March 2024, voters authorized the City to issue final TIF bonds totaling \$11.4 million for three projects. These three projects are the Bellevue Redevelopment (\$10 million), the Federal Street Multimodal Connector (\$1.2 million), and Redevelopment of 45 Kingman Street (\$200,000).

Q. Commitments and Contingencies

NWSWD – The City is a participating member in the Northwest Vermont Solid Waste Management District (NWSWD). The City could be subject to a portion of the NWSWD’s debt if the

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NWSWD experiences financial problems. The NWSWD serves 19 member towns, and the City Council appoints a board representative.

Grants – The City participates in a number of federally assisted and state grant programs that are subject to audits by the grantors or their representatives. Accordingly, compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Legal – The City currently has pending claims that management believes will not have a material effect on the financial statements.

Other matters - During the year ended June 30, 2014, the City sold land that included deeded parking rights to 170 parking spaces in the St. Albans Parking Garage in perpetuity.

R. Subsequent Events

Subsequent to year-end, the City issued or renewed the following direct borrowing debt:

	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Issue</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>
100-120 Federal Street (renewed)	\$ 500,000	2.00%	10/18/24	10/18/25
RF3-571-1.0 Aldis Hill Phase II Planning Loan	\$ 22,900	0.00%	08/26/24	09/01/33

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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES, EXPENDITURES
AND OTHER FINANCING USES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024
(Unaudited)

	Original/Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Property Taxes	\$ 5,775,013	\$ 5,962,422	\$ 187,409
Penalty on Taxes	26,500	26,875	375
Interest on Taxes	47,500	31,683	(15,817)
PHSO Violations Revenue	30,000	58,650	28,650
State Payments/RR Taxes	5,000	5,021	21
Interest on Savings	3,000	23,438	20,438
Public Works Garage Lease	59,444	59,444	-
City Hall Lease	66,506	66,506	-
PILOT	56,000	56,734	734
Insurance Reimbursements and Miscellaneous	48,000	677,038	629,038
City Clerk	118,900	109,221	(9,679)
Planning and Development	95,300	174,146	78,846
Fire Department	77,000	61,303	(15,697)
Police, Dispatch and Animal Control	1,445,125	1,765,689	320,564
Parking Garage	199,300	227,870	28,570
Public Works and Parks	140,000	152,054	12,054
Recreation Programs	1,278,990	1,201,985	(77,005)
Library	-	53,747	53,747
Affiliation fees	51,000	65,222	14,222
Reimbursement for Stormwater Services	50,000	53,045	3,045
ARPA Grant COVID19	-	260,356	260,356
Misc State Grants	-	12,146	12,146
Transfers In	-	96,675	96,675
Issuance of debt	1,335,000	813,267	(521,733)
Total Revenues and Other Financing Sources	10,907,578	12,014,537	1,106,959
EXPENDITURES AND OTHER FINANCING USES			
Administration and Finance	464,172	401,543	62,629
HRA and Leave Buy Back	230,000	181,912	48,088
City Clerk	103,305	75,519	27,786
Planning, Development, and Assessing	302,735	412,271	(109,536)
Planning and Development Capital	-	20,071	(20,071)
County and District Functions	299,231	321,389	(22,158)
Audit and Audit Consultants	12,000	14,234	(2,234)
Debt Service - Principal and Interest	1,077,585	1,804,506	(726,921)
Professional Services - Legal	35,000	33,488	1,512
Fire Department	392,095	401,969	(9,874)
Fire Department Capital	835,000	-	835,000
Police, Dispatch, and Animal Control	4,407,091	5,050,747	(643,656)
Police Department Capital	148,000	236,267	(88,267)
Library	-	53,747	(53,747)
Parking Garage	245,278	293,814	(48,536)
Public Works, Highway, Parks	943,883	639,616	304,267
Public Works Capital	275,000	282,989	(7,989)
Recreation Programs	1,137,203	1,313,354	(176,151)
Recreation Capital	-	35,228	(35,228)
Grant Expenditures	-	260,356	(260,356)
Transfers Out	-	58,409	(58,409)
Total Expenditures and Other Financing Uses	10,907,578	11,891,429	(983,851)
Deficiency of Expenditures and Other Financing Uses Over Revenues and Other Financing Sources	\$ -	123,108	\$ 123,108
Fund Balance - July 1, 2023		250,431	
Non-budgeted items:			
Other redevelopment activity		425,117	
Welden Theatre		(41,186)	
Fund Balance - June 30, 2024		\$ 757,470	

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CITY OF ST. ALBANS PENSION PLAN

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 16,503	\$ 14,641	\$ 14,237	\$ 12,587	\$ 11,964	\$ 30,831	\$ 29,288	\$ 43,521	\$ 56,040	\$ 226,520
Interest	415,487	416,012	424,802	419,093	415,683	407,927	410,188	409,950	421,289	423,309
Changes in Assumptions	-	-	-	-	-	-	-	-	-	335,956
Differences Between Actual and Expected Experience	283,759	(8,038)	(98,994)	141,411	94,839	167,764	(12,752)	(6,635)	(294,671)	(188,267)
Benefit Payments, Including Refunds of Member Contributions	<u>(525,858)</u>	<u>(464,042)</u>	<u>(478,191)</u>	<u>(479,852)</u>	<u>(471,239)</u>	<u>(463,668)</u>	<u>(464,892)</u>	<u>(440,755)</u>	<u>(384,878)</u>	<u>(449,104)</u>
Net Change in Total Pension Liability	189,891	(41,427)	(138,146)	93,239	51,247	142,854	(38,168)	6,081	(202,220)	348,414
Total Pension Liability, beginning	<u>6,565,488</u>	<u>6,606,915</u>	<u>6,745,061</u>	<u>6,651,822</u>	<u>6,600,575</u>	<u>6,457,721</u>	<u>6,495,889</u>	<u>6,489,808</u>	<u>6,692,028</u>	<u>6,343,614</u>
Total Pension Liability, ending	6,755,379	6,565,488	6,606,915	6,745,061	6,651,822	6,600,575	6,457,721	6,495,889	6,489,808	6,692,028
Plan Fiduciary Net Position:										
Contributions - Employer	219,800	210,300	210,000	210,000	215,300	210,153	215,000	210,000	200,000	200,000
Contributions - Members	21,243	40,916	16,319	38,739	3,537	26,999	27,442	32,350	37,743	36,594
Net Investment Income (Loss)	304,980	280,872	(402,485)	790,339	76,642	139,318	273,153	439,577	9,080	233,965
Benefit Payments, Including Refunds of Member Contributions	(525,858)	(464,042)	(478,191)	(479,852)	(471,239)	(463,668)	(464,892)	(440,755)	(384,878)	(449,104)
Administrative Expenses	<u>(39,715)</u>	<u>(43,311)</u>	<u>(52,645)</u>	<u>(40,431)</u>	<u>(43,014)</u>	<u>(36,611)</u>	<u>(39,274)</u>	<u>(37,347)</u>	<u>(35,508)</u>	<u>(31,191)</u>
Net Change in Fiduciary Net Position	(19,550)	24,735	(707,002)	518,795	(218,774)	(123,809)	11,429	203,825	(173,563)	(9,736)
Plan Fiduciary Net Position, beginning	<u>3,486,298</u>	<u>3,461,563</u>	<u>4,168,565</u>	<u>3,649,770</u>	<u>3,868,544</u>	<u>3,992,353</u>	<u>3,980,924</u>	<u>3,777,099</u>	<u>3,950,662</u>	<u>3,960,398</u>
Plan Fiduciary Net Position, ending	<u>3,466,748</u>	<u>3,486,298</u>	<u>3,461,563</u>	<u>4,168,565</u>	<u>3,649,770</u>	<u>3,868,544</u>	<u>3,992,353</u>	<u>3,980,924</u>	<u>3,777,099</u>	<u>3,950,662</u>
Net Pension Liability, ending	<u>\$ 3,288,631</u>	<u>\$ 3,079,190</u>	<u>\$ 3,145,352</u>	<u>\$ 2,576,496</u>	<u>\$ 3,002,052</u>	<u>\$ 2,732,031</u>	<u>\$ 2,465,368</u>	<u>\$ 2,514,965</u>	<u>\$ 2,712,709</u>	<u>\$ 2,741,366</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.32%	53.10%	52.39%	61.80%	54.87%	58.61%	61.82%	61.28%	58.20%	59.04%
Covered Payroll	\$ 323,016	\$ 386,785	\$ 382,667	\$ 340,299	\$ 321,258	\$ 310,515	\$ 386,378	\$ 531,385	\$ 531,385	\$ 508,580
Net Pension Liability as a Percentage of Covered Payroll	1018.10%	796.10%	821.96%	757.13%	934.47%	879.84%	638.07%	473.28%	510.50%	539.02%

Notes to the Schedule:

Benefit Changes: none
Changes in Assumptions: none

See notes to the City's financial statements for summary of significant actuarial methods and assumptions.

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS AND INVESTMENT RETURNS
 CITY OF ST. ALBANS PENSION PLAN

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 337,228	\$ 314,908	\$ 320,956	\$ 263,834	\$ 304,709	\$ 297,245	\$ 269,698	\$ 288,768	\$ 322,117	\$ 494,618
Contributions in Relation to the Actuarially Determined Contribution	219,800	210,300	210,000	210,000	215,300	210,153	215,000	210,000	200,000	200,000
Contribution Deficiency/(Excess)	\$ 117,428	\$ 104,608	\$ 110,956	\$ 53,834	\$ 89,409	\$ 87,092	\$ 54,698	\$ 78,768	\$ 122,117	\$ 294,618
Covered Payroll	\$ 323,016	\$ 386,785	\$ 382,667	\$ 340,299	\$ 321,258	\$ 310,515	\$ 386,378	\$ 531,385	\$ 531,385	\$ 508,580
Contributions as a Percentage of Covered Payroll	68.05%	54.37%	54.88%	61.71%	67.02%	67.68%	55.64%	39.52%	37.64%	39.33%
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.90%	7.10%	-10.13%	18.00%	1.63%	2.88%	6.12%	12.13%	0.38%	4.64%

Notes to the Schedule:

Valuation Date: June 30, 2024

Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	15 Year Level Dollar
Remaining Amortization Period	15 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	6.07%
Retirement Age	55 or Normal Retirement Date, if later
Mortality	RP-2000 Mortality Table

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (VMERS) DEFINED BENEFIT PLAN

(Unaudited)

	<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>	<u>2014</u>
Total Plan Net Pension Liability	\$ 320,293,744	\$ 303,372,035	\$ 147,184,198	\$ 252,974,064	\$ 173,491,807	\$ 140,675,892	\$ 121,155,552	\$ 128,696,167	\$ 77,095,810	\$ 9,126,613
City's Proportion of the Net Pension Liability	1.24737%	1.37202%	1.47355%	1.64085%	1.51295%	1.50298%	1.50012%	1.50050%	1.42843%	1.40650%
City's Proportionate Share of the Net Pension Liability	\$ 3,995,259	\$ 4,162,325	\$ 2,168,827	\$ 4,150,932	\$ 2,624,840	\$ 2,114,343	\$ 1,817,479	\$ 1,931,081	\$ 1,101,261	\$ 128,361
City's Covered Payroll	\$ 4,845,419	\$ 4,652,464	\$ 4,976,083	\$ 4,165,337	\$ 3,704,242	\$ 3,154,740	\$ 3,009,913	\$ 2,801,683	\$ 2,512,609	\$ 2,247,254
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	82.45%	89.46%	43.59%	99.65%	70.86%	67.02%	60.38%	68.93%	43.83%	5.71%
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%	98.32%

CITY OF ST. ALBANS, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 VMERS DEFINED BENEFIT PLAN

(Unaudited)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contributions	\$ 355,546	\$ 343,277	\$ 327,619	\$ 340,074	\$ 339,191	\$ 290,690	\$ 263,259	\$ 244,983	\$ 228,052
Contributions in Relation to the Contractually Required Contributions	<u>355,546</u>	<u>343,277</u>	<u>327,619</u>	<u>340,074</u>	<u>339,191</u>	<u>290,690</u>	<u>263,259</u>	<u>244,983</u>	<u>228,052</u>
Contribution Excess/(Deficiency)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered Payroll	\$ 5,681,039	\$ 4,845,419	\$ 4,652,464	\$ 4,976,083	\$ 4,165,337	\$ 3,704,242	\$ 3,154,740	\$ 3,009,913	\$ 2,801,683
Contributions as a Percentage of Covered Payroll	6.26%	7.08%	7.04%	6.83%	8.14%	7.85%	8.34%	8.14%	8.14%

See notes to the City's financial statements for summary of significant actuarial methods and assumptions.

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2024

	Special Revenue Funds	Capital Project Funds	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and short-term investments	\$ 36,086	\$ 655,296	\$ 691,382
Receivables	271,191	3,514	274,705
Due from other funds	2,263	147,101	149,364
Assets held for resale	<u>-</u>	<u>1,159,633</u>	<u>1,159,633</u>
Total Assets	<u>\$ 309,540</u>	<u>\$ 1,965,544</u>	<u>\$ 2,275,084</u>
 LIABILITIES			
Accounts payable	\$ 100,880	\$ 269,250	\$ 370,130
Accrued payroll and related liabilities	18,365	-	18,365
Due to other funds	63,725	641,947	705,672
Notes payable	-	1,015,520	1,015,520
Other liabilities	<u>9,513</u>	<u>-</u>	<u>9,513</u>
Total Liabilities	<u>192,483</u>	<u>1,926,717</u>	<u>2,119,200</u>
 FUND BALANCES (DEFICIT)			
Nonspendable	-	1,159,633	1,159,633
Restricted	117,057	147,895	264,952
Unassigned	<u>-</u>	<u>(1,268,701)</u>	<u>(1,268,701)</u>
Total Fund Balances/(Deficit)	<u>117,057</u>	<u>38,827</u>	<u>155,884</u>
Total Liabilities and Fund Balances	<u>\$ 309,540</u>	<u>\$ 1,965,544</u>	<u>\$ 2,275,084</u>

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Capital Project Funds	Total
REVENUES			
Intergovernmental revenues	\$ 1,538,209	\$ -	\$ 1,538,209
Charges for services	25,398	-	25,398
Contributions	4,151	95,964	100,115
Investment income	57	13,419	13,476
Other revenue	24,234	-	24,234
 Total Revenues	 1,592,049	 109,383	 1,701,432
EXPENDITURES			
Current:			
General government	-	38,821	38,821
Public safety	1,073,840	-	1,073,840
Public works	-	6,550	6,550
Culture and recreation	-	4,136	4,136
Community development	480,921	159,815	640,736
Capital Outlay:			
General government	-	235,454	235,454
Public works	-	270,646	270,646
Culture and recreation	-	127,277	127,277
Debt Interest	-	9,944	9,944
 Total Expenditures	 1,554,761	 852,643	 2,407,404
 Excess/(Deficiency) of Revenue Over Expenditures	 37,288	 (743,260)	 (705,972)
OTHER FINANCING SOURCES (USES)			
Issuance of long-term debt	-	1,209,710	1,209,710
Transfers in	15,000	5,632	20,632
 Total Other Financing Sources	 15,000	 1,215,342	 1,230,342
 Net Change in Fund Balances	 52,288	 472,082	 524,370
 Fund balances/(Deficit) - July 1, 2023	 64,769	 (433,255)	 (368,486)
 Fund Balance/(Deficit) - June 30, 2024	 \$ 117,057	 \$ 38,827	 \$ 155,884

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

	Restorative Justice Center Fund	VCDP Grants Fund	Taylor Park Trust Fund	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and short-term investments	\$ -	\$ -	\$ 36,086	\$ 36,086
Receivables	177,976	93,215	-	271,191
Due from other funds	<u>-</u>	<u>-</u>	<u>2,263</u>	<u>2,263</u>
Total Assets	<u>\$ 177,976</u>	<u>\$ 93,215</u>	<u>\$ 38,349</u>	<u>\$ 309,540</u>
LIABILITIES				
Accounts payable	\$ 7,665	\$ 93,215	\$ -	\$ 100,880
Accrued payroll and related liabilities	18,365	-	-	18,365
Due to other funds	63,725	-	-	63,725
Other liabilities	<u>9,513</u>	<u>-</u>	<u>-</u>	<u>9,513</u>
Total Liabilities	<u>99,268</u>	<u>93,215</u>	<u>-</u>	<u>192,483</u>
FUND BALANCES				
Restricted	<u>78,708</u>	<u>-</u>	<u>38,349</u>	<u>117,057</u>
Total Fund Balances	<u>78,708</u>	<u>-</u>	<u>38,349</u>	<u>117,057</u>
Total Liabilities and Fund Balances	<u>\$ 177,976</u>	<u>\$ 93,215</u>	<u>\$ 38,349</u>	<u>\$ 309,540</u>

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Restorative Justice Center Fund	VCDP Grants Fund	Taylor Park Trust Fund	Total Nonmajor Special Revenue Funds
REVENUES				
Intergovernmental revenues	\$ 1,057,288	\$ 480,921	\$ -	\$ 1,538,209
Charges for services	25,398	-	-	25,398
Contributions	4,151	-	-	4,151
Investment income	-	-	57	57
Other revenue	<u>21,984</u>	<u>-</u>	<u>2,250</u>	<u>24,234</u>
Total Revenues	<u>1,108,821</u>	<u>480,921</u>	<u>2,307</u>	<u>1,592,049</u>
EXPENDITURES				
Current:				
Public safety	1,073,840	-	-	1,073,840
Community development	<u>-</u>	<u>480,921</u>	<u>-</u>	<u>480,921</u>
Total Expenditures	<u>1,073,840</u>	<u>480,921</u>	<u>-</u>	<u>1,554,761</u>
Excess/(Deficiency) of Revenue Over Expenditures	<u>34,981</u>	<u>-</u>	<u>2,307</u>	<u>37,288</u>
OTHER FINANCING SOURCES				
Transfer in	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total Other Financing Sources	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Net Change in Fund Balances	49,981	-	2,307	52,288
Fund Balances - July 1, 2023	<u>28,727</u>	<u>-</u>	<u>36,042</u>	<u>64,769</u>
Fund Balances - June 30, 2024	<u>\$ 78,708</u>	<u>\$ -</u>	<u>\$ 38,349</u>	<u>\$ 117,057</u>

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2024

	Federal Street Fund	City Pool Fund	Streetscape Fund	TIF Capital Project Fund	Fonda Fund	Sidewalk Fund	Hard'ack Improvements Fund	Hard'ack Playground Fund	Bellevue Redevelopment Fund	54 North Main Street Redevelopment Fund	Congress and Main St. Fund	Total Nonmajor Capital Project Funds
ASSETS												
Cash and short-term investments	\$ 510,466	\$ -	\$ 827	\$ -	\$ 144,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 655,296
Receivables (net of allowances)	-	-	-	-	-	-	-	3,514	-	-	-	3,514
Due from other funds	-	-	-	-	116,162	-	-	30,939	-	-	-	147,101
Assets held for resale	451,213	-	-	-	-	-	-	-	515,520	-	192,900	1,159,633
Total Assets	<u>\$ 961,679</u>	<u>\$ -</u>	<u>\$ 827</u>	<u>\$ -</u>	<u>\$ 260,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,453</u>	<u>\$ 515,520</u>	<u>\$ -</u>	<u>\$ 192,900</u>	<u>\$ 1,965,544</u>
LIABILITIES												
Accounts payable	\$ 99,752	\$ -	\$ -	\$ -	\$ 112,270	\$ -	\$ -	\$ 34,453	\$ 8,762	\$ 14,013	\$ -	\$ 269,250
Due to other funds	145,162	-	157,252	30,038	-	31,815	-	-	184,303	93,377	-	641,947
Notes payable	500,000	-	-	-	-	-	-	-	515,520	-	-	1,015,520
Total Liabilities	<u>744,914</u>	<u>-</u>	<u>157,252</u>	<u>30,038</u>	<u>112,270</u>	<u>31,815</u>	<u>-</u>	<u>34,453</u>	<u>708,585</u>	<u>107,390</u>	<u>-</u>	<u>1,926,717</u>
FUND BALANCES (DEFICIT)												
Nonspendable	451,213	-	-	-	-	-	-	-	515,520	-	192,900	1,159,633
Restricted	-	-	-	-	147,895	-	-	-	-	-	-	147,895
Unassigned	(234,448)	-	(156,425)	(30,038)	-	(31,815)	-	-	(708,585)	(107,390)	-	(1,268,701)
Total Fund Balances/(Deficit)	<u>216,765</u>	<u>-</u>	<u>(156,425)</u>	<u>(30,038)</u>	<u>147,895</u>	<u>(31,815)</u>	<u>-</u>	<u>-</u>	<u>(193,065)</u>	<u>(107,390)</u>	<u>192,900</u>	<u>38,827</u>
Total Liabilities and Fund Balances	<u>\$ 961,679</u>	<u>\$ -</u>	<u>\$ 827</u>	<u>\$ -</u>	<u>\$ 260,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,453</u>	<u>\$ 515,520</u>	<u>\$ -</u>	<u>\$ 192,900</u>	<u>\$ 1,965,544</u>

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Federal Street Fund	City Pool Fund	Streetscape Fund	TIF Capital Project Fund	Fonda Fund	Sidewalk Fund	Hard'ack Improvements Fund	Hard'ack Playground Fund	Bellevue Redevelopment Fund	54 North Main Street Redevelopment Fund	Congress and Main St. Fund	Total Nonmajor Capital Project Funds
REVENUES												
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,964	\$ -	\$ -	\$ -	\$ 95,964
Investment income	10,466	-	-	-	2,953	-	-	-	-	-	-	13,419
Total Revenues	10,466	-	-	-	2,953	-	-	95,964	-	-	-	109,383
EXPENDITURES												
Current:												
General government	-	-	-	38,821	-	-	-	-	-	-	-	38,821
Public works	-	-	6,550	-	-	-	-	-	-	-	-	6,550
Culture and recreation	-	-	-	-	-	-	-	4,136	-	-	-	4,136
Community development	-	-	-	-	-	-	-	-	52,425	107,390	-	159,815
Capital outlay:												
General government	-	-	-	-	235,454	-	-	-	-	-	-	235,454
Public works	264,917	-	-	-	-	5,729	-	-	-	-	-	270,646
Culture and recreation	-	-	-	-	-	-	-	127,277	-	-	-	127,277
Debt interest	9,944	-	-	-	-	-	-	-	-	-	-	9,944
Total Expenditures	274,861	-	6,550	38,821	235,454	5,729	-	131,413	52,425	107,390	-	852,643
Excess/(Deficiency) of Revenue Over Expenditures	(264,395)	-	(6,550)	(38,821)	(232,501)	(5,729)	-	(35,449)	(52,425)	(107,390)	-	(743,260)
OTHER FINANCING SOURCES												
Issuance of long-term debt	-	308,280	-	-	-	140,211	300,309	-	-	-	460,910	1,209,710
Transfers in	-	-	-	-	-	-	-	5,632	-	-	-	5,632
Total Other Financing Sources	-	308,280	-	-	-	140,211	300,309	5,632	-	-	460,910	1,215,342
Net Change in Fund Balances	(264,395)	308,280	(6,550)	(38,821)	(232,501)	134,482	300,309	(29,817)	(52,425)	(107,390)	460,910	472,082
Fund balance/(Deficit) - July 1, 2023	481,160	(308,280)	(149,875)	8,783	380,396	(166,297)	(300,309)	29,817	(140,640)	-	(268,010)	(433,255)
Fund Balance/(Deficit) - June 30, 2024	\$ 216,765	\$ -	\$ (156,425)	\$ (30,038)	\$ 147,895	\$ (31,815)	\$ -	\$ -	\$ (193,065)	\$ (107,390)	\$ 192,900	\$ 38,827

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2024

	Maple Run Unified School District and St. Albans Fee Library	SAFF and Explorer Program	Total Custodial Funds
ASSETS			
Cash and short-term investments	\$ -	\$ 83,038	\$ 83,038
Due from primary government	-	138	138
Total Assets	\$ -	\$ 83,176	\$ 83,176
NET POSITION			
Restricted for organizations	\$ -	\$ 83,176	\$ 83,176
Total Net Position	\$ -	\$ 83,176	\$ 83,176

See Accompanying Independent Auditors' Report.

CITY OF ST. ALBANS, VERMONT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Maple Run Unified School District and St. Albans Free Library	SAFF and Explorer Program	Total Custodial Funds
ADDITIONS			
Taxes collected for Maple Run School	\$ 8,224,935	\$ -	\$ 8,224,935
Taxes collected for St. Albans Free Library	264,544	-	264,544
Contributions on behalf of other entities	<u>-</u>	<u>126,715</u>	<u>126,715</u>
Total Additions	<u>8,489,479</u>	<u>126,715</u>	<u>8,616,194</u>
DEDUCTIONS			
Payment of taxes to Maple Run School	8,224,935	-	8,224,935
Payment of taxes to St. Albans Free Library	264,544	-	264,544
Payments on behalf of other entities	<u>-</u>	<u>106,798</u>	<u>106,798</u>
Total Deductions	<u>8,489,479</u>	<u>106,798</u>	<u>8,596,277</u>
Change in net position	-	19,917	19,917
Restricted net position - July 1, 2023	<u>-</u>	<u>63,259</u>	<u>63,259</u>
Restricted net position - June 30, 2024	<u>\$ -</u>	<u>\$ 83,176</u>	<u>\$ 83,176</u>

See Accompanying Independent Auditors' Report.

STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Page
Financial Trends	98-102
<i>These Schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	103-106
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	107-111
<i>These schedules contain information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	112-113
<i>These schedules contain information to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	114-116
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	



SAINT ALBANS
Vermont

CITY OF ST. ALBANS, VERMONT
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 10,843,448	\$ 11,555,530	\$ 12,790,579	\$ 9,810,482	\$ 12,456,785	\$ 9,412,690	\$ 10,936,296	\$ 8,320,405	\$ 8,578,242	\$ 10,198,477
Restricted	38,349	36,042	34,731	29,190	26,146	14,002	10,758	10,747	440,834	169,832
Unrestricted	<u>(1,712,072)</u>	<u>(1,610,185)</u>	<u>(2,556,899)</u>	<u>859,645</u>	<u>(3,645,307)</u>	<u>(965,475)</u>	<u>(2,168,234)</u>	<u>(213,820)</u>	<u>(493,699)</u>	<u>(2,963,868)</u>
Total Governmental Activities Net Position	9,169,725	9,981,387	10,268,411	10,699,317	8,837,624	8,461,217	8,778,820	8,117,332	8,525,377	7,404,441
Business-type Activities										
Net Investment in Capital Assets	15,322,190	15,288,067	15,905,422	14,644,376	13,289,316	13,890,014	11,409,359	10,897,177	11,641,845	11,433,940
Unrestricted	<u>1,261,677</u>	<u>1,732,375</u>	<u>2,403,998</u>	<u>2,604,130</u>	<u>4,173,989</u>	<u>1,165,515</u>	<u>1,689,325</u>	<u>3,617,374</u>	<u>3,436,619</u>	<u>3,773,956</u>
Total Business-type Activities Net Position	<u>16,583,867</u>	<u>17,020,442</u>	<u>18,309,420</u>	<u>17,248,506</u>	<u>17,463,305</u>	<u>15,055,529</u>	<u>13,098,684</u>	<u>14,514,551</u>	<u>15,078,464</u>	<u>15,207,896</u>
Primary Government										
Net Investment in Capital Assets	26,165,638	26,843,597	28,696,001	24,454,858	25,746,101	23,302,704	22,345,655	19,217,582	20,220,087	21,632,417
Restricted	38,349	36,042	34,731	29,190	26,146	14,002	10,758	10,747	440,834	169,832
Unrestricted	<u>(450,395)</u>	<u>122,190</u>	<u>(152,901)</u>	<u>3,463,775</u>	<u>528,682</u>	<u>200,040</u>	<u>(478,909)</u>	<u>3,403,554</u>	<u>2,942,920</u>	<u>810,088</u>
Total Primary Government Net Position	<u>\$ 25,753,592</u>	<u>\$ 27,001,829</u>	<u>\$ 28,577,831</u>	<u>\$ 27,947,823</u>	<u>\$ 26,300,929</u>	<u>\$ 23,516,746</u>	<u>\$ 21,877,504</u>	<u>\$ 22,631,883</u>	<u>\$ 23,603,841</u>	<u>\$ 22,612,337</u>

CITY OF ST. ALBANS, VERMONT
 CHANGES IN NET POSITION
 LAST TEN YEARS
 (accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
General Government	\$ 2,145,228	\$ 2,272,228	\$ 2,388,819	\$ 1,656,343	\$ 1,725,983	\$ 1,965,262	\$ 1,824,410	\$ 1,934,671	\$ 1,205,537	\$ 1,410,424
Public Safety	6,973,053	5,954,349	5,527,913	6,282,887	6,494,059	5,838,802	4,956,155	4,794,040	4,962,749	4,309,467
Public Works	2,514,273	2,361,035	2,331,538	2,613,468	2,318,319	1,721,684	3,405,016	2,230,889	1,125,780	1,044,000
Culture and Recreation	2,013,789	1,668,372	948,427	861,818	952,347	826,487	760,160	635,921	840,608	604,679
Community Development	973,110	1,743,854	1,472,223	498,172	353,953	100,117	150,808	461,450	755,341	554,978
Interest on Long-term Debt	1,068,400	1,137,174	866,022	852,271	830,574	760,380	556,262	694,137	574,680	517,014
Total Governmental Activities	15,687,853	15,137,012	13,534,942	12,764,959	12,675,235	11,212,732	11,652,811	10,751,108	9,464,695	8,440,562
Business-type Activities:										
Water	2,716,533	2,727,102	2,403,173	2,516,252	2,516,672	2,306,069	2,030,791	2,273,575	2,023,263	2,128,265
Sewer	5,427,661	4,954,243	3,833,959	3,539,595	3,838,658	3,405,475	2,901,567	2,952,711	2,935,021	2,830,952
Stormwater	268,474	200,662	182,326	120,268	136,224	71,154	-	-	-	-
Total Business-Type Activities	8,412,668	7,882,007	6,419,458	6,176,115	6,491,554	5,782,698	4,932,358	5,226,286	4,958,284	4,959,217
Total Expenses	\$ 24,100,521	\$ 23,019,019	\$ 19,954,400	\$ 18,941,074	\$ 19,166,789	\$ 16,995,430	\$ 16,585,169	\$ 15,977,394	\$ 14,422,979	\$ 13,399,779
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	\$ 569,644	\$ 561,154	\$ 382,563	\$ 377,739	\$ 423,001	\$ 174,120	\$ 241,705	\$ 311,412	\$ 301,961	\$ 139,525
Public Safety	1,463,813	1,175,455	1,044,839	1,978,406	1,900,014	1,579,683	1,368,780	1,338,961	1,317,354	1,376,666
Public Works	261,823	223,081	180,346	139,433	211,158	257,878	241,634	207,884	174,649	107,293
Culture and Recreation	1,316,529	1,228,056	734,452	566,258	795,564	812,272	591,186	421,273	395,570	399,619
Community Development	-	-	-	-	-	-	-	-	-	39
Operating Grants and Contributions	486,531	621,247	2,333,789	1,745,416	1,856,506	1,796,332	1,176,466	1,173,226	1,333,954	1,060,125
Capital Grants and Contributions	100,115	178,648	586,758	2,404,936	1,464,184	47,075	560,543	553,071	1,324,321	1,414,679
Total Governmental Activities	4,198,455	3,987,641	5,262,747	7,212,188	6,650,427	4,667,360	4,180,314	4,005,827	4,847,809	4,497,946
Business-type Activities:										
Charges for Services										
Water	2,895,084	2,732,252	2,639,574	2,383,090	2,343,770	2,295,847	2,372,557	2,332,238	2,246,862	2,298,907
Sewer	4,736,552	3,907,474	3,840,524	3,666,407	3,544,650	3,532,084	3,351,615	3,156,794	2,930,614	2,913,086
Stormwater	329,437	248,824	243,446	189,451	183,466	173,369	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-	-	-	-	109,666	12,287
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities	7,961,073	6,888,550	6,723,544	6,238,948	6,071,886	6,001,300	5,724,172	5,489,032	5,287,142	5,224,280
Total Program Revenues	\$ 12,159,528	\$ 10,876,191	\$ 11,986,291	\$ 13,451,136	\$ 12,722,313	\$ 10,668,660	\$ 9,904,486	\$ 9,494,859	\$ 10,134,951	\$ 9,722,226
Net (Expense)/Revenue										
Governmental Activities	\$ (11,489,398)	\$ (11,149,371)	\$ (8,272,195)	\$ (5,552,771)	\$ (6,024,808)	\$ (6,545,372)	\$ (7,472,497)	\$ (6,745,281)	\$ (4,616,886)	\$ (3,942,616)
Business-type Activities	(451,595)	(993,457)	304,086	62,833	(419,668)	218,602	791,814	262,746	328,858	265,063
Total Net Expense	\$ (11,940,993)	\$ (12,142,828)	\$ (7,968,109)	\$ (5,489,938)	\$ (6,444,476)	\$ (6,326,770)	\$ (6,680,683)	\$ (6,482,535)	\$ (4,288,028)	\$ (3,677,553)

CITY OF ST. ALBANS, VERMONT
 CHANGES IN NET POSITION (continued)
 LAST TEN YEARS
 (accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues										
Governmental Activities:										
Property Taxes	\$ 6,709,341	\$ 6,380,843	\$ 6,288,379	\$ 6,376,891	\$ 5,825,496	\$ 5,638,761	\$ 5,467,918	\$ 5,066,109	\$ 4,941,051	\$ 4,534,809
Local Option Taxes	735,540	680,719	654,094	-	-	-	-	-	-	-
Interest and Penalties on Delinquent Taxes	117,208	69,134	92,735	114,743	106,391	119,784	57,239	68,784	63,231	65,645
Unrestricted Investment Earnings	270,443	23,996	4,858	1,703	(2,373)	2,337	4,110	12,046	17,493	3,907
General State Grants	1,870,965	2,606,027	1,088,694	105,182	104,119	55,587	50,616	99,434	95,199	84,441
Other Revenues	877,564	744,718	328,706	267,316	270,510	257,239	291,182	220,893	160,293	44,617
Gain/(Loss) on Capital Assets	-	-	-	-	-	-	-	-	(20,089)	3,341
Transfers	96,675	356,910	(616,177)	355,729	97,072	154,061	2,262,920	869,970	487,896	6,667
Total Governmental Activities	<u>10,677,736</u>	<u>10,862,347</u>	<u>7,841,289</u>	<u>7,221,564</u>	<u>6,401,215</u>	<u>6,227,769</u>	<u>8,133,985</u>	<u>6,337,236</u>	<u>5,745,074</u>	<u>4,743,427</u>
Business-type Activities:										
Unrestricted Investment Earnings	111,695	16,490	37,344	9,666	3,972	20,757	31,024	43,311	29,606	85,803
General state grants	-	44,899	103,307	68,431	2,920,544	1,871,547	24,215	-	-	-
Transfers	(96,675)	(356,910)	616,177	(355,729)	(97,072)	(154,061)	(2,262,920)	(869,970)	(487,896)	(6,667)
Total Business-type Activities	<u>15,020</u>	<u>(295,521)</u>	<u>756,828</u>	<u>(277,632)</u>	<u>2,827,444</u>	<u>1,738,243</u>	<u>(2,207,681)</u>	<u>(826,659)</u>	<u>(458,290)</u>	<u>79,136</u>
Total Primary Government	<u>\$ 10,692,756</u>	<u>\$ 10,566,826</u>	<u>\$ 8,598,117</u>	<u>\$ 6,943,932</u>	<u>\$ 9,228,659</u>	<u>\$ 7,966,012</u>	<u>\$ 5,926,304</u>	<u>\$ 5,510,577</u>	<u>\$ 5,286,784</u>	<u>\$ 4,822,563</u>
Change in Net Position										
Governmental Activities	\$ (811,662)	\$ (287,024)	\$ (430,906)	\$ 1,668,793	\$ 376,407	\$ (317,603)	\$ 661,488	\$ (408,045)	\$ 1,128,188	\$ 800,811
Business-type Activities	(436,575)	(1,288,978)	1,060,914	(214,799)	2,407,776	1,956,845	(1,415,867)	(563,913)	(129,432)	344,199
Total Change in Net Position	<u>\$ (1,248,237)</u>	<u>\$ (1,576,002)</u>	<u>\$ 630,008</u>	<u>\$ 1,453,994</u>	<u>\$ 2,784,183</u>	<u>\$ 1,639,242</u>	<u>\$ (754,379)</u>	<u>\$ (971,958)</u>	<u>\$ 998,756</u>	<u>\$ 1,145,010</u>

CITY OF ST. ALBANS, VERMONT
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 1,377,477	\$ 451,394	\$ 466,945	\$ 257,125	\$ 876,242	207,659	\$ 293,268	\$ 630,472	\$ 791,045	\$ 92,858
Restricted	276,380	20,305	28,565	28,543	23,301	17,094	17,088	12,298	8,435	-
Committed	54,821	93,850	50,557	37,670	-	-	-	988,453	2,302,184	-
Assigned	-	-	-	-	-	-	-	-	-	374,308
Unassigned	(951,208)	(315,118)	188,140	981,389	(169,462)	1,179,293	1,340,769	128,832	(188,336)	-
Total General Fund	<u>\$ 757,470</u>	<u>\$ 250,431</u>	<u>\$ 734,207</u>	<u>\$ 1,304,727</u>	<u>\$ 730,081</u>	<u>\$ 1,404,046</u>	<u>\$ 1,651,125</u>	<u>\$ 1,760,055</u>	<u>\$ 2,913,328</u>	<u>\$ 709,580</u>
All Other Governmental Funds										
Nonspendable	\$ 1,159,633	\$ 2,084,113	\$ 994,129	\$ 192,900	\$ -	\$ -	-	\$ -	\$ -	\$ 252,082
Restricted	11,500,292	513,712	867,175	949,926	142,580	1,170,750	33,585	701,883	440,834	976,318
Assigned	-	-	-	-	-	-	-	-	-	2,502,194
Unassigned	(1,803,026)	(3,523,108)	(2,145,477)	(3,982,841)	(3,889,874)	4,789	(3,338,946)	(1,428,766)	(1,373,683)	(630,389)
Total All Other Governmental Funds	<u>\$ 10,856,899</u>	<u>\$ (925,283)</u>	<u>\$ (284,173)</u>	<u>\$ (2,840,015)</u>	<u>\$ (3,747,294)</u>	<u>\$ 1,175,539</u>	<u>\$ (3,305,361)</u>	<u>\$ (726,883)</u>	<u>\$ (932,849)</u>	<u>\$ 3,100,205</u>

CITY OF ST. ALBANS, VERMONT
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property Taxes	\$ 6,740,041	\$ 6,356,943	\$ 6,256,678	\$ 6,563,891	\$ 5,689,896	\$ 5,607,161	\$ 5,437,703	\$ 5,123,788	\$ 4,910,083	\$ 4,532,609
Local Options Taxes	735,540	680,719	654,094	-	-	-	-	-	-	-
Penalties and Interest	117,208	69,134	92,735	114,743	106,391	119,784	57,239	68,784	63,231	65,645
Intergovernmental Revenues	2,357,497	3,212,274	4,250,846	2,164,928	2,397,350	1,948,584	1,949,059	2,079,052	2,375,111	2,427,415
Charges for Services	3,350,571	3,013,772	2,255,063	2,903,295	3,035,088	2,660,549	2,235,415	2,179,507	2,005,579	1,912,381
Contributions	100,115	78,648	109,192	2,091,276	1,027,457	-	-	-	-	-
Investment Income (loss)	270,444	23,996	4,858	1,703	(2,373)	2,336	4,110	12,046	17,474	3,907
Loan Repayments	-	-	-	-	-	-	-	-	-	966
Licenses and Permits	247,513	178,412	92,785	152,187	190,517	210,771	139,453	121,376	183,956	113,935
Donations	-	-	-	-	-	409	27,446	41,983	166,440	173,545
Other Revenue	1,252,200	730,845	328,706	267,316	270,510	257,240	291,187	220,583	160,293	160,716
Total Revenues	15,171,129	14,344,743	14,044,957	14,259,339	12,714,836	10,806,834	10,141,612	9,847,119	9,882,167	9,391,119
Expenditures										
Current:										
General Government	1,739,533	1,898,327	2,465,701	1,494,178	1,511,023	1,507,478	1,741,811	2,866,892	1,167,734	1,457,172
Public Safety	6,085,442	5,464,638	5,107,565	5,458,706	5,851,366	5,392,760	4,598,134	4,309,966	4,584,531	3,973,959
Public Works	906,383	981,154	1,129,877	887,034	854,571	877,515	780,759	742,532	682,714	715,622
Culture and Recreation	1,677,029	1,442,848	897,673	800,859	891,937	768,599	700,270	1,034,549	1,548,616	552,838
Community Development	953,040	1,243,855	1,472,223	498,173	353,953	340,185	150,808	-	-	422,141
Grant Expenditures	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Capital Outlay	1,413,376	2,120,192	6,207,468	3,948,761	6,736,201	2,603,450	6,779,368	3,862,584	5,525,948	5,082,998
Debt Service:										
Principal	2,558,355	2,018,202	1,729,415	1,393,748	1,367,008	1,039,205	1,007,712	962,910	867,704	879,981
Interest	1,068,402	959,875	969,290	825,474	863,382	760,889	651,831	609,513	546,480	518,080
Total Expenditures	16,401,560	16,129,091	19,979,212	15,306,933	18,429,441	13,290,081	16,410,693	14,388,946	14,923,727	13,602,791
Excess (Deficiency) of Revenues over Expenditures	(1,230,431)	(1,784,348)	(5,934,255)	(1,047,594)	(5,714,605)	(2,483,247)	(6,269,081)	(4,541,827)	(5,041,560)	(4,211,672)
Other Financing Sources (Uses)										
Proceeds of Long-Term Debt	13,422,977	653,350	8,535,754	1,980,890	20,735	6,538,547	1,318,753	2,724,550	2,974,024	444,479
Issuance of Capital Leases	-	-	-	-	-	24,460	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	2,375
Transfers In	362,367	359,110	770,575	573,046	218,125	328,307	2,827,856	1,838,661	3,881,181	798,077
Transfers Out	(265,692)	(2,200)	(1,386,752)	(217,317)	(121,053)	(174,246)	(564,936)	(968,691)	(3,393,285)	(791,410)
Total Other Financing Sources (Uses)	13,519,652	1,010,260	7,919,577	2,336,619	117,807	6,717,068	3,581,673	3,594,520	3,461,920	453,521
Net Change in Fund Balances	\$ 12,289,221	\$ (774,088)	\$ 1,985,322	\$ 1,289,025	\$ (5,596,798)	\$ 4,233,821	\$ (2,687,408)	\$ (947,307)	\$ (1,579,640)	\$ (3,758,151)
Debt Service as a Percentage of Noncapital Expenditures	22.11%	30.22%	15.50%	21.07%	13.71%	16.84%	17.23%	7.90%	4.54%	4.37%

CITY OF ST. ALBANS, VERMONT
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (amounts expressed in hundreds)

<u>Fiscal Year</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Total Direct Tax Rate</u>	<u>Education Grand List</u>	
				<u>Residential</u>	<u>Nonresidential</u>
2024	\$ 5,659,381	\$ 7,976,577	\$ 1.0812	\$ 2,165,076	\$ 2,629,294
2023	\$ 5,676,791	\$ 6,017,375	\$ 1.0377	\$ 2,137,029	\$ 2,650,039
2022	\$ 5,731,290	\$ 6,423,052	\$ 1.0016	\$ 2,160,717	\$ 2,626,115
2021	\$ 5,564,409	\$ 6,258,474	\$ 0.9842	\$ 2,163,319	\$ 2,562,950
2020	\$ 5,514,834	\$ 6,055,599	\$ 0.9834	\$ 2,151,323	\$ 2,544,913
2019	\$ 5,550,951	\$ 6,046,788	\$ 0.9551	\$ 2,176,673	\$ 2,512,417
2018	\$ 5,511,418	\$ 5,802,103	\$ 0.9249	\$ 2,145,008	\$ 2,894,374
2017	\$ 5,424,404	\$ 5,546,993	\$ 0.8978	\$ 2,131,663	\$ 2,831,719
2016	\$ 5,403,024	\$ 5,525,129	\$ 0.8563	\$ 2,110,729	\$ 2,834,996
2015	\$ 5,185,853	\$ 5,303,050	\$ 0.8557	\$ 2,145,192	\$ 2,607,223

Notes:

Tax rates are per \$100 of assessed value.

Total Direct Tax Rate is for municipal taxes only and does not include education taxes collected on behalf of the Maple Run School District.

CITY OF ST. ALBANS, VERMONT
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	City of St. <u>Albans</u>	<u>State-wide Education Taxes</u>		<u>Total Taxes</u>	
		<u>Residential</u>	<u>Nonresidential</u>	<u>Residential</u>	<u>Nonresidential</u>
2024	\$ 1.0812	\$ 1.9119	\$ 1.9517	\$ 2.9931	\$ 3.0329
2023	\$ 1.0377	\$ 1.6452	\$ 1.7382	\$ 2.6829	\$ 2.7759
2022	\$ 1.0016	\$ 1.6706	\$ 1.8066	\$ 2.6722	\$ 2.8082
2021	\$ 0.9842	\$ 1.6423	\$ 1.8311	\$ 2.6265	\$ 2.8153
2020	\$ 0.9834	\$ 1.5698	\$ 1.7503	\$ 2.5532	\$ 2.7337
2019	\$ 0.9551	\$ 1.5587	\$ 1.7211	\$ 2.5138	\$ 2.6762
2018	\$ 0.9249	\$ 1.4496	\$ 1.6160	\$ 2.3745	\$ 2.5409
2017	\$ 0.8978	\$ 1.4771	\$ 1.5673	\$ 2.3749	\$ 2.4651
2016	\$ 0.8563	\$ 1.4828	\$ 1.5697	\$ 2.3391	\$ 2.4260
2015	\$ 0.8557	\$ 1.4413	\$ 1.5442	\$ 2.2970	\$ 2.3999

Notes:

Tax rates are per \$100 of assessed value.

CITY OF ST. ALBANS, VERMONT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (amounts expressed in hundreds)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed value
Mylan Technologies Inc.	\$ 232,494	1	4.11%	\$ 231,964	1	4.47%
St. Albans Cooperative Creamery	141,126	2	2.49%	115,948	3	2.24%
27 Federal Street LLC	106,466	3	1.88%			
Peak CM Lake Street Hotel LLP	85,912	4	1.52%			
Win Core Portfolio Owner, LLC	77,224	5	1.36%			
Green Mountain Power Corporation	74,434	6	1.32%	65,933	4	1.27%
Elman Vermont Investors LLC	65,734	7	1.16%	143,852	2	2.77%
Vermont Gas Systems Inc.	53,810	8	0.95%			
St. Albans Shopping Center Inc.	39,563	9	0.70%	39,563	5	0.76%
10 Maiden Lane LLC	33,996	10	0.60%			
Housing Foundation Inc.				23,868	6	0.46%
Willard Mill Housing				18,787	7	0.36%
Peoples Trust Company				18,581	8	0.36%
109 North Main Street LLC				18,384	9	0.35%
Rail City Housing, LP				17,275	10	0.33%
	<u>\$ 910,759</u>		<u>16.09%</u>	<u>\$ 694,155</u>		<u>13.39%</u>

CITY OF ST. ALBANS, VERMONT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2024	\$ 16,243,489	\$ 16,008,822	98.56%	\$ -	\$ 16,008,822	98.56%
2023	\$ 14,750,602	\$ 14,550,213	98.64%	\$ 162,716	\$ 14,712,929	99.74%
2022	\$ 14,896,564	\$ 14,739,420	98.95%	\$ 148,430	\$ 14,887,850	99.94%
2021	\$ 14,397,952	\$ 14,124,312	98.10%	\$ 271,852	\$ 14,396,164	99.99%
2020	\$ 13,889,474	\$ 13,522,746	97.36%	\$ 365,026	\$ 13,887,772	99.99%
2019	\$ 13,677,781	\$ 13,410,200	98.04%	\$ 266,160	\$ 13,676,360	99.99%
2018	\$ 12,882,889	\$ 12,647,115	98.17%	\$ 234,379	\$ 12,881,494	99.99%
2017	\$ 12,458,041	\$ 12,247,629	98.31%	\$ 209,680	\$ 12,457,309	99.99%
2016	\$ 12,207,881	\$ 12,016,796	98.43%	\$ 190,404	\$ 12,207,200	99.99%
2015	\$ 11,557,477	\$ 11,342,736	98.14%	\$ 214,067	\$ 11,556,803	99.99%

CITY OF ST. ALBANS, VERMONT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-type Activities			Total Debt Outstanding	Estimated Population (1)	Debt per Capita	Percentage of Personal Income (2)
	Bonds	Loans	Leases	Bonds	Loans	Leases				
2024	\$ 33,018,100	\$ 8,651,184	\$2,073,298	\$ 11,689,346	\$ 2,285,113	\$ -	\$ 57,717,041	6928	\$ 8,331	*
2023	\$ 23,076,088	\$ 7,547,021	\$2,254,852	\$ 12,501,139	\$ 7,186,782	\$ -	\$ 52,565,882	6935	\$ 7,580	13.23%
2022	\$ 24,014,073	\$ 7,296,590	\$ -	\$ 13,135,664	\$ 7,272,465	\$ -	\$ 51,718,792	6943	\$ 7,449	13.30%
2021	\$ 22,787,059	\$ 1,544,123	\$ -	\$ 13,915,415	\$ 7,582,514	\$ -	\$ 45,829,111	6955	\$ 6,589	12.03%
2020	\$ 23,010,044	\$ 733,997	\$ -	\$ 14,471,264	\$ 7,873,611	\$ -	\$ 46,088,916	6867	\$ 6,712	12.86%
2019	\$ 24,223,029	\$ 867,284	\$ -	\$ 14,988,875	\$ 348,514	\$ -	\$ 40,427,702	6801	\$ 5,944	12.41%
2018	\$ 18,693,015	\$ 901,925	\$ -	\$ 10,041,139	\$ 271,442	\$ -	\$ 29,907,521	6790	\$ 4,405	9.53%
2017	\$ 18,563,000	\$ 720,896	\$ -	\$ 10,542,594	\$ 696,337	\$ -	\$ 30,522,827	6786	\$ 4,498	10.04%
2016	\$ 13,455,000	\$ 4,067,256	\$ -	\$ 6,567,419	\$ 2,954,193	\$ -	\$ 27,043,868	6819	\$ 3,966	9.23%
2015	\$ 14,050,000	\$ 1,365,948	\$ -	\$ 6,844,811	\$ 2,092,922	\$ -	\$ 24,353,681	6862	\$ 3,549	8.47%

Sources:

- (1) United States Census Bureau
- (2) Personal Income is disclosed in the Demographic and Economic Indicators table
- (3) Vermont Demographics by CUBIT www.vermont-demographics.com

Notes:

* Personal income for 2024 not available at time of report.

CITY OF ST. ALBANS, VERMONT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Total Debt	Less: Debt Payable from Enterprise Fund Revenues	Less: Loans and leases	Net General Obligation Debt	Estimated Population (1)	Debt per Capita	Assessed Value	Ratio of Debt to Assessed Value
2024	\$ 57,717,041	\$ 13,974,459	\$ 10,724,482	\$ 33,018,100	6928	\$ 4,766	\$ 565,938,104	5.83%
2023	\$ 52,565,882	\$ 19,687,921	\$ 9,801,873	\$ 23,076,088	6935	\$ 3,327	\$ 567,679,133	4.06%
2022	\$ 51,718,792	\$ 20,408,129	\$ 7,296,590	\$ 24,014,073	6943	\$ 3,459	\$ 573,128,953	4.19%
2021	\$ 45,829,111	\$ 21,497,929	\$ 1,544,123	\$ 22,787,059	6955	\$ 3,276	\$ 556,440,906	4.10%
2020	\$ 46,088,916	\$ 22,344,875	\$ 733,997	\$ 23,010,044	6867	\$ 3,351	\$ 551,483,400	4.17%
2019	\$ 40,427,702	\$ 15,337,389	\$ 867,284	\$ 24,223,029	6801	\$ 3,562	\$ 555,095,100	4.36%
2018	\$ 29,907,521	\$ 10,312,581	\$ 901,925	\$ 18,693,015	6790	\$ 2,680	\$ 551,141,800	3.39%
2017	\$ 30,522,827	\$ 11,238,931	\$ 720,896	\$ 18,563,000	6786	\$ 2,735	\$ 542,440,400	3.42%
2016	\$ 27,043,868	\$ 9,521,612	\$ 4,067,256	\$ 13,455,000	6819	\$ 2,232	\$ 540,302,400	2.49%
2015	\$ 24,353,681	\$ 8,937,733	\$ 1,365,948	\$ 14,050,000	6862	\$ 2,048	\$ 518,585,300	2.71%

Sources:

(1) United States Census Bureau

CITY OF ST. ALBANS, VERMONT
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 JUNE 30, 2024

Jurisdiction	Net General Obligation and Other Debt Outstanding	Percentage Applicable to the City	Amount Applicable to the City of St. Albans
Direct:			
City of St. Albans	\$ 41,669,284	100.00%	\$ 41,669,284
Overlapping:			
Maple Run Unified School District	<u>7,583,497</u>	45.16%	<u>3,424,707</u>
Subtotal Overlapping:	<u>7,583,497</u>		<u>3,424,707</u>
Total	<u>\$ 49,252,781</u>		<u>\$ 45,093,991</u>

Sources:

(1) Maple Run Unified School District

The percentage of school district debt that is applicable to the City is based on equalized pupil count.

CITY OF ST. ALBANS
LEGAL DEBT MARGIN INFORMATION
JUNE 30, 2024

Grand List Valuation	\$ 5,659,381
Legal Debt Margin	
Debt Limitation - Ten Times Last Grant List	56,593,810
Debt Applicable to Limitation	43,742,582
Legal Debt Margin	\$ 12,851,228
Debt as Percentage of Debt Limit	77.29%

LEGAL DEBT MARGIN
PRECEDING NINE YEARS

Fiscal Year	Debt Limit	Applicable Debt	Legal Debt Margin	Debt as Percentage of Debt Limit
2023	\$ 56,767,913	\$ 30,623,109	\$ 26,144,804	53.94%
2022	\$ 57,312,895	\$ 31,310,663	\$ 26,002,232	54.63%
2021	\$ 55,644,091	\$ 24,331,182	\$ 31,312,909	43.73%
2020	\$ 55,148,340	\$ 23,744,041	\$ 31,404,299	43.05%
2019	\$ 55,509,510	\$ 25,090,313	\$ 30,419,197	45.20%
2018	\$ 55,114,180	\$ 19,594,940	\$ 35,519,240	35.55%
2017	\$ 54,244,040	\$ 19,283,896	\$ 34,960,144	35.55%
2016	\$ 54,030,240	\$ 17,522,256	\$ 36,507,984	32.43%
2015	\$ 51,858,530	\$ 15,415,948	\$ 36,442,582	29.73%

Notes:

The City's outstanding general obligation debt may not exceed 10 times the value of the City's grand list as per the Vermont Statutes. The grand list is established at 1% of total assessed valuation.

CITY OF ST. ALBANS, VERMONT
ENTERPRISE DEBT SERVICE COVERAGE
LAST TEN FISCAL YEARS

WATER FUND

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2024	\$ 2,880,084	\$ 2,261,153	\$ 618,931	\$ 314,504	\$ 135,556	\$ 450,060	137.52%
2023	\$ 2,717,252	\$ 2,291,207	\$ 426,045	\$ 275,225	\$ 137,498	\$ 412,723	103.23%
2022	\$ 2,624,574	\$ 1,978,292	\$ 646,282	\$ 299,471	\$ 139,451	\$ 438,922	147.24%
2021	\$ 2,368,090	\$ 2,049,106	\$ 318,984	\$ 287,182	\$ 165,739	\$ 452,921	70.43%
2020	\$ 2,328,770	\$ 2,054,378	\$ 274,392	\$ 282,213	\$ 154,245	\$ 436,458	62.87%
2019	\$ 2,280,847	\$ 1,831,944	\$ 448,903	\$ 259,114	\$ 152,654	\$ 411,768	109.02%
2018	\$ 2,357,557	\$ 1,649,733	\$ 707,824	\$ 248,385	\$ 69,427	\$ 317,812	222.72%
2017	\$ 2,317,238	\$ 1,648,046	\$ 669,192	\$ 180,484	\$ 338,336	\$ 518,820	128.98%
2016	\$ 2,231,862	\$ 1,513,779	\$ 718,083	\$ 168,916	\$ 179,499	\$ 348,415	206.10%
2015	\$ 2,283,907	\$ 1,639,213	\$ 644,694	\$ 161,956	\$ 182,649	\$ 344,605	187.08%

WASTEWATER FUND

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2024	\$ 4,736,552	\$ 3,791,296	\$ 945,256	\$ 811,512	\$ 308,916	\$ 1,120,428	84.37%
2023	\$ 3,907,474	\$ 3,644,357	\$ 263,117	\$ 601,185	\$ 333,251	\$ 934,436	28.16%
2022	\$ 3,840,524	\$ 2,942,232	\$ 898,292	\$ 790,329	\$ 219,845	\$ 1,010,174	88.92%
2021	\$ 3,666,407	\$ 2,601,012	\$ 1,065,395	\$ 559,764	\$ 244,543	\$ 804,307	132.46%
2020	\$ 3,544,650	\$ 2,925,912	\$ 618,738	\$ 326,874	\$ 273,870	\$ 600,744	103.00%
2019	\$ 3,532,084	\$ 2,448,385	\$ 1,083,699	\$ 307,389	\$ 187,331	\$ 494,720	219.05%
2018	\$ 3,351,615	\$ 2,084,845	\$ 1,266,770	\$ 292,699	\$ 63,018	\$ 355,717	356.12%
2017	\$ 3,156,794	\$ 2,041,036	\$ 1,115,758	\$ 187,062	\$ 194,906	\$ 381,968	292.11%
2016	\$ 2,930,614	\$ 2,092,818	\$ 837,796	\$ 200,990	\$ 82,832	\$ 283,822	295.18%
2015	\$ 2,913,086	\$ 1,979,887	\$ 933,199	\$ 195,942	\$ 78,748	\$ 274,690	339.73%

Notes:

Operating revenues include charges for services, penalties and interest, allocation fees and other income. Nonoperating revenue such as land lease, investment income, and capital contributions have been excluded. Operating expenses exclude noncash depreciation expense. Debt service requirements include all debt paid by the enterprise funds. The City issues all of its debt as general obligation debt, however, the items reflected in the Enterprise funds and in this schedule are all paid with Enterprise fund revenues. Though debt covenants do not specifically pledge these revenue streams, they are in practice the revenues required to pay the Enterprise fund debt and therefore reflected as such here.

CITY OF ST. ALBANS, VERMONT
 DEMOGRAPHIC AND ECONOMIC INDICATORS
 LAST TEN YEARS

Year	Population (1, 2)	Franklin County Per Capita Income (2, 5)	St. Albans City Personal Income	State-wide Per Capita Income (3, 5)	State-wide Median Family Income (1)	Unemployment Rate		Enrollment Grades 9-12 (4)	High School Graduation Rate (4)
						Franklin County (3)	State-wide (3)		
2024	6928	*	*	*	*	*	2.10%	898	92%
2023	6935	\$ 57,298	\$ 397,361,630	\$ 66,932	\$ 85,190	1.80%	2.00%	912	84%
2022	6943	\$ 55,989	\$ 388,731,627	\$ 63,039	\$ 74,014	2.30%	2.20%	909	94%
2021	6955	\$ 54,756	\$ 380,827,980	\$ 61,882	\$ 67,674	3.60%	3.70%	962	89%
2020	6867	\$ 52,181	\$ 358,326,927	\$ 58,650	\$ 63,477	5.10%	5.60%	862	79%
2019	6801	\$ 47,889	\$ 325,693,089	\$ 55,293	\$ 61,973	2.00%	2.40%	847	79%
2018	6790	\$ 46,220	\$ 313,833,800	\$ 53,493	\$ 60,076	2.30%	2.50%	846	88%
2017	6786	\$ 44,786	\$ 303,917,796	\$ 51,632	\$ 57,513	3.00%	3.10%	935	89%
2016	6819	\$ 42,971	\$ 293,019,249	\$ 50,363	\$ 55,176	3.00%	3.20%	935	89%
2015	6862	\$ 41,888	\$ 287,435,456	\$ 49,348	\$ 56,990	3.50%	3.60%	1030	93%

Sources:

- (1) US Census Bureau
- (2) Vermont Economic-Demographic Profile, data for Franklin County
- (3) Vermont Department of Labor, Economic & Labor Market Information; data for Franklin County
- (4) Data for Maple Run USD
- (5) Bureau of Economic Analysis, US Department of Commerce

Notes:

*Information was not available at date of the ACFR

CITY OF ST. ALBANS, VERMONT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees (1, 2)	Rank	Percentage of Total City Employment (3)	Employees (2)	Rank	Percentage of Total City Employment (3)
Northwestern Medical Center	600	1	8.66%	447	3	6.51%
Maple Run Unified School District (4)	577	2	8.33%	426	4	6.21%
Mylan Technologies Inc of Viatris Co.	400	3	5.77%	650	2	9.47%
State of Vermont	139	4	2.01%			
A. N. Deringer, Inc.	90	5	1.30%	90	6	1.31%
Dairy Farmers of America (5)	85	6	1.23%	85	7	1.24%
City of St. Albans	81	7	1.17%	75	9	1.09%
SB Collins	80	8	1.15%	80	8	1.17%
Sticks & Stuff	65	9	0.94%	65	10	0.95%
Peoples Trust Company	41	10	0.59%	110	5	1.60%
Department of Homeland Security, USCIS				850	1	12.39%
	<u>2,158</u>		<u>31.15%</u>	<u>2,878</u>		<u>41.94%</u>

Sources:

- (1) Franklin County Industrial Development Corp.
- (2) Vermont Business Magazine, Vermont Business Directory
- (3) Vermont Department of Labor
- (4) Formerly the Franklin Northwest Supervisory Union
- (5) Formerly St. Albans Coop Creamery

Notes:

†Employment data reflects FTEs at Bellow Free Academy, St. Albans City School, and FSCU Administration

CITY OF ST. ALBANS, VERMONT
 FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN YEARS

Full-time Employees as of June 30

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Administration & Finance	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Clerk	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Planning and Zoning*	3.00	3.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Assessing*	0.00	0.00	0.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Restorative Justice Center	11.00	10.00	9.00	9.00	11.00	11.00	11.00	9.50	9.50	5.50
Public Safety:										
Police (incl. Parks Patrol)	23.00	23.00	21.00	23.50	26.00	27.00	27.00	27.00	25.00	25.00
Fire	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Dispatch	11.00	11.00	10.00	9.50	9.00	10.00	8.00	8.00	8.50	9.50
Public Works:										
Highways	11.00	11.00	11.00	9.00	9.00	9.00	8.50	8.50	9.50	9.50
Public Works Administration	1.00	1.00	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Culture and Recreation, Admin.	4.00	4.00	4.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Water	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Wastewater	6.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
Total Employees	<u>81.00</u>	<u>79.00</u>	<u>74.00</u>	<u>73.50</u>	<u>78.50</u>	<u>80.50</u>	<u>77.00</u>	<u>75.50</u>	<u>75.00</u>	<u>72.00</u>

* Assessing became part of Planning and Zoning in 2022

CITY OF ST. ALBANS, VERMONT
 OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST TEN YEARS

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Full-time equivalent positions filled	81.00	79.00	74.00	73.50	78.50	80.50	77.00	75.50	75.00	72.00
Tax bills mailed	2,483	2,475	2,478	2,479	2,483	2,476	2,479	2,484	2,481	2,488
Active Recreation Programs	473	545	498	459	686	587	535	471	565	485
Recreation Participants	4,730	4,285	4,454	5,064	4,846	5,748	5,246	4,664	3,969	3,969
Birth Certificates Recorded*	849	1,010	716	383	365	344	474	449	449	469
Marriage Licenses Recorded*	82	65	54	46	42	37	68	55	55	53
Death Certificates Recorded*	59	109	206	126	149	119	137	168	168	158
Public Safety:										
Total Cases	9,647	8,037	9,193	10,531	13,174	11,977	11,459	11,220	12,735	12,595
Number of Traffic Tickets	2,257	1,780	2,271	636	1,577	993	897	1,143	1,571	1,327
Number of Traffic Warnings	1,733	1,393	1,808	1,611	2,789	2,714	1,764	1,881	2,520	2,125
Water System:										
Average Daily Consumption (gallons)*	2,046,961	2,046,445	1,865,974	1,969,074	1,787,126	1,865,793	1,803,802	1,860,059	1,860,000	2,092,537
Wastewater System:										
Average Daily Treatment (gallons)	2,900,400	3,168,000	2,814,000	2,200,000	2,650,000	2,900,000	2,448,000	2,390,000	2,390,000	2,458,500
Sludge Disposed (wet tons)	1,033	2,812	1,536	1,549	1,497	1,697	1,536	956	956	1,586

Notes:

Categories marked "*" are reported on a calendar year basis; for 2024 figures are through the end of October, 2024

CITY OF ST. ALBANS, VERMONT
 CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 LAST TEN YEARS

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public Safety:										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of police vehicles	18	15	15	15	15	15	15	14	13	14
Number of fire stations	1	1	1	1	1	1	1	1	1	1
Number of fire vehicles	5	5	5	5	5	5	5	5	4	4
Public Works:										
Number of public works buildings	3	3	3	3	3	3	3	3	3	3
Miles of streets	24.8	24.8	24.8	24.8	24.9	24.9	24.9	24.7	24.4	24.4
Miles of sidewalks	45	45	45	45	45	45	45	45	45	45
Culture and Recreation:										
Number of culture and recreation facilities	4	4	4	4	4	4	4	4	4	4
Acres of parks	62	62	62	62	62	62	62	12	12	12
Water:										
Number of water treatment facilities	2	2	2	2	2	2	2	2	2	2
Miles of water mains	50	50	50	50	50	50	50	50	50	50
Wastewater:										
Number of wastewater facilities	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	50	50	50	50	50	50	50	50	50	50