



Proven Expertise & Integrity

February 21, 2025

Selectboard  
Town of Plymouth  
68 Town Office Road  
Plymouth, Vermont 05056

We were engaged by the Town of Plymouth, Vermont and have audited the financial statements of the Town of Plymouth, Vermont as of and for the year ended June 30, 2024. The following statements and schedules have been excerpted from the 2024 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the Town Office.

Included herein are:

Balance Sheet - Governmental Funds	Statement C
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Statement E
Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund	Schedule 1
Schedule of Departmental Operations - General Fund	Schedule B
Combining Balance Sheet - Nonmajor Governmental Funds	Schedule C
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	Schedule D

*RHR Smith & Company*

RHR Smith and Company  
Certified Public Accountants

## TOWN OF PLYMOUTH, VERMONT

BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2024

	General Fund	Moved from Nonmajor Fund Renovation Project	Flood 2023	Highway Equipment Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 268,673	\$ -	\$ -	\$ -	\$ 114,357	\$ 383,030
Investments	-	-	-	-	76,412	76,412
Accounts receivable (net of allowance for uncollectibles):						
Delinquent taxes receivable	106,213	-	-	-	-	106,213
Other	200,000	-	-	-	-	200,000
Prepaid items	1,860	-	-	-	-	1,860
Due from other funds	1,658,587	140,113	-	307,001	319,428	2,425,129
<b>TOTAL ASSETS</b>	<b>\$ 2,235,333</b>	<b>\$ 140,113</b>	<b>\$ -</b>	<b>\$ 307,001</b>	<b>\$ 510,197</b>	<b>\$ 3,192,644</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 32,940	\$ 25,346	\$ -	\$ 90,216	\$ 6,884	\$ 155,386
Accrued expenses	118	-	-	-	-	118
Short-term note payable	500,000	-	-	-	-	500,000
Due to other funds	766,542	-	1,658,587	-	-	2,425,129
<b>TOTAL LIABILITIES</b>	<b>1,299,600</b>	<b>25,346</b>	<b>1,658,587</b>	<b>90,216</b>	<b>6,884</b>	<b>3,080,633</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred revenue	-	-	-	-	3,105	3,105
Deferred property tax	83,478	-	-	-	-	83,478
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>83,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,105</b>	<b>86,583</b>
<b>FUND BALANCES (DEFICITS)</b>						
Nonspendable	1,860	-	-	-	97,805	99,665
Restricted	-	-	-	216,785	92,977	309,762
Committed	-	114,767	-	-	-	114,767
Assigned	-	-	-	-	309,426	309,426
Unassigned	850,395	-	(1,658,587)	-	-	(808,192)
<b>TOTAL FUND BALANCES (DEFICITS)</b>	<b>852,255</b>	<b>114,767</b>	<b>(1,658,587)</b>	<b>216,785</b>	<b>500,208</b>	<b>25,428</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<b>\$ 2,235,333</b>	<b>\$ 140,113</b>	<b>\$ -</b>	<b>\$ 307,001</b>	<b>\$ 510,197</b>	<b>\$ 3,192,644</b>

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

## TOWN OF PLYMOUTH, VERMONT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Moved from Nonmajor Fund Renovation Project	Flood 2023	Highway Equipment Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 1,374,116	\$ -	\$ -	\$ -	\$ -	\$ 1,374,116
Intergovernmental	459,392	-	51,507	-	14,994	525,893
Charges for services	57,796	-	-	-	-	57,796
Interest income	42,530	-	-	-	27	42,557
Miscellaneous	54,027	-	-	-	16,946	70,973
<b>TOTAL REVENUES</b>	<b>1,987,861</b>	<b>-</b>	<b>51,507</b>	<b>-</b>	<b>31,967</b>	<b>2,071,335</b>
<b>EXPENDITURES</b>						
Current:						
General government	814,391	-	-	-	23,903	838,294
Public safety	148,530	-	-	-	-	148,530
Public works	865,892	-	-	272,961	-	1,138,853
Community development	13,316	-	-	-	-	13,316
Unclassified	-	28,020	-	-	10,482	38,502
Capital outlay	-	1,173,364	2,084,094	-	-	3,257,458
<b>TOTAL EXPENDITURES</b>	<b>1,842,129</b>	<b>1,201,384</b>	<b>2,084,094</b>	<b>272,961</b>	<b>34,385</b>	<b>5,434,953</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>145,732</b>	<b>(1,201,384)</b>	<b>(2,032,587)</b>	<b>(272,961)</b>	<b>(2,418)</b>	<b>(3,363,618)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond proceeds	-	600,000	374,000	-	-	974,000
Transfers in	3,225	-	-	130,000	149,000	282,225
Transfers (out)	(279,000)	-	-	-	(3,225)	(282,225)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(275,775)</b>	<b>600,000</b>	<b>374,000</b>	<b>130,000</b>	<b>145,775</b>	<b>974,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(130,043)</b>	<b>(601,384)</b>	<b>(1,658,587)</b>	<b>(142,961)</b>	<b>143,357</b>	<b>(2,389,618)</b>
<b>FUND BALANCES - JULY 1, AS PREVIOUSLY PRESENTED</b>	<b>982,298</b>	<b>-</b>	<b>-</b>	<b>359,746</b>	<b>1,091,101</b>	<b>2,433,145</b>
<b>FUND BALANCE CORRECTION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,099)</b>	<b>(18,099)</b>
<b>CHANGE WITHIN REPORTING ENTITY</b>	<b>-</b>	<b>716,151</b>	<b>-</b>	<b>-</b>	<b>(716,151)</b>	<b>-</b>
	<b>-</b>	<b>716,151</b>	<b>-</b>	<b>-</b>	<b>(734,250)</b>	<b>(18,099)</b>
<b>FUND BALANCES - JULY 1, AS RESTATED</b>	<b>982,298</b>	<b>716,151</b>	<b>-</b>	<b>359,746</b>	<b>356,851</b>	<b>2,415,046</b>
<b>FUND BALANCES - JUNE 30</b>	<b>\$ 852,255</b>	<b>\$ 114,767</b>	<b>\$ (1,658,587)</b>	<b>\$ 216,785</b>	<b>\$ 500,208</b>	<b>\$ 25,428</b>

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

## TOWN OF PLYMOUTH, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 982,298	\$ 982,298	\$ 982,298	\$ -
Resources (Inflows):				
Property taxes	1,390,741	1,390,741	1,374,116	(16,625)
Intergovernmental	258,000	258,000	459,392	201,392
Permits and licenses	44,650	44,650	57,796	13,146
Interest income	1,200	1,200	42,530	41,330
Other revenue	4,000	4,000	54,027	50,027
Transfers from other funds	-	-	3,225	3,225
Amounts Available for Appropriation	<u>2,680,889</u>	<u>2,680,889</u>	<u>2,973,384</u>	<u>292,495</u>
Charges to Appropriations (Outflows):				
General government	627,525	627,525	814,391	(186,866)
Public safety	143,000	143,000	148,530	(5,530)
Public works	639,600	639,600	865,892	(226,292)
Community development	13,316	13,316	13,316	-
Transfers to other funds	324,000	324,000	279,000	45,000
Total Charges to Appropriations	<u>1,747,441</u>	<u>1,747,441</u>	<u>2,121,129</u>	<u>(373,688)</u>
Budgetary Fund Balance, June 30	<u>\$ 933,448</u>	<u>\$ 933,448</u>	<u>\$ 852,255</u>	<u>\$ (81,193)</u>
Utilization of unassigned fund balance	<u>\$ 48,850</u>	<u>\$ 48,850</u>	<u>\$ -</u>	<u>\$ (48,850)</u>

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

## TOWN OF PLYMOUTH, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
General government:					
Administration	\$ 323,850	\$ -	\$ 323,850	\$ 383,764	\$ (59,914)
Town clerk/treasurer	55,000	-	55,000	112,318	(57,318)
Assistant town clerk	25,000	-	25,000	9,662	15,338
Auditors	9,500	-	9,500	9,830	(330)
Selectmen	1,800	-	1,800	1,800	-
Listers	39,900	-	39,900	42,843	(2,943)
Municipal building	70,475	-	70,475	82,301	(11,826)
Office expenses	99,000	-	99,000	129,258	(30,258)
Other	3,000	-	3,000	42,615	(39,615)
Totals	<u>627,525</u>	<u>-</u>	<u>627,525</u>	<u>814,391</u>	<u>(186,866)</u>
Public safety:					
Law enforcement	67,500	-	67,500	64,227	3,273
Ambulance	41,500	-	41,500	45,093	(3,593)
Fire	34,000	-	34,000	39,210	(5,210)
Totals	<u>143,000</u>	<u>-</u>	<u>143,000</u>	<u>148,530</u>	<u>(5,530)</u>
Public works:					
Garage operations	82,600	-	82,600	121,844	(39,244)
Summer maintenance	282,000	-	282,000	216,351	65,649
Winter maintenance	85,000	-	85,000	96,331	(11,331)
Winter sand	145,000	-	145,000	182,241	(37,241)
Bridges	45,000	-	45,000	249,125	(204,125)
Totals	<u>639,600</u>	<u>-</u>	<u>639,600</u>	<u>865,892</u>	<u>(226,292)</u>
Community development:					
Appropriations	<u>13,316</u>	<u>-</u>	<u>13,316</u>	<u>13,316</u>	<u>-</u>
Totals	<u>13,316</u>	<u>-</u>	<u>13,316</u>	<u>13,316</u>	<u>-</u>
Transfers to other funds	<u>324,000</u>	<u>-</u>	<u>324,000</u>	<u>279,000</u>	<u>45,000</u>
TOTAL DEPARTMENTAL OPERATIONS	<u>\$ 1,747,441</u>	<u>\$ -</u>	<u>\$ 1,747,441</u>	<u>\$ 2,121,129</u>	<u>\$ (373,688)</u>

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

## TOWN OF PLYMOUTH, VERMONT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 114,357	\$ 114,357
Investments	-	-	76,412	76,412
Due from other funds	170,968	148,447	13	319,428
<b>TOTAL ASSETS</b>	<u>\$ 170,968</u>	<u>\$ 148,447</u>	<u>\$ 190,782</u>	<u>\$ 510,197</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 6,884	\$ -	\$ 6,884
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>6,884</u>	<u>-</u>	<u>6,884</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred revenue	3,105	-	-	3,105
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>3,105</u>	<u>-</u>	<u>-</u>	<u>3,105</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	97,805	97,805
Restricted	-	-	92,977	92,977
Committed	-	-	-	-
Assigned	167,863	141,563	-	309,426
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>167,863</u>	<u>141,563</u>	<u>190,782</u>	<u>500,208</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 170,968</u>	<u>\$ 148,447</u>	<u>\$ 190,782</u>	<u>\$ 510,197</u>

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

## TOWN OF PLYMOUTH, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	\$ 14,994	\$ -	\$ -	\$ 14,994
Interest income	4	-	23	27
Other income	14,731	-	2,215	16,946
TOTAL REVENUES	<u>29,729</u>	<u>-</u>	<u>2,238</u>	<u>31,967</u>
EXPENDITURES				
General government	23,903	-	-	23,903
Other	-	72	10,410	10,482
TOTAL EXPENDITURES	<u>23,903</u>	<u>72</u>	<u>10,410</u>	<u>34,385</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,826</u>	<u>(72)</u>	<u>(8,172)</u>	<u>(2,418)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	125,000	14,000	149,000
Transfers (out)	-	(3,225)	-	(3,225)
TOTAL OTHER FINANCING SOURCES (USES)	<u>10,000</u>	<u>121,775</u>	<u>14,000</u>	<u>145,775</u>
NET CHANGE IN FUND BALANCES	<u>15,826</u>	<u>121,703</u>	<u>5,828</u>	<u>143,357</u>
FUND BALANCES - JULY 1, AS PREVIOUSLY PRESENTED	<u>886,287</u>	<u>19,860</u>	<u>184,954</u>	<u>1,091,101</u>
FUND BALANCE CORRECTION CHANGE WITHIN REPORTING ENTITY	(18,099)	-	-	(18,099)
	<u>(716,151)</u>	<u>-</u>	<u>-</u>	<u>(716,151)</u>
	<u>(734,250)</u>	<u>-</u>	<u>-</u>	<u>(734,250)</u>
FUND BALANCES - JULY 1, AS RESTATED	<u>152,037</u>	<u>19,860</u>	<u>184,954</u>	<u>356,851</u>
FUND BALANCES - JUNE 30	<u>\$ 167,863</u>	<u>\$ 141,563</u>	<u>\$ 190,782</u>	<u>\$ 500,208</u>

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