

TOWN OF GREAT BARRINGTON, MASSACHUSETTS

**Report on the Examination
of Basic Financial Statements**

For the Year Ended June 30, 2024

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For the Year Ended June 30, 2024

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Independent Auditor's Report

To the Honorable Selectboard
Town of Great Barrington, Massachusetts

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 Town of Great Barrington, Massachusetts, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Great Barrington, Massachusetts' 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 Town of Great Barrington, Massachusetts, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Great Barrington, Massachusetts, 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 Town of Great Barrington, Massachusetts' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Town of Great Barrington, Massachusetts' 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 Town of Great Barrington, Massachusetts' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension plan and other post-employment benefit plan schedules, as listed on the table of contents, be presented to supplement the basic financial statements. 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 Town of Great Barrington, Massachusetts' basic financial statements. The Supplementary Schedule, as listed in the table of contents, is presented for purposes of additional analysis and is 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2025, on our consideration of the Town of Great Barrington, Massachusetts' 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 Town of Great Barrington, Massachusetts' 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 Town of Great Barrington, Massachusetts' internal control over financial reporting and compliance.

Scanlon and Associates, LLC

Scanlon & Associates, LLC
South Deerfield, Massachusetts

July 29, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Town of Great Barrington, we offer readers of these financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the Town's financial performance as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Town's financial performance.

Financial Highlights

- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$46,383,428 (net position) for the fiscal year reported. This compares to the previous year when assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$42,795,323, or an increase of \$3,588,105 (8%).
- At the close of the current fiscal year, the Town's governmental funds reported total ending fund balance of \$26,604,200, an increase of \$5,855,357 (\$4,144,189 on the net change in fund balances and \$1,711,168 associated with the settlement agreement for the "Rest of River" portion of the General Electric-Pittsfield/Housatonic River Site) in comparison with the prior year.
- The General Fund's total fund balance increased \$1,354,612 {(\$356,556) on the net change in fund balances and \$1,711,168 associated with the settlement agreement for the "Rest of River" portion of the General Electric-Pittsfield/Housatonic River Site} to \$19,854,840. The ending General fund balance is 57.5% of revenues and transfers in; and 56.9% of expenditures and transfers out.
- Total liabilities of the Town increased by \$2,123,408 (5%) to \$47,268,861 during the fiscal year. This change was mainly the result of a net increase in the bonds payable of \$9,353,188; and net decreases in bond anticipation notes payable of \$2,723,091, in the OPEB liability of \$2,674,737 and in the pension liability of \$1,648,353.
- The Town had General fund free cash certified by the Department of Revenue in the amount of \$12,357,371. The key factors that attributed to the free cash amount for fiscal year 2024 were unexpended/unencumbered appropriations of \$1,468,900, excess over budget state and local receipts of \$3,021,900, Special Item (settlement) of \$1,771,168 and prior year free cash not appropriated of \$6,255,100.
- The Town's enterprise funds certified free cash is as follows:
 - Sewer fund \$ 6,428,838.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Great Barrington's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of finances, in a manner similar to private-sector business.

The *statement of net position* presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government'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 sick leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities include general government, public safety, public works, education, health and human services, culture and recreation, employee benefits and insurance, state assessments and interest. The business-type activities include the sewer activities.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on *near-term inflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds and governmental activities*.

The Town of Great Barrington adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary funds. The Town maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its sewer activities.

Fiduciary funds. Fiduciary funds are used to account for resources held 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 Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Highlights

Statement of Net Position Highlights

	Governmental Activities		
	2024	2023	Change
Assets:			
Current assets	\$ 31,800,052	\$ 30,296,838	\$ 1,503,214
Capital assets	42,833,799	39,598,273	3,235,526
Total assets	74,633,851	69,895,111	4,738,740
Deferred Outflows of Resources	2,273,258	4,077,059	(1,803,801)
Liabilities:			
Current liabilities (excluding debt)	948,261	1,185,020	(236,759)
Current debt	4,333,591	8,305,688	(3,972,097)
Noncurrent liabilities (excluding debt)	12,752,838	16,962,913	(4,210,075)
Noncurrent debt	16,318,275	8,395,953	7,922,322
Total liabilities	34,352,965	34,849,574	(496,609)
Deferred Inflows of Resources	6,784,340	6,285,782	498,558
Net Position:			
Net investment in capital assets	22,181,933	22,896,632	(714,699)
Restricted	9,656,051	8,171,126	1,484,925
Unrestricted	3,931,820	1,769,056	2,162,764
Total net position	\$ 35,769,804	\$ 32,836,814	\$ 2,932,990

	Business-Type Activities		
	2024	2023	Change
Assets:			
Current assets	\$ 10,233,568	\$ 8,711,045	\$ 1,522,523
Capital assets	13,703,998	11,739,247	1,964,751
Total assets	23,937,566	20,450,292	3,487,274
Deferred Outflows of Resources	212,830	402,027	(189,197)
Liabilities:			
Current liabilities (excluding debt)	173,112	145,833	27,279
Current debt	3,496,014	1,527,636	1,968,378
Noncurrent liabilities (excluding debt)	1,489,424	1,576,558	(87,134)
Noncurrent debt	7,757,346	7,045,852	711,494
Total liabilities	12,915,896	10,295,879	2,620,017
Deferred Inflows of Resources	620,876	597,931	22,945
Net Position:			
Net investment in capital assets	2,450,638	3,165,759	(715,121)
Restricted	1,461,213	862,457	598,756
Unrestricted	6,701,773	5,930,293	771,480
Total net position	\$ 10,613,624	\$ 9,958,509	\$ 655,115

Financial Highlights

Statement of Activities Highlights

	Governmental Activities		
	2024	2023	Change
Program Revenues:			
Charges for services	\$ 1,641,440	\$ 1,208,680	\$ 432,760
Operating grants and contributions	3,174,244	2,732,802	441,442
Capital grants and contributions	979,043	701,370	277,673
General Revenues:			
Property taxes	28,174,792	26,982,463	1,192,329
Motor vehicle excise and other taxes	993,885	979,107	14,778
Hotel room occupancy, meals and cannabis taxes	2,271,839	2,675,916	(404,077)
Penalties and interest on taxes	171,330	211,757	(40,427)
Nonrestricted grants	1,327,381	2,133,668	(806,287)
Unrestricted investment income	629,853	285,896	343,957
Special Item - Rest of River Settlement	1,711,168	-	1,711,168
Miscellaneous	-	198,771	(198,771)
Total revenues	41,074,975	38,110,430	2,964,545
Expenses:			
General government	6,411,277	5,796,176	615,101
Public safety	4,393,686	3,734,814	658,872
Public works	3,137,608	3,848,633	(711,025)
Education	20,401,841	18,915,797	1,486,044
Health and human services	802,722	508,424	294,298
Culture and recreation	1,044,155	957,317	86,838
Employee benefits and insurance	1,739,530	2,676,917	(937,387)
State assessments	65,395	63,975	1,420
Interest	442,548	283,972	158,576
Total expenses	38,438,762	36,786,025	1,652,737
Net (expenses) revenues	2,636,213	1,324,405	1,311,808
Contributions to permanent funds	8,000	10,800	(2,800)
Transfers	288,777	205,100	83,677
Change in net position	2,932,990	1,540,305	1,392,685
Net position - beginning of year	32,836,814	31,296,509	1,540,305
Net position - end of year	\$ 35,769,804	\$ 32,836,814	\$ 2,932,990

	Business-Type Activities		
	2024	2023	Change
Program Revenues:			
Charges for services	\$ 3,354,572	\$ 3,295,769	\$ 58,803
Operating grants and contributions	40,359	36,257	4,102
Total revenues	3,394,931	3,332,026	62,905
Expenses:			
Sewer	2,451,039	1,962,821	488,218
Total expenses	2,451,039	1,962,821	488,218
Net (expenses) revenues	943,892	1,369,205	(425,313)
Transfers	(288,777)	(205,100)	(83,677)
Change in net position	655,115	1,164,105	(508,990)
Net position - beginning of year	9,958,509	8,794,404	1,164,105
Net position - end of year	\$ 10,613,624	\$ 9,958,509	\$ 655,115

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$46,383,428 at the close of fiscal year 2024.

Net position of \$24,632,571 (53%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in its capital assets is reported net of its 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.

An additional portion of the net position, \$11,117,264 (24%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* \$10,633,593 (23%) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net position for its governmental activities, business-type activities and for the government as a whole.

The governmental activities net position increased by \$2,932,990 (9%) during the current fiscal year. The key elements of the increase in net position for fiscal year 2024 are attributed to net increases resulting from the acquisition of \$6,192,208 in new capital assets exceeding the depreciation expense (normally spread out over the useful life of the asset) for the year of \$2,956,682 and in recognizing this year's changes in the government funds of \$5,855,357 (\$4,144,189 on the net change in fund balances and \$1,711,168 associated with the settlement agreement for the "Rest of River" portion of the General Electric-Pittsfield/Housatonic River Site), in the OPEB liability \$2,744,195 and in the pension liability of \$1,491,924; and net decreases in recognizing the changes in the deferred outflow/inflow in resources related to OPEB of \$1,465,404 and related to pensions of \$892,234 and in debt of \$8,501,101.

There was an increase of \$655,115 in net position reported in the sewer business-type activities.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing financing requirements. In particular, the general fund *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.

As of the end of the current fiscal year, governmental funds reported combined ending fund balances of \$26,604,200, an increase of \$5,855,357 (28%) in comparison with the prior year.

Breakdown of the governmental funds are as follows:

- Non-spendable fund balance – \$344,865 (1%).
- Restricted fund balance – \$6,417,605 (24%).
- Committed fund balance – \$232,733 (1%).
- Assigned fund balance – \$4,725,344 (18%).
- Unassigned fund balance – \$14,893,653 (56%).

Major Governmental Funds

The *General Fund* is the Town's primary operating fund and the largest source of day-to-day operations. At the end of the fiscal year, the General Fund reported a total fund balance of \$19,854,840 increasing \$1,354,612 (7%) from the prior year. Of the \$19,854,840, the unassigned amount is \$15,126,393 (76.1%), the assigned amount is \$4,725,344 (23.8%) and the committed amount is \$3,103 (.1%). General fund revenues were \$627,074 (2%) more than the prior fiscal year and expenditures also increased by \$2,216,667 (7%). Other activity in the General Fund consisted of net transfers in from other funds of \$192,532.

The main components of the increase in general fund revenues were related to increases in property taxes of \$1,313,462(5%) and a decrease in licenses, permits and fees of \$730,590 (39%) from the prior year.

The major changes in general fund expenditures from the prior fiscal year were as follows:

- Increase in Public safety expenditures of \$602,557 (22%).
- Increase in Education expenditures of \$1,471,664 (8%).

The *Town Capital Projects Fund* is used to account for financial resources to be used for the acquisition of vehicles and equipment, and the construction of major capital facilities and infrastructure. The fund has a balance of \$1,147,284 at the end of the year. The fund shows an increase of \$5,202,517. This change is attributed to expenditures of \$4,972,202, net transfers out of \$73,855 and the issuance of debt premiums and proceeds of \$10,248,574. The Town has also issued bond anticipation notes totaling \$2,007,339 which are not reflected in the Fund Balance. Permanent financing will be done once these projects near completion which will eliminate any deficits.

The *American Rescue Plan Act (ARPA) Grant* is a United States Federal Government established funding source to assist in the fighting of the coronavirus. The activity in the Grant were receipts of \$336,674 matching the expenses. The Town has an accumulated unearned revenue of \$224,141 which will be used at a later date.

At the end of the fiscal year, the *Nonmajor Governmental Funds* reported a fund balance of \$5,602,076 decreasing \$701,772 (11%) from the prior year. This change was mainly attributed to expenditures exceeding revenues by \$871,872 and net transfers in of \$170,100 from other funds. The fund balance is reported \$334,865 as nonspendable, \$5,034,478 as restricted, and \$232,733 as committed.

Proprietary funds. The proprietary funds statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

Major Proprietary Funds

The *Sewer Fund* has accumulated a fund balance of \$10,613,624 used in the financing and operations of the Town's sewer system. The fund shows an increase of \$655,115 (7%) in total operations. This change is attributed to operating revenues exceeding operating expenses by \$1,026,669, interest income of \$40,359, interest expense of \$123,136 and net transfers out to the governmental funds of \$288,777. Operating revenues increased by \$58,803 (2%) and operating expenses also increased by \$546,212 (31%) from the prior year.

General Fund Budgetary Highlights

The final general fund budget for fiscal year 2024 was \$36,973,001. This was an increase of \$2,829,219 (8%) from the previous year's budget.

There were adjustments between the total original budget and the total final amended budget for various budget operating line items.

General fund expenditures were less than budgeted by \$2,278,403. Of the \$2,278,403 in under budget expenditures, \$809,462 has been carried over to fiscal year 2025.

There is a negative variance in intergovernmental income of \$9,099 as expectations (budget) were higher than the receipts.

Overall, the variance with the final budget was a positive \$4,592,771 consisting of a revenue surplus of \$3,123,830 and an appropriation surplus of \$1,468,941.

Capital Asset and Debt Administration

Capital Assets. The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounts to \$42,833,799 and \$13,703,998, respectively.

The investment in capital assets includes land, construction in progress, buildings and renovations, machinery, equipment and other and infrastructure.

Major capital events during the current fiscal year in the governmental type funds included the following:

- Town Hall and Buildings' improvements for \$239,463.
- Police Station improvements for \$76,780.
- Police vehicle purchase for \$37,271.
- Highway vehicle and equipment purchases for \$604,482.
- Road and sidewalk infrastructure improvements for \$4,187,199.
- School transportation vehicle purchase for \$46,872.
- Parks' equipment purchase for \$56,157.
- Parks' improvements for \$127,748.
- Library improvements for \$816,236.

Major capital events during the current fiscal year in the business-type funds included the following:

Sewer fund:

- Vehicle purchase for \$39,935.
- Infrastructure improvements for \$2,327,090.

Debt Administration. The Town's outstanding governmental debt as of June 30, 2024 totaled \$17,732,650 for various building improvements, vehicles and equipment, and infrastructure improvements.

The governmental activities currently have \$2,007,339 in bond anticipation notes outstanding for multiple capital activities.

The Town's outstanding business-type debt as of June 30, 2024 totaled \$8,394,021 consisting of various sewer system improvements.

The business-type activities currently have \$2,810,158 in bond anticipation notes outstanding for various sewer improvement projects.

Please refer to notes 3D, 3F and 3G for further discussion of the major capital and debt activity.

Rest of River Settlement Funds

The Housatonic River, which runs through the Town of Great Barrington, was contaminated by PCB's by General Electric (GE) company. Under a federal Consent Decree, GE is required to address the PCB contamination of the Housatonic River, including the Rest of River. In November 2023, the Town received \$1,711,168 associated with the settlement agreement entered into by the United States District Court for the District of Massachusetts for the "Rest of River" portion of the General Electric Company (GE)-Pittsfield/Housatonic River Site through the Environmental Protection Agency's October 2016 RCRA Corrective Action Permit Modification. The settlement funds have been deposited to the Town's General Fund, which was the major contributor to the increase in fund balance for the General Fund.

Next Year's Annual Town Meeting

The Town of Great Barrington operates under the "Open Meeting" concept where each voter has an equal vote in adopting of Town budgets and appropriations. The financial statements for June 30, 2024 do not reflect the fiscal year 2025 Town Meeting actions with exception of the free cash amount used to fund the budget. The Annual Town Meeting on May 6, 2024 authorized the fiscal year 2025 operating and capital budgets as follows:

From raise and appropriate		\$	34,075,639
From sewer receipts	\$	3,153,295	
From sewer retained earnings	<u>1,150,000</u>		4,303,295
From Other Available Funds:			
General Fund:			
Unassigned fund balance:			
Free cash			3,915,882
Non-major Governmental Funds:			
Community preservation fund	1,515,000		
Sale of real estate	125,000		
Sale of Cemetery Lots	<u>200,000</u>		1,840,000
		\$	<u>44,134,816</u>

Requests for Information

This financial report is designed to provide a general overview of the Town of Great Barrington's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Manager, Town Hall, 334 Main Street, Great Barrington, Massachusetts 01230.

BASIC FINANCIAL STATEMENTS

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
CURRENT:			
Cash and Cash Equivalents	\$ 26,058,634	\$ 9,734,902	\$ 35,793,536
Investments	2,233,839	-	2,233,839
Receivables, net of allowance for uncollectibles:			
Property Taxes	506,688	-	506,688
Tax Liens	850,808	-	850,808
Excise Taxes	96,274	-	96,274
Departmental	40,518	-	40,518
User Charges	-	498,666	498,666
Due from Other Governments	2,013,291	-	2,013,291
Total current assets	<u>31,800,052</u>	<u>10,233,568</u>	<u>42,033,620</u>
NONCURRENT:			
Capital Assets, net of accumulated Depreciation:			
Nondepreciable	8,040,148	3,409,744	11,449,892
Depreciable	34,793,651	10,294,254	45,087,905
Total noncurrent assets	<u>42,833,799</u>	<u>13,703,998</u>	<u>56,537,797</u>
Total Assets	<u>74,633,851</u>	<u>23,937,566</u>	<u>98,571,417</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	1,134,289	108,768	1,243,057
Deferred Outflows Related to OPEB	1,138,969	104,062	1,243,031
Total Deferred Outflows of Resources	<u>2,273,258</u>	<u>212,830</u>	<u>2,486,088</u>
LIABILITIES			
CURRENT:			
Warrants and Accounts Payable	135,111	79,388	214,499
Accrued Payroll	89,910	13,105	103,015
Payroll Withholdings	57,556	-	57,556
Tax Refund Payable	230,000	-	230,000
Other	1,148	-	1,148
Accrued Interest	171,425	80,619	252,044
Unearned Revenue	224,141	-	224,141
Compensated Absences	23,970	-	23,970
Landfill Post-Closure Care Costs	15,000	-	15,000
Bond Anticipation Notes Payable	2,007,339	2,810,158	4,817,497
Bonds Payable	2,326,252	685,856	3,012,108
Total current liabilities	<u>5,281,852</u>	<u>3,669,126</u>	<u>8,950,978</u>
NONCURRENT:			
Compensated Absences	215,728	22,136	237,864
Landfill Post-Closure Care Costs	30,000	-	30,000
Net OPEB Liability	11,537,523	1,374,313	12,911,836
Net Pension Liability	969,587	92,975	1,062,562
Bonds Payable	16,318,275	7,757,346	24,075,621
Total noncurrent liabilities	<u>29,071,113</u>	<u>9,246,770</u>	<u>38,317,883</u>
Total Liabilities	<u>34,352,965</u>	<u>12,915,896</u>	<u>47,268,861</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	166,171	15,934	182,105
Deferred Inflows Related to OPEB	6,618,169	604,942	7,223,111
Total Deferred Inflows of Resources	<u>6,784,340</u>	<u>620,876</u>	<u>7,405,216</u>
NET POSITION			
Net Investment in Capital Assets	22,181,933	2,450,638	24,632,571
Restricted for:			
Capital Projects	3,154,623	1,461,213	4,615,836
Federal & State Grants	1,924,979	-	1,924,979
Community Preservation	2,234,908	-	2,234,908
Permanent Funds:			
Expendable	35,167	-	35,167
Nonexpendable	334,865	-	334,865
Other Purposes	1,971,509	-	1,971,509
Unrestricted	3,931,820	6,701,773	10,633,593
Total Net Position	<u>\$ 35,769,804</u>	<u>\$ 10,613,624</u>	<u>\$ 46,383,428</u>

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Program Revenues</u>				<u>Net (Expenses) Revenues and Changes in Net Position</u>		
	<u>Expenses</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>
Governmental Activities:							
General Government	\$ 6,411,277	\$ 535,842	\$ 2,654,839	\$ -	\$ (3,220,596)	\$ -	\$ (3,220,596)
Public Safety	4,393,686	847,872	121,140	-	(3,424,674)	-	(3,424,674)
Public Works	3,137,608	130,007	980	979,043	(2,027,578)	-	(2,027,578)
Education	20,401,841	-	-	-	(20,401,841)	-	(20,401,841)
Health and Human Services	802,722	123,329	350,425	-	(328,968)	-	(328,968)
Culture and Recreation	1,044,155	4,390	41,001	-	(998,764)	-	(998,764)
Employee Benefits and Insurance	1,739,530	-	5,859	-	(1,733,671)	-	(1,733,671)
Intergovernmental Assessments	65,395	-	-	-	(65,395)	-	(65,395)
Interest	442,548	-	-	-	(442,548)	-	(442,548)
Total Governmental Activities	38,438,762	1,641,440	3,174,244	979,043	(32,644,035)	-	(32,644,035)
Business-Type Activities:							
Sewer	2,451,039	3,354,572	40,359	-	-	943,892	943,892
Total Primary Government	\$ 40,889,801	\$ 4,996,012	\$ 3,214,603	\$ 979,043	(32,644,035)	943,892	(31,700,143)
General Revenues:							
Property Taxes					28,174,792	-	28,174,792
Motor vehicle and other excise taxes					993,885	-	993,885
Hotel room occupancy, meals and cannabis taxes					2,271,839	-	2,271,839
Penalties & Interest on taxes					171,330	-	171,330
Grants & Contributions not restricted to specific programs					1,327,381	-	1,327,381
Unrestricted Investment Income					629,853	-	629,853
Contributions to Permanent Funds					8,000	-	8,000
Special Item - Rest of River Settlement (note 5)					1,711,168	-	1,711,168
Transfers, net					288,777	(288,777)	-
Total General Revenues, Contributions, Special Item and Transfers					35,577,025	(288,777)	35,288,248
Change in Net Position					2,932,990	655,115	3,588,105
Net Position:							
Beginning of year					32,836,814	9,958,509	42,795,323
End of year					\$ 35,769,804	\$ 10,613,624	\$ 46,383,428

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	Town Capital Projects Fund	American Rescue Plan Act Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 17,922,633	\$ 3,157,503	\$ 224,141	\$ 4,754,357	\$ 26,058,634
Investments	2,233,839	-	-	-	2,233,839
Receivables, net of allowance for uncollectibles:					
Property Taxes	493,193	-	-	13,495	506,688
Tax Liens	838,324	-	-	12,484	850,808
Excise Taxes	96,274	-	-	-	96,274
Departmental	4,473	-	-	36,045	40,518
Due from Other Governments	40,692	-	-	1,972,599	2,013,291
Total Assets	\$ 21,629,428	\$ 3,157,503	\$ 224,141	\$ 6,788,980	\$ 31,800,052
Liabilities:					
Warrants Payable	\$ 89,189	\$ 2,880	\$ -	\$ 43,042	\$ 135,111
Accrued Payroll	76,178	-	-	13,732	89,910
Employee Withholdings	57,556	-	-	-	57,556
Tax Refund Payable	230,000	-	-	-	230,000
Other	-	-	-	1,148	1,148
Unearned Revenue	-	-	224,141	-	224,141
Bond Anticipation Notes Payable	-	2,007,339	-	-	2,007,339
Total Liabilities	452,923	2,010,219	224,141	57,922	2,745,205
Deferred Inflows of Resources:					
Unavailable Revenue	1,321,665	-	-	1,128,982	2,450,647
Total Deferred Inflows of Resources	1,321,665	-	-	1,128,982	2,450,647
Fund Balance:					
Nonspendable	-	-	-	334,865	334,865
Restricted	3,103	1,380,024	-	5,034,478	6,417,605
Committed	-	-	-	232,733	232,733
Assigned	4,725,344	-	-	-	4,725,344
Unassigned	15,126,393	(232,740)	-	-	14,893,653
Total Fund Balance	19,854,840	1,147,284	-	5,602,076	26,604,200
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 21,629,428	\$ 3,157,503	\$ 224,141	\$ 6,788,980	\$ 31,800,052

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	Town Capital Projects Fund	American Rescue Plan Act Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$ 27,495,229	\$ -	\$ -	\$ 665,764	\$ 28,160,993
Intergovernmental	1,363,193	-	336,674	3,007,198	4,707,065
Excise and Other Taxes	1,096,369	-	-	-	1,096,369
Hotel Room Occupancy, Meals and Cannabis Taxes	2,271,839	-	-	-	2,271,839
Licenses, Permits, Fees	1,120,301	-	-	-	1,120,301
Charges for Services	-	-	-	509,090	509,090
Interest and Penalties on Taxes	168,726	-	-	2,604	171,330
Investment Income	629,853	-	-	27,004	656,857
Gifts and Donations	-	-	-	66,193	66,193
Other	-	-	-	34,718	34,718
Total Revenues	34,145,510	-	336,674	4,312,571	38,794,755
Expenditures:					
Current:					
General Government	2,909,243	323,082	336,674	2,913,873	6,482,872
Public Safety	3,373,446	84,688	-	504,395	3,962,529
Public Works	2,059,885	3,418,108	-	470,847	5,948,840
Education	20,444,026	-	-	-	20,444,026
Health and Human Services	420,177	-	-	369,154	789,331
Culture and Recreation	611,505	1,146,324	-	27,145	1,784,974
Employee Benefits and Insurance	2,718,982	-	-	899,029	3,618,011
Intergovernmental Assessments	65,395	-	-	-	65,395
Debt Service:					
Principal	1,660,000	-	-	-	1,660,000
Interest	431,939	-	-	-	431,939
Total Expenditures	34,694,598	4,972,202	336,674	5,184,443	45,187,917
Excess of Revenues Over (Under) Expenditures	(549,088)	(4,972,202)	-	(871,872)	(6,393,162)
Other Financing Sources (Uses):					
Operating Transfers In	387,532	-	-	200,100	587,632
Operating Transfers Out	(195,000)	(73,855)	-	(30,000)	(298,855)
Bond Premium	-	595,924	-	-	595,924
Proceeds From the Issuance of Bonds	-	9,652,650	-	-	9,652,650
Total Other Financing Sources (Uses)	192,532	10,174,719	-	170,100	10,537,351
Net Change in Fund Balances	(356,556)	5,202,517	-	(701,772)	4,144,189
Special Item - Rest of River Settlement (note 5)	1,711,168	-	-	-	1,711,168
Fund Balances, Beginning of Year	18,500,228	(4,055,233)	-	6,303,848	20,748,843
Fund Balances, End of Year	\$ 19,854,840	\$ 1,147,284	\$ -	\$ 5,602,076	\$ 26,604,200

The Notes to the Financial Statements are an integral part of this Statement.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Reconciliation of the Governmental Funds Balance Sheet
Total Fund Balances to the Statement of Net Position
For the Year Ended June 30, 2024

Total Governmental Fund Balances		\$ 26,604,200
Capital Assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds.		42,833,799
Revenues are recognized on an accrual basis of accounting instead of a modified accrual basis.		2,450,647
The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred.		(4,511,082)
Long Term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds:		
Bonds Payable	\$ (18,644,527)	
Landfill Post-Closure Care Costs	(45,000)	
Net Other Post Employment Benefits Liability	(11,537,523)	
Net Pension Liability	(969,587)	
Compensated Absences	<u>(239,698)</u>	(31,436,335)
In the statement of activities, interest is accrued on outstanding long term debt, whereas in governmental funds interest is not reported until due.		<u>(171,425)</u>
Net Position of Governmental Activities		<u><u>\$ 35,769,804</u></u>

The Notes to the Financial Statements are an integral part of this Statement.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
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

Net Change in Fund Balances - Total Governmental Funds \$ 5,855,357

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and are reported as depreciation expense:

Capital Outlay Purchases	\$ 6,192,208	
Depreciation	<u>(2,956,682)</u>	3,235,526

Revenue in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflow - unavailable revenue. 577,052

The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds.

Neither transaction, however, has any effect on net position:

Repayment of Debt Principal	1,660,000	
Net Amortization of Premium from Issuance of Bonds	87,473	
Premium from the Issuance of Bonds and Notes	(595,924)	
Proceeds from Issuance of Bonds and Notes	<u>(9,652,650)</u>	(8,501,101)

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:

Net Change in Compensated Absences	(29,243)	
Net Change in Landfill Post-Closure Care Costs	15,000	
Net Change in Net Other Post Employment Benefit Liability	2,744,195	
Net Change in Deferred Outflow/(Inflow) of Resources Related to OPEB	(1,465,404)	
Net Change in Net Pension Liability	1,491,924	
Net Change in Deferred Outflow/(Inflow) of Resources Related to Pensions	(892,234)	
Net Change in Accrued Interest	<u>(98,082)</u>	1,766,156

Change in Net Position of Governmental Activities **\$ 2,932,990**

The Notes to the Financial Statements are an integral part of this Statement.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
(NON-GAAP) - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts				Actual Budgetary Basis	Amounts Carried Forward to Next Year	Variance with Final Budget Positive (Negative)
	Amounts Carried						
	Forward from Prior Year	Original Budget	Final Budget				
Revenues:							
Property Taxes	\$ -	\$ 27,578,335	\$ 27,578,335	\$ 27,680,229	\$ -	\$ 101,894	
Intergovernmental	-	1,372,292	1,372,292	1,363,193	-	(9,099)	
Excise and Other Taxes	-	657,500	657,500	1,096,369	-	438,869	
Hotel Room Occupancy, Meals and Cannabis Taxes	-	585,000	585,000	2,271,839	-	1,686,839	
Licenses, Permits, Fees	-	821,705	821,705	1,120,301	-	298,596	
Interest and Penalties on Taxes	-	85,000	85,000	168,726	-	83,726	
Investment Income	-	73,295	73,295	596,300	-	523,005	
Total Revenues	-	31,173,127	31,173,127	34,296,957	-	3,123,830	
Expenditures:							
Current:							
General Government	207,233	3,485,909	3,653,812	2,909,243	538,999	205,570	
Public Safety	24,762	3,419,103	3,547,695	3,373,446	86,303	87,946	
Public Works	274,994	2,031,254	2,277,248	2,059,885	123,361	94,002	
Education	-	20,473,733	20,473,733	20,444,026	29,707	-	
Health and Human Services	614	502,701	467,815	420,177	4,019	43,619	
Culture and Recreation	7,324	774,666	781,990	611,505	5,058	165,427	
Employee Benefits and Insurance	1,250	3,208,313	3,209,563	2,718,982	4,115	486,466	
Intergovernmental Assessments	-	65,395	65,395	65,395	-	-	
Debt Service:							
Principal	-	1,660,000	1,660,000	1,660,000	-	-	
Interest	-	835,750	835,750	431,939	17,900	385,911	
Total Expenditures	516,177	36,456,824	36,973,001	34,694,598	809,462	1,468,941	
Excess of Revenues Over (Under) Expenditures	(516,177)	(5,283,697)	(5,799,874)	(397,641)	(809,462)	4,592,771	
Other Financing Sources (Uses):							
Operating Transfers In	-	313,677	313,677	387,532	-	73,855	
Operating Transfers Out	-	(495,000)	(495,000)	(495,000)	-	-	
Total Other Financing Sources (Uses)	-	(181,323)	(181,323)	(107,468)	-	73,855	
Special Item - Rest of River Settlement (note 5)	-	-	-	1,711,168	-	1,711,168	
Net Change in Budgetary Fund Balance	(516,177)	(5,465,020)	(5,981,197)	1,206,059	(809,462)	6,377,794	
Other Budgetary Items:							
Free Cash and Other Reserves	-	5,623,394	5,623,394				
Prior Year Deficits	-	(158,374)	(158,374)				
Prior Year Encumbrances	516,177	-	516,177				
Total Other Budgetary Items	516,177	5,465,020	5,981,197				
NET BUDGET	\$ -	\$ -	\$ -				

The Notes to the Financial Statements are an integral part of this Statement.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Reconciliation of Revenues and Expenditures
from Budgetary Basis to GAAP Basis
For the Year Ended June 30, 2024

	Revenues	Expenditures
Reported on a Budgetary Basis	\$ 34,296,957	\$ 34,694,598
<i>Adjustments:</i>		
Activity for Stabilization Funds Recorded in the General Fund for GAAP Purposes	33,553	-
Net Decrease in Revenue from recording Refund Taxes Payable	(156,000)	-
Net Decrease in Revenue from Recording 60-Day Receipts	(29,000)	-
Reported on a GAAP Basis	\$ 34,145,510	\$ 34,694,598

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	Business-Type Activities Enterprise Funds
	Sewer Fund
ASSETS	
CURRENT:	
Cash and Cash Equivalents	\$ 9,734,902
User Charges, net of allowance for uncollectibles	498,666
Total current assets	10,233,568
NONCURRENT:	
Capital Assets, net of accumulated depreciation:	
Nondepreciable	3,409,744
Depreciable	10,294,254
Total noncurrent assets	13,703,998
Total Assets	23,937,566
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pensions	108,768
Deferred Outflows Related to OPEB	104,062
Total Deferred Outflows of Resources	212,830
LIABILITIES	
CURRENT:	
Warrants and Accounts Payable	79,388
Accrued Payroll	13,105
Accrued Interest	80,619
Bond Anticipation Notes Payable	2,810,158
Bonds Payable	685,856
Total current liabilities	3,669,126
NONCURRENT:	
Compensated Absences	22,136
Net OPEB Liability	1,374,313
Net Pension Liability	92,975
Bonds Payable	7,757,346
Total noncurrent liabilities	9,246,770
Total Liabilities	12,915,896
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pensions	15,934
Deferred Inflows Related to OPEB	604,942
Total Deferred Inflows of Resources	620,876
NET POSITION	
Net Investment in Capital Assets	2,450,638
Restricted for Capital Projects	1,461,213
Unrestricted	6,701,773
Total Net Position	\$ 10,613,624

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Business-Type Activities Enterprise Funds
	Sewer Fund
Operating Revenues:	
Charges for Services	\$ 3,317,785
Other	36,787
Total Operating Revenues	3,354,572
Operating Expenses:	
Salaries & Wages	520,505
Operating Expenses	1,405,124
Depreciation	402,274
Total Operating Expenses	2,327,903
Operating Income (Loss)	1,026,669
Non-Operating Revenues (Expenses):	
Interest Income	40,359
Interest Expense	(123,136)
Total Non-Operating Revenues (Expenses)	(82,777)
Income (Loss) Before Operating Transfers	943,892
Operating Transfers:	
Transfer In	-
Transfers (Out)	(288,777)
Total Operating Transfers	(288,777)
Change in Net Position	655,115
Net Position at Beginning of Year	9,958,509
Net Position at End of Year	\$ 10,613,624

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Business-Type Activities Enterprise Funds
	Sewer Fund
Cash Flows From Operating Activities:	
Receipts from Customers and Users	\$ 3,490,541
Receipts from Other Revenues	36,787
Payments to Vendors	(1,268,866)
Payments to Employees	(515,847)
Net Cash Provided by (Used for) Operating Activities	1,742,615
Cash Flows from Noncapital Financing Activities:	
Transfers from (to) Other Funds	(288,777)
Net Cash Provided by (Used for) Noncapital Financing Activities	(288,777)
Cash Flows from Capital and Related Financing Activities:	
Other	60,671
MCWT Project Drawdowns	2,248,233
Proceeds from the Issuance of Notes and Bonds	976,902
Acquisition and Construction of Capital Assets	(2,367,025)
Principal Payments on Bonds and Notes	(537,869)
Interest Expense	(179,830)
Net Cash Provided by (Used for) Capital and Related Financing Activities	201,082
Cash Flows from Investing Activities:	
Investment Income	40,359
Net Cash Provided by (Used for) Investing Activities	40,359
Net Increase (Decrease) in Cash and Cash Equivalents	1,695,279
Cash and Cash Equivalents at Beginning of Year	8,039,623
Cash and Cash Equivalents at End of Year	\$ 9,734,902

**Reconciliation of Operating Income (Loss) to Net Cash
Provided by (Used For) Operating Activities:**

Operating Income (Loss)	\$ 1,026,669
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	402,274
Deferred (Outflows)/Inflows of Resources Related to Pensions	95,660
Deferred (Outflows)/Inflows of Resources Related to OPEB	116,482
Change in Assets and Liabilities:	
Increase (Decrease) in Warrants Payable	11,087
Increase (Decrease) in Accrued Payroll	4,821
Increase (Decrease) in Compensated Absences	(163)
Increase (Decrease) in Net OPEB Liability	69,458
Increase (Decrease) in Net Pension Liability	(156,429)
Decrease (Increase) in User Charges Receivable	172,756
Total Adjustments	715,946
Net Cash Provided by (Used for) Operating Activities	\$ 1,742,615

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	Other Post Employment Benefits Trust Fund	Custodial Funds
ASSETS:		
Cash and Cash Equivalents	\$ -	\$ 38,448
Investments	902,157	-
Total Assets	902,157	38,448
LIABILITIES:		
Warrants and Accounts Payable	-	-
Total Liabilities	-	-
NET POSITION:		
Restricted for Other Postemployment Benefits	902,157	-
Held for Other Governments	-	38,448
Total Net Position	\$ 902,157	\$ 38,448

The Notes to the Financial Statements are an integral part of this Statement.

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Other Post Employment Benefits Trust Fund	Custodial Funds
Additions:		
Employer Contributions	\$ 1,242,089	\$ -
Property Tax Collections for Other Governments	-	1,649,005
Investment Income	72,481	-
Total Additions	1,314,570	1,649,005
Deductions:		
Payments of Property Tax Collections to Other Governments	-	1,626,362
Employee Benefits and Insurance	412,413	-
Total Deductions	412,413	1,626,362
Change in Net Position	902,157	22,643
Net Position at Beginning of Year	-	15,805
Net Position at End of Year	\$ 902,157	\$ 38,448

The Notes to the Financial Statements are an integral part of this Statement.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Great Barrington, Massachusetts (the Town) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant Town accounting policies are described herein.

A. Reporting Entity

The Town was incorporated in 1761 under the laws of the Commonwealth of Massachusetts. The Town is governed by an elected five-member Selectboard.

For financial reporting purposes, the Town has included all funds, organizations, account groups, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. In fiscal year 2024, it was determined that no entities met the required GASB-39 and GASB-61 criteria of component units.

The Town is responsible for electing the governing board and/or committee members of the Berkshire Hills Regional School District, the Great Barrington Housing Authority and the Great Barrington Fire District. These related organizations are excluded from the financial reporting entity because the Town's accountability does not extend beyond the Town electing the board members. A description of the related organizations follows:

Berkshire Hills Regional School District - A regional school district made up of three communities to serve and provide a learning experience. The Town is indirectly liable for debt and other expenditures of the District and is assessed annually for its share of operating and capital costs. The regional school district is a separate entity under the Commonwealth of Massachusetts. The District is responsible for both the operating and capital costs related to the school and operates independently from the Town.

Great Barrington Housing Authority – A public housing agency that provides housing assistance to eligible and qualified low and moderate income families, the elderly and the handicapped. The housing authority is an autonomous and self-sufficient agency under the State Executive Office of Communities and Development. The Town has no significant influence over management, budget or policies of the authority.

Great Barrington Fire District – A District that provides water services to the residents of the Town. The districts are autonomous and self-sufficient units under the General Laws of the Commonwealth of Massachusetts. The Town has no significant influence over management, budget or policies of the district.

B. Government-Wide and Fund Financial Statements

Government-wide financial statements

The government-wide financial statements (e.g., statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which are supported primarily by user fees and charges.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund financial statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are aggregated and displayed in a single column.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in government-wide statements' governmental column, a reconciliation is presented that briefly explains the adjustments necessary to reconcile ending net position and change in net position.

Major Fund Criteria

Major funds must be reported if the following criteria are met:

- If the total assets, liabilities, revenues or expenditures/expenses of an individual governmental fund are at least 10 percent of the corresponding element (assets, liabilities, etc.) for all funds of that category or type (total governmental funds),

and

- If the total assets, liabilities, revenues or expenditures/expenses of the individual governmental funds are at least 5 percent of the corresponding element for all governmental funds combined.

Additionally, any other governmental fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

Proprietary and fiduciary funds are reported by fund type.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide financial statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis* of accounting, as are the proprietary fund and fiduciary fund financial statements. Under the modified accrual basis of accounting revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Town's enterprise funds and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues of the various functions concerned.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported.

Fund financial statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to be used to pay current liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, excises 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The Town reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Town capital projects fund* is used to account for financial resources to be used for the acquisition of vehicles and equipment, and the construction of major capital facilities and infrastructure.

The *american rescue plan act (ARPA) grant fund* is a United States Federal Government established funding source to assist in the fighting of the coronavirus.

The Town reports the following major proprietary funds:

The *sewer fund* is used to account for the sewer activities.

The non-major governmental fund consists of other special revenue and permanent funds that are aggregated and presented in the *non-major governmental funds'* column on the governmental funds' financial statements. The following describes the general use of these fund types:

The *special revenue fund* is used to account for the proceeds of specific revenue sources (other than permanent or capital projects funds) that are restricted by law or administrative action to expenditures for specified purposes.

The *permanent fund* is used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Additionally, the Town reports the following fund types:

The Fiduciary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary funds are used to account for assets held in a trustee capacity for others that cannot be used to support the government programs. The Town reports the following fiduciary funds:

The *Other Post Employment Benefit (OPEB) Trust Fund* is used to account for the assets held by the Town in trust for the payment of future retiree health insurance benefits. The assets of the OPEB Trust Fund cannot be used to support the Town's operations.

The *custodial fund* is used for activities related to collections and payments of property taxes and user charges for the water district that provide utility services to the residents of the Town, and to account for assets held in a purely custodial capacity.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Cash and Cash Equivalents

Cash balances from all funds, except those required to be segregated by law, are combined to form a consolidation of cash. Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition. The Town maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reflected on the combined financial statements under the caption, "cash and cash equivalents".

Excluding the permanent funds, investment income derived from major and non-major governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Laws (MGL).

Investment income from proprietary funds is maintained in those funds.

E. Investments

The Town maintains investments according to Massachusetts General Laws and adopted policies. Investments are reported according to the fair value hierarchy established by generally accepted accounting principles. Investments are defined as securities or other assets that (a) a government holds primarily for the purpose of income or profit and (b) has a present service capacity based solely on its ability to generate cash or to be sold to generate cash. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy is based upon valuation inputs, which are assumptions that market participants would use when pricing an asset or a liability, including assumptions about risk.

Level 1 inputs are quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 inputs are directly observable for an asset or a liability (including quoted prices for similar assets or liabilities), as well as inputs that are indirectly observable for the asset or liability.

Level 3 inputs are unobservable for the asset or liability.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Certain investments, such as money market investments and 2a7-like external investment pools, are reported at amortized cost. 2a7-like pools are external investment pools that operate in conformity with the Securities and Exchange Commission's (SEC) Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended and should be measured at the net asset value per share provided by the pool.

Additional investment disclosures are presented in these Notes.

F. Receivables

The recognition of revenues related to accounts receivable reported in the government-wide financial statements and fund financial statements are reported under the accrual basis of accounting and the modified accrual basis of accounting, respectively.

Property Taxes and Tax Liens

Property taxes are based on assessments as of January 1, 2023 and include betterments, special assessments and liens. Taxes are used to finance the operations of the Town for the fiscal year July 1st to June 30th. By law, all taxable property in the Commonwealth of Massachusetts must be assessed at 100% of fair cash value. Taxes are due and payable on July 1st. The Town has accepted the quarterly tax payment system. Under the quarterly tax payment system, the assessors make a preliminary tax commitment based on the prior year's net tax and may not exceed, with limited exceptions, fifty percent of that amount. The collector must mail preliminary tax bills each year by July 1st. The preliminary tax is payable in two equal installments. The first installment is due on August 1st and the second installment is due on November 1st. After the Town sets the tax rate, the assessors make the actual tax commitment. If actual bills are mailed on or before December 31st, the balance remaining is payable in two equal installments. The first installment is due on February 1st and the second installment is due on May 1st. If bills are mailed after December 31st, the entire balance is not due until May 1st or thirty days after the bills were mailed, whichever is later. Any betterments, special assessments and other charges are added to the actual bills. Interest at the rate of 14% is charged on the amount of any preliminary tax or actual tax installment payment that is unpaid and delinquent and is charged only for the number of days the payment is actually delinquent. If actual tax bills are mailed after December 31st, interest will be computed from May 1st, or the payment due date, whichever is later. The Town has an ultimate right to foreclose on property for which taxes have not been paid. Property taxes levied are recorded as receivables. Revenues from property taxes are recognized in the fiscal year for which they have been levied.

The Town mailed preliminary tax bills for the fiscal year 2024 in June 29, 2023 that were due on August 1, 2023 and November 1, 2023 and actual bills in December 29, 2023 that were due on February 1, 2024 and May 1, 2024.

The Commonwealth of Massachusetts electorate in November, 1980, passed legislation known as Proposition 2 1/2, in order to limit the amount of revenue to be raised by taxation. The purpose of the legislation was to control the levy of taxes that are assessed to property owners of a Town. The legal levy limit under Proposition 2 1/2 for fiscal year 2024 is as follows:

Legal Levy Limit Under Proposition	
2 1/2 for fiscal year 2024	\$ 27,756,483
Less: Debt Exclusion	1,315,399
Maximum Allowable Levy	\$ 29,071,882

The total amount to be raised by taxation was \$27,803,301.

The allowance for uncollectible accounts is estimated based on historical trends and specific account analysis.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Excise Taxes

Excise taxes consist of motor vehicle excise. Excise taxes are assessed annually and are recorded as receivables in the fiscal year of levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair value of those vehicles.

The tax calculation is the fair market value of the vehicle multiplied by \$25 per \$1,000 of value.

The allowance for uncollectible accounts is estimated based on historical trends and specific account analysis.

User Charges

User charges and fees consist of sewer fees. Sewer fees are levied based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Sewer liens are processed each year and are included as a lien on the property owner's tax bill. Sewer charges and liens are recorded as receivables in the fiscal year of the levy.

The allowance for uncollectible accounts is estimated based on historical trends and specific account analysis.

Departmental

Departmental receivables consist of fees for parking tickets and public safety false alarms, and police off-duty details.

The allowance for uncollectible accounts is estimated based on specific account analysis.

Due from Other Governments

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, revenue is recognized as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, revenue is recognized when the qualifying expenditures are incurred and all other grant requirements are met.

These receivables are considered 100% collectible and, therefore, do not report an allowance for uncollectibles.

G. Capital Assets

Capital assets, which include land, construction in progress, buildings and renovations, machinery, equipment and other, and infrastructure assets (e.g., roads, water mains, sewer mains, and similar items), are reported in the applicable governmental or business-type activity column of the government wide financial statements. Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value.

All purchase and construction costs in excess of \$10,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Capital assets (excluding land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of fixed assets are as follows:

Capital Asset Type	Years
Buildings and renovations	20-40
Machinery, equipment and other	3-15
Infrastructure	20-40

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

H. Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as operating transfers in and operating transfers out.

In the government-wide financial statements, operating transfers between and within governmental funds are eliminated from the governmental activities in the statement of activities. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as “Transfers’ net”.

In the fund financial statements, operating transfers between and within funds are not eliminated from the individual fund statements and are reported as operating transfers in and operating transfers out.

I. Deferred Outflows/Inflows of Resources

Government-wide financial statements

The government-wide financial statements *Statement of Net Position* includes a separate section, listed below total assets, for *deferred outflows of resources*. This represents the usage of net position applicable for future period(s) and will not be recognized as expenditures until the future period to which it applies. Currently, the items in this category are *deferred outflows related to pensions and deferred outflows related to OPEB*.

In addition to liabilities, the *Statement of Net Position* will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the items in this category are *deferred inflows related to pensions and deferred inflows related to OPEB*.

Fund financial statements

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one type of item, which arises only under a modified accrual basis of accounting that qualifies in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for the Town’s property, excise and other taxes; departmental receipts, intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

J. Net Position and Fund Balances

In the Government-Wide financial statements, the difference between the Town's total assets, deferred outflows of resources, total liabilities and deferred inflows of resources represent net position. Net position displays three components – net investment in capital assets, restricted (distinguished between major categories of restrictions), and unrestricted. Unrestricted net position represents the net position available for future operations.

Net position classified as net investment in capital assets, consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Net position has been “restricted for” the following:

“Capital projects” represents amounts restricted for capital purposes.

“Federal and state grants” represents amounts restricted by the federal and state government for various programs.

“Community Preservation” represents amounts restricted for the purposes under the community preservation act adopted by the Town.

“Permanent funds – nonexpendable” represents amounts held in trust for which only investment earnings may be expended.

“Permanent funds – expendable” represents amounts held in trust for which the expenditures are restricted by various trust agreements.

“Other purposes” represents restrictions placed on assets from outside parties.

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of those resources.

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

Restricted fund balance. This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance. These amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, which is the Town meeting action and can be modified or rescinded only through these actions. Committed amounts cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same type of action it employed to previously commit.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Assigned fund balance. This classification reflects the amounts constrained by the Town's "intent" to be used for specific purposes, but are neither restricted nor committed. Department heads and Town board/committees have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance. This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When the restricted and other fund balance resources are available for use, it is the Town's policy to use restricted resources first, followed by committed, assigned, and unassigned amounts respectively.

K. Long-term Debt

Long-term debt is reported as liabilities in the government-wide and proprietary fund statement of net position. Material bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

L. Investment Income

Investment income derived from major and non-major governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Laws (MGL).

M. Compensated Absences

The Town grants to employees unused sick leave benefits in varying amounts based upon length of service and in accordance with various individual union contracts. Upon retirement, termination, or death, certain employees are compensated for unused sick leave (subject to certain limitations) at their current rates of pay. The Town has established a trust fund with Town appropriations (typically \$35,000 annually, \$30,000 from the general fund and \$5,000 from the sewer fund) to be used to fund the accumulated sick leave benefits. The balance in the trust fund at June 30, 2024 is \$201,911.

N. Pension Benefits

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Berkshire County Retirement System (the System) is provided. Additions to and deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the system. For this purpose, benefit payments (including refunds of employee contributions), are recognized when due and payable according with the benefit terms. Investments are reported at their fair value.

O. Post Retirement Benefits

In addition to providing pension benefits, health insurance coverage is provided for retired employees and their survivors in accordance with MGL, Chapter 32, on a pay-as-you-go basis. The cost of providing health insurance is recognized by recording the employer's 80% share of insurance premiums for retirees, spouses and surviving spouses in the general fund in the fiscal year paid.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

P. Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

Q. Total Column

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

An annual budget is adopted for the Town's General Fund. Although legislative approval is required for the acceptance of grants, capital projects, and borrowing authorizations, annual budgets are not prepared for any other fund; therefore, comparison of budget to actual is only presented for the General Fund.

The Town must establish its property tax rate each year so that the property tax rate levy will comply with the limits established by Proposition 2 1/2, as amended, and also equal the sum of (a) the aggregate of all annual appropriations for expenditures, plus (b) provision for prior year deficits, if any, less (c) the aggregate of all non-property tax revenues estimated to be received, including available funds.

The Town follows these procedures in establishing the General Fund budgetary data as reflected in the financial statements:

- Estimates are submitted by departments in accordance with Massachusetts general Laws.
- The budget is legally enacted by vote at the annual Town meeting.
- Supplemental appropriations may be made from available funds after the setting of the tax rate with Town meeting approval.
- Throughout the year appropriations may be transferred between departments with Town meeting approval.

Massachusetts law requires cities and towns to provide for a balanced budget. Section 23 of Chapter 59 of the Massachusetts General Laws states, in part,

"The assessors shall annually assess taxes to an amount not less than the aggregate of all amounts appropriated, granted or lawfully expended by their respective towns (cities) since the preceding annual assessment and not provided for therein . . . "

For fiscal year 2024, the Town incurred a final budget deficit of \$5,981,197 for the General Fund.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

The Town voted from the following sources to fund the deficit budget during the fiscal year:

Unassigned fund balance:		
Free cash votes	\$	5,623,394
Reserve for Deficits		(158,374)
Prior year's encumbrances		516,177
	\$	5,981,197

B. Deficit Fund Balances

The following funds have deficits at June 30, 2024 as measured by the balances of unassigned fund balance.

- The *Town capital projects fund* and Major Fund have various deficits totaling \$232,740 (the infrastructure improvements projects of \$32,828, the Highway equipment projects of \$16,302, the building improvement projects of \$43,650, Dewey School improvement project of \$17,254 and the park improvement project of \$122,706. The Town has outstanding bond anticipation notes for \$2,007,339 for these projects. These deficits will be eliminated upon the issuance of permanent debt as the projects near completion.

3. DETAILED NOTES

A. Deposits and Investments

Custodial Credit Risks - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned. The government does not have a deposit policy for custodial credit risk. Deposits at June 30, 2024 were \$36,492,288. Of these, \$1,228,179 are exposed to custodial credit risk as uninsured and uncollateralized.

Investment Policies

Investments of funds, except for trust funds, are generally restricted by Massachusetts General Laws, Chapter 44, Section 55. That statute permits investments of available revenue funds and bond and note proceeds in term deposits and certificates of deposit of banks and trust companies, in obligations issued or unconditionally guaranteed by the federal government or an agency thereof with a maturity of not more than one year, in repurchase agreements with a maturity of not more than 90 days secured by federal or federal agency securities, in participation units in the Massachusetts Municipal Depository Trust ("MMDT"), or in shares in SEC-registered money market funds with the highest possible rating from at least one nationally recognized rating organization.

The MMDT is an investment pool created by the Commonwealth under the supervision of the State Treasurer's office. According to the State Treasurer, the Trust's investment policy is designed to maintain an average weighted maturity of 90 days or less and is limited to high-quality, readily marketable fixed income instruments, including U. S. Government obligations and highly-rated corporate securities with maturities of one year or less. The MMDT is an external investment pool that meets the criteria established under GASB Statement No. 79 to report its investments at amortized cost. MMDT's fair value is measured at amortized cost.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

As of June 30, 2024, the Town had the following investments:

Investment Type	Fair Value
Other Investments:	
Equity mutual funds	\$ 719,320
Equity securities-domestic	182,837
MMDT	<u>2,233,839</u>
	<u><u>\$ 3,135,996</u></u>

Custodial Credit Risks - Investments

For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the Town's \$3,135,996 in investments, none are uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department but not in the Town's name. The Town has no policy on custodial credit risk.

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

There is no exposure to credit risk.

Concentration of Credit Risk

The Town places no limit on the amount the Town may invest in one issuer. There are no investments that are more than 5 percent of the Town's investments.

Fair Value of Investments

The Town categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

The Town has the following recurring fair value measurements as of June 30, 2024:

Investment Type	Fair Value	Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Equity mutual funds	\$ 719,320	\$ 719,320	\$ -	\$ -
Equity securities - domestic	182,837	182,837	-	-
	<u>902,157</u>	<u>\$ 902,157</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Amortized Cost:				
External Investment Pools (MMDT)	<u>\$ 2,233,839</u>			

B. Receivables

At June 30, 2024, receivables for the individual major governmental funds and non-major governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Major and nonmajor governmental funds:			
Property taxes	\$ 526,688	\$ (20,000)	\$ 506,688
Tax liens	850,808	-	850,808
Excise taxes	126,274	(30,000)	96,274
Departmental	40,518	-	40,518
Due from other governments	2,013,291	-	2,013,291
	<u>\$ 3,557,579</u>	<u>\$ (50,000)</u>	<u>\$ 3,507,579</u>

At June 30, 2024, receivables for the business-type activities consist of the following:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Sewer Fund:			
User charges	\$ 508,666	\$ (10,000)	\$ 498,666

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

The composition of amounts due from other governments as of June 30, 2024 for the governmental funds is as follows:

General Fund:

Commonwealth of Massachusetts:

Department of Veterans Services:		
Veterans benefits	\$	40,692

Nonmajor Governmental Funds:

Commonwealth of Massachusetts

Department of Environmental Affairs	\$	587,305	
Department of Fish Services:			
Brush Hill Culvert		51,742	
Executive Office of Public Safety and Homeland Security:			
Police 911 Service Incentive Grant		2,938	
Police 911 Training Grant		10,319	
Massachusetts Department of Transportation:			
Mobility Management Grant		22,691	
Microtransit Grant		134,995	
Highway Department - Chapter 90 funded projects		1,162,609	1,972,599
		\$	2,013,291

C. Deferred Inflows of Resources – Unavailable Revenue

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred inflows of resources reported in the governmental funds are as follows:

General Fund:

Property taxes	\$	327,923	
Tax liens		861,594	
Excise taxes		96,274	
Departmental		4,473	
Due from other governments		31,401	\$ 1,321,665

Nonmajor governmental funds:

Property taxes		13,495	
Tax liens		12,484	
Departmental		36,045	
Due from other governments		1,066,958	1,128,982
		\$	2,450,647

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

D. Capital Assets

Capital asset activity for the governmental and business-type activities for the year ended June 30, 2024, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 5,904,052	\$ -	\$ -	\$ 5,904,052
Construction in progress	778,863	2,520,435	(1,163,202)	2,136,096
Total capital assets not being depreciated	6,682,915	2,520,435	(1,163,202)	8,040,148
Capital assets being depreciated:				
Buildings and Renovations	17,354,719	600,398	-	17,955,117
Machinery, equipment and other	11,247,777	774,680	(40,052)	11,982,405
Infrastructure	32,429,458	3,459,897	-	35,889,355
Total capital assets being depreciated	61,031,954	4,834,975	(40,052)	65,826,877
Less accumulated depreciation for:				
Buildings and Renovations	8,836,609	633,317	-	9,469,926
Machinery, equipment and other	8,526,369	677,048	(40,052)	9,163,365
Infrastructure	10,753,618	1,646,317	-	12,399,935
Total accumulated depreciation	28,116,596	2,956,682	(40,052)	31,033,226
Total capital assets being depreciated, net	32,915,358	1,878,293	-	34,793,651
Total governmental activities capital assets, net	\$ 39,598,273	\$ 4,398,728	\$ (1,163,202)	\$ 42,833,799

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 10,655	\$ -	\$ -	\$ 10,655
Construction in Progress	1,071,999	2,327,090	-	3,399,089
Total capital assets not being depreciated	1,082,654	2,327,090	-	3,409,744
Capital assets being depreciated:				
Buildings and renovations	10,077,690	-	-	10,077,690
Machinery, equipment and other	1,469,757	39,935	-	1,509,692
Infrastructure	10,297,361	-	-	10,297,361
Total capital assets being depreciated	21,844,808	39,935	-	21,884,743
Less accumulated depreciation for:				
Buildings and renovations	8,539,565	133,750	-	8,673,315
Machinery, equipment and other	1,274,614	55,901	-	1,330,515
Infrastructure	1,374,036	212,623	-	1,586,659
Total accumulated depreciation	11,188,215	402,274	-	11,590,489
Total capital assets being depreciated, net	10,656,593	(362,339)	-	10,294,254
Total business-type activities capital assets, net	\$ 11,739,247	\$ 1,964,751	\$ -	\$ 13,703,998

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 167,516
Public safety	528,938
Public works	1,980,041
Education	10,738
Health and human services	13,547
Culture and recreation	255,902
Total depreciation expense - governmental activities	<u>\$ 2,956,682</u>
 Business-Type Activities:	
Sewer fund	<u>\$ 402,274</u>

E. Interfund Receivables, Payables and Transfers

Interfund transfers for the fiscal year ended June 30, 2024, are summarized below:

Transfers Out:	Transfers In:		
	General fund	Nonmajor Governmental fund	Total
General fund	\$ -	\$ 195,000	\$ 195,000
Capital projects fund	73,855	-	73,855
Nonmajor governmental funds	30,000	-	30,000
Business-type fund	283,677	5,100	288,777
Total transfers out	<u>\$ 387,532</u>	<u>\$ 200,100</u>	<u>\$ 587,632</u>

F. Short-Term Financing

Under the general laws of the Commonwealth and with the appropriate local authorization the Town is authorized to borrow funds on a temporary basis to (1) fund current operations prior to the collection of revenues, by issuing revenue anticipation notes, (2) fund grants prior to reimbursements, by issuing grant anticipation notes, and (3) fund capital projects costs incurred prior to selling permanent debt by issuing bond anticipation notes.

Details related to the short-term debt activity of the governmental type fund and business-type fund are as follows:

Governmental Activities Purpose	Interest Rate	Final Maturity Date	Balance July 1, 2023	Renewed/ Issued	Retired/ Redeemed	Outstanding June 30, 2024
Bond Anticipation Notes:						
Municipal Purpose Loan of 2023	5.00%	12/14/2023	\$ 6,558,215	\$ -	\$ 6,558,215	\$ -
Municipal Purpose Loan of 2024	4.65%	11/22/2024	-	2,007,339	-	2,007,339
Total Governmental Activities			<u>\$ 6,558,215</u>	<u>\$ 2,007,339</u>	<u>\$ 6,558,215</u>	<u>\$ 2,007,339</u>

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Business-Type Activities:

Purpose	Interest Rate	Final Maturity Date	Balance July 1, 2023	Renewed/ Issued	Retired/ Redeemed	Outstanding June 30, 2024
Bond Anticipation Notes:						
Municipal Purpose Loan of 2023	5.00%	12/14/2023	\$ 439,075	-	\$ 439,075	-
Community Water Plan	2.00%	11/15/2024	543,298	2,248,233	-	2,791,531
Municipal Purpose Loan of 2024	4.65%	11/22/2024	-	18,627	-	18,627
Total Business-Type Activities			\$ 982,373	\$ 2,266,860	\$ 439,075	\$ 2,810,158

G. Long Term Debt

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

General obligation bonds currently outstanding of the governmental type fund are as follows:

	Interest Rate	Date Issued	Final Maturity Date	Original Amount Issued	Outstanding June 30, 2024
Inside Debt:					
Municipal Purpose Loan of 2013	2.62%	8/1/2013	6/1/2028	\$ 2,526,400	\$ 335,000
Municipal Purpose Loan of 2016	1.31%	6/26/2016	6/15/2027	4,725,000	1,205,000
Municipal Purpose Loan of 2017	2.13%	10/26/2017	4/15/2033	3,940,000	1,765,000
Municipal Purpose Loan of 2021	0.98%	1/26/2021	7/15/2040	4,027,099	2,760,000
Municipal Purpose Loan of 2021	1.25%	11/17/2021	11/15/2041	2,511,900	2,015,000
Municipal Purpose Loan of 2023	3.76%	11/16/2023	11/15/2043	9,652,650	9,652,650
Total Inside Debt					<u>17,732,650</u>
Outside Debt:					
Total Bonded Debt					17,732,650
Add: Unamortized premium on bonds					911,877
Total governmental type debt					<u><u>\$ 18,644,527</u></u>

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Future Debt Service

The annual principal and interest payments to retire all governmental type fund general obligation long-term debt outstanding as of June 30, 2024, are as follows:

Year	Principal	Interest	Total
2025	\$ 2,137,650	\$ 897,935	\$ 3,035,585
2026	2,050,000	587,436	2,637,436
2027	1,895,000	510,986	2,405,986
2028	1,485,000	439,611	1,924,611
2029	1,285,000	380,161	1,665,161
2030-2034	5,505,000	1,201,429	6,706,429
2035-2039	2,865,000	347,565	3,212,565
2040-2043	510,000	50,357	560,357
	<u>\$ 17,732,650</u>	<u>\$ 4,415,480</u>	<u>\$ 22,148,130</u>

General obligation bonds currently outstanding of the business-type fund are as follows:

	Interest Rate	Date Issued	Final Maturity Date	Original Amount Issued	Outstanding June 30, 2024
Sewer Fund:					
Inside Debt:					
Municipal Purpose Loan of 2013	2.62%	8/1/2013	6/1/2028	\$ 268,600	\$ 80,000
Municipal Purpose Loan of 2021	0.98%	1/26/2021	7/15/2040	962,901	800,000
Municipal Purpose Loan of 2021	1.25%	11/17/2021	11/15/2041	308,100	195,000
Municipal Purpose Loan of 2023	3.76%	11/16/2023	11/15/2043	263,350	263,350
Massachusetts Clean Water Trust:					
Sewer system improvements	2.00%	2/11/2016	1/15/2036	4,210,000	2,739,347
Sewer system improvements	2.00%	4/13/2017	1/15/2037	4,579,305	3,182,324
					<u>7,260,021</u>
Outside Debt:					
Municipal Purpose Loan of 2023	3.76%	11/16/2023	11/15/2043	1,134,000	\$ 1,134,000
					<u>1,134,000</u>
Total Bonded Debt					8,394,021
Add: Unamortized premium on bonds					49,181
Total Business-type debt					<u>\$ 8,443,202</u>

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Future Debt Service

The annual principal and interest payments to retire all business-type long-term debt outstanding are as follows:

Year	Principal	Interest	Total
2025	\$ 679,083	\$ 241,999	\$ 921,082
2026	670,790	189,276	860,066
2027	645,044	170,310	815,354
2028	599,500	153,585	753,085
2029	579,159	138,320	717,479
2030-2034	3,008,221	480,702	3,488,923
2035-2039	1,847,224	158,428	2,005,652
2040-2043	365,000	30,782	395,782
	<u>\$ 8,394,021</u>	<u>\$ 1,563,402</u>	<u>\$ 9,957,423</u>

A summary of the changes in governmental activities and business-type long term liabilities during the year is as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due within One Year
Governmental activities:					
Bonds Payable:					
General obligation bonds	\$ 9,740,000	\$ 9,652,650	\$ 1,660,000	\$ 17,732,650	\$ 2,137,650
Add: Unamortized premium on bonds	403,426	595,924	87,473	911,877	188,602
Landfill post-closure care costs	60,000	-	15,000	45,000	15,000
Compensated absences	210,455	35,098	5,855	239,698	23,970
Net OPEB liability	14,281,718	-	2,744,195	11,537,523	-
Net pension liability	2,461,511	-	1,491,924	969,587	-
Governmental activity					
Long-term liabilities	<u>\$ 27,157,110</u>	<u>\$ 10,283,672</u>	<u>\$ 6,004,447</u>	<u>\$ 31,436,335</u>	<u>\$ 2,365,222</u>
Business type activities:					
Bonds Payable:					
General obligation bonds	\$ 1,205,000	\$ -	\$ 130,000	\$ 1,075,000	\$ 125,000
Massachusetts Clean Water Trust bonds	6,329,540	1,397,350	407,869	7,319,021	554,083
Add: Unamortized premium on bonds	56,575	-	7,394	49,181	7,394
Compensated absences	22,299	-	163	22,136	-
Net OPEB liability	1,304,855	69,458	-	1,374,313	-
Net pension liability	249,404	-	156,429	92,975	-
Business-type activity					
Long-term liabilities	<u>\$ 9,167,673</u>	<u>\$ 1,466,808</u>	<u>\$ 701,855</u>	<u>\$ 9,932,626</u>	<u>\$ 686,477</u>

Massachusetts Clean Water Trust (MCWT)

The Town is scheduled to be subsidized by the Massachusetts Clean Water Trust (MCWT) on a periodic basis for principal in the amount of \$9,060,860 and interest costs of \$2,061,219 for two loans which the Town has borrowed from MCWT. The gross amount outstanding at June 30, 2024 for principal and interest combined for the loan is \$6,756,466. Since the Town is legally obligated for the total amount of the debt, such amounts for the gross principal have been recorded on the financial statements.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Landfill Post-Closure Care Costs

State and Federal laws and regulations require the Town perform certain maintenance and monitoring functions at the landfill site for thirty years after closure.

The \$45,000 reported as landfill post-closure care liability as of June 30, 2024 represents the remaining estimated post-closure maintenance costs. These amounts are based on what it will cost to perform all post-closure care in 2024. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

Legal Debt Limit

Under Section 10 of Chapter 44 of the Massachusetts General Laws a Town may authorize indebtedness up to a limit of five percent of its equalized valuation of the Town. Debt issued in accordance with this section of the law is designated as being "inside the debt limit." The Town's inside debt at June 30, 2024 totaled \$24,992,671.

In addition, the Town is authorized to incur debt outside of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit."

The following is a computation of the legal debt limit as of June 30, 2024.

Equalized Valuation-Real Estate and Personal Property (2024)		<u>\$ 2,202,247,500</u>
Debt Limit: 5 % of Equalized value		110,112,375
Total Debt Outstanding	\$ 26,126,671	
Less: Debt Outside Debt Limit	<u>(1,134,000)</u>	<u>24,992,671</u>
Inside Debt Excess Borrowing Capacity at June 30, 2024		<u>\$ 85,119,704</u>

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Loans Authorized and Unissued - Memorandum Only

Under the general laws of the Commonwealth of Massachusetts a Town must authorize debt at a Town meeting. This authorized debt does not have to be actually issued at that time and remains authorized until the debt is actually issued or Town meeting votes to rescind the authorized debt. Loan authorizations that have not been issued as of June 30, 2024 and are not reflected in the Town's financial statements are as follows:

Date Town Meeting Authorized	Purpose	Amount
5/2/2011	Water System Improvements	\$ 295,775
5/5/2014	Sewer System Improvements	1,647,844
5/7/2018	Departmental Vehicles, Equipment and Capital Improvements	20,745
5/6/2019	Departmental Vehicles, Equipment and Capital Improvements	1,937,000
6/22/2020	Sewer System Improvements	343,900
6/7/2021	Departmental Vehicles, Equipment and Capital Improvements	252,230
6/7/2021	Sewer System Improvements	52,000
6/6/2022	Departmental Vehicles, Equipment and Capital Improvements	1,450,515
6/6/2022	Sewer System Improvements	171,798
5/1/2023	Departmental Vehicles, Equipment and Capital Improvements	3,125,830
5/6/2024	Departmental Vehicles, Equipment and Capital Improvements	2,594,000
5/6/2024	Sewer System Improvements	1,500,000
		<u>\$ 13,391,637</u>

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

H. Fund Balances

The following is a summary of the Town's Governmental fund balances at the year ended June 30, 2024:

	General Fund	Major Funds	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Permanent funds	\$ -	\$ -	\$ 334,865	\$ 334,865
Restricted:				
Federal, state and local grants	-	-	858,025	858,025
Town Revolving funds	-	-	94,221	94,221
Community preservation funds	-	-	2,208,930	2,208,930
Debt service	3,103	-	-	3,103
Donations and gifts	-	-	160,123	160,123
Capital projects	-	1,380,024	-	1,380,024
Permanent funds	-	-	35,164	35,164
Other	-	-	1,678,015	1,678,015
	<u>3,103</u>	<u>1,380,024</u>	<u>5,034,478</u>	<u>6,417,605</u>
Committed:				
Conservation Fund	-	-	30,822	30,822
Employee Fringe Benefits Fund	-	-	201,911	201,911
	<u>-</u>	<u>-</u>	<u>232,733</u>	<u>232,733</u>
Assigned:				
General government	538,999	-	-	538,999
Public safety	86,303	-	-	86,303
Public works	123,361	-	-	123,361
Education	29,707	-	-	29,707
Health and Human Services	4,019	-	-	4,019
Culture and Recreation	5,058	-	-	5,058
Employee benefits and Insurance	4,115	-	-	4,115
Debt Service	17,900	-	-	17,900
Subsequent year's budget	3,915,882	-	-	3,915,882
	<u>4,725,344</u>	<u>-</u>	<u>-</u>	<u>4,725,344</u>
Unassigned:				
General fund	15,126,393	-	-	15,126,393
Capital project deficits	-	(232,740)	-	(232,740)
	<u>15,126,393</u>	<u>(232,740)</u>	<u>-</u>	<u>14,893,653</u>
Total Governmental fund balances	<u>\$ 19,854,840</u>	<u>\$ 1,147,284</u>	<u>\$ 5,602,076</u>	<u>\$ 26,604,200</u>

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

I. Special Trust Funds

Stabilization Fund

Massachusetts General Laws, Chapter 40, Section 5B, allows for the establishment of stabilization funds for one or more different purposes. A fund created broadly for any lawful purpose would be known as a general purpose stabilization fund, while a fund created for a more specific category of spending purposes would be known as a special purpose stabilization fund. The creation of any fund (special or general purpose) requires a two-thirds vote of the legislative body and must clearly define the purpose of the fund. Any change to the purpose of the fund also requires a two-thirds vote of the legislative body. Appropriations into a general or special purpose stabilization fund requires a majority vote of the legislative body. Appropriations from a general purpose stabilization fund require a two-thirds vote of the legislative body while appropriations from a special purpose stabilization fund require a majority vote of the legislative body. Any interest shall be added to and become a part of the fund.

At June 30, 2024, the balance in the stabilization fund is \$2,256,890 and is reported in the General Fund as unassigned fund balance.

4. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Town has obtained a variety of commercial liability insurance policies which passes the risk of loss listed above to independent third parties.

Settlement claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

B. Contingent Liabilities

Litigation

Litigation is subject to many uncertainties, and the outcome of individual matters is not always predictable. Although the amount of the liability, if any, at June 30, 2024, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at June 30, 2024.

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under the terms of the grant. The amount, if any, of expenditures which may be disallowed cannot be determined at this time, although, based on prior experience, Town management believes such disallowances, if any, will not be material.

C. Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

D. Pension Plan

Plan Description

The Town is a member of the Berkshire County Retirement System (the System). The System is a cost-sharing multiple-employer public employee retirement system administered by a five-member board. Massachusetts General Laws (MGL), Chapter 32, assigns authority to establish the System and amend benefit provisions of the plan; which is regulated by the Public Employees Retirement Administration Commission (PERAC). The System is a defined benefit pension plan that covers substantially all employees of its member employers. The System issues a publicly available financial report in accordance with guidelines established by the Commonwealth's PERAC. That report may be obtained by contacting the System at 29 Dunham Hall, Pittsfield, Massachusetts 01201-6207.

Benefits Provided

The System provides retirement, disability, survivor and death benefits to plan members and beneficiaries. MGL Chapter 32 establishes uniform benefit and contributory requirements for all contributory public employee retirement systems (PERS). The Massachusetts PERS benefits are uniform from system to system, with a few minor exceptions. Members of the System become vested after 10 years of creditable service. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Retirement benefits are determined as a percentage of the member's final three-year (five-year for members hired on or after April 2, 2012) final average compensation times the member's years of creditable service prior to retirement. The percentage is based on the age of the member at retirement and his or her Group classification. Most employees who joined the system on or after April 2, 2012 cannot retire prior to age 60. The authority for amending these provisions rests with the Massachusetts Legislature.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost of living adjustments granted between 1981 and 1997 and any increases in other benefits imposed by the Commonwealth's State law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.

Contributions

MGL Chapter 32 governs the contributions of plan members and the Town. Plan members are required to contribute to the System at rates ranging from 5% to 9% based upon their membership date with an additional 2% contribution after exceeding \$30,000 in annual covered compensation. The Town is required to pay into the System its share of the system-wide actuarial determined contribution that is apportioned among the employers based on active current payroll. Administrative expenses are funded through investment earnings. The Town's proportionate share of the required contribution to the System for the year ended December 31, 2023 was \$1,132,693, representing 23.71% of the covered payroll, an actuarially determined amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year and an additional amount to finance any unfunded accrued liability.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Pension Liability

As of June 30, 2024, the Town reported a liability of \$1,062,562 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. Accordingly, update procedures were used to roll forward the total pension liability to the measurement date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2023, the Town's proportional percentage was 8.47%, which was a slight increase from the last measurement.

Pension Expense

For the year ended June 30, 2024, the Town recognized a pension expense of \$461,192; reported deferred outflows of resources related to pensions of \$1,243,057 from the differences between expected and actual experience, changes in assumptions and net difference between projected and actual investment earnings on pension plan investments; and deferred inflows of resources related to pensions of \$182,105 from the differences between expected and actual experience.

The Town's net deferred outflows/(inflows) of resources related to pensions will be recognized in the pension expense as follows;

<u>For years ended June 30,</u>	
2025	\$ 120,189
2026	317,371
2027	838,869
2028	<u>(215,477)</u>
	<u><u>\$ 1,060,952</u></u>

Actuarial Assumptions

The total pension asset was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement that was updated to December 31, 2023:

Valuation date	January 1, 2023
Actuarial cost method	Entry Age Normal Cost Method
Asset valuation method	Market Value. For funding purposes, gains and losses each year are recognized over 5 years.
Investment rate of return	6.75% per year net of investment expenses, including inflation
Projected salary increases	Select and ultimate by job group; ultimate rates 4.25% for Group 1 and Group 2; and 4.75% for Group 4.
Inflation	2.50% per year.
Cost of living adjustments	3.00% of the first \$16,000.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Mortality rates

Pre-retirement rates reflect the RP-2014 Blue Collar Employees table projected generationally with Scale MP-2021 (gender distinct).
 Post retirement rates reflect the RP-2014 Blue Collar Healthy Annuitant table projected generationally with Scale MP-2021 (gender distinct).
 For disabled retirees, rates reflect the RP-2014 Blue Collar Healthy Annuitant table set forward one year projected generationally with Scale MP-2021 (gender distinct).

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equities	24.10%	6.90%
International Equities	10.80%	6.60%
Emerging Market Equities	4.40%	9.20%
Core Fixed Income	13.60%	4.70%
Value-added Fixed Income	7.30%	7.80%
Private Equity	17.10%	10.20%
Real Estate	10.30%	6.60%
Timber/Natural Resources	3.20%	7.10%
Hedge Funds/PCS	8.50%	6.40%
Overlay	0.50%	0.00%
Total *	<u>99.80%</u>	

* = Total may not add to 100% due to rounding.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return (which expresses investment performance), net of investment expense was 10.95%. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. The rate of return is then calculated by solving, through an iterative process, for the rate that equates the sum of the weighted external cash flows into and out of the pension plan investments to the ending fair value of pension plan investments.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.75%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarial determined rates based on the Board’s funding policy, which establishes the contractually required rates by Statute. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments or 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 asset.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate

The following presents the Town’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75%. As well as what the Town’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease	Current	1% Increase
	5.75%	Discount Rate	7.75%
	5.75%	6.75%	7.75%
Town's net pension liability/(asset)	\$ 4,421,340	\$ 1,062,562	\$ (1,787,170)

E. Other Post-Employment Benefits Payable

GASB Statement No. 74 and GASB Statement No. 75

The cost of post-employment benefits generally should be associated with the periods in which costs occur rather than in the future year when it will be paid. The Town recognizes the cost of post-employment benefits in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town’s future cash flows.

Plan Description

In addition to providing pension benefits, the Town provided post-employment health care and life insurance benefits for retired employees, their dependents and beneficiaries. The benefits, benefit levels, employee and employer contributions are governed by Massachusetts General Law chapter 32. As of the actuarial valuation date there are approximately 131 active and retired employees, and spouses that meet the eligibility requirements. The plan does not issue a separate financial report.

Investment Policy

The Town’s policy in regard to the allocation of invested assets is established and may be amended by the Select Board by majority vote of its members. The OPEB plan’s assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan. The long-term real rate of return on OPEB investments was determined using the Town’s investment policy. As of June 30, 2024, investments, concentration and rate of return information consisted of pooled funds in the Town’s Bartholomew Commonwealth Financial investments described earlier under Deposits and Investments (refer to note 3A).

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended through Town ordinances. For the period ending June 30, 2024, the total Town premiums plus implicit costs for the retiree medical program were \$412,413. The Town also made a contribution to an OPEB Trust of \$829,253 for a total contribution during the reporting period of \$1,241,666 to be reported on the financial statement for the fiscal year ending June 30, 2024. The Town did establish a trust fund in order to contribute funds to reduce the future OPEB liability. As of June 30, 2024, the trust balance is \$902,157.

Measurement Date

GASB Statement No. 75 requires the net OPEB liability to be measured as of a date no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year, consistently applied from period to period. Accordingly, the net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023.

Plan Membership:

Current active members	79
Current retirees, beneficiaries and dependents	52
Total	131

Net OPEB Liability

The components of the net OPEB liability are as follows:

	6/30/2024
Total OPEB liability	\$ 13,813,993
Less: Plan fiduciary net position	(902,157)
Town's Net OPEB liability	\$ 12,911,836
Plan fiduciary net position as a percentage of the total OPEB liability	6.53%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement for the reporting date of June 30, 2024:

Valuation date	July 1, 2023
Actuarial cost method	Individual Entry Age Normal
Asset valuation method	Market Value
Inflation	2.50% annually
Single equivalent discount rate	3.96%, net of investment expenses, including inflation
Health care trend rate	8% for 2023, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4%, utilizing the Society of Actuaries Getzen Trend Model. The ultimate medical trend rate is reached in 2075.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Pre-retirement mortality	RP-2014 Blue Collar Mortality table, projected with generational mortality improvement using Scale MP-2021.
Post-retirement mortality	RP-2014 Blue Collar Mortality table, projected with generational mortality improvement using Scale MP-2021.
Disabled mortality	RP-2014 Blue Collar Mortality table, set forward one year with full generational mortality improvement using Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were reflective of published municipal bond indices; the Bond Buyer 20-Bond GO Index as of June 30, 2024 is 3.93%.

Long-term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected real rates of return are developed for each major asset class and is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Domestic Bond	20%	1.84%
Domestic Equity	34%	4.24%
International Equity	22%	5.34%
International Bond	4%	1.68%
Liquid Alternatives	10%	5.10%
Private Equity	7%	7.90%
Real Estate	3%	1.50%
Cash and Equivalents	0%	0.00%
Total	100.00%	

* provided by Bartholomew and Company

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return (which expresses investment performance), net of investment expense was 9.63%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.96%. The projection of cash flows used to determine the discount rate assumed that contributions from the Town will be made in accordance with the plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be insufficient to make all projected benefit payments to current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to the first 7 periods of projected future benefit payments and 3.93% municipal bond rate was applied to all periods to determine the total OPEB liability.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Total OPEB Liability
Balances at June 30, 2023	\$ 15,586,573	\$ -	\$ 15,586,573
Service cost	685,454	-	685,454
Interest on OPEB Liability	586,402	-	586,402
Changes in benefit terms	-	-	-
Changes in assumptions	(291,752)	-	(291,752)
Difference between actual and expected experience	(2,340,271)	-	(2,340,271)
Net investment income	-	72,904	(72,904)
Employer contributions to Trust	-	1,241,666	(1,241,666)
Total benefit payments including implicit cost	(412,413)	(412,413)	-
Net change in total OPEB liability	(1,772,580)	902,157	(2,674,737)
Balances at June 30, 2024	\$ 13,813,993	\$ 902,157	\$ 12,911,836

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Town's net OPEB liability as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.96%) or 1-percentage-point higher (4.96%) than the current rate:

	1% Decrease 2.96%	Discount Rate 3.96%	1% Increase 4.96%
Town's net OPEB liability	\$ 15,441,522	\$ 12,911,836	\$ 10,922,554

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates

The following presents the Town's net OPEB liability as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Cost Trend Rates	1% Increase
Town's net OPEB liability	\$ 10,702,384	\$ 12,911,836	\$ 15,776,629

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

Summary of Significant Accounting Policies

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to the OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to or deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts (repurchase agreements) that have a maturity at the time of purchase of one year, which are reported at cost.

Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the GASB Statement No. 75 reporting period and fiscal year ending date, the Town recognized an OPEB expense of \$148,815 and reported deferred outflows of resources related to OPEB of \$1,243,031 from changes in assumptions and deferred inflows of resources related to OPEB of \$7,223,111 from the differences between expected and actual experience, changes in assumptions and the net difference between projected and actual earnings on OPEB plan investments.

The Town's net deferred outflows/(inflows) of resources related to OPEB will be recognized in the OPEB expense as follows:

For years ended June 30,		
2025	\$	(1,207,379)
2026		(1,409,168)
2027		(1,630,668)
2028		(914,526)
2029		(385,778)
Thereafter:		(432,561)
	<u>\$</u>	<u>(5,980,080)</u>

F. Implementation of New GASB Pronouncements

The GASB issued Statement No. 99, *Omnibus 2024*, clarification on GASB No. 34 Management's Discussion and Analysis; on GASB No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position; requirements related to leases and requirements related to derivative instruments for implementation in fiscal year 2023 and 2024. The adoption of this standard did not have a material impact on the Town's financial statements.

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections—An Amendment of GASB No. 62*, for implementation in fiscal year 2024. The adoption of this standard did not have a material impact on the Town's financial statements.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Notes to the Financial Statements
Year Ended June 30, 2024

G. Future GASB Pronouncements

Management is currently assessing the impact the implementation of the following pronouncements will have on the basic financial statements.

The GASB issued Statement No. 101, *Compensated Absences*, for implementation in fiscal year 2025.

The GASB issued Statement No. 102, *Certain Risk Disclosures*, for implementation in fiscal year 2025.

The GASB issued Statement No. 103, *Financial Model Reporting Improvements*, for implementation in fiscal year 2026.

5. SPECIAL ITEM – Rest of River Settlement

The Housatonic River, which runs through the Town of Great Barrington, was contaminated by PCB's by General Electric (GE) company. Under a federal Consent Decree, GE is required to address the PCB contamination of the Housatonic River, including the Rest of River. In November 2023, the Town received \$1,711,168 associated with the settlement agreement entered into by the United States District Court for the District of Massachusetts for the "Rest of River" portion of the General Electric Company (GE)-Pittsfield/Housatonic River Site through the Environmental Protection Agency's October 2016 RCRA Corrective Action Permit Modification. The settlement funds have been deposited to the Town's General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Required Supplementary Information
Pension Plan Schedules
Berkshire County Retirement System
For the Year Ended June 30, 2024

The Schedule of Proportionate Share of the Net Pension Liability represents multiyear trend information relating to the Town's proportion of the net pension liability and related ratios.

Schedule of the Town's Proportionate Share of the Net pension Liability:

Measurement Date	Town's proportion of the net pension liability (asset)	Town's proportionate share of the net pension liability (asset)	Town's covered employee payroll	Net pension liability percentage of covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
12/31/2023	8.47%	\$ 1,062,562	\$ 4,776,318	22.25%	96.53%
12/31/2022	8.33%	\$ 2,710,915	\$ 4,697,370	57.71%	90.67%
12/31/2021	8.58%	\$ (2,015,528)	\$ 4,406,945	-45.74%	107.00%
12/31/2020	8.61%	\$ 1,104,060	\$ 4,064,178	27.17%	95.93%
12/31/2019	8.59%	\$ 2,631,117	\$ 4,054,738	64.89%	89.90%
12/31/2018	8.17%	\$ 3,573,884	\$ 3,569,228	100.13%	84.40%
12/31/2017	8.23%	\$ 2,127,702	\$ 3,595,440	59.18%	90.41%
12/31/2016	8.38%	\$ 3,332,894	\$ 3,545,000	94.02%	84.06%
12/31/2015	8.49%	\$ 3,592,713	\$ 3,592,000	100.02%	82.25%
12/31/2014	8.61%	\$ 2,260,900	\$ 3,469,000	65.17%	88.13%

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Required Supplementary Information
Pension Plan Schedules
Berkshire County Retirement System
For the Year Ended June 30, 2024

The Schedule of the Employer Contributions presents multiyear trend information on the Town's required and actual payments to the pension plan and related ratios.

Schedule of the Town's Contributions:

Measurement Date	Actuarially determined contribution	Less: Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Town's covered employee payroll	Contributions percentage of covered employee payroll
12/31/2023	\$ 1,132,693	\$ (1,132,693)	\$ -	\$ 4,776,318	23.71%
12/31/2022	\$ 1,041,083	\$ (1,041,083)	\$ -	\$ 4,697,370	22.16%
12/31/2021	\$ 993,573	\$ (993,573)	\$ -	\$ 4,406,945	22.55%
12/31/2020	\$ 931,180	\$ (931,180)	\$ -	\$ 4,064,178	22.91%
12/31/2019	\$ 867,564	\$ (867,564)	\$ -	\$ 4,054,738	21.40%
12/31/2018	\$ 787,563	\$ (787,563)	\$ -	\$ 3,569,228	22.07%
12/31/2017	\$ 757,064	\$ (757,064)	\$ -	\$ 3,595,440	21.06%
12/31/2016	\$ 735,666	\$ (735,666)	\$ -	\$ 3,545,000	20.75%
12/31/2015	\$ 711,322	\$ (711,322)	\$ -	\$ 3,592,000	19.80%
12/31/2014	\$ 688,658	\$ (688,658)	\$ -	\$ 3,469,000	19.85%

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2024

Schedule of Changes in the Net OPEB Liability:

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Total OPEB liability				
Service cost	\$ 685,454	\$ 684,517	\$ 1,097,979	\$ 1,035,266
Interest on OPEB liability	586,402	552,143	493,299	472,845
Changes in benefit terms	-	-	-	-
Changes in assumptions	(291,752)	(307,189)	(5,158,881)	341,776
Difference between actual and expected experience	(2,340,271)	-	(2,770,735)	-
Benefit payments, including refunds of member contributions	(412,413)	(511,278)	(466,418)	(474,330)
Net change in total OPEB liability	(1,772,580)	418,193	(6,804,756)	1,375,557
Total OPEB liability-beginning	15,586,573	15,168,380	21,973,136	20,597,579
Total OPEB liability-ending (a)	\$ 13,813,993	\$ 15,586,573	\$ 15,168,380	\$ 21,973,136
Plan fiduciary net position				
Employer contributions to Trust	\$ 1,241,666	\$ 511,278	\$ 466,418	\$ 474,330
Net investment income	72,904	-	-	-
Benefit payments, including refunds of member contributions	(412,413)	(511,278)	(466,418)	(474,330)
Net change in plan fiduciary net position	902,157	-	-	-
Total fiduciary net position-beginning	-	-	-	-
Total fiduciary net position-ending (b)	\$ 902,157	\$ -	\$ -	\$ -
Town's net OPEB liability (a-b)	\$ 12,911,836	\$ 15,586,573	\$ 15,168,380	\$ 21,973,136

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2024

Schedule of Changes in the Net OPEB Liability:

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Total OPEB liability			
Service cost	\$ 718,482	\$ 623,878	\$ 655,305
Interest on OPEB liability	632,124	624,489	579,133
Changes in benefit terms	(321,896)	-	-
Changes in assumptions	4,677,168	1,048,232	(776,171)
Difference between actual and expected experience	(2,215,394)	-	-
Benefit payments, including refunds of member contributions	(470,212)	(464,153)	(469,964)
Net change in total OPEB liability	<u>3,020,272</u>	<u>1,832,446</u>	<u>(11,697)</u>
Total OPEB liability-beginning	<u>17,577,307</u>	<u>15,744,861</u>	<u>15,756,558</u>
Total OPEB liability-ending (a)	<u>\$ 20,597,579</u>	<u>\$ 17,577,307</u>	<u>\$ 15,744,861</u>
Plan fiduciary net position			
Employer contributions to Trust	\$ 470,212	\$ 464,153	\$ 469,964
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	(470,212)	(464,153)	(469,964)
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Total fiduciary net position-beginning	<u>-</u>	<u>-</u>	<u>-</u>
Total fiduciary net position-ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's net OPEB liability (a-b)	<u>\$ 20,597,579</u>	<u>\$ 17,577,307</u>	<u>\$ 15,744,861</u>

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2024

Schedule of Net OPEB Liability:

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Total OPEB liability	\$ 13,813,993	\$ 15,586,573	\$ 15,168,380	\$ 21,973,136
Less: Plan fiduciary net position	(902,157)	-	-	-
Town's Net OPEB liability	<u>\$ 12,911,836</u>	<u>\$ 15,586,573</u>	<u>\$ 15,168,380</u>	<u>\$ 21,973,136</u>
Plan fiduciary net position as a percentage of the total OPEB liability	6.53%	0.00%	0.00%	0.00%
Town's share of covered employee payroll	\$ 4,827,119	\$ 5,553,403	\$ 4,885,210	\$ 4,424,433
Participating employer net OPEB liability (asset) as a percentage of covered-employee payroll	267.49%	280.67%	310.50%	496.63%

Schedule of Contributions:

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarially determined contribution	\$ 1,260,353	\$ 1,235,244	\$ 1,737,208	\$ 1,639,714
Less: Contributions in relation to the actuarially determined contribution	(1,241,666)	(511,278)	(466,418)	(474,330)
Contribution deficiency (excess)	<u>\$ 18,687</u>	<u>\$ 723,966</u>	<u>\$ 1,270,790</u>	<u>\$ 1,165,384</u>
Town's share of covered employee payroll	\$ 4,827,119	\$ 5,553,403	\$ 4,885,210	\$ 4,424,433
Contributions percentage of covered-employee payroll	25.72%	9.21%	9.55%	10.72%
Annual money-weighted rate of return net of investment expense	9.63%	N/A	N/A	N/A

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2024

Schedule of Net OPEB Liability:

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Total OPEB liability	\$ 20,597,579	\$ 17,577,307	\$ 15,744,861
Less: Plan fiduciary net position	-	-	-
Town's Net OPEB liability	<u>\$ 20,597,579</u>	<u>\$ 17,577,307</u>	<u>\$ 15,744,861</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Town's share of covered employee payroll	\$ 4,009,726	\$ 3,434,514	\$ 3,702,261
Participating employer net OPEB liability (asset) as a percentage of covered-employee payroll	513.69%	511.78%	425.28%

Schedule of Contributions:

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Actuarially determined contribution	\$ 1,350,046	\$ 1,221,853	\$ 1,228,837
Less: Contributions in relation to the actuarially determined contribution	<u>(470,212)</u>	<u>(464,153)</u>	<u>(469,964)</u>
Contribution deficiency (excess)	<u>\$ 879,834</u>	<u>\$ 757,700</u>	<u>\$ 758,873</u>
Town's share of covered employee payroll	\$ 4,009,726	\$ 3,434,514	\$ 3,702,261
Contributions percentage of covered-employee payroll	11.73%	13.51%	12.69%
Annual money-weighted rate of return net of investment expense	N/A	N/A	N/A

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

TOWN OF GREAT BARRINGTON, MASSACHUSETTS
Required Supplementary Information
Other Post Employment Benefit Plan Schedules
For the Year Ended June 30, 2024

Schedule of Funding Progress:

Measurement Date	Actuarial Fiduciary Net Position (A)	Actuarial Total OPEB Liability (B)	Actuarial Net OPEB Liability (B-A)	Actuarial Funded Ratio (A/B)	Actuarial Covered Payroll (C)	Actuarial Percentage of Covered Payroll ((B-A)/C)
6/30/2024	\$ 902,157	\$ 13,813,993	\$ 12,911,836	6.53%	\$ 4,827,119	267.49%
6/30/2023	\$ -	\$ 15,586,573	\$ 15,586,573	0.00%	\$ 5,553,403	280.67%
6/30/2022	\$ -	\$ 15,168,380	\$ 15,168,380	0.00%	\$ 4,885,210	310.50%
6/30/2021	\$ -	\$ 21,973,136	\$ 21,973,136	0.00%	\$ 4,424,433	496.63%
6/30/2020	\$ -	\$ 20,597,579	\$ 20,597,579	0.00%	\$ 4,009,726	513.69%
6/30/2019	\$ -	\$ 17,577,307	\$ 17,577,307	0.00%	\$ 3,434,514	511.78%
6/30/2018	\$ -	\$ 15,744,861	\$ 15,744,861	0.00%	\$ 3,702,261	425.28%
6/30/2017	\$ -	\$ 15,756,558	\$ 15,756,558	0.00%	N/A	N/A

Note: These schedules are intended to present information for 10 years. Until a 10-year trend is compiled, the information is presented for those years the information is available.

SUPPLEMENTARY SCHEDULE

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Fund Balances July 1, 2023	Revenues	Expenditures	Other Financing Sources (Uses)	Fund Balances June 30, 2024
Special Revenue:					
Federal and State Grants:					
Community Development Block Grant	\$ 31,208	\$ 532,895	\$ 532,895	\$ -	\$ 31,208
Council on Aging Grants	46,800	59,949	67,381	-	39,368
Cultural Council Grants	5,079	5,848	9,836	-	1,091
Emergency Management Grants (COVID-19)	-	3,711	-	-	3,711
Highway Grants	192,387	320,944	469,947	-	43,384
Housatonic Water Works Relief	-	250,000	26,040	-	223,960
Library Grants	42,358	18,415	9,948	-	50,825
Other Grants and Programs	69,119	1,447,402	1,510,900	-	5,621
Public Safety Grants	2,361	106,757	104,807	-	4,311
Smart Growth Grants	454,546	-	-	-	454,546
Other:					
Blue Hill Commons	4,064	62	-	-	4,126
Cemetery Revolving	644	-	-	-	644
Community Preservation Fund	2,347,618	898,567	772,255	(265,000)	2,208,930
Council on Aging Transportation Grant	61,960	52,246	42,185	-	72,021
Deputy Collector Fees	70	22,682	22,653	-	99
Electrical, Gas and Plumbing Inspections	(282)	77,558	68,197	-	9,079
EV Charging Stations	-	736	-	-	736
Gifts and Donations	159,065	66,223	65,165	-	160,123
Insurance Reimbursements	-	15,574	15,574	-	-
Other Grants and Programs	2,110	2,129	875	-	3,364
Outside Details	5,010	308,555	312,965	-	600
Parks Department Revolving	2,501	102	-	-	2,603
Police Drug Task Force	2,249	7,315	6,563	-	3,001
Sale of Cemetery Lots	486,353	27,100	-	(30,000)	483,453
Sale of Real Estate	675,780	10,082	-	-	685,862
Short Term Rentals	15,253	39,694	-	-	54,947
Tax Title Revolving	6,520	4,957	2,438	-	9,039
Transportation Infrastructure	113	16	-	-	129
Wellness Program	13,718	9,015	1,357	-	21,376
Total Special Revenue page 70	\$ 4,626,604	\$ 4,288,534	\$ 4,041,981	\$ (295,000)	\$ 4,578,157

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Fund Balances July 1, 2023	Revenues	Expenditures	Other Financing Sources (Uses)	Fund Balances June 30, 2024
Continued from Page 70	\$ 4,626,604	\$ 4,288,534	\$ 4,041,981	\$ (295,000)	\$ 4,578,157
Special Revenue (Continued):					
Other (Continued):					
Wetland Fund	59,675	3,035	4,585	-	58,125
Affordable Housing Fund	158,079	3,802	238,849	440,000	363,032
Conservation Fund	30,360	462	-	-	30,822
Employee Fringe Benefits Fund	237,414	5,817	46,420	5,100	201,911
Pension Reserve Fund	829,676	-	829,676	-	-
Unemployment Fund	2,890	42	22,932	20,000	-
Total Special Revenue Funds	5,944,698	4,301,692	5,184,443	170,100	5,232,047
Perpetual Permanent Funds:					
Cemetery Perpetual Care	262,002	8,000	-	-	270,002
E.E. Smith Library Trust	24,045	-	-	-	24,045
Hollenbeck Trust	1,063	-	-	-	1,063
L. Chesanow Library Trust	3,500	-	-	-	3,500
M. Dewey Trust	1,707	-	-	-	1,707
Mason Library Trust	3,000	-	-	-	3,000
McKenley Trust	28,548	-	-	-	28,548
Ramsdell Library Trust	3,000	-	-	-	3,000
Total Perpetual Permanent Funds	\$ 326,865	\$ 8,000	\$ -	\$ -	\$ 334,865

**TOWN OF GREAT BARRINGTON, MASSACHUSETTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Fund Balances July 1, 2023	Revenues	Expenditures	Other Financing Sources (Uses)	Fund Balances June 30, 2024
Permanent Funds:					
Cemetery Perpetual Care	\$ 18,733	\$ 1,882	\$ -	\$ -	\$ 20,615
Community Building Trust	31	-	-	-	31
E.E. Smith Library Trust	2,282	368	-	-	2,650
Elizabeth Wheeler Trust	290	4	-	-	294
Hollenbeck Trust	216	16	-	-	232
L. Chesanow Library Trust	863	54	-	-	917
M. Dewey Trust	288	26	-	-	314
Mason Library Trust	365	46	-	-	411
McKenley Trust	6,338	437	-	-	6,775
Ramsdell Library Trust	2,879	46	-	-	2,925
Total Permanent Funds	32,285	2,879	-	-	35,164
Total - Non-Major Governmental Funds	\$ 6,303,848	\$ 4,312,571	\$ 5,184,443	\$ 170,100	\$ 5,602,076