

TOWN OF WESTMINSTER, VERMONT

REVIEW REPORT

JUNE 30, 2024

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Independent Accountant's Review Report

Selectboard
Town of Westminster, Vermont
P.O. Box 147
Westminster, Vermont 05158

We have reviewed the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Westminster, Vermont, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Westminster, Vermont's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Town personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Town of Westminster, Vermont, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note I of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Supplementary Information

The supplementary information contained in Schedules 1 through 14 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. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Sullivan, Powers & Co.

January 22, 2025
Montpelier, Vermont
Vt Lic. #92-000180

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

(See Independent Accountant's Review Report)

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 1,991,354
Investments	<u>103,659</u>
Total Assets	<u>2,095,013</u>
<u>LIABILITIES</u>	
Due to State of Vermont	1,018
Due to Others	<u>6,900</u>
Total Liabilities	<u>7,918</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Prepaid Property Taxes	<u>21,303</u>
Total Deferred Inflows of Resources	<u>21,303</u>
<u>NET POSITION</u>	
Restricted:	
Non-Expendable:	
Other	72,368
Expendable:	
Community Development	189,185
Eligible ARPA Uses	379,344
Other	114,241
Unrestricted	<u>1,310,654</u>
Total Net Position	<u>\$ 2,065,792</u>

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

TOWN OF WESTMINSTER, VERMONT
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	<u>Program Cash Receipts</u>			<u>Net (Disbursements)/ Receipts and Changes in Net Position</u>
	<u>Cash Disbursements</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Functions/Programs:				
Governmental Activities:				
General Government	\$ 693,061	\$ 61,368	\$ 15,143	\$ (616,550)
Public Safety	186,659	6,544	0	(180,115)
Highways and Streets	1,748,886	495	218,973	(1,529,418)
Culture and Recreation	35,884	0	0	(35,884)
Sanitation	294,189	7,648	0	(286,541)
Cemetery	13,329	900	0	(12,429)
Debt Service	44,304	0	0	(44,304)
	<u>3,016,312</u>	<u>76,955</u>	<u>234,116</u>	<u>(2,705,241)</u>
Total Governmental Activities	\$ <u>3,016,312</u>	\$ <u>76,955</u>	\$ <u>234,116</u>	<u>(2,705,241)</u>
General Receipts:				
Property Taxes				2,193,873
Penalties and Interest on Delinquent Taxes				86,647
Payments in Lieu of Taxes				64,622
General State Grants				111,338
Unrestricted Investment Earnings				45,203
Insurance Proceeds				3,500
Other				2,348
				<u>2,507,531</u>
Total General Receipts				<u>2,507,531</u>
Change in Net Position				(197,710)
Net Position - July 1, 2023				<u>2,263,502</u>
Net Position - June 30, 2024				\$ <u>2,065,792</u>

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

TOWN OF WESTMINSTER, VERMONT
 STATEMENT OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 GOVERNMENTAL FUNDS
 JUNE 30, 2024

(See Independent Accountant's Review Report)

	General Fund	ARPA Fund	Retreatment Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash	\$ 1,969,065	\$ 0	\$ 0	\$ 22,289	\$ 1,991,354
Investments	0	0	0	103,659	103,659
Due from Other Funds	0	379,344	63,990	682,229	1,125,563
Total Assets	\$ 1,969,065	\$ 379,344	\$ 63,990	\$ 808,177	\$ 3,220,576
<u>LIABILITIES</u>					
Due to State of Vermont	\$ 1,018	\$ 0	\$ 0	\$ 0	\$ 1,018
Due to Other Funds	1,125,563	0	0	0	1,125,563
Due to Others	6,900	0	0	0	6,900
Total Liabilities	1,133,481	0	0	0	1,133,481
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Prepaid Property Taxes	21,303	0	0	0	21,303
Total Deferred Inflows of Resources	21,303	0	0	0	21,303
<u>FUND BALANCES</u>					
Nonspendable	0	0	0	72,938	72,938
Restricted	0	379,344	0	302,856	682,200
Committed	0	0	63,990	212,900	276,890
Assigned	0	0	0	219,483	219,483
Unassigned	814,281	0	0	0	814,281
Total Fund Balances	814,281	379,344	63,990	808,177	2,065,792
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,969,065	\$ 379,344	\$ 63,990	\$ 808,177	\$ 3,220,576

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

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	General Fund	ARPA Fund	Retreatment Fund	Non-Major Governmental Funds	Total Governmental Funds
Cash Receipts:					
Property Taxes	\$ 2,193,873	\$ 0	\$ 0	\$ 0	\$ 2,193,873
Penalties and Interest on Delinquent Taxes	86,647	0	0	0	86,647
Payments in Lieu of Taxes	64,622	0	0	0	64,622
Intergovernmental	330,311	0	0	15,143	345,454
Charges for Services	26,941	0	0	900	27,841
Permits, Licenses and Fees	36,222	0	0	6,348	42,570
Fines and Forfeits	6,544	0	0	0	6,544
Investment Income	42,331	0	0	2,872	45,203
Other	2,348	0	0	0	2,348
	<u>2,789,839</u>	<u>0</u>	<u>0</u>	<u>25,263</u>	<u>2,815,102</u>
Total Cash Receipts					
Cash Disbursements:					
General Government	621,542	71,519	0	0	693,061
Public Safety	151,124	0	0	0	151,124
Highways and Streets	1,140,106	0	0	0	1,140,106
Culture and Recreation	27,184	0	0	0	27,184
Sanitation	294,189	0	0	0	294,189
Cemetery	12,713	0	0	616	13,329
Capital Outlay:					
Public Safety	0	35,535	0	0	35,535
Highways and Streets	0	46,433	370,591	191,756	608,780
Culture and Recreation	0	8,700	0	0	8,700
Debt Service:					
Principal	0	0	0	42,408	42,408
Interest	0	0	0	1,896	1,896
	<u>2,246,858</u>	<u>162,187</u>	<u>370,591</u>	<u>236,676</u>	<u>3,016,312</u>
Total Cash Disbursements					
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements					
	<u>542,981</u>	<u>(162,187)</u>	<u>(370,591)</u>	<u>(211,413)</u>	<u>(201,210)</u>
Other Financing Sources/(Uses):					
Insurance Proceeds	3,500	0	0	0	3,500
Transfers In	0	0	135,000	286,148	421,148
Transfers Out	(421,148)	0	0	0	(421,148)
	<u>(417,648)</u>	<u>0</u>	<u>135,000</u>	<u>286,148</u>	<u>3,500</u>
Total Other Financing Sources/(Uses)					
Net Change in Fund Balances	<u>125,333</u>	<u>(162,187)</u>	<u>(235,591)</u>	<u>74,735</u>	<u>(197,710)</u>
Fund Balances - July 1, 2023, As Previously Presented					
	688,948	541,531	0	1,033,023	2,263,502
Change within Financial Reporting Entity (Non-Major to Major Fund)					
	<u>0</u>	<u>0</u>	<u>299,581</u>	<u>(299,581)</u>	<u>0</u>
Fund Balances - July 1, 2023, As Adjusted					
	<u>688,948</u>	<u>541,531</u>	<u>299,581</u>	<u>733,442</u>	<u>2,263,502</u>
Fund Balances - June 30, 2024					
	<u>\$ 814,281</u>	<u>\$ 379,344</u>	<u>\$ 63,990</u>	<u>\$ 808,177</u>	<u>\$ 2,065,792</u>

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

TOWN OF WESTMINSTER, VERMONT
 STATEMENT OF FIDUCIARY MODIFIED CASH BASIS NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2024

(See Independent Accountant's Review Report)

	Private-Purpose Trust Funds	Custodial Fund Education Tax Fund
<u>ASSETS</u>		
Cash	\$ 4,873	\$ 0
Investments	19,540	0
Total Assets	\$ 24,413	\$ 0
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:	\$ 0	\$ 0
Net Position:		
Restricted	24,413	0
Total Net Position	24,413	0
Total Liabilities and Net Position	\$ 24,413	\$ 0

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

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Private-Purpose Trust Funds	Custodial Fund Education Tax Fund
Additions:		
Investment Income	\$ 109	\$ 0
Education Taxes Collected for Other Governments	0	4,074,026
Total Additions	109	4,074,026
Deductions:		
Miscellaneous	1,556	0
Education Taxes Distributed to Other Governments	0	4,074,026
Total Deductions	1,556	4,074,026
Change in Net Position	(1,447)	0
Net Position - July 1, 2023	25,860	0
Net Position - June 30, 2024	\$ 24,413	\$ 0

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

The Town of Westminster, Vermont (herein the "Town") operates under a Selectboard/Manager form of government and provides the following services: public safety, highways and streets, sanitation, health and social services, culture and recreation, community/economic development, public improvements, planning and zoning, and general administrative services.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note I.D., these financial statements are presented on the modified cash basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

A. The Financial Reporting Entity

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

B. Basis of Presentation

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

The basic financial statements of the Town include both government-wide statements and fund financial statements. The focus of the government-wide statements is on reporting the operating results and financial position of the Town as a whole. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the Town.

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the Town. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of activities between funds. Governmental activities generally are financed through property taxes, intergovernmental receipts, and other nonexchange transactions.

The statement of activities presents a comparison between direct disbursements and program receipts for each function of the Town's governmental activities. Direct disbursements are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular program or function. Program receipts include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Receipts that are not classified as program receipts, including all property taxes, are presented as general receipts.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

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

The Town reports on the following major governmental funds:

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

ARPA Fund – This fund accounts for the financial resources from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program used to support the Town's response to and recovery from the COVID-19 public health emergency.

Retreatment Fund – This fund accounts for the financial resources to be used for the paving expenditures of the Town.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Additionally, the Town reports the following fund types:

Private-Purpose Trust Funds – These funds are used to report trust arrangements under which resources are to be used for the benefit of individuals. All investment earnings, and in some cases, the principal of these funds may be used to support these activities.

Custodial Fund – This fund is used to report resources held by the Town in a purely custodial capacity for other governments, private organizations or individuals.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus within the limitations of the modified cash basis of accounting. Equity (i.e., modified cash basis net position) is segregated into restricted and unrestricted net position. Operating statements present increases (i.e., receipts) and decreases (i.e., disbursements) in modified cash basis net position.

Governmental fund financial statements are reported using the current financial resources measurement focus within the limitations of the modified cash basis of accounting. Their reported fund balances (modified cash basis fund balances) are considered a measure of available spendable resources and are segregated into nonspendable; restricted; committed; assigned and unassigned amounts. Operating statements of these funds present increases (i.e., receipts and other financing sources) and decreases (i.e., disbursements and other financing uses) in modified cash basis fund balances.

D. Basis of Accounting

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

The Town's policy is to prepare its financial statements generally on the basis of cash receipts and disbursements, consequently, certain revenue and related assets are recognized when received rather than when earned and certain expenditures and related liabilities are recognized when paid rather than when the obligation is incurred. The exceptions to this are that the Town records investments at cost as assets, amounts due to the State of Vermont for dog, marriage and fish and wildlife licenses and amounts due to others for cemetery fees collected but not remitted to the funeral homes as liabilities and property taxes paid in advance as deferred inflows of resources.

General capital asset acquisitions are reported as expenditures. Proceeds of general long-term debt are reported as other financing sources.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Recognition of revenues on funds received in connection with loan programs are recognized when loans are awarded and expenses incurred in excess of current grants and program income. Loan repayment revenue is recognized as the loans are repaid.

E. New Pronouncement – Accounting Changes and Error Corrections

Effective June 30, 2024, the Town implemented GASB Statement No. 100, “Accounting Changes and Error Corrections”, an amendment of GASB Statement No. 62. GASB Statement No. 100 identifies accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes various transactions or events included in these changes. This Statement established accounting and financial reporting requirements for each type of accounting change and correction of an error in previously issued financial statements. The financial reporting requirements related to changes within the financial reporting entity as a result of a change in a fund’s presentation from non-major to major fund were applicable to this Statement.

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

1. Cash

Cash balances of most Town funds are deposited with and invested by the Town Treasurer. The Town considers all short-term investments of ninety (90) days or less to be cash equivalents.

2. Investments

The Town invests in investments as allowed by State Statute. Investments are reported at cost.

3. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements that are outstanding at the end of the fiscal year are referred to as “advances to/from other funds”. All other outstanding balances between funds are reported as “due from/to other funds”.

4. Deferred Inflows of Resources

In addition to liabilities, the statement of financial 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

5. Fund Equity

Fund equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in government-wide and fiduciary fund financial statements represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Fund balances in governmental fund financial statements are classified as nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Selectboard’s intended use of the resources); and unassigned.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets are approved at the annual Town Meeting in March. Any budget changes require voter approval. There were no budget changes during the year. The budget presented herein is for the Town’s “General Fund” only and does not include the unbudgeted FEMA activity.

B. Adjustments to Beginning Balances

During fiscal year 2024, changes within the financial reporting entity resulted in adjustments to beginning fund balance as follows:

	Reporting Units Affected by Adjustments to Beginning Balances	
	Retreatment Fund	Non-Major Governmental Funds
Fund Balances - July 1, 2023, As Previously Presented	\$ 0	\$ 1,033,023
Change within Financial Reporting Entity (Non-Major to Major Fund)	299,581	(299,581)
Fund Balances - July 1, 2023, As Adjusted	\$ 299,581	\$ 733,442

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments as of June 30, 2024 consist of the following:

Cash:		
Deposits with Financial Institutions	\$1,995,627	
Cash on Hand	<u>600</u>	
Total Cash	1,996,227	
Investments:		
Certificates of Deposit	<u>123,199</u>	
Total Cash and Investments	<u>\$2,119,426</u>	

The Town has nine (9) certificates of deposit at various banks as shown in the following table.

<u>Bank</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Mascoma Savings Bank	\$ 71,237	4.50%	06/15/2025
TD Bank	22,743	3.50%	12/12/2027
Mascoma Savings Bank	11,589	4.00%	07/09/2024
Mascoma Savings Bank	7,427	5.00%	07/25/2024
Walpole Savings Bank	5,000	3.75%	12/04/2025
Mascoma Savings Bank	2,951	2.75%	06/01/2025
Mascoma Savings Bank	790	5.00%	07/25/2024
Mascoma Savings Bank	777	5.00%	07/26/2024
Mascoma Savings Bank	<u>685</u>	3.92%	10/14/2024
Total	<u>\$123,199</u>		

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Town does not have any policy to limit the exposure to custodial credit risk. The following table shows the custodial credit risk of the Town's cash and certificates of deposit.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 391,365	\$ 391,365
Uninsured, Collateralized by Irrevocable Stand-by Letter of Credit Issued by Federal Home Loan Bank	<u>1,727,461</u>	<u>1,839,986</u>
Total	<u>\$2,118,826</u>	<u>\$2,231,351</u>

The difference between the book and the bank balance is due to reconciling items such as deposits in transit and outstanding checks.

The book balance is comprised of the following:

Cash – Deposits with Financial Institutions	\$1,995,627
Investments – Certificates of Deposit	<u>123,199</u>
Total	<u>\$2,118,826</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have any policy to limit the exposure to interest rate risk. The Town’s certificates of deposit are not subject to interest rate risk disclosure.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Town does not have any policy to limit the exposure to credit risk. The Town’s certificates of deposit are not subject to credit risk disclosure.

Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the Town’s investments are held within one security. The Town does not have any limitations on the amount that can be invested in any one issuer. The Town has no investments subject to concentration of credit risk disclosure.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

B. Interfund Balances and Activity

Interfund balances as of June 30, 2024 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$1,125,563
ARPA Fund	379,344	0
Retreatment Fund	63,990	0
Non-Major Governmental Funds	<u>682,229</u>	<u>0</u>
 Totals	 <u>\$1,125,563</u>	 <u>\$1,125,563</u>

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Retreatment Fund	\$ 135,000	Appropriation
General Fund	Bridge Rehabilitation Fund	15,000	Appropriation
General Fund	Equipment Fund	230,000	Appropriation
General Fund	Equipment Fund	<u>41,148</u>	Fund Additional Reserve Expenditures
 Total		 <u>\$ 421,148</u>	

C. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities and General Fund consist of \$21,303 of property taxes paid in advance.

D. Fund Balances

GASB Statement No. 34, as amended by GASB Statement No. 54, requires fund balances reported on the governmental fund balance sheet to be classified using a hierarchy based primarily on the extent to which a government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental fund balances are to be classified as: nonspendable (not in spendable form or legally required to remain intact); restricted (constraints on the use of resources are either externally imposed by creditors, grantors or donors, or imposed by law through enabling legislation); committed (constraints on the use of resources are imposed by formal action of the voters); assigned (reflecting the Selectboard’s intended use of the resources); and unassigned.

Special revenue funds are created only to report a revenue source (or sources) that is restricted or committed to a specified purpose, and that the revenue source should constitute a substantial portion of the resources reported in that fund. Special revenue funds cannot be used to accumulate funds that are not restricted or committed. These amounts will have to be reflected in the General Fund.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Amounts constrained to stabilization (rainy-day funds) will be reported as restricted or committed fund balance in the General Fund if they meet the other criteria for those classifications. However, stabilization is regarded as a specified purpose only if the circumstances or conditions that signal the need for stabilization (a) are identified in sufficient detail and (b) are not expected to occur routinely. The Town does not have any stabilization arrangements.

Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. The Town does not have any minimum fund balance policies.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the Town's policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

The purpose for each major special revenue fund, including which specific revenues and other resources are authorized to be reported in each, are described in the following section.

The fund balances in the following funds are nonspendable as follows:

Non-Major Funds

Permanent Funds:

Nonspendable Permanent Care Fund Principal	\$72,038
Nonspendable Maple Grove Grange Trust Fund Principal	600
Nonspendable Military and Flag Fund Principal	<u>300</u>
 Total Nonspendable Fund Balances	 <u>\$72,938</u>

The fund balances in the following funds are restricted as follows:

Major Funds

ARPA Fund:

Restricted for Eligible Uses of the Coronavirus Local Fiscal Recovery Funding by Grant Agreement (Source of Revenue is Grant Revenue)	<u>\$379,344</u>
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TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Non-Major Funds

Special Revenue Funds:

Restricted for Tri-Centennial Expenses by Donations (Source of Revenue is Donations)	\$ 253
Restricted for Emergency Management Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	7,452
Restricted for Restoration Expenses by State Statute (Source of Revenue is Restoration Fees)	47,888
Restricted for Recreation Committee by Donations (Source of Revenue is Donations)	771
Restricted for Community Improvements by Grant Agreement (Source of Revenue is Grant Revenue)	<u>189,185</u>
Total Special Revenue Funds	<u>245,549</u>

Capital Projects Funds:

Restricted for Cemetery Capital Expenditures by Sale of Lots (Source of Revenue is Lot Sales)	<u>43,544</u>
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Permanent Funds:

Restricted for Permanent Care – Expendable Portion	9,920
Restricted for Maple Grove Grange Trust Fund Expenses by Trust Agreement	875
Restricted for Military and Flag Fund Expenses by Trust Agreement	<u>2,968</u>
Total Permanent Funds	<u>13,763</u>

Total Non-Major Funds	<u>302,856</u>
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Total Restricted Fund Balances	<u>\$682,200</u>
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The fund balances in the following funds are committed as follows:

Major Funds

Retreatment Fund:

Committed for Retreatment Expenditures by the Voters	<u>\$ 63,990</u>
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TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Non-Major Funds

Capital Projects Funds:

Committed for Bridge Rehabilitation Expenditures by the Voters	\$148,365
Committed for Town Garage Expenditures by the Voters	22,166
Committed for Town Hall Building Capital Improvements by the Voters	<u>42,369</u>
Total Non-Major Funds	<u>212,900</u>
Total Committed Fund Balances	<u>\$276,890</u>

The fund balances in the following funds are assigned as follows:

Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses (Source of Revenue is Grant Revenue)	\$217,762
Assigned for E-911 Expenses (Source of Revenue is Grant Revenue)	<u>1,721</u>
Total Assigned Fund Balances	<u>\$219,483</u>

E. Restricted Net Position

The restricted net position in the governmental activities consists of the nonspendable fund balances of \$72,938 and the restricted fund balances of \$682,200 for a total of \$755,138.

The net position held in trust for various purposes in the Town’s Private-Purpose Trust Funds as of June 30, 2024 consisted of the following:

Private-Purpose Trust Funds:

Restricted for School Related Health Care by Agreement	\$14,540
Restricted for Campbell Fund by Endowment	5,000
Restricted for Support and Aid of Poor by Trust Agreement	2,078
Restricted for Streeter Lot by Trust Agreement	<u>2,795</u>
Total Private-Purpose Trust Funds	<u>\$24,413</u>

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

IV. OTHER INFORMATION

A. Pension Plan

Defined Benefit Plan

Plan Description

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school district employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. As of June 30, 2023, the measurement date selected by the State of Vermont, the retirement system consisted of 357 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives-one elected by the governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

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

As of June 30, 2023, the measurement date selected by the State of Vermont, VMERS was funded at 74.01% and had a plan fiduciary net position of \$912,113,032 and a total pension liability of \$1,232,406,785 resulting in a net position liability of \$320,293,753. The Town's proportionate share of this was 0.1086% resulting in a net pension liability of \$347,919. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The 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 municipalities, actuarially determined. The Town's proportion of 0.1086% was a decrease of 0.0171 from its proportion measured as of the prior year.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Summary of Plan Provisions

Membership – Full time employees of participating municipalities. Municipalities can elect coverage under Groups A, B, C or D provisions. The Town elected coverage under Group B.

Creditable Service – Service as a member plus purchased service.

Average Final Compensation (AFC) – Group A – Average annual compensation during highest five (5) consecutive years. Groups B and C – Average annual compensation during highest three (3) consecutive years. Group D – Average annual compensation during highest two (2) consecutive years.

Normal Retirement Eligibility – Group A – Earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – Earlier of age 62 with five (5) years of service or age 55 with thirty (30) years of service. Groups C and D – Age 55 with five (5) years of service.

Normal Retirement Amount – Group A – 1.4% of AFC times service. Group B – 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. Group C – 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. Group D – 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC. Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The previous amounts include the portion of the allowance provided by member contributions.

Early Retirement Eligibility – Groups A and B – Age 55 with five (5) years of service. Group D – Age 50 with twenty (20) years of service.

Early Retirement Amount – Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Groups A and B members; payable without reduction to Group D members.

Vesting – All Groups – Five (5) years of service. Allowance beginning at Normal Retirement Age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments”.

Disability Retirement Eligibility – All Groups – Five (5) years of service and disability as determined by Retirement Board.

Disability Retirement Amount – All Groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit Eligibility – All Groups – Death after five (5) years of service.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Death Benefit Amount – Groups A, B and C – Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death. Group D – 70% of the unreduced accrued benefit, plus children’s benefit.

Post-Retirement Adjustments – Group A – Allowances in pay status for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. Groups B, C and D – Allowances in payment for at least one (1) year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

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

Optional Benefit and Death after Retirement – Groups A, B and C – A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. Group D – A lifetime allowance or 70% contingent annuitant option with no reduction.

Refund of Contributions – Upon termination, if the member so elects, or if no other benefit is payable, the member’s accumulated contributions with interest are refunded.

Member Contribution Rates:

- Group A – 3.75% effective July 1, 2023; 4.00% effective July 1, 2024; 4.25% effective July 1, 2025, and thereafter.
- Group B – 6.125% effective July 1, 2023; 6.375% effective July 1, 2024; 6.625% effective July 1, 2025, and thereafter.
- Group C – 11.25% effective July 1, 2023; 11.50% effective July 1, 2024; 11.75% effective July 1, 2025, and thereafter.
- Group D – 12.60% effective July 1, 2023; 12.85% effective July 1, 2024; 13.10% effective July 1, 2025, and thereafter.

Employer Contribution Rates:

- Group A – 5.25% effective July 1, 2023; 5.50% effective July 1, 2024; 5.75% effective July 1, 2025, and thereafter.
- Group B – 6.75% effective July 1, 2023; 7.00% effective July 1, 2024; 7.25% effective July 1, 2025, and thereafter.
- Group C – 8.50% effective July 1, 2023; 8.75% effective July 1, 2024; 9.00% effective July 1, 2025, and thereafter.
- Group D – 11.10% effective July 1, 2023; 11.35% effective July 1, 2024; 11.60% effective July 1, 2025, and thereafter.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Significant Actuarial Assumptions and Methods

Inflation Rate – 2.30% per year.

Investment Rate of Return – 7.00%, net of pension plan investment expenses, including inflation.

Salary Increases – Ranging from 4.07% to 6.21% based on service.

Cost-of-Living Adjustments (COLA) – Assumed to occur on January 1 following one (1) year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2024 COLA is expected to be 1.10% for Group A and 1.10% for Groups B, C and D. The January 1, 2023 COLAs were 2.00% for Group A and 3.00% for Groups B, C and D.

Mortality:

Pre-Retirement Participants – Groups A and B – 60% PubG-2010 General Employee Amount-Weighted Below Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group C – PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Employee Amount-Weighted Below Median, with generational projection using scale MP-2021.

Healthy Post-Retirement – Retirees – Groups A and B – PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021. Group C – PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Public Safety Retiree Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Healthy Post-Retirement – Beneficiaries – All Groups – Pub-2010 Contingent Survivor Amount-Weighted Below Median Table, with generational projection using scale MP-2021.

Disabled Post-Retirement – Groups A, B and C – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021. Group D – PubS-2010 Safety Disabled Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

Age of Spouse – Females three (3) years younger than males.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Actuarial Cost Method – Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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 adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equities	44%	5.35%
Private Equity	10%	7.50%
Emerging Market Debt	2%	5.00%
Private and Alternative Credit	10%	5.50%
Non-Core Real Estate	4%	5.50%
Core Fixed Income	19%	1.50%
Core Real Estate	4%	3.25%
US TIPS	2%	1.50%
Infrastructure/Farmland	5%	4.25%

Discount Rate – The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2023, is 3.65%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

TOWN OF WESTMINSTER, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024

Discount Rate Sensitivity

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the Town's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$523,672	\$347,919	\$203,457

Additional Information

Additional information regarding the State of Vermont Municipal Employees' Retirement System, including the details of the Fiduciary Net Position, is available upon request from the State of Vermont.

B. Property Taxes

The Town is responsible for assessing and collecting its own property taxes, education taxes for the State of Vermont and Fire District #3 taxes. The tax rate is set by the Selectboard based on the voter approved budget, the estimated grand list and the State education property tax liability. Property taxes are due in two equal installments, on September 10 and February 10. The penalty rate is eight percent (8%) after the February 10 payment. Interest is charged at one percent (1%) per month. The tax rates for 2024 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.7754	.7754
Local Agreement	.0040	.0040
Fire District #3	.1107	.1107
Education	<u>1.6568</u>	<u>1.6812</u>
Total	<u>2.5469</u>	<u>2.5713</u>

C. 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; injuries to employees; and natural disasters. The Town maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this coverage in any of the past three fiscal years. The Town must remain a member for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and ratesetting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

The Town is also a member of the Vermont League of Cities and Towns Employment Resource and Benefits Trust. The Trust is a nonprofit corporation formed to provide unemployment coverage and other employment benefits for Vermont municipalities and is owned by the participating members. The agreement does not permit the Trust to make additional assessments to its members. The Town has only elected unemployment coverage with the Trust.

D. Contingent Liability

The Town is a member of the Windham County Solid Waste Management District. The Town, as a member, could be required to share in any special assessments.

E. Long-term Debt

The Town enters into lease agreements as the lessee for the purpose of financing the acquisition of major pieces of equipment. These lease agreements qualify as financed purchases for accounting purposes (even though they may include clauses that allow for cancellation of the lease in the event the Town does not appropriate funds in future years) and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date of the leases.

Long-term debt outstanding as of June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Financed Purchase, Daimler Truck Financial, 2022 Western Star Truck, Principal and Interest Payments of \$44,304 Payable on December 15 Annually, Interest at 4.47%, Due and Paid December, 2023	\$42,408	\$ 0	\$42,408	\$ 0
Total	<u>\$42,408</u>	<u>\$ 0</u>	<u>\$42,408</u>	<u>\$ 0</u>

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Tax Revenues:			
Property Taxes	\$ 2,226,397	\$ 1,863,288	\$ (363,109)
Delinquent Taxes	80,000	330,585	250,585
Interest and Warrants	30,000	54,533	24,533
Penalties on Delinquent Taxes	20,000	32,114	12,114
Education Billing Fee	0	9,909	9,909
Tax Sale Charges	0	66	66
Total Tax Revenues	2,356,397	2,290,495	(65,902)
License & Fees:			
Liquor Licenses	200	140	(60)
Road Access Permits	400	210	(190)
Sign Permits	100	45	(55)
Dog Licenses	2,150	2,486	336
Zoning Permits	3,500	4,315	815
Excess Weight Permits	0	285	285
Total License & Fees	6,350	7,481	1,131
Revenue from State:			
State Aid to Highways	162,000	175,768	13,768
PACIF Grant Income	0	3,383	3,383
Railroad Tax	0	4,236	4,236
Payment in Lieu of Taxes	54,000	64,622	10,622
Hold Harmless	106,000	107,102	1,102
Total Revenue from State	322,000	355,111	33,111
Town Clerks Office:			
Clerk Fees	22,000	28,741	6,741
Copier Fees	200	0	(200)
Total Town Clerks Office	22,200	28,741	6,541
Other Departments:			
Post Office Rental Income	9,680	9,318	(362)
Post Office Tax Reimbursement	2,200	2,612	412
Total Other Departments	11,880	11,930	50

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Solid Waste:			
Trash Bag Sales	\$ 6,000	\$ 7,648	\$ 1,648
Total Solid Waste	6,000	7,648	1,648
Ordinance Fee:			
Local Ordinance Fees	8,000	6,544	(1,456)
Total Ordinance Fee	8,000	6,544	(1,456)
Interest & Other:			
School Treasurer Reimbursement	1,000	0	(1,000)
Interest Earnings	22,500	42,331	19,831
Reimbursement for Fuel - FD#3	2,500	3,617	1,117
Insurance Proceeds	0	3,500	3,500
Miscellaneous	750	2,348	1,598
Total Interest & Other	26,750	51,796	25,046
Total Cash Receipts	2,759,577	2,759,746	169
Cash Disbursements:			
Selectmen:			
Selectmen Salaries	5,800	5,800	0
Clerk's Salary	2,400	1,540	860
Social Security	51,525	50,977	548
Retirement	41,415	39,965	1,450
Health Insurance	212,600	139,059	73,541
Selectmen's Expenses	4,000	7,208	(3,208)
Town Office Supplies	9,000	7,982	1,018
Computer Expenses	9,000	1,850	7,150
Computer Contract Services	30,000	21,831	8,169
Miscellaneous	2,800	2,090	710
Town Meeting Expenses	250	0	250
Volunteer Recognition	300	289	11
Advertising	4,000	865	3,135
VLCT	5,600	5,076	524
Meetings and Training	300	186	114
Windham Regional Planning	8,000	8,676	(676)
Insurance	61,000	62,343	(1,343)
Legal Services	8,500	12,905	(4,405)
Town Office Phones	4,600	4,379	221
Total Selectmen	461,090	373,021	88,069

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable/ (Unfavorable)</u>
Town Report:			
Town Report - Staff	\$ 500	\$ 500	\$ 0
Town Report - Postage	150	0	150
Town Report	<u>3,500</u>	<u>2,228</u>	<u>1,272</u>
Total Town Report	<u>4,150</u>	<u>2,728</u>	<u>1,422</u>
Executive Department:			
Town Manager Salary	73,000	108,585	(35,585)
Clerical Salary	39,680	56,116	(16,436)
Finance Officer	56,160	0	56,160
Office Supplies	3,250	1,660	1,590
Telephone	1,116	1,717	(601)
Postage	1,000	809	191
Dues, Subscriptions and Meetings	1,000	168	832
Travel Expenses	<u>1,600</u>	<u>237</u>	<u>1,363</u>
Total Executive Department	<u>176,806</u>	<u>169,292</u>	<u>7,514</u>
Elections:			
Ballot Clerks	650	59	591
Operating Supplies	<u>3,500</u>	<u>1,343</u>	<u>2,157</u>
Total Elections	<u>4,150</u>	<u>1,402</u>	<u>2,748</u>
Treasurer's Office:			
Treasurer's Salary	1,000	0	1,000
Contracted Services	13,000	11,035	1,965
Office Supplies and Expenses	1,400	901	499
Bank Service Charges	500	397	103
Postage	800	272	528
Dues and Meetings	600	0	600
Travel Expenses	<u>300</u>	<u>76</u>	<u>224</u>
Total Treasurer's Office	<u>17,600</u>	<u>12,681</u>	<u>4,919</u>
Annual Audit and Expenses:	<u>20,000</u>	<u>12,357</u>	<u>7,643</u>

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable/ (Unfavorable)
Listing:			
Assessment Firm	\$ 15,000	\$ 8,569	\$ 6,431
Listers' Wages	14,508	6,315	8,193
Supplies	1,000	70	930
Computer Expenses	3,800	3,078	722
Postage	200	102	98
Dues, Subscriptions and Meetings	500	200	300
Mapping	4,700	2,810	1,890
Legal Services	250	0	250
Travel Expenses	800	75	725
	<u>40,758</u>	<u>21,219</u>	<u>19,539</u>
Total Listing			
Town Clerk's Office:			
Town Clerk Wages	48,011	46,513	1,498
Assistant Town Clerk Wages	27,963	37,223	(9,260)
Office Supplies and Expenses	1,875	919	956
Computer Expenses	2,500	0	2,500
Postage	100	272	(172)
Dues, Subscriptions and Meetings	2,500	957	1,543
Travel Expenses	400	189	211
	<u>83,349</u>	<u>86,073</u>	<u>(2,724)</u>
Total Town Clerk's Office			
Planning Board:			
Planning Board Clerk Wages	840	0	840
Supplies	200	200	0
Advertising	250	250	0
Postage	200	200	0
Dues, Subscriptions and Meetings	200	200	0
Legal Fees	500	500	0
Printing	250	250	0
Travel Expenses	200	200	0
	<u>2,640</u>	<u>1,800</u>	<u>840</u>
Total Planning Board			
Development Review Board:			
Development Review Board Clerk Wages	1,200	700	500
Supplies	200	110	90
Advertising	1,100	1,872	(772)
Postage	500	500	0
Training and Meetings	200	0	200
	<u>3,200</u>	<u>3,182</u>	<u>18</u>
Total Development Review Board			

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Zoning Administration:			
Zoning Administration Wages	\$ 21,000	\$ 17,120	\$ 3,880
Clerical Wages	15,431	0	15,431
Supplies	350	270	80
Advertising	250	0	250
Travel Expenses	0	242	(242)
Total Zoning Administration	37,031	17,632	19,399
Municipal Buildings:			
Janitor - Contract Services	9,400	8,840	560
Supplies	300	26	274
Building Maintenance/Improvements	20,000	14,444	5,556
Building Improvements - Westminster West	1,000	606	394
Post Office Maintenance	2,000	0	2,000
Post Office Taxes	2,400	2,612	(212)
Total Municipal Buildings	35,100	26,528	8,572
Municipal Building Utilities:			
Heating Oil	2,500	2,286	214
Electricity	12,500	9,225	3,275
Water	700	600	100
Alarm	850	1,868	(1,018)
Total Municipal Building Utilities	16,550	13,979	2,571
Public Safety:			
Animal Control Officer Salary	7,500	7,382	118
Animal Control Travel Expenses	500	0	500
Sheriff Department - Contracted Services	120,000	103,000	17,000
Veterinary Services	1,400	1,018	382
Ambulance	45,000	39,724	5,276
Total Public Safety	174,400	151,124	23,276
Transfer to Retirement Fund:	135,000	135,000	0

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Town Garage:			
Wages	\$ 424,658	\$ 399,767	\$ 24,891
Uniforms	6,600	5,512	1,088
Supplies	800	613	187
Salt and Sand	115,000	59,059	55,941
Stone and Gravel	50,000	50,087	(87)
Additional Stone - Act 64	10,000	3,475	6,525
Culverts, Drainage, Fabric	35,000	6,393	28,607
Emergency Culvert Repairs	0	25,703	(25,703)
Guard Rails	8,000	11,300	(3,300)
Road Signs and Posts	2,600	1,264	1,336
Liquid Chloride	17,000	10,370	6,630
State Road Permit	1,500	1,550	(50)
Small Tools	1,200	1,052	148
Contracted Services	10,000	20,587	(10,587)
Contract - Putney Town	3,000	3,000	0
Telephone	3,700	3,932	(232)
Electricity	5,500	4,535	965
Miscellaneous/Training	1,200	0	1,200
PACIF Grant Expenses	0	3,300	(3,300)
Building Maintenance	12,000	6,452	5,548
Radios and Repairs	1,200	17	1,183
Heat	2,000	709	1,291
Gas, Fuel and Oil	75,000	100,963	(25,963)
Repairs and Parts	73,000	42,908	30,092
	<u>858,958</u>	<u>762,548</u>	<u>96,410</u>
Total Town Garage			
Cemetery:			
Operating Supplies	400	202	198
Repairs and Maintenance	4,000	0	4,000
Contracted Services	14,100	12,511	1,589
	<u>18,500</u>	<u>12,713</u>	<u>5,787</u>
Total Cemetery			
Health and Welfare Services:			
Visiting Nurse	11,500	11,500	0
Retired Senior Volunteer Program	775	775	0
Vermont Center Independent Living	110	110	0
Women's Crisis Center	775	775	0
Westminster Cares	10,000	10,000	0
SEVCA	3,000	3,000	0
Adult Day Program	250	250	0
Early Education Services	1,275	1,275	0
Parks Place Center	500	500	0
Westminster Gazette	5,400	5,400	0
Connecticut River Transit	1,250	1,250	0
Windham County Youth Services	2,250	2,250	0
Our Place Drop In Center	1,000	1,000	0
Humane Society	400	400	0

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Health and Welfare Services/(Cont'd):			
Mental Health	\$ 3,210	\$ 3,210	\$ 0
Senior Solutions	1,000	1,000	0
Butterfield Library	7,500	7,500	0
Westminster Historical Society	3,000	3,000	0
Greater Falls Connection	2,500	2,500	0
Total Health and Welfare Services	55,695	55,695	0
Sanitation Unit:			
Collecting Waste	184,000	183,807	193
Disposal of Waste	115,000	89,576	25,424
Waste Assessment	19,000	20,806	(1,806)
Total Sanitation Unit	318,000	294,189	23,811
Participation Recreation Facilities:			
Senior Center	3,700	3,700	0
Activity Commission	1,000	584	416
Total Participation Recreation Facilities	4,700	4,284	416
Library Westminster West:	15,400	15,400	0
Fire Fighting - Forest:	1,000	0	1,000
County Tax:	30,500	34,807	(4,307)
Transfer to Bridge Rehabilitation Fund:	15,000	15,000	0
Transfer to Equipment Fund:	230,000	271,148	(41,148)
Total Cash Disbursements	2,759,577	2,493,802	265,775
Excess of Cash Receipts Over Cash Disbursements	\$ 0	265,944	\$ 265,944
Adjustment to Reconcile from the Budgetary Basis of Accounting to the Modified Cash Basis of Accounting:			
Unbudgeted FEMA Reimbursement		39,822	
Unbudgeted FEMA Expenditures		(180,433)	
Net Change in Fund Balance		125,333	
Fund Balance - July 1, 2023		688,948	
Fund Balance - June 30, 2024		\$ 814,281	

The reconciling items are due to unbudgeted FEMA activity.

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2024

(See Independent Accountant's Review Report)

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Permanent Funds</u>	<u>Total</u>
<u>ASSETS</u>				
Cash	\$ 0	\$ 19,021	\$ 3,268	\$ 22,289
Investments	0	22,743	80,916	103,659
Due from Other Funds	<u>465,032</u>	<u>214,680</u>	<u>2,517</u>	<u>682,229</u>
Total Assets	<u>\$ 465,032</u>	<u>\$ 256,444</u>	<u>\$ 86,701</u>	<u>\$ 808,177</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:				
Nonspendable	0	0	72,938	72,938
Restricted	245,549	43,544	13,763	302,856
Committed	0	212,900	0	212,900
Assigned	<u>219,483</u>	<u>0</u>	<u>0</u>	<u>219,483</u>
Total Fund Balances	<u>465,032</u>	<u>256,444</u>	<u>86,701</u>	<u>808,177</u>
Total Liabilities and Fund Balances	<u>\$ 465,032</u>	<u>\$ 256,444</u>	<u>\$ 86,701</u>	<u>\$ 808,177</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN MODIFIED CASH BASIS FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
Cash Receipts:				
Intergovernmental	\$ 15,143	\$ 0	\$ 0	\$ 15,143
Charges for Services	0	330	570	900
Permits, Licenses and Fees	6,348	0	0	6,348
Investment Income	<u>0</u>	<u>769</u>	<u>2,103</u>	<u>2,872</u>
Total Cash Receipts	<u>21,491</u>	<u>1,099</u>	<u>2,673</u>	<u>25,263</u>
Cash Disbursements:				
Cemetery	0	0	616	616
Capital Outlay:				
Highways and Streets	0	191,756	0	191,756
Debt Service:				
Principal	0	42,408	0	42,408
Interest	<u>0</u>	<u>1,896</u>	<u>0</u>	<u>1,896</u>
Total Cash Disbursements	<u>0</u>	<u>236,060</u>	<u>616</u>	<u>236,676</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>21,491</u>	<u>(234,961)</u>	<u>2,057</u>	<u>(211,413)</u>
Other Financing Sources:				
Transfers In	<u>0</u>	<u>286,148</u>	<u>0</u>	<u>286,148</u>
Total Other Financing Sources	<u>0</u>	<u>286,148</u>	<u>0</u>	<u>286,148</u>
Net Change in Fund Balances	<u>21,491</u>	<u>51,187</u>	<u>2,057</u>	<u>74,735</u>
Fund Balances - July 1, 2023, As Previously Presented	443,541	504,838	84,644	1,033,023
Change within Financial Reporting Entity (Non-Major to Major Fund)	<u>0</u>	<u>(299,581)</u>	<u>0</u>	<u>(299,581)</u>
Fund Balances - July 1, 2023, As Adjusted	<u>443,541</u>	<u>205,257</u>	<u>84,644</u>	<u>733,442</u>
Fund Balances - June 30, 2024	<u>\$ 465,032</u>	<u>\$ 256,444</u>	<u>\$ 86,701</u>	<u>\$ 808,177</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2024

(See Independent Accountant's Review Report)

	Reappraisal Fund	Tri- Centennial Fund	Emergency Management Fund	Restoration Fund	E-911 Fund	Recreation Committee Fund	Community Improvement Grant Fund	Total
<u>ASSETS</u>								
Due from Other Funds	\$ <u>217,762</u>	\$ <u>253</u>	\$ <u>7,452</u>	\$ <u>47,888</u>	\$ <u>1,721</u>	\$ <u>771</u>	\$ <u>189,185</u>	\$ <u>465,032</u>
Total Assets	\$ <u><u>217,762</u></u>	\$ <u><u>253</u></u>	\$ <u><u>7,452</u></u>	\$ <u><u>47,888</u></u>	\$ <u><u>1,721</u></u>	\$ <u><u>771</u></u>	\$ <u><u>189,185</u></u>	\$ <u><u>465,032</u></u>
<u>LIABILITIES AND FUND BALANCES</u>								
Liabilities:	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Fund Balances:								
Restricted	0	253	7,452	47,888	0	771	189,185	245,549
Assigned	<u>217,762</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,721</u>	<u>0</u>	<u>0</u>	<u>219,483</u>
Total Fund Balances	<u>217,762</u>	<u>253</u>	<u>7,452</u>	<u>47,888</u>	<u>1,721</u>	<u>771</u>	<u>189,185</u>	<u>465,032</u>
Total Liabilities and Fund Balances	\$ <u><u>217,762</u></u>	\$ <u><u>253</u></u>	\$ <u><u>7,452</u></u>	\$ <u><u>47,888</u></u>	\$ <u><u>1,721</u></u>	\$ <u><u>771</u></u>	\$ <u><u>189,185</u></u>	\$ <u><u>465,032</u></u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN MODIFIED CASH BASIS FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Reappraisal Fund	Tri- Centennial Fund	Emergency Management Fund	Restoration Fund	E-911 Fund	Recreation Committee Fund	Community Improvement Grant Fund	Total
Cash Receipts:								
Intergovernmental	\$ 15,143	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,143
Permits, Licenses and Fees	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,348</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,348</u>
Total Cash Receipts	<u>15,143</u>	<u>0</u>	<u>0</u>	<u>6,348</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,491</u>
Cash Disbursements:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	15,143	0	0	6,348	0	0	0	21,491
Fund Balances - July 1, 2023	<u>202,619</u>	<u>253</u>	<u>7,452</u>	<u>41,540</u>	<u>1,721</u>	<u>771</u>	<u>189,185</u>	<u>443,541</u>
Fund Balances - June 30, 2024	<u>\$ 217,762</u>	<u>\$ 253</u>	<u>\$ 7,452</u>	<u>\$ 47,888</u>	<u>\$ 1,721</u>	<u>\$ 771</u>	<u>\$ 189,185</u>	<u>\$ 465,032</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2024

(See Independent Accountant's Review Report)

	<u>Bridge Rehabilitation Fund</u>	<u>Equipment Fund</u>	<u>Town Garage Fund</u>	<u>Capital Improvement Fund</u>	<u>New Cemetery Fund</u>	<u>Total</u>
<u>ASSETS</u>						
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 19,021	\$ 19,021
Investments	0	0	0	0	22,743	22,743
Due from Other Funds	<u>148,365</u>	<u>0</u>	<u>22,166</u>	<u>42,369</u>	<u>1,780</u>	<u>214,680</u>
Total Assets	<u>\$ 148,365</u>	<u>\$ 0</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 43,544</u>	<u>\$ 256,444</u>
<u>LIABILITIES AND FUND BALANCES</u>						
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:						
Restricted	0	0	0	0	43,544	43,544
Committed	<u>148,365</u>	<u>0</u>	<u>22,166</u>	<u>42,369</u>	<u>0</u>	<u>212,900</u>
Total Fund Balances	<u>148,365</u>	<u>0</u>	<u>22,166</u>	<u>42,369</u>	<u>43,544</u>	<u>256,444</u>
Total Liabilities and Fund Balances	<u>\$ 148,365</u>	<u>\$ 0</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 43,544</u>	<u>\$ 256,444</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN MODIFIED CASH BASIS FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Formerly Non-Major Fund Retreatment Fund	Bridge Rehabilitation Fund	Equipment Fund	Town Garage Fund	Capital Improvement Fund	New Cemetery Fund	Total
Cash Receipts:							
Charges for Services	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 330	\$ 330
Investment Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>769</u>	<u>769</u>
Total Cash Receipts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,099</u>	<u>1,099</u>
Cash Disbursements:							
Capital Outlay:							
Highways and Streets	0	3,671	188,085	0	0	0	191,756
Debt Service:							
Principal	0	0	42,408	0	0	0	42,408
Interest	<u>0</u>	<u>0</u>	<u>1,896</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,896</u>
Total Cash Disbursements	<u>0</u>	<u>3,671</u>	<u>232,389</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>236,060</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>0</u>	<u>(3,671)</u>	<u>(232,389)</u>	<u>0</u>	<u>0</u>	<u>1,099</u>	<u>(234,961)</u>
Other Financing Sources:							
Transfers In	<u>0</u>	<u>15,000</u>	<u>271,148</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>286,148</u>
Total Other Financing Sources	<u>0</u>	<u>15,000</u>	<u>271,148</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>286,148</u>
Net Change in Fund Balances	<u>0</u>	<u>11,329</u>	<u>38,759</u>	<u>0</u>	<u>0</u>	<u>1,099</u>	<u>51,187</u>
Fund Balances/(Deficit) - July 1, 2023, As Previously Presented	299,581	137,036	(38,759)	22,166	42,369	42,445	504,838
Change within Financial Reporting Entity (Non-Major to Major Fund)	<u>(299,581)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(299,581)</u>
Fund Balances/(Deficit) - July 1, 2023, As Adjusted	<u>0</u>	<u>137,036</u>	<u>(38,759)</u>	<u>22,166</u>	<u>42,369</u>	<u>42,445</u>	<u>205,257</u>
Fund Balances - June 30, 2024	<u>\$ 0</u>	<u>\$ 148,365</u>	<u>\$ 0</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 43,544</u>	<u>\$ 256,444</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR PERMANENT FUNDS
 JUNE 30, 2024

(See Independent Accountant's Review Report)

	Permanent Care Fund	Maple Grove Grange Trust Fund	Military and Flag Fund	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 0	\$ 3,268	\$ 3,268
Investments	79,441	1,475	0	80,916
Due from Other Funds	2,517	0	0	2,517
Total Assets	\$ 81,958	\$ 1,475	\$ 3,268	\$ 86,701
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:				
Nonspendable	72,038	600	300	72,938
Restricted	9,920	875	2,968	13,763
Total Fund Balances	81,958	1,475	3,268	86,701
Total Liabilities and Fund Balances	\$ 81,958	\$ 1,475	\$ 3,268	\$ 86,701

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND
 CHANGES IN MODIFIED CASH BASIS FUND BALANCES
 NON-MAJOR PERMANENT FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Permanent Care Fund	Maple Grove Grange Trust Fund	Military and Flag Fund	Total
Cash Receipts:				
Charges for Services	\$ 570	\$ 0	\$ 0	\$ 570
Investment Income	<u>2,059</u>	<u>26</u>	<u>18</u>	<u>2,103</u>
Total Cash Receipts	<u>2,629</u>	<u>26</u>	<u>18</u>	<u>2,673</u>
Cash Disbursements:				
Cemetery	<u>5</u>	<u>0</u>	<u>611</u>	<u>616</u>
Total Cash Disbursements	<u>5</u>	<u>0</u>	<u>611</u>	<u>616</u>
Net Change in Fund Balances	2,624	26	(593)	2,057
Fund Balances - July 1, 2023	<u>79,334</u>	<u>1,449</u>	<u>3,861</u>	<u>84,644</u>
Fund Balances - June 30, 2024	<u>\$ 81,958</u>	<u>\$ 1,475</u>	<u>\$ 3,268</u>	<u>\$ 86,701</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF FIDUCIARY MODIFIED CASH BASIS NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2024

(See Independent Accountant's Review Report)

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>				
Cash	\$ 0	\$ 2,078	\$ 2,795	\$ 4,873
Investments	<u>14,540</u>	<u>5,000</u>	<u>0</u>	<u>19,540</u>
Total Assets	<u>\$ 14,540</u>	<u>\$ 7,078</u>	<u>\$ 2,795</u>	<u>\$ 24,413</u>
<u>LIABILITIES AND NET POSITION</u>				
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Position:				
Restricted	<u>14,540</u>	<u>7,078</u>	<u>2,795</u>	<u>24,413</u>
Total Net Position	<u>14,540</u>	<u>7,078</u>	<u>2,795</u>	<u>24,413</u>
Total Liabilities and Net Position	<u>\$ 14,540</u>	<u>\$ 7,078</u>	<u>\$ 2,795</u>	<u>\$ 24,413</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash Receipts:				
Investment Income	\$ <u> 16</u>	\$ <u> 78</u>	\$ <u> 15</u>	\$ <u> 109</u>
Total Cash Receipts	<u> 16</u>	<u> 78</u>	<u> 15</u>	<u> 109</u>
Cash Disbursements:				
Miscellaneous	<u> 490</u>	<u> 550</u>	<u> 516</u>	<u> 1,556</u>
Total Cash Disbursements	<u> 490</u>	<u> 550</u>	<u> 516</u>	<u> 1,556</u>
Change in Net Position	(474)	(472)	(501)	(1,447)
Net Position - July 1, 2023	<u> 15,014</u>	<u> 7,550</u>	<u> 3,296</u>	<u> 25,860</u>
Net Position - June 30, 2024	\$ <u><u> 14,540</u></u>	\$ <u><u> 7,078</u></u>	\$ <u><u> 2,795</u></u>	\$ <u><u> 24,413</u></u>

TOWN OF WESTMINSTER, VERMONT
 SCHEDULE OF DELINQUENT TAXES
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

Delinquent Taxes - Beginning of Year	\$ 523,855
Current Taxes Becoming Delinquent and Turned Over to Collector	<u>370,930</u>
Total Delinquent Taxes to Account For	894,785
Less: Delinquent Tax Collections and Abatements	<u>330,585</u>
Delinquent Taxes - End of Year	<u><u>\$ 564,200</u></u>

TOWN OF WESTMINSTER, VERMONT
 SCHEDULE OF DELINQUENT TAXES BY YEAR
 FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

<u>Tax Year</u>	<u>Beginning Balance</u>	<u>To Collector</u>	<u>Collections/ Abatements</u>	<u>Ending Balance</u>
2018-19	\$ 31	\$ 0	\$ 31	\$ 0
2019-20	16,720	0	10,173	6,547
2020-21	49,771	0	30,250	19,521
2021-22	105,546	0	69,490	36,056
2022-23	351,787	0	220,641	131,146
2023-24	<u>0</u>	<u>370,930</u>	<u>0</u>	<u>370,930</u>
	<u><u>\$ 523,855</u></u>	<u><u>\$ 370,930</u></u>	<u><u>\$ 330,585</u></u>	<u><u>\$ 564,200</u></u>

TOWN OF WESTMINSTER, VERMONT
SCHEDULE OF TAXES RAISED
FOR THE YEAR ENDED JUNE 30, 2024

(See Independent Accountant's Review Report)

Grand List:

General Property:

Gross Real Estate	\$ 305,545,000
Plus Equipment Value	1,965,163
Less Veterans Exemption	(80,000)
Less Current Use	(15,200,200)
Less Contracts	<u>(3,331,963)</u>

Total Taxable Grand List \$ 288,898,000

Taxes Billed:

General Property:

Town	\$ 2,233,912
Fire District No. 3	318,925
Education	<u>4,816,228</u>

Total General Property Taxes Billed \$ 7,369,065

Taxes Accounted for as follows:

Collections:

General Property	\$ 6,998,135
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Delinquent Taxes to Collector:

General Property	<u>370,930</u>
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Total Taxes Accounted for \$ 7,369,065