

**TOWN OF WESTMINSTER, VERMONT**

**REVIEW REPORT**

**JUNE 30, 2014**

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REVIEW REPORT  
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## Independent Accountant's Review Report

Selectboard  
Town of Westminster  
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, 2014, 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.

The management of the Town of Westminster, Vermont is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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 conformity with the modified cash basis of accounting.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the modified cash basis of accounting, as described in Note I.D. The accompanying Management's Discussion and Analysis and supplementary information included in Schedules 1 through 13 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements but has been compiled on the modified cash basis of accounting from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, we do not express an opinion or provide any assurance on such supplementary information.

January 28, 2015  
Montpelier, Vermont  
Vt Lic. #92-000180

*Sullivan Powers & Company*

## Management's Discussion and Analysis

As management of the Town of Westminster, Vermont (The Town), we offer readers of the Town's financial statements, this narrative overview and analysis of its financial activities for the fiscal year ended June 30, 2014, within the limitations of the modified cash basis of accounting. Please read it in conjunction with the Town's financial statements that accompany this letter.

### Financial Highlights

The Town's modified cash basis net position increased by \$7,479 during the fiscal year from \$1,089,149 to \$1,096,628.

The Town's General Fund fund balance decreased by \$115,837 during the fiscal year from \$319,651 to \$203,814.

### Using This Annual Report

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the Town's cash basis of accounting.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements.

The Town's 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 the finances of the Town of Westminster, in a manner similar to a private-sector business, within the limitations of the cash basis of accounting. The government-wide financial statements consist of the *statement of net position* and the *statement of activities*.

The *statement of net position* presents information on all of the Town of Westminster's modified cash basis assets and liabilities, with the difference between the two reported as modified cash basis net position. Over time, increase or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the government's modified cash basis net position changed during the most recent fiscal year. All changes in cash basis net position are reported as the underlying collection or payment occurs.

Both of the government-wide financial statements detail functions of the Town of Westminster that are primarily supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Town of Westminster include general government, public safety, highways, and streets, culture and recreation, community development, cemeteries, sanitation and social service funding.

The government-wide financial statements are designed to include not only the Town of Westminster itself (known as the primary government), but also any legally separate entities for which it is financially accountable (known as component units). The Town of Westminster has no component units.

The government-wide financial statements can be found in Exhibits A and B of this report.

### ***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. The Town of Westminster, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: *governmental 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. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year, within the limitations of the modified cash basis of accounting. Such information may be useful in evaluating a government's near-term financing requirements.

The Town of Westminster maintains seventeen (17) individual governmental funds. Information is presented separately in the governmental fund Statement of Modified Cash Basis Assets, Liabilities and Fund Balances (Exhibit C), in the governmental fund Statement of Cash Receipts, Cash Disbursements and Changes in Modified Cash Basis Fund Balances (Exhibit D), and the Combining Schedules.

The Town of Westminster adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with its budget.

The basic governmental fund financial statements can be found in Exhibits C through E of this report.

**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 statements because the resources of those funds are not available to support the Town's own programs. The Town maintains three (3) fiduciary funds, the Frank Miller Health Fund, the Campbell Fund and the Richmond Streeter Fund. Information concerning these funds can be found in Exhibits F & G and on Schedules 9 and 10.

*Notes to the 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. The notes to the financial statements can be found immediately following the basic financial statements in this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**SUMMARIZED STATEMENT OF NET POSITION – MODIFIED CASH BASIS  
GOVERNMENTAL ACTIVITIES**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,034,110	\$ 1,002,487
Investments	<u>92,220</u>	<u>92,153</u>
<b>Total Assets</b>	<u>1,126,330</u>	<u>1,094,640</u>
<b>LIABILITIES</b>		
Due to Others	24,177	4,917
Due to State	397	574
Prepaid Property Taxes	<u>5,128</u>	<u>0</u>
<b>Total Liabilities</b>	<u>29,702</u>	<u>5,491</u>
<b>NET POSITION</b>		
Restricted	413,694	379,072
Unrestricted	<u>682,934</u>	<u>710,077</u>
<b>Total Net Position</b>	<u>\$ 1,096,628</u>	<u>\$ 1,089,149</u>

As noted earlier, net assets may serve over time to be a useful indicator of a government's financial position. In the case of the Town of Westminster, assets exceeded liabilities by \$1,096,628 at the close of fiscal year 2014 on the modified cash basis of accounting.

A portion of the Town's net position (\$413,694) represents resources that are subject to external restriction as to how they may be used. The remaining balance of unreserved net position (\$682,934) is to be used to meet the government's ongoing obligations to citizens and creditors. Included in unreserved net position are amounts that management has designated for particular purposes, such as capital reserve funds.

### SUMMARIZED STATEMENT OF ACTIVITIES

	<u>2014</u>	<u>2013</u>
<b>Receipts</b>		
Property Taxes	\$ 1,658,133	\$ 1,477,824
Penalties and Interest and on Delinquent Taxes	78,732	56,525
General State Grants/PILOT	102,444	96,856
Unrestricted Investment Earnings	3,647	6,198
Other Income	2,232	6,111
Sale of Equipment	0	800
Charges for Services	91,309	114,211
Operating Grants and Contributions	195,540	906,185
Capital Grants/Loans and Contributions	51,143	417,183
<b>Total Receipts</b>	<u>2,183,180</u>	<u>3,081,893</u>
<b>Disbursements</b>		
General Government	571,677	597,737
Public Safety	101,746	62,706
Highways and Streets	698,554	655,288
Culture and Recreation	9,501	9,856
Community Development	0	188,618
Cemeteries	9,434	11,725
Health and Welfare	42,305	42,160
Sanitation	248,871	226,647
Capital Outlay - General Government	20,339	0
Capital Outlay - Highways and Streets	231,629	319,429
Debt Service	241,645	1,097,009
<b>Total Disbursements</b>	<u>2,175,701</u>	<u>3,211,175</u>
<b>Net Increase/(Decrease) in Modified Cash Basis Net Position</b>	<u>\$ 7,479</u>	<u>\$ (129,282)</u>

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

**Governmental funds.** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$1,096,628, an increase of \$7,479 over the previous fiscal year. The General Fund balance component had a positive unassigned fund balance of \$203,814, a decrease of \$115,837 from the previous fiscal year.

### General Fund Budgetary Highlights

Total receipts were \$69,992 more than budgeted. This was primarily due to excess property tax collections and related delinquent tax fee revenue of \$62,240 over budget, primarily as a result of holding tax sales in 2014. Other increases included state highway aid of \$6,626, grant income of \$6,297, road access permits of \$400, Town Clerk general fees of \$354, and the transfer of interest from the Cemetery Fund of \$266 more than budgeted. Prior year Planning Grant revenue was transferred to the General Fund to offset expenses incurred the Planning Board in reviewing the Zoning Ordinances and Town Plan. These overages were offset by advertising costs (\$1,126) combined legal services to support the Selectboard, the Planning Board, and Zoning Administration (\$25,688), Town Manager salary (\$1,493), Lister expenses for dues, subscriptions and meetings (\$173), Mapping (\$500), and travel (\$107), Assistant Town Clerk Wages of \$2,402 for additional time worked during the absence of a Town Manager and Administrative Assistant, and transfer of \$34,800 to the Capital Fund for painting of the Town Hall, \$5,557 in town-owned building maintenance expenses. Highway Department expenses were over budget in salt, sand, and gravel costs (\$32,527) due to weather-related conditions and cost increases, utilities (\$2,381) and equipment repair (\$5,898). The cost for disposal of solid waste was \$1,675 over budget as there was an increase in Windham Solid Waste District's assessment of \$9,080.

Total disbursements were \$185,829 more than budgeted. The decision to eliminate the debt service balance of \$200,000 related to the Irene storm borrowing, which was unbudgeted, was the major factor. As noted above, some of this was offset by additional revenue. The Town saved in many areas such as the Selectboard Department (\$15,431) primarily health and insurance savings; Executive Department (\$13,937) balances due to vacant positions; and the Post Office Building mortgage was paid off early, resulting in a savings of \$18,493. The Highway Department saved in areas of wages (\$22,584) due to vacant positions and culverts (\$10,255), which helped to offset the increase in expenses for salt, sand, stone and gravel. The collection of solid waste was \$10,255 under budget, which offset the increase in the cost for disposal and district assessment, and the County tax was \$4,177 under budget.

Other Major Funds:

The Community Improvement Grant Fund ended the year with a fund balance of \$263,749 which was a \$32,170 increase over the balance at June 30, 2013. The major source of revenues were from loan repayments.

The Capital Improvement Fund ended the year with a fund balance of \$172,814 which was a \$14,722 increase over the balance at June 30, 2013. The fund received \$34,800 from the General Fund which is earmarked for painting the Town Hall in 2015, but also spent \$20,339 on insulation and weatherization upgrades.

Other Fund Balances are as follows:

Reappraisal Fund	\$ 64,951
Tri-Centennial Fund	253
Emergency Management Fund	19,615
Restoration Fund	14,534
E-911 Fund	1,721
Recreation Committee Fund	1,292
Retreatment Fund	106,377
Bridge Rehabilitation Fund	67,503
Equipment Fund	65,754
New Cemetery Fund	37,128
Permanent Care Fund	71,479
Maple Grove Grange Trust Fund	1,374
Military and Flag Fund	<u>4,270</u>
Total Non-Major Fund Balances	<u>\$ 456,251</u>

The Town also reports on the following Private Purpose Trust Funds

Frank Miller Health Fund	\$ 16,658
Campbell Fund	11,679
Richmond Streeter Fund	<u>3,693</u>
Total Private Purpose Trust Funds	<u>\$ 32,030</u>

**Capital Outlay**

During the year, the town spent \$112,459 on paving from the Retreatment Fund, \$18,210 to repair Goldie's Bridge from the Bridge Rehabilitation Fund, \$100,960 from the Equipment Fund on a new ten-wheel dump truck, and \$20,339 on insulation and energy improvements for the Town Hall from the Capital Improvement Fund.

**Debt**

The Town paid off its flood damage loan (\$200,000) in November, 2013. The Town made the final principal (\$5,750) and interest (\$649) payment to Peoples United Bank for the post office property and \$31,590 toward the loader loan leaving a balance of \$30,000.

**Economic Factors and Next Years' Budgets and Rates.** Some of the economic factors that were factored in formulating the budget for fiscal year 2014-15:

A careful examination of expenditures and an attempt to reduce costs where possible and reasonable while maintaining infrastructure and supporting public safety.

The voters approved a fiscal year 2015 budget in the amount of \$2,045,188, a net increase of \$45,893. The increase is primarily due to budget line items for health insurance; general and workers compensation insurance, computer contract services and anticipated highway material needs. Offsetting the net increase are decreases in zoning administration wage, post office debt service costs, storm damage interest and fewer highway wages. A 1.0% increase in hourly or salary pay increases were given to town employees in July 2014.

This financial report is designed to provide a general overview of the Town of Westminster, Vermont's financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Town Manager, Town of Westminster, P.O. Box 147, Westminster, Vermont 05158.

TOWN OF WESTMINSTER, VERMONT  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
JUNE 30, 2014

(See Independent Accountant's Review Report)

	Governmental Activities
<u>ASSETS</u>	
Cash	\$ 1,034,110
Investments	92,220
	1,126,330
 <u>LIABILITIES</u>	
Due to State of Vermont	397
Prepaid Property Taxes	5,128
Tax Sale Overpayments	24,177
	29,702
 <u>NET POSITION</u>	
Restricted	413,694
Unrestricted	682,934
	1,096,628
Total Net Position	\$ 1,096,628

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, 2014

(See Independent Accountant's Review Report)

	Program Cash Receipts				Net (Disbursements)/ Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Functions:</b>					
<b>Governmental Activities:</b>					
General Government	\$ 571,677	\$ 56,643	\$ 35,583	\$ 0	\$ (479,451)
Public Safety	101,746	0	0	0	(101,746)
Highways and Streets	698,554	0	159,626	0	(538,928)
Culture and Recreation	9,501	0	331	0	(9,170)
Community Development	0	32,566	0	0	32,566
Cemeteries	9,434	2,100	0	0	(7,334)
Health and Welfare	42,305	0	0	0	(42,305)
Sanitation	248,871	0	0	0	(248,871)
Capital Outlay:					
General Government	20,339	0	0	0	(20,339)
Highways and Streets	231,629	0	0	51,143	(180,486)
Debt Service	241,645	0	0	0	(241,645)
<b>Total Governmental Activities</b>	<b>\$ 2,175,701</b>	<b>\$ 91,309</b>	<b>\$ 195,540</b>	<b>\$ 51,143</b>	<b>(1,837,709)</b>
<b>General Receipts:</b>					
Property Taxes					1,658,133
Penalties and Interest on Delinquent Taxes					78,732
General State Grants					102,444
Investment Income					3,647
Other Income					2,232
<b>Total General Receipts</b>					<b>1,845,188</b>
<b>Change in Net Position</b>					<b>7,479</b>
<b>Net Position - July 1, 2013</b>					<b>1,089,149</b>
<b>Net Position - June 30, 2014</b>					<b>\$ 1,096,628</b>

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, 2014

(See Independent Accountant's Review Report)

	General Fund	Community Improvement Grant Fund	Capital Improvement Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash	\$ 610,326	\$ 263,749	\$ 138,004	\$ 22,031	\$ 1,034,110
Investments	0	0	0	92,220	92,220
Due from Other Funds	0	0	34,810	342,000	376,810
<b>Total Assets</b>	<b>\$ 610,326</b>	<b>\$ 263,749</b>	<b>\$ 172,814</b>	<b>\$ 456,251</b>	<b>\$ 1,503,140</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Due to State of Vermont	\$ 397	\$ 0	\$ 0	\$ 0	\$ 397
Prepaid Property Taxes	5,128	0	0	0	5,128
Tax Sale Overpayments	24,177	0	0	0	24,177
Due to Other Funds	376,810	0	0	0	376,810
<b>Total Liabilities</b>	<b>406,512</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>406,512</b>
<b>Fund Balances:</b>					
Nonspendable	0	0	0	65,494	65,494
Restricted	0	263,749	0	84,451	348,200
Assigned	0	0	172,814	306,306	479,120
Unassigned	203,814	0	0	0	203,814
<b>Total Fund Balances</b>	<b>203,814</b>	<b>263,749</b>	<b>172,814</b>	<b>456,251</b>	<b>1,096,628</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 610,326</b>	<b>\$ 263,749</b>	<b>\$ 172,814</b>	<b>\$ 456,251</b>	<b>\$ 1,503,140</b>

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, 2014

(See Independent Accountant's Review Report)

	General Fund	Community Improvement Grant Fund	Capital Improvement Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Cash Receipts:</b>					
Property Taxes	\$ 1,658,133	\$ 0	\$ 0	\$ 0	\$ 1,658,133
Penalties and Interest on Delinquent Taxes	78,732	0	0	0	78,732
Intergovernmental	270,386	0	0	78,410	348,796
Licenses, Fees and Permits	45,185	0	0	2,238	47,423
Loan Repayments	0	32,566	0	0	32,566
Charges for Services	9,220	0	0	2,100	11,320
Investment Income	1,177	307	261	1,902	3,647
Donations	0	0	0	331	331
Other	2,232	0	0	0	2,232
<b>Total Cash Receipts</b>	<b>2,065,065</b>	<b>32,873</b>	<b>261</b>	<b>84,981</b>	<b>2,183,180</b>
<b>Cash Disbursements:</b>					
General Government	564,593	703	0	6,381	571,677
Public Safety	97,232	0	0	4,514	101,746
Highways and Streets	698,554	0	0	0	698,554
Culture and Recreation	9,280	0	0	221	9,501
Cemeteries	9,434	0	0	0	9,434
Health and Welfare	42,305	0	0	0	42,305
Sanitation	248,871	0	0	0	248,871
Capital Outlay:					
General Government	0	0	20,339	0	20,339
Highways and Streets	0	0	0	231,629	231,629
Debt Service:					
Principal	205,750	0	0	30,000	235,750
Interest	4,305	0	0	1,590	5,895
<b>Total Cash Disbursements</b>	<b>1,880,324</b>	<b>703</b>	<b>20,339</b>	<b>274,335</b>	<b>2,175,701</b>
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<b>184,741</b>	<b>32,170</b>	<b>(20,078)</b>	<b>(189,354)</b>	<b>7,479</b>
<b>Other Financing Sources/(Uses):</b>					
Transfers In	4,222	0	34,800	270,000	309,022
Transfers Out	(304,800)	0	0	(4,222)	(309,022)
<b>Total Other Financing Sources/(Uses)</b>	<b>(300,578)</b>	<b>0</b>	<b>34,800</b>	<b>265,778</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>(115,837)</b>	<b>32,170</b>	<b>14,722</b>	<b>76,424</b>	<b>7,479</b>
Fund Balances - July 1, 2013	319,651	231,579	158,092	379,827	1,089,149
Fund Balances - June 30, 2014	\$ 203,814	\$ 263,749	\$ 172,814	\$ 456,251	\$ 1,096,628

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 BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Cash Receipts:</b>			
Property Taxes	\$ 1,615,625	\$ 1,658,133	\$ 42,508
Interest and Warrants	32,000	47,141	15,141
Penalties on Delinquent Taxes	27,000	31,591	4,591
Payment in Lieu of Taxes	18,000	17,475	(525)
Hold Harmless	85,800	84,969	(831)
Highway State Aid	153,000	159,626	6,626
Planning Grants	0	1,297	1,297
Safety Grant	0	5,000	5,000
Railroad Tax	0	2,019	2,019
School Treasurer Reimbursement	1,000	1,000	0
Rental Income	9,220	9,220	0
Liquor Licenses	200	255	55
Dog Licenses	2,500	2,194	(306)
Road Access Permits	0	400	400
Sign Permits	100	100	0
Zoning Permits	4,000	3,675	(325)
Clerk Fees	25,000	25,354	354
Local Ordinance Fees	20,000	12,934	(7,066)
Sale of History Books	0	12	12
Copier Fees	200	273	73
Investment Income	2,500	1,177	(1,323)
Miscellaneous	2,500	1,220	(1,280)
Transfer from Planning Grant Fund	0	3,306	3,306
Transfer from Cemetery Fund	650	916	266
<b>Total Cash Receipts</b>	<b>1,999,295</b>	<b>2,069,287</b>	<b>69,992</b>
<b>Cash Disbursements:</b>			
<b>Selectmen:</b>			
Selectmen Salaries	5,800	5,800	0
Recording Secretary Stipend	1,200	1,250	(50)
Social Security	44,990	42,489	2,501
Retirement	27,710	25,526	2,184
Health Insurance	115,000	96,241	18,759
Unemployment Compensation	892	0	892
Selectmen's Expenses	3,000	1,690	1,310
Town Office Supplies	4,000	3,224	776
Computer Expenses	9,500	7,644	1,856
Miscellaneous	1,700	47	1,653
Town Meeting	250	0	250
Volunteer Recognition	150	146	4
Advertising	500	1,626	(1,126)

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 BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Selectmen/(Cont'd):			
VLCT	\$ 4,017	\$ 4,017	\$ 0
Meetings and Training	150	60	90
Windham Regional Planning	5,530	5,657	(127)
Insurance	41,621	43,301	(1,680)
Legal Services	7,200	19,972	(12,772)
Town Office Phones	2,500	1,589	911
<b>Total Selectmen</b>	<b>275,710</b>	<b>260,279</b>	<b>15,431</b>
Town Report:			
Town Report - Postage	200	146	54
Town Report	4,000	2,377	1,623
<b>Total Town Report</b>	<b>4,200</b>	<b>2,523</b>	<b>1,677</b>
Executive Department:			
Town Manager Salary	56,661	58,154	(1,493)
Clerical Salary	24,890	11,471	13,419
Finance Officer	13,000	13,000	0
Office Supplies	1,000	985	15
Postage	450	451	(1)
Dues, Subscriptions and Meetings	1,400	589	811
Travel Expenses	1,500	1,323	177
Contracted Services	6,000	5,162	838
Office Equipment	400	229	171
<b>Total Executive Department</b>	<b>105,301</b>	<b>91,364</b>	<b>13,937</b>
Elections:			
Ballot Clerks' Wages	500	277	223
Operating Supplies	2,500	1,189	1,311
<b>Total Elections</b>	<b>3,000</b>	<b>1,466</b>	<b>1,534</b>
Town Treasurer:			
Treasurer's Salary	4,000	4,000	0
Assistant Town Treasurer's Wages	1,366	1,366	0
Office Supplies and Expenses	1,150	589	561
Bank Service Charges	150	245	(95)
Postage	1,550	1,412	138
Dues and Meetings	200	222	(22)
Travel Expense	200	171	29
<b>Total Town Treasurer</b>	<b>8,616</b>	<b>8,005</b>	<b>611</b>

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 BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Annual Audit and Expenses:	\$ 9,500	\$ 9,500	\$ 0
Listing:			
Listers' Wages	5,500	4,614	886
Administrative Assistant Listers' Wages	30,941	30,786	155
Supplies	2,000	775	1,225
Computer Expenses	1,000	801	199
Postage	500	534	(34)
Dues, Subscriptions and Meetings	500	673	(173)
Mapping	1,000	1,500	(500)
Travel Expenses	750	857	(107)
Total Listing	42,191	40,540	1,651
Town Clerk:			
Town Clerk Wages	37,841	37,841	0
Assistant Town Clerk Wages	19,243	21,645	(2,402)
Office Supplies and Expenses	2,000	1,722	278
Computer Expenses	2,000	2,000	0
Postage	1,500	992	508
Dues, Subscriptions and Meetings	600	613	(13)
Travel Expenses	200	30	170
Total Town Clerk	63,384	64,843	(1,459)
Planning Board:			
Planning Board Clerk Wages	500	600	(100)
Supplies	100	0	100
Advertising	500	95	405
Postage	200	0	200
Dues, Subscriptions and Meetings	300	360	(60)
Legal Fees	0	315	(315)
Travel Expense	100	0	100
Total Planning Board	1,700	1,370	330
Development Review Board:			
Development Review Board Clerk Wages	600	325	275
Supplies	100	100	0
Advertising	750	792	(42)
Postage	300	300	0
Training & Meetings	600	344	256
Total Development Review Board	2,350	1,861	489

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 BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Zoning Administration:</b>			
Zoning Administration Wages	\$ 25,625	\$ 25,625	\$ 0
Clerical Wages	8,297	8,297	0
Supplies	250	585	(335)
Legal Services	0	12,581	(12,581)
Travel	1,000	468	532
<b>Total Zoning Administration</b>	<b>35,172</b>	<b>47,556</b>	<b>(12,384)</b>
<b>Municipal Buildings:</b>			
Janitor - Contract Services	3,845	3,120	725
Off-Site Storage	540	495	45
Supplies	200	0	200
Transfer to Capital Fund	0	34,800	(34,800)
Building Maintenance/Improvements	1,000	4,975	(3,975)
Post Office - Mortgage Payment	25,342	6,399	18,943
Post Office Maintenance	0	532	(532)
<b>Total Municipal Buildings</b>	<b>30,927</b>	<b>50,321</b>	<b>(19,394)</b>
<b>Municipal Building Utilities:</b>			
Heating Oil	3,500	3,269	231
Electricity	8,250	7,825	425
Water	400	400	0
Alarm	900	347	553
<b>Total Municipal Building Utilities</b>	<b>13,050</b>	<b>11,841</b>	<b>1,209</b>
<b>Public Safety:</b>			
Animal Control Officer Salary	2,750	444	2,306
Animal Control Travel Expenses	500	289	211
Veterinary Services	1,000	225	775
Sheriff Department - Contracted Services	51,000	52,134	(1,134)
Ambulance	43,335	43,335	0
<b>Total Public Safety</b>	<b>98,585</b>	<b>96,427</b>	<b>2,158</b>
<b>Town Garage:</b>			
Wages	350,985	328,401	22,584
Uniforms	4,000	2,980	1,020
Supplies	400	25	375
Salt and Sand	88,000	116,114	(28,114)
Stone and Gravel	40,000	44,413	(4,413)
Miscellaneous Materials	0	40	(40)
Culverts, Drainage, Fabric	25,000	14,745	10,255

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 BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Town Garage/(Cont'd):			
Guard Rails	\$ 2,500	\$ 638	\$ 1,862
Road Signs and Posts	2,000	2,263	(263)
Liquid Chloride	8,000	5,340	2,660
Small Tools	1,000	546	454
Contracted Services	10,000	9,748	252
Telephone	650	696	(46)
DTN Weather System	2,600	2,740	(140)
Electricity	4,180	3,731	449
Miscellaneous/Training	1,500	1,675	(175)
Building Maintenance	15,000	13,180	1,820
Heat	3,000	4,199	(1,199)
Gas, Fuel and Oil	90,000	91,182	(1,182)
Repairs and Parts	50,000	55,898	(5,898)
Transfer to Retreatment Fund	125,000	125,000	0
	<u>823,815</u>	<u>823,554</u>	<u>261</u>
Total Town Garage			
Cemetery:			
Operating Supplies	250	264	(14)
Contracted Services	9,395	9,170	225
	<u>9,645</u>	<u>9,434</u>	<u>211</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	2,500	2,500	0
Adult Day Program	250	250	0
Early Education Services	1,275	1,275	0
Parks Place Center	500	500	0
Westminster Gazette	4,600	4,600	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
Westminster Recreation	2,500	1,910	590
Humane Society	400	400	0
Mental Health	3,210	3,210	0
	<u>42,895</u>	<u>42,305</u>	<u>590</u>
Total Health and Welfare Services			

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 BALANCE  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Sanitation Unit:			
Collecting Waste	\$ 118,719	\$ 107,755	\$ 10,964
Disposal of Waste	90,750	92,425	(1,675)
Waste Assessment	38,135	47,215	(9,080)
Recycling Storage Facility	2,500	1,476	1,024
Total Sanitation Unit	<u>250,104</u>	<u>248,871</u>	<u>1,233</u>
Participation Recreation Facilities and Library:			
Senior Center	3,700	3,700	0
Recreation Commission	1,000	1,000	0
Youth Sports	500	500	0
Library Westminster West	3,000	4,080	(1,080)
Library WW-Fiber optic	1,200	0	1,200
Total Participation Recreation Facilities and Library	<u>9,400</u>	<u>9,280</u>	<u>120</u>
Fire Fighting - Forest:	<u>1,000</u>	<u>805</u>	<u>195</u>
Debt Service:			
Irene - Principal Payments	0	200,000	(200,000)
Irene - Interest Expense	5,250	3,656	1,594
Total Debt Service	<u>5,250</u>	<u>203,656</u>	<u>(198,406)</u>
County Tax:	<u>18,500</u>	<u>14,323</u>	<u>4,177</u>
Transfer to Bridge Rehabilitation Fund:	<u>15,000</u>	<u>15,000</u>	<u>0</u>
Transfer to Equipment Fund:	<u>130,000</u>	<u>130,000</u>	<u>0</u>
Total Cash Disbursements	<u>1,999,295</u>	<u>2,185,124</u>	<u>(185,829)</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	\$ <u>0</u>	(115,837)	\$ <u>(115,837)</u>
Fund Balance - July 1, 2013		<u>319,651</u>	
Fund Balance - June 30, 2014		\$ <u>203,814</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, 2014

(See Independent Accountant's Review Report)

	<u>Private-Purpose Trust Funds</u>
 <u>ASSETS</u>	
Cash	\$ 8,302
Investments	<u>23,728</u>
Total Assets	<u>32,030</u>
 <u>LIABILITIES</u>	
Liabilities:	<u>0</u>
 <u>NET POSITION</u>	
Held in Trust For:	
Individuals and Organizations	<u>\$ 32,030</u>

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, 2014

(See Independent Accountant's Review Report)

	<u>Private-Purpose Trust Funds</u>
 <u>ADDITIONS</u>	
Investment Income	\$ 233
Other	<u>352</u>
Total Additions	<u>585</u>
 <u>DEDUCTIONS</u>	
Miscellaneous	<u>937</u>
Total Deductions	<u>937</u>
Change in Net Position	(352)
Net Position - July 1, 2013	<u>32,382</u>
Net Position - June 30, 2014	<u>\$ 32,030</u>

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

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

The Town of Westminster, Vermont, (herein the "Town") operates under a Selectmen/Manager form of government and provides the following services, as authorized by State statutes: 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.

The accounting policies of the Town conform to the modified cash basis of accounting, as applicable to governments. The following is a summary of the more significant policies.

## **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 funds of the Town of Westminster, Vermont. The 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 burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. 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, liabilities, 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.

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.

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

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 function or program. 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.

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.

Community Improvement Grant Fund – This fund accounts for the activity of community development grants.

Capital Improvement Fund – This fund accounts for the general capital expenditures of the Town Hall Building.

Additionally, the Town reports the following fund type:

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.

### **C. Measurement Focus**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Government-wide 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.

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

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 and amounts due to the State of Vermont for dog and marriage licenses, overpayments from taxpayers and tax sale proceeds collected in excess of the amount required as liabilities.

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

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. Assets, Liabilities and Equity**

**1. Cash**

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

Excess cash of individual funds are shown as due from other funds and excess cash withdrawals are shown as due to other funds. Interest income is allocated based on the due to/from other fund balances.

**2. Investments**

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

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

**3. 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 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 of governmental are funds 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.

**4. 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 to/from other funds". The majority of the "due to/from other funds" is the result of pooling of the cash.

**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.

**B. Excess of Expenditures Over Appropriations**

For the year ended June 30, 2014, expenditures in the General Fund exceeded appropriations by \$185,829. These over expenditures were funded by excess revenues and available fund balance.

**III. DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

Cash and investments as of June 30, 2014 consist of the following:

Cash:		
Deposits with Financial Institutions		\$1,042,283
Cash on Hand		<u>129</u>
Total Cash		1,042,412
Investments:		
Certificates of Deposit		<u>115,948</u>
Total Cash and Investments		<u>\$1,158,360</u>

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

The Town has seven (7) certificates of deposit at various banks ranging from \$613 to \$64,594 with interest rates ranging from 0.35% to 1.40%. All certificates of deposit mature by fiscal year 2018.

**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 its 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 reflects the custodial credit risk of the Town's deposits.

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 609,153	\$ 810,069
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	497,313	351,598
Insured by Letter of Credit Issued by Federal Home Loan Bank	51,765	51,765
Total	\$1,158,231	\$1,213,432

The difference between the book and 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	\$1,042,283
Investments – Certificates of Deposit	115,948
Total	\$1,158,231

**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 the interest rate risk disclosure.

TOWN OF WESTMINSTER, VERMONT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2014

**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 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.

**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.

**B. Interfund Balances and Activity**

Interfund balances as of June 30, 2014 are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$376,810
Capital Improvement Fund	34,810	0
Reappraisal Fund	64,951	0
Tri-Centennial Fund	253	0
Emergency Management Fund	19,615	0
Restoration Fund	14,534	0
E-911 Fund	1,721	0
Recreation Committee Fund	1,292	0
Retreatment Fund	106,377	0
Bridge Rehabilitation Fund	67,503	0
Equipment Fund	<u>65,754</u>	<u>0</u>
Total	<u>\$376,810</u>	<u>\$376,810</u>

Interfund transfers during the year ended June 30, 2014 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Capital Improvement Fund	\$ 34,800	Fund Town Hall Renovations
General Fund	Retreatment Fund	125,000	Appropriation
General Fund	Bridge Rehabilitation Fund	15,000	Appropriation
General Fund	Equipment Fund	130,000	Appropriation
Planning Grant Fund	General Fund	3,306	Close Fund
Permanent Care Fund	General Fund	<u>916</u>	Subsidize Cemetery Operations
Total		<u>\$309,022</u>	

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

**C. 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.

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 – Estimated	\$64,594
Nonspendable Westminster West Town Hall Improvements	
Upkeep Principal by Trust Agreement	600
Nonspendable Military and Flag Fund Principal by	
Endowment	<u>300</u>

Total Nonspendable Fund Balances \$65,494

TOWN OF WESTMINSTER, VERMONT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2014

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

Major Funds

Community Improvement Grant Fund:

Restricted for Community Improvements by Grant Agreement (Source of Revenue is Grant Revenue)	<u>\$263,749</u>
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Non-Major Funds

Special Revenue Funds:

Restricted for Tri-Centennial Expenses by Donations (Source of Revenue is Donations)	253
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Restricted for Emergency Management Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	19,615
--	--------

Restricted for Restoration Expenses by State Statute (Source of Revenue is Restoration Fees)	14,534
--	--------

Restricted for Recreation Committee by Donations (Source of Revenue is Donations)	<u>1,292</u>
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Total Special Revenue Funds	<u>35,694</u>
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Capital Projects Funds:

Restricted for Cemetery Capital Expenditures by Sale of Lots	<u>37,128</u>
--	---------------

Permanent Funds:

Restricted for Permanent Care -- Expendable Portion	6,885
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Restricted for Westminster West Town Hall Improvements by Trust Agreement	774
---	-----

Restricted for Military and Flag Fund by Trust Agreement	<u>3,970</u>
--	--------------

Total Permanent Funds	<u>11,629</u>
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Total Non-Major Funds	<u>84,451</u>
-----------------------	---------------

Total Restricted Fund Balances	<u>\$348,200</u>
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The fund balances in the following funds are assigned as follows:

Major Funds

Capital Improvement Fund:

Assigned for Town Hall Building Capital Improvements	<u>\$172,814</u>
--	------------------

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses (Source of Revenue is Grant Revenue)	\$ 64,951
Assigned for E-911 Expenses (Source of Revenue is Grant Revenue)	<u>1,721</u>

Total Special Revenue Funds 66,672

Capital Projects Funds:

Assigned for Retreatment Expenses	106,377
Assigned for Bridge Rehabilitation Expenses	67,503
Assigned for Equipment Expenses	<u>65,754</u>

Total Capital Projects Funds 239,634

Total Non-Major Funds 306,306

Total Assigned Fund Balances \$479,120

**D. Restricted Net Position**

The Restricted Net Position in the Governmental Activities includes the nonspendable fund balance of \$65,494 and the restricted fund balances of \$348,200 for a total of \$413,694.

The net position held in trust for various purposes in the Town's Private-Purpose Trust Funds at June 30, 2014 consisted of the following:

Private-Purpose Trust Funds:

Restricted for School Related Health Care by Agreement	\$16,658
Restricted for Campbell Fund by Endowment	5,000
Restricted for Support and Aid of Poor by Trust Agreement	6,679
Restricted for Streeter Lot by Trust Agreement	<u>3,693</u>

Total Private-Purpose Trust Funds Restricted Net Position \$32,030

**IV. OTHER INFORMATION**

**A. BENEFIT PLANS**

All eligible employees of the Town are covered under the State of Vermont Municipal Employees' Retirement Plan. This plan requires that both the Town and employee contribute to the plan and provides retirement, disability and death benefits. The Town has elected to participate in Plan B, which requires all eligible employees to contribute 4.625% of their gross salary while the Town contributes 5.125%.

TOWN OF WESTMINSTER, VERMONT  
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 JUNE 30, 2014

The Town pays all costs accrued each year for the plan. The premise of this plan is to provide a retirement plan covering municipal employees at a uniform state-wide contribution rate based upon an actuarial valuation for all State of Vermont municipal employees. Activity in this plan is done in the aggregate, not by municipality. Due to the nature of this pension plan, net position available for benefits as well as the present value of vested and nonvested plan benefits by municipality are not available.

Total payroll for the year was \$559,230 while covered payroll by the Plan was \$498,072. Pension expense for the years ended June 30, 2014, 2013 and 2012 were \$25,526, \$25,219 and \$25,207, respectively.

Additional information regarding the State of Vermont Municipal Employees' Retirement Plan 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, and become delinquent on February 11. For the fiscal year ended June 30, 2014, the tax rates were as follows:

	<u>Homestead</u>	<u>Non-Residential</u>
Education	1.4109	1.4100
Town	.5742	.5742
Local Ordinances	.0017	.0017
Fire District	<u>.0849</u>	<u>.0849</u>
Total	<u>2.0717</u>	<u>2.0708</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, 2014

The Town is also a member of the Vermont League of Cities and Towns Unemployment Insurance Trust. The Unemployment Trust is a nonprofit corporation formed to provide unemployment coverage for Vermont municipalities and is owned by the participating members. The agreement does not permit the Unemployment Trust to make additional assessments to its members.

**D. SHORT-TERM DEBT**

Short-term debt outstanding as of June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Note Payable, People's United Bank, Flood Damage, Principal Plus Interest at 1.75%, Due and Paid in Full November 26, 2013	\$200,000	\$ 0	\$200,000	\$ 0
Total	<u>\$200,000</u>	<u>\$ 0</u>	<u>\$200,000</u>	<u>\$ 0</u>

**E. LONG-TERM DEBT**

Notes Payable – The Town has notes payable to finance various capital projects and purchases through local banks.

Long-term debt outstanding as of June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Note Payable, People's United Bank, Post Office Building, Principal Payment of \$5,750 Plus Interest at 4.50%, Due and Paid December, 2013	\$ 5,750	\$ 0	\$ 5,750	\$ 0
Note Payable, People's United Bank, Highway Loader, Principal Payments of \$30,000 Annually, Payable August 10, Plus Interest at 2.65%, Due August, 2014	60,000	0	30,000	30,000
Total	<u>\$65,750</u>	<u>\$ 0</u>	<u>\$35,750</u>	<u>\$30,000</u>

Maturities are estimated to be as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$30,000	\$795	\$30,795
Total	<u>\$30,000</u>	<u>\$795</u>	<u>\$30,795</u>

TOWN OF WESTMINSTER, VERMONT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

**F. OPERATING LEASES**

The Town has a lease with Great America Leasing Corporation for a copier. The lease began on January 9, 2013 and expires on January 9, 2018. The estimated future minimum lease payments are as follows:

2015	\$1,152
2016	1,152
2017	1,152
2018	<u>576</u>
Total	<u>\$4,032</u>

**G. 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.

**H. RELATED PARTY TRANSACTIONS**

The Town purchased parts and equipment for their vehicles in the Highway Department from a local company where a member of the Selectboard is an employee. The amount paid to this company for parts and equipment during the year was \$69,962.

TOWN OF WESTMINSTER, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS,  
 LIABILITIES AND FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2014

(See Independent Accountant's Review Report)

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 14,385	\$ 7,646	\$ 22,031
Investments	0	22,743	69,477	92,220
Due from Other Funds	<u>102,366</u>	<u>239,634</u>	<u>0</u>	<u>342,000</u>
Total Assets	<u>\$ 102,366</u>	<u>\$ 276,762</u>	<u>\$ 77,123</u>	<u>\$ 456,251</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	65,494	65,494
Restricted	35,694	37,128	11,629	84,451
Assigned	<u>66,672</u>	<u>239,634</u>	<u>0</u>	<u>306,306</u>
Total Fund Balances	<u>102,366</u>	<u>276,762</u>	<u>77,123</u>	<u>456,251</u>
Total Liabilities and and Fund Balances	<u>\$ 102,366</u>	<u>\$ 276,762</u>	<u>\$ 77,123</u>	<u>\$ 456,251</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, 2014

(See Independent Accountant's Review Report)

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
<b>Cash Receipts:</b>				
Intergovernmental	\$ 27,267	\$ 51,143	\$ 0	\$ 78,410
Licenses, Fees and Permits	2,238	0	0	2,238
Charges for Services	0	770	1,330	2,100
Investment Income	231	688	983	1,902
Donations	331	0	0	331
<b>Total Cash Receipts</b>	<u>30,067</u>	<u>52,601</u>	<u>2,313</u>	<u>84,981</u>
<b>Cash Disbursements:</b>				
General Government	6,381	0	0	6,381
Public Safety	4,514	0	0	4,514
Culture and Recreation	221	0	0	221
Capital Outlay:				
Highways and Streets	0	231,629	0	231,629
Debt Service:				
Principal	0	30,000	0	30,000
Interest	0	1,590	0	1,590
<b>Total Cash Disbursements</b>	<u>11,116</u>	<u>263,219</u>	<u>0</u>	<u>274,335</u>
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<u>18,951</u>	<u>(210,618)</u>	<u>2,313</u>	<u>(189,354)</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers In	0	270,000	0	270,000
Transfers Out	(3,306)	0	(916)	(4,222)
<b>Total Other Financing Sources/(Uses)</b>	<u>(3,306)</u>	<u>270,000</u>	<u>(916)</u>	<u>265,778</u>
<b>Net Change in Fund Balances</b>	15,645	59,382	1,397	76,424
<b>Fund Balances - July 1, 2013</b>	<u>86,721</u>	<u>217,380</u>	<u>75,726</u>	<u>379,827</u>
<b>Fund Balances - June 30, 2014</b>	<u>\$ 102,366</u>	<u>\$ 276,762</u>	<u>\$ 77,123</u>	<u>\$ 456,251</u>

TOWN OF WESTMINSTER, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2014

(See Independent Accountant's Review Report)

	Reappraisal Fund	Planning Grant Fund	Tri-Centennial Fund	Emergency Management Fund	Restoration Fund	E-911 Fund	Recreation Committee Fund	Total
ASSETS								
Due from Other Funds	\$ 64,951	\$ 0	\$ 253	\$ 19,615	\$ 14,534	\$ 1,721	\$ 1,292	\$ 102,366
Total Assets	\$ 64,951	\$ 0	\$ 253	\$ 19,615	\$ 14,534	\$ 1,721	\$ 1,292	\$ 102,366
LIABILITIES AND FUND BALANCES								
Liabilities:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:								
Restricted	0	0	253	19,615	14,534	0	1,292	35,694
Assigned	64,951	0	0	0	0	1,721	0	66,672
Total Fund Balances	64,951	0	253	19,615	14,534	1,721	1,292	102,366
Total Liabilities and Fund Balances	\$ 64,951	\$ 0	\$ 253	\$ 19,615	\$ 14,534	\$ 1,721	\$ 1,292	\$ 102,366

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, 2014

(See Independent Accountant's Review Report)

	Reappraisal Fund	Planning Grant Fund	Tri-Centennial Fund	Emergency Management Fund	Restoration Fund	E-911 Fund	Recreation Committee Fund	Total
<b>Cash Receipts:</b>								
Intergovernmental	\$ 15,409	0	0	\$ 11,858	\$ 0	0	\$ 0	\$ 27,267
Licenses, Fees and Permits	0	0	0	0	2,238	0	0	2,238
Investment Income	174	0	1	0	51	5	0	231
Donations	0	0	0	0	0	0	331	331
<b>Total Cash Receipts</b>	<b>15,583</b>	<b>0</b>	<b>1</b>	<b>11,858</b>	<b>2,289</b>	<b>5</b>	<b>331</b>	<b>30,067</b>
<b>Cash Disbursements:</b>								
General Government	0	0	0	2,842	3,239	0	300	6,381
Public Safety	0	0	0	4,514	0	0	0	4,514
Culture and Recreation	0	0	0	0	0	0	221	221
<b>Total Cash Disbursements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,356</b>	<b>3,239</b>	<b>0</b>	<b>521</b>	<b>11,116</b>
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<b>15,583</b>	<b>0</b>	<b>1</b>	<b>4,502</b>	<b>(950)</b>	<b>5</b>	<b>(190)</b>	<b>18,951</b>
<b>Other Financing Sources/(Uses):</b>								
Transfers Out	0	(3,306)	0	0	0	0	0	(3,306)
<b>Total Other Financing Sources/(Uses)</b>	<b>0</b>	<b>(3,306)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,306)</b>
<b>Net Change in Fund Balances</b>	<b>15,583</b>	<b>(3,306)</b>	<b>1</b>	<b>4,502</b>	<b>(950)</b>	<b>5</b>	<b>(190)</b>	<b>15,645</b>
<b>Fund Balances - July 1, 2013</b>	<b>49,368</b>	<b>3,306</b>	<b>252</b>	<b>15,113</b>	<b>15,484</b>	<b>1,716</b>	<b>1,482</b>	<b>86,721</b>
<b>Fund Balances - June 30, 2014</b>	<b>\$ 64,951</b>	<b>\$ 0</b>	<b>\$ 253</b>	<b>\$ 19,615</b>	<b>\$ 14,534</b>	<b>\$ 1,721</b>	<b>\$ 1,292</b>	<b>\$ 102,366</b>

TOWN OF WESTMINSTER, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 JUNE 30, 2014

(See Independent Accountant's Review Report)

	Retreatment Fund	Bridge Rehabilitation Fund	Equipment Fund	New Cemetery Fund	Total
<u>ASSETS</u>					
Cash	\$ 0	\$ 0	\$ 0	\$ 14,385	\$ 14,385
Investments	0	0	0	22,743	22,743
Due from Other Funds	<u>106,377</u>	<u>67,503</u>	<u>65,754</u>	<u>0</u>	<u>239,634</u>
Total Assets	<u>\$ 106,377</u>	<u>\$ 67,503</u>	<u>\$ 65,754</u>	<u>\$ 37,128</u>	<u>\$ 276,762</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:					
Restricted	0	0	0	37,128	37,128
Assigned	<u>106,377</u>	<u>67,503</u>	<u>65,754</u>	<u>0</u>	<u>239,634</u>
Total Fund Balances	<u>106,377</u>	<u>67,503</u>	<u>65,754</u>	<u>37,128</u>	<u>276,762</u>
Total Liabilities and Fund Balances	<u>\$ 106,377</u>	<u>\$ 67,503</u>	<u>\$ 65,754</u>	<u>\$ 37,128</u>	<u>\$ 276,762</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, 2014

(See Independent Accountant's Review Report)

	Retreatment Fund	Bridge Rehabilitation Fund	Equipment Fund	New Cemetery Fund	Total
<b>Cash Receipts:</b>					
Intergovernmental	\$ 34,754	\$ 16,389	\$ 0	\$ 0	\$ 51,143
Charges for Services	0	0	0	770	770
Investment Income	180	199	81	228	688
<b>Total Cash Receipts</b>	<b>34,934</b>	<b>16,588</b>	<b>81</b>	<b>998</b>	<b>52,601</b>
<b>Cash Disbursements:</b>					
<b>Capital Outlay:</b>					
Highways and Streets	112,459	18,210	100,960	0	231,629
<b>Debt Service:</b>					
Principal	0	0	30,000	0	30,000
Interest	0	0	1,590	0	1,590
<b>Total Cash Disbursements</b>	<b>112,459</b>	<b>18,210</b>	<b>132,550</b>	<b>0</b>	<b>263,219</b>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	(77,525)	(1,622)	(132,469)	998	(210,618)
<b>Other Financing Sources:</b>					
Transfers In	125,000	15,000	130,000	0	270,000
<b>Total Other Financing Sources</b>	<b>125,000</b>	<b>15,000</b>	<b>130,000</b>	<b>0</b>	<b>270,000</b>
<b>Net Change in Fund Balances</b>	<b>47,475</b>	<b>13,378</b>	<b>(2,469)</b>	<b>998</b>	<b>59,382</b>
Fund Balances - July 1, 2013	58,902	54,125	68,223	36,130	217,380
Fund Balances - June 30, 2014	<u>\$ 106,377</u>	<u>\$ 67,503</u>	<u>\$ 65,754</u>	<u>\$ 37,128</u>	<u>\$ 276,762</u>

TOWN OF WESTMINSTER, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
 NON-MAJOR PERMANENT FUNDS  
 JUNE 30, 2014

(See Independent Accountant's Review Report)

	Permanent Care Fund	Maple Grove Grange Trust Fund	Military and Flag Fund	Total
<u>ASSETS</u>				
Cash	\$ 6,885	\$ 761	\$ 0	\$ 7,646
Investments	<u>64,594</u>	<u>613</u>	<u>4,270</u>	<u>69,477</u>
Total Assets	<u>\$ 71,479</u>	<u>\$ 1,374</u>	<u>\$ 4,270</u>	<u>\$ 77,123</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:				
Nonspendable	64,594	600	300	65,494
Restricted	<u>6,885</u>	<u>774</u>	<u>3,970</u>	<u>11,629</u>
Total Fund Balances	<u>71,479</u>	<u>1,374</u>	<u>4,270</u>	<u>77,123</u>
Total Liabilities and Fund Balances	<u>\$ 71,479</u>	<u>\$ 1,374</u>	<u>\$ 4,270</u>	<u>\$ 77,123</u>

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, 2014

(See Independent Accountant's Review Report)

	Permanent Care Fund	Maple Grove Grange Trust Fund	Military and Flag Fund	Total
Cash Receipts:				
Charges for Services	\$ 1,330	\$ 0	\$ 0	\$ 1,330
Investment Income	917	9	57	983
Total Cash Receipts	<u>2,247</u>	<u>9</u>	<u>57</u>	<u>2,313</u>
Cash Disbursements:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Cash Receipts Over Cash Disbursements	<u>2,247</u>	<u>9</u>	<u>57</u>	<u>2,313</u>
Other Financing Sources/(Uses)				
Transfers Out	<u>(916)</u>	<u>0</u>	<u>0</u>	<u>(916)</u>
Total Other Financing Sources/(Uses)	<u>(916)</u>	<u>0</u>	<u>0</u>	<u>(916)</u>
Net Change in Fund Balances	1,331	9	57	1,397
Fund Balances - July 1, 2013	<u>70,148</u>	<u>1,365</u>	<u>4,213</u>	<u>75,726</u>
Fund Balances - June 30, 2014	<u>\$ 71,479</u>	<u>\$ 1,374</u>	<u>\$ 4,270</u>	<u>\$ 77,123</u>

TOWN OF WESTMINSTER, VERMONT  
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND NET POSITION  
 PRIVATE-PURPOSE TRUST FUNDS  
 JUNE 30, 2014

(See Independent Accountant's Review Report)

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
<u>ASSETS</u>				
Cash	\$ 6,623	\$ 1,679	\$ 0	\$ 8,302
Investments	<u>10,035</u>	<u>10,000</u>	<u>3,693</u>	<u>23,728</u>
Total Assets	<u>\$ 16,658</u>	<u>\$ 11,679</u>	<u>\$ 3,693</u>	<u>\$ 32,030</u>
<u>LIABILITIES AND NET POSITION</u>				
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Position:				
Restricted	<u>16,658</u>	<u>11,679</u>	<u>3,693</u>	<u>32,030</u>
Total Net Position	<u>16,658</u>	<u>11,679</u>	<u>3,693</u>	<u>32,030</u>
Total Liabilities and Net Position	<u>\$ 16,658</u>	<u>\$ 11,679</u>	<u>\$ 3,693</u>	<u>\$ 32,030</u>

TOWN OF WESTMINSTER, VERMONT  
 COMBINING SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS  
 AND CHANGES IN MODIFIED CASH BASIS NET POSITION  
 PRIVATE-PURPOSE TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
<b>Cash Receipts:</b>				
Investment Income	\$ 42	\$ 141	\$ 50	\$ 233
Other	<u>0</u>	<u>352</u>	<u>0</u>	<u>352</u>
Total Cash Receipts	<u>42</u>	<u>493</u>	<u>50</u>	<u>585</u>
<b>Cash Disbursements:</b>				
Miscellaneous	<u>0</u>	<u>937</u>	<u>0</u>	<u>937</u>
Total Cash Disbursements	<u>0</u>	<u>937</u>	<u>0</u>	<u>937</u>
Change in Net Position	42	(444)	50	(352)
Net Position - July 1, 2013	<u>16,616</u>	<u>12,123</u>	<u>3,643</u>	<u>32,382</u>
Net Position - June 30, 2014	<u>\$ 16,658</u>	<u>\$ 11,679</u>	<u>\$ 3,693</u>	<u>\$ 32,030</u>

TOWN OF WESTMINSTER, VERMONT  
 SCHEDULE OF DELINQUENT TAXES  
 FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

Delinquent Taxes - Beginning of Year	\$ 260,010
Current Taxes Becoming Delinquent and Turned Over to Collector	<u>199,265</u>
Total Delinquent Taxes to Account For	459,275
Less: Delinquent Tax Collections and Abatements	<u>238,734</u>
Delinquent Taxes - End of Year	<u>\$ 220,541</u>

TOWN OF WESTMINSTER, VERMONT  
 SCHEDULE OF DELINQUENT TAXES BY YEAR  
 FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

Tax Year	Beginning Balance	To Collector	Collections/ Abatements	Ending Balance
2007-08	\$ 1,292	\$ 0	\$ 1,292	\$ 0
2008-09	1,154	0	941	213
2009-10	1,377	0	0	1,377
2010-11	10,575	0	9,174	1,401
2011-12	50,201	0	46,291	3,910
2012-13	195,411	0	167,333	28,078
2013-14	0	199,265	13,703	185,562
	<u>\$ 260,010</u>	<u>\$ 199,265</u>	<u>\$ 238,734</u>	<u>\$ 220,541</u>

TOWN OF WESTMINSTER, VERMONT  
SCHEDULE OF TAXES RAISED  
FOR THE YEAR ENDED JUNE 30, 2014

(See Independent Accountant's Review Report)

## Grand List:

## General Property:

Gross Real Estate	\$ 298,469,611
Plus Equipment Value	943,484
Less Veterans Exemption	(400,000)
Less Current Use	(16,022,800)
Less Contracts	<u>(2,304,984)</u>

Total Taxable Grand List \$ 280,685,311

## Taxes Billed:

## General Property:

Town	\$ 1,611,695
Fire District No. 3	238,302
Education	<u>3,973,745</u>

Total General Property Taxes Billed \$ 5,823,742

## Taxes Accounted for as follows:

## Collections:

General Property	\$ 5,624,477
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## Delinquent Taxes to Collector:

General Property	<u>199,265</u>
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Total Taxes Accounted for \$ 5,823,742

