

TOWN OF WESTMINSTER, VERMONT

REVIEW REPORT

JUNE 30, 2023

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REVIEW REPORT
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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, 2023, 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 the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements 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.

Other Information

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. The supplementary information included 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 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.

Sullivan, Powers & Co.

February 8, 2024
Montpelier, Vermont
Vt Lic. #92-000180

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

(See Independent Accountant's Review Report)

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 2,198,214
Investments	<u>96,732</u>
Total Assets	<u>2,294,946</u>
<u>LIABILITIES</u>	
Due to State of Vermont	651
Due to Others	<u>4,200</u>
Total Liabilities	<u>4,851</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Prepaid Property Taxes	<u>26,593</u>
Total Deferred Inflows of Resources	<u>26,593</u>
<u>NET POSITION</u>	
Restricted:	
Non-Expendable:	
Other	72,368
Expendable:	
Community Development	189,185
Eligible ARPA Uses	541,531
Other	104,737
Unrestricted	<u>1,355,681</u>
Total Net Position	<u>\$ 2,263,502</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, 2023

(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	\$ 639,275	\$ 60,781	\$ 15,238	\$ (563,256)
Public Safety	158,278	7,879	0	(150,399)
Highways and Streets	1,542,691	0	870,248	(672,443)
Culture and Recreation	26,600	0	0	(26,600)
Community Development	50,305	5,000	0	(45,305)
Sanitation	285,777	7,000	0	(278,777)
Cemetery	10,571	900	0	(9,671)
Debt Service	44,304	0	0	(44,304)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Governmental Activities	\$ <u>2,757,801</u>	\$ <u>81,560</u>	\$ <u>885,486</u>	(1,790,755)
General Receipts:				
Property Taxes				1,788,981
Penalties and Interest on Delinquent Taxes				74,175
Payments in Lieu of Taxes				54,741
General State Grants				101,298
ARPA Funds				407,273
Unrestricted Investment Earnings				29,440
Insurance Proceeds				11,039
Other				2,357
				<u> </u>
Total General Receipts				2,469,304
Change in Net Position				678,549
Net Position - July 1, 2022				<u>1,584,953</u>
Net Position - June 30, 2023				\$ <u>2,263,502</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, 2023

(See Independent Accountant's Review Report)

	General Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Cash	\$ 2,171,254	\$ 0	\$ 26,960	\$ 2,198,214
Investments	0	0	96,732	96,732
Due from Other Funds	0	541,531	948,090	1,489,621
	<u>0</u>	<u>541,531</u>	<u>948,090</u>	<u>1,489,621</u>
Total Assets	\$ <u>2,171,254</u>	\$ <u>541,531</u>	\$ <u>1,071,782</u>	\$ <u>3,784,567</u>
<u>LIABILITIES</u>				
Due to State of Vermont	\$ 651	\$ 0	\$ 0	\$ 651
Due to Other Funds	1,450,862	0	38,759	1,489,621
Due to Others	4,200	0	0	4,200
	<u>4,200</u>	<u>0</u>	<u>0</u>	<u>4,200</u>
Total Liabilities	1,455,713	0	38,759	1,494,472
	<u>1,455,713</u>	<u>0</u>	<u>38,759</u>	<u>1,494,472</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Prepaid Property Taxes	26,593	0	0	26,593
	<u>26,593</u>	<u>0</u>	<u>0</u>	<u>26,593</u>
Total Deferred Inflows of Resources	26,593	0	0	26,593
	<u>26,593</u>	<u>0</u>	<u>0</u>	<u>26,593</u>
<u>FUND BALANCES</u>				
Nonspendable	0	0	72,368	72,368
Restricted	0	541,531	293,922	835,453
Committed	0	0	501,152	501,152
Assigned	0	0	204,340	204,340
Unassigned/(Deficit)	688,948	0	(38,759)	650,189
	<u>688,948</u>	<u>0</u>	<u>(38,759)</u>	<u>650,189</u>
Total Fund Balances	688,948	541,531	1,033,023	2,263,502
	<u>688,948</u>	<u>541,531</u>	<u>1,033,023</u>	<u>2,263,502</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>2,171,254</u>	\$ <u>541,531</u>	\$ <u>1,071,782</u>	\$ <u>3,784,567</u>

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, 2023

(See Independent Accountant's Review Report)

	General Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
Cash Receipts:				
Property Taxes	\$ 1,788,981	\$ 0	\$ 0	\$ 1,788,981
Penalties and Interest on Delinquent Taxes	74,175	0	0	74,175
Payments in Lieu of Taxes	54,741	0	0	54,741
Intergovernmental	971,546	407,273	15,238	1,394,057
Charges for Services	26,784	0	900	27,684
Permits, Licenses and Fees	36,141	0	4,856	40,997
Fines and Forfeits	7,879	0	0	7,879
Loan Repayments	0	0	5,000	5,000
Investment Income	23,967	0	5,473	29,440
Other	2,357	0	0	2,357
Total Cash Receipts	2,986,571	407,273	31,467	3,425,311
Cash Disbursements:				
General Government	579,459	15,473	0	594,932
Public Safety	115,017	7,933	0	122,950
Highways and Streets	1,200,336	0	0	1,200,336
Culture and Recreation	26,600	0	0	26,600
Community Development	0	0	50,305	50,305
Sanitation	285,777	0	0	285,777
Cemetery	10,571	0	0	10,571
Capital Outlay:				
General Government	0	44,343	0	44,343
Public Safety	0	35,328	0	35,328
Highways and Streets	0	127,400	214,955	342,355
Debt Service:				
Principal	0	0	40,592	40,592
Interest	0	0	3,712	3,712
Total Cash Disbursements	2,217,760	230,477	309,564	2,757,801
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	768,811	176,796	(278,097)	667,510
Other Financing Sources/(Uses):				
Insurance Proceeds	11,039	0	0	11,039
Transfers In	40,834	0	325,000	365,834
Transfers Out	(325,000)	0	(40,834)	(365,834)
Total Other Financing Sources/(Uses)	(273,127)	0	284,166	11,039
Net Change in Fund Balances	495,684	176,796	6,069	678,549
Fund Balances - July 1, 2022	193,264	364,735	1,026,954	1,584,953
Fund Balances - June 30, 2023	\$ 688,948	\$ 541,531	\$ 1,033,023	\$ 2,263,502

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, 2023

(See Independent Accountant's Review Report)

	Private-Purpose Trust Funds	Custodial Fund Education Tax Fund
<u>ASSETS</u>		
Cash	\$ 2,550	\$ 0
Investments	<u>23,310</u>	<u>0</u>
Total Assets	\$ <u><u>25,860</u></u>	\$ <u><u>0</u></u>
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:	\$ <u>0</u>	\$ <u>0</u>
Net Position:		
Restricted	<u>25,860</u>	<u>0</u>
Total Net Position	<u>25,860</u>	<u>0</u>
Total Liabilities and Net Position	\$ <u><u>25,860</u></u>	\$ <u><u>0</u></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, 2023

(See Independent Accountant's Review Report)

	Private-Purpose Trust Funds	Custodial Fund Education Tax Fund
Additions:		
Investment Income	\$ 225	\$ 0
Other	100	0
Education Taxes Collected for Other Governments	<u>0</u>	<u>3,694,605</u>
Total Additions	<u>325</u>	<u>3,694,605</u>
Deductions:		
Miscellaneous	2,204	0
Education Taxes Distributed to Other Governments	<u>0</u>	<u>3,694,605</u>
Total Deductions	<u>2,204</u>	<u>3,694,605</u>
Change in Net Position	(1,879)	0
Net Position - July 1, 2022	<u>27,739</u>	<u>0</u>
Net Position - June 30, 2023	<u><u>\$ 25,860</u></u>	<u><u>\$ 0</u></u>

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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.

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, 2023

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 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.

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.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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.

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, 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.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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.

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 unbudgeted expenditures from damage of the July, 2021 storm and related funding.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments as of June 30, 2023 consist of the following:

Cash:

Deposits with Financial Institutions	\$2,200,164
Cash on Hand	<u>600</u>
Total Cash	2,200,764

Investments:

Certificates of Deposit	<u>120,042</u>
Total Cash and Investments	<u>\$2,320,806</u>

The Town has seven (7) 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	\$ 69,443	2.47%	06/15/2024
TD Bank	22,743	3.31%	12/12/2027
Mascoma Savings Bank	11,573	3.92%	07/09/2024
Walpole Savings Bank	7,157	1.01%	10/20/2025
Walpole Savings Bank	5,000	1.35%	12/11/2025
Mascoma Savings Bank	3,441	0.05%	07/25/2023
Mascoma Savings Bank	<u>685</u>	2.47%	11/14/2023
Total	<u>\$120,042</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, 2023

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 390,843	\$ 390,843
Uninsured, Collateralized by Irrevocable Stand-by Letter of Credit Issued by Federal Home Loan Bank	<u>1,929,363</u>	<u>1,986,954</u>
Total	<u>\$2,320,206</u>	<u>\$2,377,797</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	\$2,200,164
Investments – Certificates of Deposit	<u>120,042</u>
Total	<u>\$2,320,206</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.

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.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

B. Interfund Balances and Activity

Interfund balances as of June 30, 2023 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$1,450,862
ARPA Fund	541,531	0
Non-Major Governmental Funds	<u>948,090</u>	<u>38,759</u>
Totals	<u>\$1,489,621</u>	<u>\$1,489,621</u>

Interfund transfers during the year ended June 30, 2023 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	175,000	Appropriation
Town Garage Fund	General Fund	<u>40,834</u>	Fund Fuel Tank Removal Costs
Total		<u>\$365,834</u>	

C. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities and General Fund consist of \$26,593 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, 2023

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	\$71,468
Nonspendable Maple Grove Grange Trust Fund Principal	600
Nonspendable Military and Flag Fund Principal	<u>300</u>
Total Nonspendable Fund Balances	<u>\$72,368</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>\$541,531</u>
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TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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)	41,540
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>239,201</u>

Capital Projects Funds:

Restricted for Cemetery Capital Expenditures by Sale of Lots (Source of Revenue is Lot Sales)	<u>42,445</u>
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Permanent Funds:

Restricted for Permanent Care – Expendable Portion	7,866
Restricted for Maple Grove Grange Trust Fund Expenses by Trust Agreement	849
Restricted for Military and Flag Fund Expenses by Trust Agreement	<u>3,561</u>
Total Permanent Funds	<u>12,276</u>

Total Non-Major Funds 293,922

Total Restricted Fund Balances \$835,453

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

Non-Major Funds

Capital Projects Funds:

Committed for Retreatment Expenditures by the Voters	\$299,581
Committed for Bridge Rehabilitation Expenditures by the Voters	137,036
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 Committed Fund Balances	<u>\$501,152</u>

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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)	\$202,619
Assigned for E-911 Expenses (Source of Revenue is Grant Revenue)	<u>1,721</u>
Total Assigned Fund Balances	<u>\$204,340</u>

The unassigned deficit of \$38,759 in the Equipment Fund will be funded with a future transfer from the General Fund.

E. Restricted Net Position

The restricted net position in the governmental activities consists of the nonspendable fund balances of \$72,368 and the restricted fund balances of \$835,453 for a total of \$907,821.

The net position held in trust for various purposes in the Town's Private-Purpose Trust Funds as of June 30, 2023 consisted of the following:

Private-Purpose Trust Funds:

Restricted for School Related Health Care by Agreement	\$15,014
Restricted for Campbell Fund by Endowment	5,000
Restricted for Support and Aid of Poor by Trust Agreement	2,550
Restricted for Streeter Lot by Trust Agreement	<u>3,296</u>
Total Private-Purpose Trust Funds	<u>\$25,860</u>

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, 2022, the measurement date selected by the State of Vermont, the retirement system consisted of 359 participating employers.

TOWN OF WESTMINSTER, VERMONT
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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, 2022, the measurement date selected by the State of Vermont, VMERS was funded at 73.60% and had a plan fiduciary net position of \$845,979,471 and a total pension liability of \$1,149,351,427 resulting in a net position liability of \$303,371,956. As of June 30, 2023, the Town's proportionate share of this was 0.1257% resulting in a net pension liability of \$381,210. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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 0.1257% was a decrease of 0.0044 from its proportion measured as of the prior year.

Summary of System 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.

Service Retirement Allowance:

Eligibility – Group A – The earlier of age 65 with five (5) years of service or age 55 with thirty-five (35) years of service. Group B – The 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.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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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 Allowance:

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

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, and payable without reduction to Group D members.

Vested Retirement Allowance:

Eligibility – Five (5) years of service.

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

Disability Retirement Allowance:

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

Amount – 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 – Death after five (5) years of service.

Amount – For 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. For Group D, 70% of the unreduced accrued benefit plus children’s benefit.

Post-Retirement Adjustments – Allowance in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index but not more than 2% for Group A and 3% for Groups B, C and D.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

Optional Benefit and Death after Retirement – For Groups A, B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. For Group D, 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 – 3.25%. Group B – 5.625%. Group C – 10.75%. Group D – 12.10%.

Employer Contribution Rates – Group A – 4.75%. Group B – 6.25%. Group C – 8.00%. Group D – 10.60%.

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

Significant Actuarial Assumptions and Methods

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

Inflation: 2.30% per year.

Salary increases: Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.

Cost-of-Living Adjustments: 1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2022 COLA was 2.00% for Group A members and 2.30% for Groups B, C and D members. The January 1, 2023 COLA was 2.00% for Group A members and 3.00% for Groups B, C and D members.

Mortality:

Pre-Retirement: Groups A, B and C – 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy Post-Retirement – Retirees: Groups A, B and C – 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019. Group D – PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

Healthy Post-Retirement – Beneficiaries: Groups A, B and C – 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019. Group D – Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

Disabled Post-Retirement: All Groups – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.

Spouse's Age: Females three years younger than males.

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.

Assets: The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determine the contribution requirements.

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Passive Global Equities	24%	4.30%
Active Global Equities	5%	4.30%
Large Cap US Equities	4%	3.25%
Small/Mid Cap US Equities	3%	3.75%
Non-US Developed Market Equities	7%	5.00%
Private Equity	10%	6.50%
Emerging Market Debt	4%	3.50%
Private & Alternate Credit	10%	4.75%
Non-Core Real Estate	4%	6.00%
Core Fixed Income	19%	0.00%
Core Real Estate	3%	3.50%
US TIPS	3%	(0.50)%
Infrastructure/Farmland	4%	4.25%

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). The Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022. In 2022, the Legislature passed H.740, which effectively split the Board-authorized increases evenly between members and employers by including an increase in the employee rate of 0.25% for each group for four years, beginning July 1, 2022. 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, 2022. 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.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.00%) or one percent higher (8.00%):

<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$571,226	\$381,210	\$224,913

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 2023 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.6750	.6750
Local Agreement	.0036	.0036
Fire District #3	.1046	.1046
Education	<u>1.5566</u>	<u>1.5996</u>
Total	<u>2.3398</u>	<u>2.3828</u>

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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.

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. Related Party Transactions

The Town purchased parts and equipment for their vehicles in the Highway Department from a local company where a previous member of the Selectboard, whose term expired during the year, is an employee. The amount paid to this company for parts and equipment during the year was \$176,397.

F. 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.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

Long-term debt outstanding as of June 30, 2023 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	\$83,000	\$ 0	\$40,592	\$42,408
Total	\$83,000	\$ 0	\$40,592	\$42,408

Maturities are estimated to be as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$42,408	\$1,896
Total	\$42,408	\$1,896

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, 2023

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Tax Revenues:			
Property Taxes	\$ 1,943,285	\$ 1,560,737	\$ (382,548)
Delinquent Taxes	80,000	228,244	148,244
Interest and Warrants	30,000	43,804	13,804
Penalties on Delinquent Taxes	20,000	30,371	10,371
Education Billing Fee	0	8,768	8,768
Tax Sale Charges	0	4	4
Total Tax Revenues	2,073,285	1,871,928	(201,357)
License & Fees:			
Liquor Licenses	200	325	125
Road Access Permits	400	400	0
Sign Permits	100	180	80
Dog Licenses	2,150	2,148	(2)
Zoning Permits	3,500	4,150	650
Excess Weight Permits	0	210	210
Total License & Fees	6,350	7,413	1,063
Revenue from State:			
State Aid to Highways	162,000	170,684	8,684
Highway Grant Income	0	77,000	77,000
USDA Piggery Road Grant Income	0	93,000	93,000
PACIF Grant Income	0	5,948	5,948
Railroad Tax	0	6,070	6,070
Payment in Lieu of Taxes	54,000	54,741	741
Hold Harmless	106,000	91,198	(14,802)
Land Use Change Tax	0	4,030	4,030
Hazard Mitigation Grant Income	0	7,200	7,200
Total Revenue from State	322,000	509,871	187,871
Town Clerks Office:			
Clerk Fees	22,000	28,728	6,728
Copier Fees	200	0	(200)
Total Town Clerks Office	22,200	28,728	6,528
Other Departments:			
Post Office Rental Income	9,680	11,012	1,332
Post Office Tax Reimbursement	2,200	2,421	221
Total Other Departments	11,880	13,433	1,553

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, 2023

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Solid Waste:			
Trash Bag Sales	\$ 6,000	\$ 7,000	\$ 1,000
Total Solid Waste	6,000	7,000	1,000
Ordinance Fee:			
Local Ordinance Fees	8,000	7,879	(121)
Total Ordinance Fee	8,000	7,879	(121)
Interest & Other:			
School Treasurer Reimbursement	1,000	0	(1,000)
Interest Earnings	12,500	23,967	11,467
Cemetery Interest	700	0	(700)
Reimbursement for Fuel - FD#3	2,500	9,331	6,831
Insurance Proceeds	0	11,039	11,039
Miscellaneous	750	2,357	1,607
Transfer from Town Garage Fund	63,000	40,834	(22,166)
Total Interest & Other	80,450	87,528	7,078
Total Cash Receipts	2,530,165	2,533,780	3,615
Cash Disbursements:			
Selectmen:			
Selectmen Salaries	5,800	8,250	(2,450)
Clerk's Salary	1,680	3,220	(1,540)
Social Security	49,875	41,623	8,252
Retirement	33,400	30,962	2,438
Health Insurance	176,250	128,858	47,392
Selectmen's Expenses	4,000	1,457	2,543
Town Office Supplies	8,000	8,122	(122)
Computer Expenses	9,000	4,395	4,605
Computer Contract Services	27,300	21,733	5,567
Website Maintenance	3,000	2,180	820
Miscellaneous	2,800	912	1,888
Town Meeting Expenses	250	0	250
Volunteer Recognition	300	0	300
Advertising	4,000	183	3,817
VLCT	5,400	4,900	500
Meetings and Training	300	50	250
Windham Regional Planning	7,450	7,400	50
Grant Expenses	0	9,600	(9,600)
Insurance	61,000	56,054	4,946
Legal Services	8,500	15,738	(7,238)
Town Office Phones	4,600	4,402	198
Total Selectmen	412,905	350,039	62,866

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, 2023

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Town Report:			
Town Report - Staff	\$ 500	\$ 500	\$ 0
Town Report - Postage	150	132	18
Town Report	<u>3,500</u>	<u>3,500</u>	<u>0</u>
Total Town Report	<u>4,150</u>	<u>4,132</u>	<u>18</u>
Executive Department:			
Town Manager Salary	72,400	74,622	(2,222)
Clerical Salary	32,050	32,222	(172)
Finance Officer	3,360	0	3,360
Office Supplies	3,000	3,000	0
Telephone	1,650	1,076	574
Postage	900	378	522
Dues, Subscriptions and Meetings	1,000	309	691
Travel Expenses	1,600	799	801
Finance Training	7,500	0	7,500
Office Equipment	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total Executive Department	<u>124,460</u>	<u>112,406</u>	<u>12,054</u>
Elections:			
Ballot Clerks	650	433	217
Operating Supplies	<u>3,500</u>	<u>1,279</u>	<u>2,221</u>
Total Elections	<u>4,150</u>	<u>1,712</u>	<u>2,438</u>
Treasurer's Office:			
Treasurer's Salary	8,715	200	8,515
Assistant Town Treasurer's Wages	13,000	12,578	422
Office Supplies and Expenses	1,400	721	679
Bank Service Charges	500	348	152
Interest - 2021 Storm Line of Credit	2,250	0	2,250
Postage	800	246	554
Dues and Meetings	600	0	600
Travel Expenses	<u>300</u>	<u>0</u>	<u>300</u>
Total Treasurer's Office	<u>27,565</u>	<u>14,093</u>	<u>13,472</u>
Annual Audit and Expenses:	<u>20,000</u>	<u>23,383</u>	<u>(3,383)</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, 2023

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Listing:			
Assessment Firm	\$ 15,000	\$ 12,563	\$ 2,437
Listers' Wages	15,600	4,669	10,931
Supplies	1,000	1,000	0
Computer Expenses	1,800	2,090	(290)
Postage	200	86	114
Dues, Subscriptions and Meetings	500	500	0
Mapping	1,200	2,315	(1,115)
Legal Services	250	250	0
Travel Expenses	800	434	366
	<hr/>	<hr/>	<hr/>
Total Listing	36,350	23,907	12,443
	<hr/>	<hr/>	<hr/>
Town Clerk's Office:			
Town Clerk Wages	44,150	42,710	1,440
Assistant Town Clerk Wages	25,725	25,924	(199)
Office Supplies and Expenses	1,500	2,253	(753)
Computer Expenses	2,000	27	1,973
Postage	800	459	341
Dues, Subscriptions and Meetings	2,000	588	1,412
Travel Expenses	400	185	215
	<hr/>	<hr/>	<hr/>
Total Town Clerk's Office	76,575	72,146	4,429
	<hr/>	<hr/>	<hr/>
Planning Board:			
Planning Board Clerk Wages	840	630	210
Supplies	200	0	200
Advertising	250	0	250
Postage	200	0	200
Dues, Subscriptions and Meetings	200	0	200
Legal Fees	500	0	500
Printing	250	0	250
Travel Expenses	200	0	200
	<hr/>	<hr/>	<hr/>
Total Planning Board	2,640	630	2,010
	<hr/>	<hr/>	<hr/>
Development Review Board:			
Development Review Board Clerk Wages	840	560	280
Supplies	200	0	200
Advertising	1,100	1,100	0
Postage	500	126	374
Training and Meetings	200	0	200
	<hr/>	<hr/>	<hr/>
Total Development Review Board	2,840	1,786	1,054
	<hr/>	<hr/>	<hr/>

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, 2023

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Zoning Administration:			
Zoning Administration Wages	\$ 18,910	\$ 18,910	\$ 0
Clerical Wages	12,485	12,485	0
Supplies	350	0	350
Advertising	250	306	(56)
Legal Fees	1,500	0	1,500
Travel Expenses	1,200	0	1,200
Total Zoning Administration	34,695	31,701	2,994
Municipal Buildings:			
Janitor - Contract Services	9,400	8,800	600
Supplies	300	0	300
Building Maintenance/Improvements	20,000	20,725	(725)
Building Improvements - Westminster West	1,000	103	897
Post Office Maintenance	2,000	0	2,000
Post Office Taxes	2,400	2,421	(21)
Total Municipal Buildings	35,100	32,049	3,051
Municipal Building Utilities:			
Heating Oil	2,500	4,870	(2,370)
Electricity	12,500	8,332	4,168
Water	700	600	100
Alarm	850	690	160
Total Municipal Building Utilities	16,550	14,492	2,058
Public Safety:			
Animal Control Officer Salary	7,500	7,500	0
Animal Control Travel Expenses	500	0	500
Sheriff Department - Contracted Services	60,000	62,210	(2,210)
Veterinary Services	1,400	963	437
Ambulance	45,000	43,335	1,665
Total Public Safety	114,400	114,008	392
Transfer to Retreatment Fund:	135,000	135,000	0
Class II - Winter Maintenance:	3,000	3,000	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, 2023

(See Independent Accountant's Review Report)

	Budget	Actual	Variance Favorable/ (Unfavorable)
Town Garage:			
Wages	\$ 393,000	\$ 335,301	\$ 57,699
Uniforms	5,200	4,139	1,061
Supplies	550	507	43
Salt and Sand	115,000	111,663	3,337
Stone and Gravel	50,000	40,149	9,851
Additional Stone - Act 64	10,000	6,603	3,397
Culverts, Drainage, Fabric	35,000	36,315	(1,315)
Guard Rails	8,000	14,474	(6,474)
Road Signs and Posts	2,300	1,608	692
Liquid Chloride	12,000	11,595	405
State Road Permit	1,500	3,115	(1,615)
Small Tools	1,000	1,288	(288)
Contracted Services	7,000	152,124	(145,124)
Telephone	3,500	4,333	(833)
Electricity	5,500	4,347	1,153
Miscellaneous/Training	1,200	684	516
PACIF Grant Expenses	0	310	(310)
Building Maintenance	12,000	26,021	(14,021)
Radios and Repairs	1,000	608	392
Heat	2,000	775	1,225
Gas, Fuel and Oil	75,000	88,770	(13,770)
Repairs and Parts	53,000	59,219	(6,219)
Fuel Tank Removal	78,000	16,158	61,842
Total Town Garage	871,750	920,106	(48,356)
Cemetery:			
Operating Supplies	400	279	121
Repairs and Maintenance	4,000	0	4,000
Contracted Services	14,100	10,292	3,808
Total Cemetery	18,500	10,571	7,929
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, 2023

(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	175,440	186,026	(10,586)
Disposal of Waste	100,500	80,831	19,669
Waste Assessment	19,000	18,920	80
Total Sanitation Unit	294,940	285,777	9,163
Participation Recreation Facilities:			
Senior Center	3,700	3,700	0
Activity Commission	1,000	0	1,000
Total Participation Recreation Facilities	4,700	3,700	1,000
Library Westminster West:	15,400	15,400	0
Fire Fighting - Forest:	1,000	1,009	(9)
County Tax:	27,800	24,370	3,430
Transfer to Bridge Rehabilitation Fund:	15,000	15,000	0
Transfer to Equipment Fund:	175,000	175,000	0
Total Cash Disbursements	2,530,165	2,441,112	89,053
Excess of Cash Receipts Over Cash Disbursements	\$ 0	92,668	\$ 92,668
Adjustment to Reconcile from the Budgetary Basis of Accounting to the Modified Cash Basis of Accounting:			
Unbudgeted FEMA Reimbursement		516,416	
Unbudgeted FEMA Expenditures		(113,400)	
Net Change in Fund Balance		495,684	
Fund Balance - July 1, 2022		193,264	
Fund Balance - June 30, 2023		\$ 688,948	

The reconciling items are due to unbudgeted expenditures from damage of the July, 2021 storm and related funding.

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

(See Independent Accountant's Review Report)

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 18,252	\$ 8,708	\$ 26,960
Investments	0	22,743	73,989	96,732
Due from Other Funds	<u>443,541</u>	<u>502,602</u>	<u>1,947</u>	<u>948,090</u>
Total Assets	\$ <u><u>443,541</u></u>	\$ <u><u>543,597</u></u>	\$ <u><u>84,644</u></u>	\$ <u><u>1,071,782</u></u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Due to Other Funds	\$ <u>0</u>	\$ <u>38,759</u>	\$ <u>0</u>	\$ <u>38,759</u>
Total Liabilities	<u>0</u>	<u>38,759</u>	<u>0</u>	<u>38,759</u>
Fund Balances:				
Nonspendable	0	0	72,368	72,368
Restricted	239,201	42,445	12,276	293,922
Committed	0	501,152	0	501,152
Assigned	204,340	0	0	204,340
Unassigned/(Deficit)	<u>0</u>	<u>(38,759)</u>	<u>0</u>	<u>(38,759)</u>
Total Fund Balances	<u>443,541</u>	<u>504,838</u>	<u>84,644</u>	<u>1,033,023</u>
Total Liabilities and Fund Balances	\$ <u><u>443,541</u></u>	\$ <u><u>543,597</u></u>	\$ <u><u>84,644</u></u>	\$ <u><u>1,071,782</u></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, 2023

(See Independent Accountant's Review Report)

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
Cash Receipts:				
Intergovernmental	\$ 15,238	\$ 0	\$ 0	\$ 15,238
Charges for Services	0	330	570	900
Permits, Licenses and Fees	4,856	0	0	4,856
Loan Repayments	5,000	0	0	5,000
Investment Income	1,779	1,131	2,563	5,473
	<u>26,873</u>	<u>1,461</u>	<u>3,133</u>	<u>31,467</u>
Total Cash Receipts	<u>26,873</u>	<u>1,461</u>	<u>3,133</u>	<u>31,467</u>
Cash Disbursements:				
Community Development	50,305	0	0	50,305
Capital Outlay:				
Highways and Streets	0	214,955	0	214,955
Debt Service:				
Principal	0	40,592	0	40,592
Interest	0	3,712	0	3,712
	<u>50,305</u>	<u>259,259</u>	<u>0</u>	<u>309,564</u>
Total Cash Disbursements	<u>50,305</u>	<u>259,259</u>	<u>0</u>	<u>309,564</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(23,432)</u>	<u>(257,798)</u>	<u>3,133</u>	<u>(278,097)</u>
Other Financing Sources/(Uses):				
Transfers In	0	325,000	0	325,000
Transfers Out	0	(40,834)	0	(40,834)
	<u>0</u>	<u>284,166</u>	<u>0</u>	<u>284,166</u>
Total Other Financing Sources/(Uses)	<u>0</u>	<u>284,166</u>	<u>0</u>	<u>284,166</u>
Net Change in Fund Balances	(23,432)	26,368	3,133	6,069
Fund Balances - July 1, 2022	<u>466,973</u>	<u>478,470</u>	<u>81,511</u>	<u>1,026,954</u>
Fund Balances - June 30, 2023	<u>\$ 443,541</u>	<u>\$ 504,838</u>	<u>\$ 84,644</u>	<u>\$ 1,033,023</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2023

(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	\$ 202,619	\$ 253	\$ 7,452	\$ 41,540	\$ 1,721	\$ 771	\$ 189,185	\$ 443,541
Total Assets	\$ 202,619	\$ 253	\$ 7,452	\$ 41,540	\$ 1,721	\$ 771	\$ 189,185	\$ 443,541
<u>LIABILITIES AND FUND BALANCES</u>								
Liabilities:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:								
Restricted	0	253	7,452	41,540	0	771	189,185	239,201
Assigned	202,619	0	0	0	1,721	0	0	204,340
Total Fund Balances	202,619	253	7,452	41,540	1,721	771	189,185	443,541
Total Liabilities and Fund Balances	\$ 202,619	\$ 253	\$ 7,452	\$ 41,540	\$ 1,721	\$ 771	\$ 189,185	\$ 443,541

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, 2023

(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	\$ 15,238	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,238
Permits, Licenses and Fees	0	0	0	4,856	0	0	0	4,856
Loan Repayments	0	0	0	0	0	0	5,000	5,000
Investment Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,779</u>	<u>1,779</u>
Total Cash Receipts	<u>15,238</u>	<u>0</u>	<u>0</u>	<u>4,856</u>	<u>0</u>	<u>0</u>	<u>6,779</u>	<u>26,873</u>
Cash Disbursements:								
Community Development	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,305</u>	<u>50,305</u>
Total Cash Disbursements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,305</u>	<u>50,305</u>
Net Change in Fund Balances	15,238	0	0	4,856	0	0	(43,526)	(23,432)
Fund Balances - July 1, 2022	<u>187,381</u>	<u>253</u>	<u>7,452</u>	<u>36,684</u>	<u>1,721</u>	<u>771</u>	<u>232,711</u>	<u>466,973</u>
Fund Balances - June 30, 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>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2023

(See Independent Accountant's Review Report)

	Retreatment Fund	Bridge Rehabilitation Fund	Equipment Fund	Town Garage Fund	Capital Improvement Fund	New Cemetery Fund	Total
<u>ASSETS</u>							
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,252	\$ 18,252
Investments	0	0	0	0	0	22,743	22,743
Due from Other Funds	<u>299,581</u>	<u>137,036</u>	<u>0</u>	<u>22,166</u>	<u>42,369</u>	<u>1,450</u>	<u>502,602</u>
Total Assets	<u>\$ 299,581</u>	<u>\$ 137,036</u>	<u>\$ 0</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 42,445</u>	<u>\$ 543,597</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Due to Other Funds	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 38,759</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 38,759</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>38,759</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>38,759</u>
Fund Balances/(Deficit):							
Restricted	0	0	0	0	0	42,445	42,445
Committed	299,581	137,036	0	22,166	42,369	0	501,152
Unassigned/(Deficit)	<u>0</u>	<u>0</u>	<u>(38,759)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(38,759)</u>
Total Fund Balances/(Deficit)	<u>299,581</u>	<u>137,036</u>	<u>(38,759)</u>	<u>22,166</u>	<u>42,369</u>	<u>42,445</u>	<u>504,838</u>
Total Liabilities and Fund Balances	<u>\$ 299,581</u>	<u>\$ 137,036</u>	<u>\$ 0</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 42,445</u>	<u>\$ 543,597</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, 2023

(See Independent Accountant's Review Report)

	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	0	0	0	0	559	572	1,131
Total Cash Receipts	0	0	0	0	559	902	1,461
Cash Disbursements:							
Capital Outlay:							
Highways and Streets	8,680	37,075	169,200	0	0	0	214,955
Debt Service:							
Principal	0	0	40,592	0	0	0	40,592
Interest	0	0	3,712	0	0	0	3,712
Total Cash Disbursements	8,680	37,075	213,504	0	0	0	259,259
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	(8,680)	(37,075)	(213,504)	0	559	902	(257,798)
Other Financing Sources/(Uses):							
Transfers In	135,000	15,000	175,000	0	0	0	325,000
Transfers Out	0	0	0	(40,834)	0	0	(40,834)
Total Other Financing Sources/(Uses)	135,000	15,000	175,000	(40,834)	0	0	284,166
Net Change in Fund Balances	126,320	(22,075)	(38,504)	(40,834)	559	902	26,368
Fund Balances/(Deficit) - July 1, 2022	173,261	159,111	(255)	63,000	41,810	41,543	478,470
Fund Balances/(Deficit) - June 30, 2023	\$ 299,581	\$ 137,036	\$ (38,759)	\$ 22,166	\$ 42,369	\$ 42,445	\$ 504,838

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR PERMANENT FUNDS
 JUNE 30, 2023

(See Independent Accountant's Review Report)

	Permanent Care Fund	Maple Grove Grange Trust Fund	Military and Flag Fund	Total
<u>ASSETS</u>				
Cash	\$ 7,944	\$ 764	\$ 0	\$ 8,708
Investments	69,443	685	3,861	73,989
Due from Other Funds	<u>1,947</u>	<u>0</u>	<u>0</u>	<u>1,947</u>
Total Assets	\$ <u>79,334</u>	\$ <u>1,449</u>	\$ <u>3,861</u>	\$ <u>84,644</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Fund Balances:				
Nonspendable	71,468	600	300	72,368
Restricted	<u>7,866</u>	<u>849</u>	<u>3,561</u>	<u>12,276</u>
Total Fund Balances	<u>79,334</u>	<u>1,449</u>	<u>3,861</u>	<u>84,644</u>
Total Liabilities and Fund Balances	\$ <u>79,334</u>	\$ <u>1,449</u>	\$ <u>3,861</u>	\$ <u>84,644</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, 2023

(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>2,500</u>	<u>25</u>	<u>38</u>	<u>2,563</u>
Total Cash Receipts	<u>3,070</u>	<u>25</u>	<u>38</u>	<u>3,133</u>
Cash Disbursements:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	3,070	25	38	3,133
Fund Balances - July 1, 2022	<u>76,264</u>	<u>1,424</u>	<u>3,823</u>	<u>81,511</u>
Fund Balances - June 30, 2023	<u>\$ 79,334</u>	<u>\$ 1,449</u>	<u>\$ 3,861</u>	<u>\$ 84,644</u>

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF FIDUCIARY MODIFIED CASH BASIS NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2023

(See Independent Accountant's Review Report)

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 2,550	\$ 0	\$ 2,550
Investments	<u>15,014</u>	<u>5,000</u>	<u>3,296</u>	<u>23,310</u>
Total Assets	<u>\$ 15,014</u>	<u>\$ 7,550</u>	<u>\$ 3,296</u>	<u>\$ 25,860</u>
<u>LIABILITIES AND NET POSITION</u>				
Liabilities:	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Net Position:				
Restricted	<u>15,014</u>	<u>7,550</u>	<u>3,296</u>	<u>25,860</u>
Total Net Position	<u>15,014</u>	<u>7,550</u>	<u>3,296</u>	<u>25,860</u>
Total Liabilities and Net Position	<u>\$ 15,014</u>	<u>\$ 7,550</u>	<u>\$ 3,296</u>	<u>\$ 25,860</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, 2023

(See Independent Accountant's Review Report)

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
Cash Receipts:				
Investment Income	\$ 94	\$ 98	\$ 33	\$ 225
Other	<u>0</u>	<u>100</u>	<u>0</u>	<u>100</u>
Total Cash Receipts	<u>94</u>	<u>198</u>	<u>33</u>	<u>325</u>
Cash Disbursements:				
Miscellaneous	<u>1,307</u>	<u>897</u>	<u>0</u>	<u>2,204</u>
Total Cash Disbursements	<u>1,307</u>	<u>897</u>	<u>0</u>	<u>2,204</u>
Change in Net Position	(1,213)	(699)	33	(1,879)
Net Position - July 1, 2022	<u>16,227</u>	<u>8,249</u>	<u>3,263</u>	<u>27,739</u>
Net Position - June 30, 2023	\$ <u><u>15,014</u></u>	\$ <u><u>7,550</u></u>	\$ <u><u>3,296</u></u>	\$ <u><u>25,860</u></u>

TOWN OF WESTMINSTER, VERMONT
SCHEDULE OF DELINQUENT TAXES
FOR THE YEAR ENDED JUNE 30, 2023

(See Independent Accountant's Review Report)

Delinquent Taxes - Beginning of Year	\$ 400,402
Current Taxes Becoming Delinquent and Turned Over to Collector	<u>351,787</u>
Total Delinquent Taxes to Account For	752,189
Less: Delinquent Tax Collections and Abatements	<u>228,334</u>
Delinquent Taxes - End of Year	<u><u>\$ 523,855</u></u>

TOWN OF WESTMINSTER, VERMONT
SCHEDULE OF DELINQUENT TAXES BY YEAR
FOR THE YEAR ENDED JUNE 30, 2023

(See Independent Accountant's Review Report)

Tax Year	Beginning Balance	To Collector	Collections/ Abatements	Ending Balance
2018-19	\$ 31	\$ 0	\$ 0	\$ 31
2019-20	27,336	0	10,616	16,720
2020-21	76,990	0	27,219	49,771
2021-22	296,045	0	190,499	105,546
2022-23	<u>0</u>	<u>351,787</u>	<u>0</u>	<u>351,787</u>
	<u><u>\$ 400,402</u></u>	<u><u>\$ 351,787</u></u>	<u><u>\$ 228,334</u></u>	<u><u>\$ 523,855</u></u>

TOWN OF WESTMINSTER, VERMONT
SCHEDULE OF TAXES RAISED
FOR THE YEAR ENDED JUNE 30, 2023

(See Independent Accountant's Review Report)

Grand List:

General Property:

Gross Real Estate	\$ 304,186,500
Plus Equipment Value	1,401,857
Less Veterans Exemption	(800,000)
Less Current Use	(15,203,600)
Less Contracts	<u>(2,768,657)</u>

Total Taxable Grand List	\$ <u><u>286,816,100</u></u>
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Taxes Billed:

General Property:

Town	\$ 1,936,000
Fire District No. 3	300,010
Education	<u>4,532,294</u>

Total General Property Taxes Billed	\$ <u><u>6,768,304</u></u>
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Taxes Accounted for as follows:

Collections:

General Property	\$ 6,416,517
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Delinquent Taxes to Collector:

General Property	<u>351,787</u>
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Total Taxes Accounted for	\$ <u><u>6,768,304</u></u>
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