

TOWN OF WESTMINSTER, VERMONT

AUDIT REPORT

JUNE 30, 2025

TOWN OF WESTMINSTER, VERMONT
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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis 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, 2025, 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.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Westminster, Vermont, as of June 30, 2025, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting, as described in Note I.D.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Westminster, Vermont and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note I.D. of the financial statements, which describes the basis of accounting. The financial statements are prepared on 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 opinions are not modified with respect to this matter.

Responsibilities of Management 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 described in Note I, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Westminster, Vermont's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and "Government Auditing Standards" will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and "Government Auditing Standards", we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Westminster, Vermont's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Westminster, Vermont's ability to continue as a going concern for a reasonable period of time.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Westminster, Vermont's basic financial statements. The budgetary comparison information on Schedules 1 and 2, the combining fund financial statements, the Schedule of Delinquent Taxes, the Schedule of Delinquent Taxes by Year and the Schedule of Taxes Raised are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by "Government Auditing Standards"

In accordance with "Government Auditing Standards", we have also issued our report dated February 17, 2026, on our consideration of the Town of Westminster, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Westminster, Vermont's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" in considering the Town of Westminster, Vermont's internal control over financial reporting and compliance.

Sullivan, Powers & Co.

February 17, 2026
Montpelier, Vermont
VT Lic. #92-000180

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

	Governmental Activities
<u>ASSETS</u>	
Cash	\$ 2,094,179
Investments	108,160
Total Assets	2,202,339
<u>LIABILITIES</u>	
Due to State of Vermont	1,529
Due to Others	8,100
Total Liabilities	9,629
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Prepaid Property Taxes	24,852
Total Deferred Inflows of Resources	24,852
<u>NET POSITION</u>	
Restricted:	
Non-Expendable:	
Other	73,413
Expendable:	
Community Development	189,185
Other	141,304
Unrestricted	1,763,956
Total Net Position	\$ 2,167,858

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, 2025

	<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	\$ 692,675	\$ 69,352	\$ 20,153	\$ (603,170)
Public Safety	162,449	7,512	0	(154,937)
Highways and Streets	1,890,568	620	859,780	(1,030,168)
Culture and Recreation	27,465	0	100	(27,365)
Sanitation	308,049	7,703	0	(300,346)
Cemetery	<u>309,583</u>	<u>750</u>	<u>0</u>	<u>(308,833)</u>
Total Governmental Activities	<u>\$ 3,390,789</u>	<u>\$ 85,937</u>	<u>\$ 880,033</u>	<u>(2,424,819)</u>
General Receipts:				
Property Taxes				2,225,094
Penalties and Interest on Delinquent Taxes				56,969
Payments in Lieu of Taxes				73,968
General State Grants				124,268
Unrestricted Investment Earnings				46,444
Other				<u>142</u>
Total General Receipts				<u>2,526,885</u>
Change in Net Position				102,066
Net Position - July 1, 2024				<u>2,065,792</u>
Net Position - June 30, 2025				<u>\$ 2,167,858</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, 2025

	General Fund	Highway Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash	\$ 2,071,122	\$ 0	\$ 0	\$ 23,057	\$ 2,094,179
Investments	0	0	0	108,160	108,160
Due from Other Funds	0	459,395	17,000	1,126,473	1,602,868
Total Assets	\$ 2,071,122	\$ 459,395	\$ 17,000	\$ 1,257,690	\$ 3,805,207
<u>LIABILITIES</u>					
Due to State of Vermont	\$ 1,529	\$ 0	\$ 0	\$ 0	\$ 1,529
Due to Other Funds	1,602,868	0	0	0	1,602,868
Due to Others	8,100	0	0	0	8,100
Total Liabilities	1,612,497	0	0	0	1,612,497
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Prepaid Property Taxes	24,852	0	0	0	24,852
Total Deferred Inflows of Resources	24,852	0	0	0	24,852
<u>FUND BALANCES</u>					
Nonspendable	0	0	0	73,413	73,413
Restricted	0	0	17,000	313,489	330,489
Committed	0	459,395	0	574,066	1,033,461
Assigned	0	0	0	296,722	296,722
Unassigned	433,773	0	0	0	433,773
Total Fund Balances	433,773	459,395	17,000	1,257,690	2,167,858
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,071,122	\$ 459,395	\$ 17,000	\$ 1,257,690	\$ 3,805,207

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, 2025

	General Fund	Highway Fund	ARPA Fund	<i>Formerly Major Fund</i> Retreatment Fund	Non-Major Governmental Funds	Total Governmental Funds
Cash Receipts:						
Property Taxes	\$ 816,879	\$ 1,408,215	\$ 0	\$ 0	\$ 0	\$ 2,225,094
Penalties and Interest on Delinquent Taxes	56,969	0	0	0	0	56,969
Payments in Lieu of Taxes	73,968	0	0	0	0	73,968
Intergovernmental	129,268	859,780	0	0	15,153	1,004,201
Charges for Services	27,403	0	0	0	750	28,153
Permits, Licenses and Fees	41,649	0	0	0	8,623	50,272
Fines and Forfeits	7,512	0	0	0	0	7,512
Investment Income	41,175	0	0	0	5,269	46,444
Donations	0	0	0	0	100	100
Other	142	0	0	0	0	142
Total Cash Receipts	1,194,965	2,267,995	0	0	29,895	3,492,855
Cash Disbursements:						
General Government	689,041	0	0	0	3,634	692,675
Public Safety	162,449	0	0	0	0	162,449
Highways and Streets	0	1,655,949	0	0	0	1,655,949
Culture and Recreation	27,465	0	0	0	0	27,465
Sanitation	308,049	0	0	0	0	308,049
Cemetery	15,173	0	0	0	0	15,173
Capital Outlay:						
Highways and Streets	0	0	0	0	234,619	234,619
Cemetery	0	0	294,410	0	0	294,410
Total Cash Disbursements	1,202,177	1,655,949	294,410	0	238,253	3,390,789
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	(7,212)	612,046	(294,410)	0	(208,358)	102,066
Other Financing Sources/(Uses):						
Transfers In	0	0	0	0	593,881	593,881
Transfers Out	0	(525,947)	(67,934)	0	0	(593,881)
Total Other Financing Sources/(Uses)	0	(525,947)	(67,934)	0	593,881	0
Net Change in Fund Balances	(7,212)	86,099	(362,344)	0	385,523	102,066
Fund Balances - July 1, 2024, As Previously Presented	814,281	0	379,344	63,990	808,177	2,065,792
Change within Financial Reporting Entity:						
Major to Non-Major Fund	0	0	0	(63,990)	63,990	0
Movement of Continuing Operations	(373,296)	373,296	0	0	0	0
Fund Balances - July 1, 2024, As Adjusted	440,985	373,296	379,344	0	872,167	2,065,792
Fund Balances - June 30, 2025	\$ 433,773	\$ 459,395	\$ 17,000	\$ 0	\$ 1,257,690	\$ 2,167,858

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, 2025

	Private-Purpose Trust Funds	Custodial Fund Education Tax Fund
<u>ASSETS</u>		
Cash	\$ 4,178	\$ 0
Investments	19,733	0
Total Assets	\$ 23,911	\$ 0
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:	\$ 0	\$ 0
Net Position:		
Restricted	23,911	0
Total Net Position	23,911	0
Total Liabilities and Net Position	\$ 23,911	\$ 0

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

TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Private-Purpose Trust Funds	Custodial Fund Education Tax Fund
Additions:		
Investment Income	\$ 378	\$ 0
Donations	600	0
Education Taxes Collected for Other Governments	0	4,224,653
Total Additions	978	4,224,653
Deductions:		
Miscellaneous	1,480	0
Education Taxes Distributed to Other Governments	0	4,224,653
Total Deductions	1,480	4,224,653
Change in Net Position	(502)	0
Net Position - July 1, 2024	24,413	0
Net Position - June 30, 2025	\$ 23,911	\$ 0

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

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

B. Basis of Presentation

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

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

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

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

The Town reports on the following major governmental funds:

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

Highway Fund – This fund accounts for the receipts, disbursements and available resources of the Highway Department.

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Additionally, the Town reports the following fund types:

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

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

C. Measurement Focus

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

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

D. Basis of Accounting

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

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

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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.

2. Investments

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

3. Internal Balances

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.

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, expenditures in the Highway Fund exceeded appropriations by \$614,368. These over-expenditures were funded by excess revenues

C. Changes within the Financial Reporting Entity

Effective July 1, 2024, the Town elected to report the activities of the Highway Department as a separate Special Revenue Fund. Previously, these activities were reported within the General Fund. In addition, the Retreatment Fund, which was reported as a Major Fund in the prior fiscal year, no longer meets the quantitative criteria for major fund reporting and is now presented within the Non-Major Governmental Funds column. The impact of these changes on beginning fund balances is as follows:

	Reporting Units Affected by Adjustments to Beginning Balances			
	General Fund	Highway Fund	Retreatment Fund	Non-Major Governmental Funds
Fund Balances - July 1, 2024, As Previously Presented	\$ 814,281	\$ 0	\$ 63,990	\$ 808,177
Change within Financial Reporting Entity:				
Major to Non-Major Fund	0	0	(63,990)	63,990
Movement of Continuing Operations	(373,296)	373,296	0	0
Fund Balances - July 1, 2024, As Adjusted	\$ 440,985	\$ 373,296	\$ 0	\$ 872,167

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments as of June 30, 2025 consist of the following:

Cash:	
Deposits with Financial Institutions	\$2,097,757
Cash on Hand	600
Total Cash	2,098,357
Investments:	
Certificates of Deposit	127,893
Total Cash and Investments	\$2,226,250

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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

<u>Bank</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Mascoma Savings Bank	\$ 74,442	3.78%	06/15/2026
TD Bank	22,743	3.25%	12/12/2027
Mascoma Savings Bank	12,317	2.86%	05/09/2026
Mascoma Savings Bank	7,764	4.50%	07/25/2025
Walpole Savings Bank	5,000	3.68%	12/04/2025
Mascoma Savings Bank	2,416	3.78%	06/01/2026
Mascoma Savings Bank	1,638	4.50%	07/26/2025
Mascoma Savings Bank	843	2.71%	07/26/2025
Mascoma Savings Bank	<u>730</u>	2.71%	09/14/2025
Total	<u>\$127,893</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.

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 394,883	\$ 394,883
Uninsured, Collateralized by Irrevocable Stand-by Letter of Credit Issued by Federal Home Loan Bank	<u>1,830,767</u>	<u>1,924,524</u>
Total	<u>\$2,225,650</u>	<u>\$2,319,407</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	\$2,097,757
Investments – Certificates of Deposit	<u>127,893</u>
Total	<u>\$2,225,650</u>

TOWN OF WESTMINSTER, VERMONT
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JUNE 30, 2025

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

B. Interfund Balances and Activity

Interfund balances as of June 30, 2025 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$1,602,868
Highway Fund	459,395	0
ARPA Fund	17,000	0
Non-Major Governmental Funds	<u>1,126,473</u>	<u>0</u>
Totals	<u>\$1,602,868</u>	<u>\$1,602,868</u>

Interfund transfers during the year ended June 30, 2025 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
Highway Fund	Equipment Fund	\$ 250,000	Appropriation
Highway Fund	Bridge Rehabilitation Fund	175,000	Appropriation
Highway Fund	Retreatment Fund	100,947	Additional Funding for Retreatment
ARPA Fund	Retreatment Fund	<u>67,934</u>	Additional Funding for Retreatment
Total		<u>\$ 593,881</u>	

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

C. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities and General Fund consist of \$24,852 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.

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.

TOWN OF WESTMINSTER, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2025

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

Non-Major Funds

Permanent Funds:

Nonspendable Permanent Care Fund Principal	\$72,513
Nonspendable Maple Grove Grange Trust Fund Principal	600
Nonspendable Military and Flag Fund Principal	<u>300</u>
Total Nonspendable Fund Balances	<u>\$73,413</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>\$ 17,000</u>
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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)	52,877
Restricted for Recreation Committee by Donations (Source of Revenue is Donations)	871
Restricted for Community Improvements by Grant Agreement (Source of Revenue is Grant Revenue)	<u>189,185</u>
Total Special Revenue Funds	<u>250,638</u>

Capital Projects Funds:

Restricted for Cemetery Capital Expenditures by Sale of Lots (Source of Revenue is Lot Sales)	<u>44,587</u>
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TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Permanent Funds:	
Restricted for Permanent Care – Expendable Portion	\$ 14,323
Restricted for Maple Grove Grange Trust Fund Expenses by Trust Agreement	973
Restricted for Military and Flag Fund Expenses by Trust Agreement	<u>2,968</u>
Total Permanent Funds	<u>18,264</u>
Total Non-Major Funds	<u>313,489</u>
Total Restricted Fund Balances	<u>\$330,489</u>

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

Major Funds

Highway Fund:	
Committed for Highway Expenditures by the Voters	\$ <u>459,395</u>

Non-Major Funds

Capital Projects Funds:	
Committed for Equipment Expenditures by the Voters	186,166
Committed for Bridge Rehabilitation Expenditures by the Voters	323,365
Committed for Town Garage Expenditures by the Voters	22,166
Committed for Town Hall Building Capital Improvements by the Voters	<u>42,369</u>
Total Non-Major Funds	<u>574,066</u>
Total Committed Fund Balances	<u>\$1,033,461</u>

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

Non-Major Funds

Special Revenue Funds:	
Assigned for Reappraisal Expenses (Source of Revenue is Grant Revenue)	\$232,915
Assigned for E-911 Expenses (Source of Revenue is Grant Revenue)	<u>1,721</u>
Total Special Revenue Funds	<u>234,636</u>
Capital Projects Funds:	
Assigned for Retreatment Expenditures	<u>62,086</u>
Total Assigned Fund Balances	<u>\$296,722</u>

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

E. Restricted Net Position

The restricted net position in the governmental activities consists of the nonspendable fund balances of \$73,413 and the restricted fund balances of \$330,489 for a total of \$403,902.

The net position held in trust for various purposes in the Town's Private-Purpose Trust Funds as of June 30, 2025 consisted of the following:

Private-Purpose Trust Funds:	
Restricted for School Related Health Care by Agreement	\$14,733
Restricted for Campbell Fund by Endowment	5,000
Restricted for Support and Aid of Poor by Trust Agreement	1,383
Restricted for Streeter Lot by Trust Agreement	<u>2,795</u>
 Total Private-Purpose Trust Funds	 <u>\$23,911</u>

IV. OTHER INFORMATION

A. Pension Plan

Defined Benefit Plan

The Vermont Municipal Employees' Retirement System (VMERS)

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, 2024, the measurement date selected by the State of Vermont, the retirement system consisted of 362 participating employers.

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

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2024, the measurement date selected by the State of Vermont, VMERS was funded at 75.22% and had a plan fiduciary net position of \$1,008,504,817 and a total pension liability of \$1,340,652,483 resulting in a net position liability of \$332,147,666. The Town's proportionate share of this was 0.1213% resulting in a net pension liability of \$402,986. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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 0.1213% was an increase of 0.0127 from its proportion measured as of the prior year.

Summary of Plan Provisions

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

Creditable Service – Service as a member plus purchased service.

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

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

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

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

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

TOWN OF WESTMINSTER, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2025

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

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

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

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

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

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

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

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

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

Member Contribution Rates:

<u>Effective</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Group D</u>
July 1, 2024	4.00%	6.375%	11.50%	12.85%
July 1, 2025	4.25%	6.625%	11.75%	13.10%
July 1, 2026	4.50%	6.875%	12.00%	13.35%
July 1, 2027	4.75%	7.125%	12.25%	13.60%
July 1, 2028	5.00%	7.375%	12.50%	13.85%
July 1, 2029	5.25%	7.625%	12.75%	14.10%

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Employer Contribution Rates:

<u>Effective</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Group D</u>
July 1, 2024	5.50%	7.00%	8.75%	11.35%
July 1, 2025	5.75%	7.25%	9.00%	11.60%
July 1, 2026	6.00%	7.50%	9.25%	11.85%
July 1, 2027	6.25%	7.75%	9.50%	12.10%
July 1, 2028	6.50%	8.00%	9.75%	12.35%
July 1, 2029	6.75%	8.25%	10.00%	12.60%

Significant Actuarial Assumptions and Methods

Inflation Rate – 2.30% per year.

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

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

Cost-of-Living Adjustments (COLA) – Assumed to occur on January 1 following one (1) year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2025 COLA is expected to be 1.90% for all groups. The January 1, 2024 COLA was 1.10% for all groups.

Mortality:

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

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

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

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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

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

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

Determination of Discount Rate and Investment Rates of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
US Agg Fixed Income	19%	1.70%
TIPS	2%	1.70%
Large/Mid Cap US Equity	4%	4.20%
Small Cap US Equity	3%	4.70%
Developed Large/Mid Cap International Equity	5%	5.95%
Global Equity	32%	5.25%
Core Real Estate	3%	3.45%
Non-Core Real Estate	4%	5.70%
Private Credit	11%	5.70%
Private Equity	11%	7.45%
Private Core Infrastructure	4%	4.95%
Agriculture/Farmland	2%	3.95%

Discount Rate – The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2024, is 3.93%, as published by The Bond Buyer.

TOWN OF WESTMINSTER, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2025

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. 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 as of June 30, 2024.

Discount Rate Sensitivity

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the Town's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
\$616,107	\$402,986	\$228,062

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 2025 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.8126	.8126
Local Agreement	.0040	.0040
Fire District #3	.1094	.1094
Education	<u>1.6469</u>	<u>1.8105</u>
Total	<u>2.5729</u>	<u>2.7365</u>

TOWN OF WESTMINSTER, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 member of the Selectboard is an employee. The amount paid to this company for parts and equipment during the year was \$12,842.

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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Tax Revenues:			
Property Taxes	\$ 979,004	\$ 816,879	\$ (162,125)
Interest and Warrants	35,000	38,306	3,306
Penalties on Delinquent Taxes	22,000	18,663	(3,337)
Education Billing Fee	8,500	9,527	1,027
Tax Sale Charges	0	8	8
Total Tax Revenues	1,044,504	883,383	(161,121)
License & Fees:			
Liquor Licenses	200	210	10
Road Access Permits	400	400	0
Sign Permits	100	0	(100)
Dog Licenses	2,150	2,733	583
Zoning Permits	3,500	4,740	1,240
Excess Weight Permits	0	220	220
Total License & Fees	6,350	8,303	1,953
Revenue from State:			
Railroad Tax	6,000	4,236	(1,764)
Payment in Lieu of Taxes	54,000	73,968	19,968
Hold Harmless	91,000	120,032	29,032
Election Grant Income	0	5,000	5,000
Total Revenue from State	151,000	203,236	52,236
Town Clerks Office:			
Clerk Fees	25,000	33,346	8,346
Copier Fees	200	0	(200)
Total Town Clerks Office	25,200	33,346	8,146
Other Departments:			
Post Office Rental Income	9,680	10,165	485
Post Office Tax Reimbursement	2,200	2,780	580
Total Other Departments	11,880	12,945	1,065
Solid Waste:			
Trash Bag Sales	7,000	7,703	703
Total Solid Waste	7,000	7,703	703
Ordinance Fee:			
Local Ordinance Fees	8,000	7,512	(488)
Total Ordinance Fee	8,000	7,512	(488)

See Disclaimer in Accompanying Independent Auditor's Report.

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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Interest & Other:			
School Treasurer Reimbursement	\$ 1,000	\$ 0	\$ (1,000)
Interest Earnings	25,000	41,175	16,175
Miscellaneous	750	142	(608)
Total Interest & Other	26,750	41,317	14,567
Total Cash Receipts	1,280,684	1,197,745	(82,939)
Cash Disbursements:			
Selectmen:			
Selectmen Salaries	5,800	5,800	0
Clerk's Salary	2,400	1,800	600
Social Security	21,900	24,015	(2,115)
Retirement	20,000	25,810	(5,810)
Health Insurance	55,000	32,798	22,202
VT Childcare Contribution	1,300	1,296	4
Selectmen's Expenses	3,500	3,488	12
Town Office Supplies	8,500	8,500	0
Computer Expenses	9,000	2,035	6,965
Computer Contract Services	25,000	25,167	(167)
Website Maintenance	1,500	0	1,500
Miscellaneous	2,500	2,500	0
Town Meeting Expenses	250	92	158
Volunteer Recognition	300	105	195
Advertising	3,000	0	3,000
VLCT	5,600	5,232	368
Meetings and Training	300	0	300
Windham Regional Planning	8,044	8,044	0
Insurance	25,000	23,407	1,593
Legal Services	8,500	12,521	(4,021)
Town Office Phones	4,600	5,303	(703)
Total Selectmen	211,994	187,913	24,081
Town Report:			
Town Report - Staff	500	498	2
Town Report - Postage	150	117	33
Town Report	3,500	2,051	1,449
Total Town Report	4,150	2,666	1,484
Executive Department:			
Administrative Wages	108,200	108,269	(69)
Clerical Salary	40,950	42,296	(1,346)
Office Supplies	2,500	1,992	508
Telephone	1,116	1,172	(56)
Postage	1,000	1,000	0
Dues, Subscriptions and Meetings	1,000	274	726
Travel Expenses	1,600	359	1,241
Total Executive Department	156,366	155,362	1,004

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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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Elections:			
Ballot Clerks	\$ 650	\$ 858	\$ (208)
Operating Supplies	3,500	1,508	1,992
Election Grant Expenses	0	5,000	(5,000)
Total Elections	4,150	7,366	(3,216)
Treasurer's Office:			
Treasurer's Salary	1,000	76	924
Contracted Services	13,000	7,593	5,407
Assistant Treasurer Salary	10,000	10,000	0
Office Supplies and Expenses	1,400	1,880	(480)
Bank Service Charges	500	0	500
Postage	800	800	0
Dues and Meetings	600	600	0
Travel Expenses	300	261	39
Total Treasurer's Office	27,600	21,210	6,390
Annual Audit and Expenses:	20,000	12,600	7,400
Listing:			
Assessment Firm	15,000	10,369	4,631
Listers' Wages	5,000	4,181	819
Listers' Clerk	21,000	21,000	0
Supplies	1,000	0	1,000
Computer Expenses	3,800	3,528	272
Postage	200	119	81
Dues, Subscriptions and Meetings	500	48	452
Mapping	4,700	1,292	3,408
Legal Services	250	0	250
Travel Expenses	800	0	800
Total Listing	52,250	40,537	11,713
Town Clerk's Office:			
Town Clerk Wages	48,011	49,530	(1,519)
Assistant Town Clerk Wages	27,963	36,805	(8,842)
Office Supplies and Expenses	2,000	3,183	(1,183)
Computer Expenses	2,700	46	2,654
Postage	1,100	311	789
Dues, Subscriptions and Meetings	2,800	874	1,926
Travel Expenses	600	412	188
Total Town Clerk's Office	85,174	91,161	(5,987)

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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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Planning Board:			
Planning Board Clerk Wages	\$ 840	\$ 0	\$ 840
Supplies	200	0	200
Advertising	250	0	250
Postage	200	200	0
Dues, Subscriptions and Meetings	200	393	(193)
Legal Fees	500	0	500
Printing	250	0	250
Travel Expenses	200	0	200
Total Planning Board	2,640	593	2,047
Development Review Board:			
Development Review Board Clerk Wages	1,200	930	270
Supplies	200	92	108
Advertising	1,100	1,978	(878)
Postage	500	458	42
Training and Meetings	200	0	200
Total Development Review Board	3,200	3,458	(258)
Zoning Administration:			
Zoning Administration Wages	21,700	21,700	0
Clerical Wages	16,000	16,000	0
Supplies	350	350	0
Advertising	250	203	47
Travel Expenses	0	596	(596)
Total Zoning Administration	38,300	38,849	(549)
Municipal Buildings:			
Janitor - Contract Services	9,400	8,840	560
Supplies	300	10	290
Building Maintenance/Improvements	21,000	12,490	8,510
Building Improvements - Westminster West	1,000	302	698
Post Office Maintenance	2,000	8,569	(6,569)
Post Office Taxes	2,400	2,780	(380)
Total Municipal Buildings	36,100	32,991	3,109
Municipal Building Utilities:			
Heating Oil	2,500	1,631	869
Electricity	11,000	9,382	1,618
Water	700	700	0
Alarm	850	425	425
Total Municipal Building Utilities	15,050	12,138	2,912

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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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Public Safety:			
Animal Control Officer Salary	\$ 7,500	\$ 7,402	\$ 98
Animal Control Travel Expenses	500	0	500
Sheriff Department - Contracted Services	120,000	110,000	10,000
Veterinary Services	1,400	963	437
Ambulance	45,000	43,335	1,665
Total Public Safety	174,400	161,700	12,700
Cemetery:			
Operating Supplies	400	408	(8)
Repairs and Maintenance	4,000	900	3,100
Contracted Services	14,100	13,865	235
Total Cemetery	18,500	15,173	3,327
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	8,000	8,000	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
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	58,295	58,295	0
Sanitation Unit:			
Collecting Waste	184,300	199,918	(15,618)
Disposal of Waste	115,000	86,516	28,484
Waste Assessment	21,615	21,615	0
Total Sanitation Unit	320,915	308,049	12,866

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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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Participation Recreation Facilities:			
Senior Center	\$ 3,700	\$ 3,700	\$ 0
Activity Commission	1,000	865	135
Total Participation Recreation Facilities	4,700	4,565	135
Library Westminster West:	15,400	15,400	0
Fire Fighting - Forest:	1,000	749	251
County Tax:	30,500	34,182	(3,682)
Total Cash Disbursements	1,280,684	1,204,957	75,727
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	\$ 0	(7,212)	\$ (7,212)
Fund Balance - July 1, 2024, As Previously Presented		814,281	
Change within Financial Reporting Entity: Movement of Continuing Operations to Highway Fund		(373,296)	
Fund Balance - July 1, 2024, As Adjusted		440,985	
Fund Balance - June 30, 2025		\$ 433,773	

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TOWN OF WESTMINSTER, VERMONT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Receipts:			
Property Taxes	\$ 1,408,215	\$ 1,408,215	\$ 0
State Aid to Highways	162,000	181,052	19,052
Grants-in-Aid Grant Income	0	45,000	45,000
Emergency Culvert Repairs Grant Income	0	564,286	564,286
PACIF Grant Income	0	1,350	1,350
FEMA Reimbursement	0	68,092	68,092
Reimbursement for Fuel - FD#3	5,000	7,687	2,687
	<u>1,575,215</u>	<u>2,275,682</u>	<u>700,467</u>
Total Cash Receipts			
Cash Disbursements:			
Wages	438,250	391,199	47,051
Social Security	32,500	29,118	3,382
Retirement	28,665	22,350	6,315
Health Insurance	150,000	133,291	16,709
Uniforms	6,600	6,095	505
VT Childcare Contribution	2,000	1,567	433
Supplies	800	782	18
Salt and Sand	115,000	114,831	169
Stone and Gravel	50,000	42,826	7,174
Additional Stone - Act 64	10,000	1,340	8,660
Culverts, Drainage, Fabric	35,000	36,007	(1,007)
Emergency Culvert Repairs Grant Expenses	0	620,083	(620,083)
Guard Rails	8,000	7,393	607
Road Signs and Posts	2,600	11,686	(9,086)
Liquid Chloride	17,000	21,595	(4,595)
State Road Permit	1,500	1,350	150
Asphalt Maintenance	20,000	6,890	13,110
Small Tools	1,700	1,565	135
Contracted Services	12,000	6,395	5,605
Contract - Putney Town	3,000	3,000	0
Telephone	3,700	4,269	(569)
Insurance	42,000	39,240	2,760
Electricity	5,500	4,928	572
Miscellaneous/Training	1,200	1,562	(362)
Building Maintenance	12,000	4,426	7,574
Radios and Repairs	1,200	1,056	144
Heat	2,000	0	2,000
Gas, Fuel and Oil	75,000	81,700	(6,700)
Repairs and Parts	73,000	67,092	5,908
Transfer to Equipment Fund	250,000	250,000	0
Transfer to Bridge Rehabilitation Fund	175,000	175,000	0
Transfer to Retreatment Fund	0	100,947	(100,947)
	<u>1,575,215</u>	<u>2,189,583</u>	<u>(614,368)</u>
Total Cash Disbursements			
Excess of Cash Receipts Over Cash Disbursements	<u>\$ 0</u>	<u>86,099</u>	<u>\$ 86,099</u>
Fund Balance - July 1, 2024, As Previously Presented		0	
Change within Financial Reporting Entity: Movement of Continuing Operations from General Fund		<u>373,296</u>	
Fund Balance - July 1, 2024, As Adjusted		<u>373,296</u>	
Fund Balance - June 30, 2025		<u>\$ 459,395</u>	

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TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2025

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>				
Cash	\$ 0	\$ 19,789	\$ 3,268	\$ 23,057
Investments	0	22,743	85,417	108,160
Due from Other Funds	<u>485,274</u>	<u>638,207</u>	<u>2,992</u>	<u>1,126,473</u>
Total Assets	<u>\$ 485,274</u>	<u>\$ 680,739</u>	<u>\$ 91,677</u>	<u>\$ 1,257,690</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	73,413	73,413
Restricted	250,638	44,587	18,264	313,489
Committed	0	574,066	0	574,066
Assigned	<u>234,636</u>	<u>62,086</u>	<u>0</u>	<u>296,722</u>
Total Fund Balances	<u>485,274</u>	<u>680,739</u>	<u>91,677</u>	<u>1,257,690</u>
Total Liabilities and Fund Balances	<u>\$ 485,274</u>	<u>\$ 680,739</u>	<u>\$ 91,677</u>	<u>\$ 1,257,690</u>

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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, 2025

	Special Revenue Funds	Capital Projects Funds	Permanent Funds	Total
Cash Receipts:				
Intergovernmental	\$ 15,153	\$ 0	\$ 0	\$ 15,153
Charges for Services	0	275	475	750
Permits, Licenses and Fees	8,623	0	0	8,623
Investment Income	0	768	4,501	5,269
Donations	100	0	0	100
Total Cash Receipts	<u>23,876</u>	<u>1,043</u>	<u>4,976</u>	<u>29,895</u>
Cash Disbursements:				
General Government	3,634	0	0	3,634
Capital Outlay:				
Highways and Streets	0	234,619	0	234,619
Total Cash Disbursements	<u>3,634</u>	<u>234,619</u>	<u>0</u>	<u>238,253</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>20,242</u>	<u>(233,576)</u>	<u>4,976</u>	<u>(208,358)</u>
Other Financing Sources:				
Transfers In	0	593,881	0	593,881
Total Other Financing Sources	<u>0</u>	<u>593,881</u>	<u>0</u>	<u>593,881</u>
Net Change in Fund Balances	<u>20,242</u>	<u>360,305</u>	<u>4,976</u>	<u>385,523</u>
Fund Balances - July 1, 2024, As Previously Presented	465,032	256,444	86,701	808,177
Change within Financial Reporting Entity:				
Major to Non-Major Fund	0	63,990	0	63,990
Fund Balances - July 1, 2024, As Adjusted	<u>465,032</u>	<u>320,434</u>	<u>86,701</u>	<u>872,167</u>
Fund Balances - June 30, 2025	<u>\$ 485,274</u>	<u>\$ 680,739</u>	<u>\$ 91,677</u>	<u>\$ 1,257,690</u>

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TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2025

	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	\$ 232,915	\$ 253	\$ 7,452	\$ 52,877	\$ 1,721	\$ 871	\$ 189,185	\$ 485,274
Total Assets	<u>\$ 232,915</u>	<u>\$ 253</u>	<u>\$ 7,452</u>	<u>\$ 52,877</u>	<u>\$ 1,721</u>	<u>\$ 871</u>	<u>\$ 189,185</u>	<u>\$ 485,274</u>
<u>LIABILITIES AND FUND BALANCES</u>								
Liabilities:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:								
Restricted	0	253	7,452	52,877	0	871	189,185	250,638
Assigned	<u>232,915</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,721</u>	<u>0</u>	<u>0</u>	<u>234,636</u>
Total Fund Balances	<u>232,915</u>	<u>253</u>	<u>7,452</u>	<u>52,877</u>	<u>1,721</u>	<u>871</u>	<u>189,185</u>	<u>485,274</u>
Total Liabilities and Fund Balances	<u>\$ 232,915</u>	<u>\$ 253</u>	<u>\$ 7,452</u>	<u>\$ 52,877</u>	<u>\$ 1,721</u>	<u>\$ 871</u>	<u>\$ 189,185</u>	<u>\$ 485,274</u>

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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, 2025

	Reappraisal Fund	Tri- Centennial Fund	Emergency Management Fund	Restoration Fund	E-911 Fund	Recreation Committee Fund	Community Improvement Grant Fund	Total
Cash Receipts:								
Intergovernmental	\$ 15,153	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,153
Permits, Licenses and Fees	0	0	0	8,623	0	0	0	8,623
Donations	0	0	0	0	0	100	0	100
Total Cash Receipts	<u>15,153</u>	<u>0</u>	<u>0</u>	<u>8,623</u>	<u>0</u>	<u>100</u>	<u>0</u>	<u>23,876</u>
Cash Disbursements:								
General Government	0	0	0	3,634	0	0	0	3,634
Total Cash Disbursements	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,634</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,634</u>
Net Change in Fund Balances	15,153	0	0	4,989	0	100	0	20,242
Fund Balances - July 1, 2024	<u>217,762</u>	<u>253</u>	<u>7,452</u>	<u>47,888</u>	<u>1,721</u>	<u>771</u>	<u>189,185</u>	<u>465,032</u>
Fund Balances - June 30, 2025	<u>\$ 232,915</u>	<u>\$ 253</u>	<u>\$ 7,452</u>	<u>\$ 52,877</u>	<u>\$ 1,721</u>	<u>\$ 871</u>	<u>\$ 189,185</u>	<u>\$ 485,274</u>

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TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2025

	Equipment Fund	Bridge Rehabilitation Fund	Retreatment Fund	Town Garage Fund	Capital Improvement Fund	New Cemetery Fund	Total
<u>ASSETS</u>							
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 19,789	\$ 19,789
Investments	0	0	0	0	0	22,743	22,743
Due from Other Funds	<u>186,166</u>	<u>323,365</u>	<u>62,086</u>	<u>22,166</u>	<u>42,369</u>	<u>2,055</u>	<u>638,207</u>
Total Assets	<u>\$ 186,166</u>	<u>\$ 323,365</u>	<u>\$ 62,086</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 44,587</u>	<u>\$ 680,739</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:							
Restricted	0	0	0	0	0	44,587	44,587
Committed	186,166	323,365	0	22,166	42,369	0	574,066
Assigned	<u>0</u>	<u>0</u>	<u>62,086</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>62,086</u>
Total Fund Balances	<u>186,166</u>	<u>323,365</u>	<u>62,086</u>	<u>22,166</u>	<u>42,369</u>	<u>44,587</u>	<u>680,739</u>
Total Liabilities and Fund Balances	<u>\$ 186,166</u>	<u>\$ 323,365</u>	<u>\$ 62,086</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 44,587</u>	<u>\$ 680,739</u>

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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, 2025

	Equipment Fund	Bridge Rehabilitation Fund	Retreatment Fund	Town Garage Fund	Capital Improvement Fund	New Cemetery Fund	Total
Cash Receipts:							
Charges for Services	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 275	\$ 275
Investment Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>768</u>	<u>768</u>
Total Cash Receipts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,043</u>	<u>1,043</u>
Cash Disbursements:							
Capital Outlay:							
Highways and Streets	<u>63,834</u>	<u>0</u>	<u>170,785</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>234,619</u>
Total Cash Disbursements	<u>63,834</u>	<u>0</u>	<u>170,785</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>234,619</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(63,834)</u>	<u>0</u>	<u>(170,785)</u>	<u>0</u>	<u>0</u>	<u>1,043</u>	<u>(233,576)</u>
Other Financing Sources:							
Transfers In	<u>250,000</u>	<u>175,000</u>	<u>168,881</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>593,881</u>
Total Other Financing Sources	<u>250,000</u>	<u>175,000</u>	<u>168,881</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>593,881</u>
Net Change in Fund Balances	<u>186,166</u>	<u>175,000</u>	<u>(1,904)</u>	<u>0</u>	<u>0</u>	<u>1,043</u>	<u>360,305</u>
Fund Balances - July 1, 2024, As Previously Presented	0	148,365	0	22,166	42,369	43,544	256,444
Change within Financial Reporting Entity: Major to Non-Major Fund	<u>0</u>	<u>0</u>	<u>63,990</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63,990</u>
Fund Balances - July 1, 2024, As Adjusted	<u>0</u>	<u>148,365</u>	<u>63,990</u>	<u>22,166</u>	<u>42,369</u>	<u>43,544</u>	<u>320,434</u>
Fund Balances - June 30, 2025	<u>\$ 186,166</u>	<u>\$ 323,365</u>	<u>\$ 62,086</u>	<u>\$ 22,166</u>	<u>\$ 42,369</u>	<u>\$ 44,587</u>	<u>\$ 680,739</u>

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TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES
 NON-MAJOR PERMANENT FUNDS
 JUNE 30, 2025

	Permanent Care Fund	Maple Grove Grange Trust Fund	Military and Flag Fund	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 0	\$ 3,268	\$ 3,268
Investments	83,844	1,573	0	85,417
Due from Other Funds	<u>2,992</u>	<u>0</u>	<u>0</u>	<u>2,992</u>
Total Assets	<u>\$ 86,836</u>	<u>\$ 1,573</u>	<u>\$ 3,268</u>	<u>\$ 91,677</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:				
Nonspendable	72,513	600	300	73,413
Restricted	<u>14,323</u>	<u>973</u>	<u>2,968</u>	<u>18,264</u>
Total Fund Balances	<u>86,836</u>	<u>1,573</u>	<u>3,268</u>	<u>91,677</u>
Total Liabilities and Fund Balances	<u>\$ 86,836</u>	<u>\$ 1,573</u>	<u>\$ 3,268</u>	<u>\$ 91,677</u>

See Disclaimer in Accompanying Independent Auditor's Report.

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, 2025

	Permanent Care Fund	Maple Grove Grange Trust Fund	Military and Flag Fund	Total
Cash Receipts:				
Charges for Services	\$ 475	\$ 0	\$ 0	\$ 475
Investment Income	<u>4,403</u>	<u>98</u>	<u>0</u>	<u>4,501</u>
Total Cash Receipts	<u>4,878</u>	<u>98</u>	<u>0</u>	<u>4,976</u>
Cash Disbursements:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	4,878	98	0	4,976
Fund Balances - July 1, 2024	<u>81,958</u>	<u>1,475</u>	<u>3,268</u>	<u>86,701</u>
Fund Balances - June 30, 2025	<u>\$ 86,836</u>	<u>\$ 1,573</u>	<u>\$ 3,268</u>	<u>\$ 91,677</u>

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF WESTMINSTER, VERMONT
 COMBINING SCHEDULE OF FIDUCIARY MODIFIED CASH BASIS NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2025

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 1,383	\$ 2,795	\$ 4,178
Investments	14,733	5,000	0	19,733
Total Assets	\$ 14,733	\$ 6,383	\$ 2,795	\$ 23,911
<u>LIABILITIES AND NET POSITION</u>				
Liabilities:	\$ 0	\$ 0	\$ 0	\$ 0
Net Position:				
Restricted	14,733	6,383	2,795	23,911
Total Net Position	14,733	6,383	2,795	23,911
Total Liabilities and Net Position	\$ 14,733	\$ 6,383	\$ 2,795	\$ 23,911

See Disclaimer in Accompanying Independent Auditor's Report.

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, 2025

	Frank Miller Health Fund	Campbell Fund	Richmond Streeter Fund	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash Receipts:				
Investment Income	\$ 193	\$ 185	\$ 0	\$ 378
Donations	<u>0</u>	<u>600</u>	<u>0</u>	<u>600</u>
Total Cash Receipts	<u>193</u>	<u>785</u>	<u>0</u>	<u>978</u>
Cash Disbursements:				
Miscellaneous	<u>0</u>	<u>1,480</u>	<u>0</u>	<u>1,480</u>
Total Cash Disbursements	<u>0</u>	<u>1,480</u>	<u>0</u>	<u>1,480</u>
Change in Net Position	193	(695)	0	(502)
Net Position - July 1, 2024	<u>14,540</u>	<u>7,078</u>	<u>2,795</u>	<u>24,413</u>
Net Position - June 30, 2025	<u>\$ 14,733</u>	<u>\$ 6,383</u>	<u>\$ 2,795</u>	<u>\$ 23,911</u>

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TOWN OF WESTMINSTER, VERMONT
 SCHEDULE OF DELINQUENT TAXES
 FOR THE YEAR ENDED JUNE 30, 2025

Delinquent Taxes - Beginning of Year	\$ 564,200
Current Taxes Becoming Delinquent and Turned Over to Collector	<u>393,368</u>
Total Delinquent Taxes to Account For	957,568
Less: Delinquent Tax Collections and Abatements	<u>225,716</u>
Delinquent Taxes - End of Year	<u><u>\$ 731,852</u></u>

TOWN OF WESTMINSTER, VERMONT
 SCHEDULE OF DELINQUENT TAXES BY YEAR
 FOR THE YEAR ENDED JUNE 30, 2025

Tax Year	Beginning Balance	To Collector	Collections/ Abatements	Ending Balance
2019-20	\$ 6,547	\$ 0	\$ 0	\$ 6,547
2020-21	19,521	0	365	19,156
2021-22	36,056	0	6,847	29,209
2022-23	131,146	0	47,597	83,549
2023-24	370,930	0	170,907	200,023
2024-25	<u>0</u>	<u>393,368</u>	<u>0</u>	<u>393,368</u>
	<u>\$ 564,200</u>	<u>\$ 393,368</u>	<u>\$ 225,716</u>	<u>\$ 731,852</u>

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TOWN OF WESTMINSTER, VERMONT
SCHEDULE OF TAXES RAISED
FOR THE YEAR ENDED JUNE 30, 2025

Grand List:

General Property:

Gross Real Estate	\$ 311,542,000
Plus Equipment Value	2,070,753
Less Veterans Exemption	(880,000)
Less Current Use	(15,484,200)
Less Contracts	<u>(3,437,553)</u>

Total Taxable Grand List \$ 293,811,000

Taxes Billed:

General Property:

Town	\$ 2,387,508
Fire District No. 3	321,429
Education	<u>5,071,008</u>

Total General Property Taxes Billed \$ 7,779,945

Taxes Accounted for as follows:

Collections:

General Property	\$ 7,386,577
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Delinquent Taxes to Collector:

General Property	<u>393,368</u>
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Total Taxes Accounted for \$ 7,779,945

See Disclaimer in Accompanying Independent Auditor's Report.

Sullivan, Powers & Co., P.C.

Certified Public Accountants

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Chad A. Hewitt, CPA
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VT Lic. #92-000180

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with "Government Auditing Standards"

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States, the modified cash basis 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, 2025, and the related notes to the financial statements, which collectively comprise the Town of Westminster, Vermont's basic financial statements and have issued our report thereon dated February 17, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Westminster, Vermont's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Westminster, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Westminster, Vermont's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, we identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Deficiencies in Internal Control as Item 2025-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Westminster, Vermont's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under "Government Auditing Standards".

Town of Westminster, Vermont's Response to Finding

"Government Auditing Standards" requires the auditor to perform limited procedures on the Town of Westminster, Vermont's response to the findings identified in our audit and included with the accompanying Schedule of Findings and Deficiencies in Internal Control. The Town of Westminster, Vermont's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with "Government Auditing Standards" in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sullivan, Powers & Co.

February 17, 2026
Montpelier, Vermont
VT Lic. #92-000180

TOWN OF WESTMINSTER, VERMONT
SCHEDULE OF FINDINGS AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2025

Deficiencies in Internal Control:

Material Weaknesses:

None noted.

Significant Deficiencies:

2025-001 Authorization of General Journal Entries

Criteria:

Internal controls should be in place that requires appropriate officials to authorize all adjustments to the books of original entry.

Condition:

The Town does not have a policy in place to require authorization or review of adjustments to the books of original entry.

Cause:

Unknown.

Effect:

This deficiency in the internal control structure could allow other working control policies to be circumvented.

Recommendation:

We recommend that the Town enact a policy that requires appropriate officials to authorize and review all general journal entries so as not to circumvent the original approval process.



Town of Westminister

P.O. BOX 147 WESTMINSTER, VT 05158
Tel. 802-722-4255 Fax 802-722-9816

February 17, 2026

Sullivan, Powers & Company
77 Barre Street
Montpelier, Vermont 05601

RE: 2025-001 Authorization of General Journal Entries

The Town of Westminister acknowledges the finding and has implemented the review by the Assistant Treasurer of the General Journal entries made in the financial system. As the consultant, I perform the majority of the bank reconciliations which generate these entries.

Other Recommendations will be considered after the Town Meeting and additional staff changes occur.

Thank you,

Willis D. Stearns II
Willis D. Stearns II
Consultant