

**TOWN OF WESTFORD, VERMONT**

**AUDIT REPORT**

**JUNE 30, 2023**

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 AUDIT REPORT  
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## Independent Auditor's Report

Selectboard  
Town of Westford  
1713 Route 128  
Westford, VT 05494

### ***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 Westford, 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 Westford, 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 Westford, Vermont, as of June 30, 2023, 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 Westford, 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.

#### ***Basis of Accounting***

We draw attention to Note I.D. to the financial statements, which describes the basis of accounting. The financial statements are prepared primarily 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 opinion is not modified with respect to that matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as 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 Westford, 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 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 Westford, 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 Westford, 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 Westford, Vermont’s basic financial statements. The combining fund financial statements 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 January 4, 2024 on our consideration of the Town of Westford, Vermont’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Westford, 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 Westford, Vermont’s internal control over financial reporting and compliance.

*Sullivan, Powers & Co.*

January 4, 2024  
Montpelier, Vermont  
VT Lic. #92-000180

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

	Governmental Activities
<u>ASSETS</u>	
Cash	\$ 1,917,824
Investments	392,665
Total Assets	2,310,489
<u>LIABILITIES</u>	
Due to State of Vermont	130
Due to Custodial Fund	2,008
Total Liabilities	2,138
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Prepaid Property Taxes	2,943
Total Deferred Inflows of Resources	2,943
<u>NET POSITION</u>	
Restricted:	
Non-Expendable:	
Cemetery	23,355
Expendable:	
Cemetery	58,389
Eligible ARPA Uses	530,100
Other Purposes	121,132
Unrestricted	1,572,432
Total Net Position	\$ 2,305,408

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

TOWN OF WESTFORD, VERMONT  
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED JUNE 30, 2023

	Program Cash Receipts				Net (Disbursements)/ Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants/Loans and Contributions	Capital Grants/Loans and Contributions	Governmental Activities
Functions/Programs:					
Governmental Activities:					
General Government	\$ 648,170	\$ 86,478	\$ 25,899	\$ 109,555	\$ (426,238)
Public Safety	107,589	0	0	0	(107,589)
Highways and Streets	1,449,227	3,467	300,224	422,230	(723,306)
Culture and Recreation	105,823	12,549	15,348	0	(77,926)
Solid Waste and Recycling	264,944	0	0	0	(264,944)
Cemetery	13,551	11,195	0	0	(2,356)
Debt Service	94,053	0	0	0	(94,053)
Total Governmental Activities	<u>\$ 2,683,357</u>	<u>\$ 113,689</u>	<u>\$ 341,471</u>	<u>\$ 531,785</u>	<u>(1,696,412)</u>
General Receipts:					
Property Taxes					1,750,338
Penalties and Interest on Delinquent Taxes					7,492
General State Grants					87,172
Unrestricted Investment Earnings					19,764
ARPA Funds					316,452
Total General Receipts					<u>2,181,218</u>
Change in Net Position					484,806
Net Position - July 1, 2022					<u>1,820,602</u>
Net Position - June 30, 2023					<u>\$ 2,305,408</u>

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



TOWN OF WESTFORD, VERMONT  
STATEMENT OF MODIFIED CASH BASIS ASSETS, LIABILITIES AND FUND BALANCES  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	General Fund	Highway Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash	\$ 1,891,326	\$ 0	\$ 0	\$ 26,498	\$ 1,917,824
Investments	337,419	0	0	55,246	392,665
Due from Other Funds	<u>0</u>	<u>227,190</u>	<u>530,100</u>	<u>941,793</u>	<u>1,699,083</u>
Total Assets	<u>\$ 2,228,745</u>	<u>\$ 227,190</u>	<u>\$ 530,100</u>	<u>\$ 1,023,537</u>	<u>\$ 4,009,572</u>
<u>LIABILITIES</u>					
Due to State of Vermont	\$ 130	\$ 0	\$ 0	\$ 0	\$ 130
Due to Other Funds	<u>1,701,091</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,701,091</u>
Total Liabilities	<u>1,701,221</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,701,221</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Prepaid Property Taxes	<u>2,943</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,943</u>
Total Deferred Inflows of Resources	<u>2,943</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,943</u>
<u>FUND BALANCES</u>					
Nonspendable	0	0	0	23,355	23,355
Restricted	0	0	530,100	179,521	709,621
Committed	0	227,190	0	695,944	923,134
Assigned	83,955	0	0	124,717	208,672
Unassigned	<u>440,626</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>440,626</u>
Total Fund Balances	<u>524,581</u>	<u>227,190</u>	<u>530,100</u>	<u>1,023,537</u>	<u>2,305,408</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,228,745</u>	<u>\$ 227,190</u>	<u>\$ 530,100</u>	<u>\$ 1,023,537</u>	<u>\$ 4,009,572</u>

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

TOWN OF WESTFORD, VERMONT  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND CHANGES IN MODIFIED CASH BASIS FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Highway Fund	ARPA Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>Cash Receipts:</b>					
Property Taxes	\$ 910,780	\$ 839,558	\$ 0	\$ 0	\$ 1,750,338
Penalties and Interest on Delinquent Taxes	7,492	0	0	0	7,492
Intergovernmental	124,110	492,404	316,452	8,244	941,210
Charges for Services	6,454	0	0	0	6,454
Permits, Licenses and Fees	75,019	0	0	17,447	92,466
Investment Income	6,431	0	5,155	8,178	19,764
Donations	3,875	0	0	955	4,830
Other	2,587	3,467	0	0	6,054
	<u>1,136,748</u>	<u>1,335,429</u>	<u>321,607</u>	<u>34,824</u>	<u>2,828,608</u>
<b>Total Cash Receipts</b>					
<b>Cash Disbursements:</b>					
General Government	543,341	0	70,000	4,829	618,170
Public Safety	107,589	0	0	0	107,589
Highways and Streets	0	1,124,242	0	0	1,124,242
Culture and Recreation	103,415	0	0	2,408	105,823
Solid Waste and Recycling	264,944	0	0	0	264,944
Cemetery	559	0	0	12,992	13,551
Capital Outlay:					
Highways and Streets	0	298,985	0	56,000	354,985
Debt Service:					
Principal	24,961	60,850	0	0	85,811
Interest	4,966	3,276	0	0	8,242
	<u>1,049,775</u>	<u>1,487,353</u>	<u>70,000</u>	<u>76,229</u>	<u>2,683,357</u>
<b>Total Cash Disbursements</b>					
<b>Excess/(Deficiency) of Cash Receipts Over Cash Disbursements</b>	<u>86,973</u>	<u>(151,924)</u>	<u>251,607</u>	<u>(41,405)</u>	<u>145,251</u>
<b>Other Financing Sources/(Uses):</b>					
Issuance of Long-term Debt	109,555	230,000	0	0	339,555
Transfers In	0	30,000	0	137,637	167,637
Transfers Out	(82,037)	(55,600)	(30,000)	0	(167,637)
	<u>27,518</u>	<u>204,400</u>	<u>(30,000)</u>	<u>137,637</u>	<u>339,555</u>
<b>Total Other Financing Sources/(Uses)</b>					
<b>Net Change in Fund Balances</b>	114,491	52,476	221,607	96,232	484,806
<b>Fund Balances - July 1, 2022, As Reclassified</b>	<u>410,090</u>	<u>174,714</u>	<u>308,493</u>	<u>927,305</u>	<u>1,820,602</u>
<b>Fund Balances - June 30, 2023</b>	<u>\$ 524,581</u>	<u>\$ 227,190</u>	<u>\$ 530,100</u>	<u>\$ 1,023,537</u>	<u>\$ 2,305,408</u>

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

TOWN OF WESTFORD, VERMONT  
 STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2023

	<u>Custodial Funds</u>
 <u>ASSETS</u>	
Due From Other Funds	\$ <u>2,008</u>
Total Assets	<u>2,008</u>
 <u>LIABILITIES</u>	
Liabilities:	<u>0</u>
 <u>NET POSITION</u>	
Restricted	<u>2,008</u>
Total Net Position	\$ <u><u>2,008</u></u>

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

TOWN OF WESTFORD, VERMONT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Custodial Funds</u>
<u>ADDITIONS</u>	
Education Taxes Collected for Other Governments	\$ <u>3,423,355</u>
Total Additions	<u>3,423,355</u>
<u>DEDUCTIONS</u>	
Education Taxes Distributed to Other Governments	<u>3,423,355</u>
Total Deductions	<u>3,423,355</u>
Change in Net Position	0
Net Position - July 1, 2022	<u>2,008</u>
Net Position - June 30, 2023	\$ <u><u>2,008</u></u>

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

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

The Town of Westford, Vermont operates under a Selectboard form of government and provides the following services: public safety, highways and streets, culture and recreation, cemetery, health and social services, 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 funds of the Town of Westford, Vermont. The reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government 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, 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 WESTFORD, 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. Eliminations have been made to minimize the double counting of activities between funds. Governmental activities generally are financed through property taxes, intergovernmental receipts, and other nonexchange transactions.

The statement of activities presents a comparison between direct disbursements and program receipts for each function of the Town's governmental activities. Direct disbursements are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function or program. Program receipts include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants, contributions and loans 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. 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 resources from 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 type:

Custodial Funds – These funds are 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.

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

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 its investments at cost as assets and amounts due to the State of Vermont for dog and marriage licenses 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 and acquisitions under financed purchases are reported as other financing sources.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity**

**1. Cash**

Cash balances of 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.

Excess cash of individual funds are shown as due from other funds and excess cash withdrawals are shown as due to other funds.

**2. Investments**

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

**3. Fund Equity**

Fund Equity is classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Restrictions of net position in the 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 WESTFORD, VERMONT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2023

**4. Interfund Receivables/Payables**

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

**5. 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.

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

The General Fund and Highway Fund 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, 2023, expenditures in the General Fund exceeded appropriations by \$3,511. These over-expenditures were funded by excess revenues.

For the year ended June 30, 2023, expenditures in the Highway Fund exceeded appropriations by \$610,290. These over-expenditures were funded by excess revenues.

**C. Reclassification of Fund Balances**

The Town reclassified the Planning Commission Fund, the Recreation Department Fund and the Library Fund from Special Revenue Funds to include with the General Fund as these do not qualify to be separate Special Revenue Funds. The effect of this reclassification is as follows:

	General Fund	Non-Major Governmental Funds
Fund Balance - June 30, 2022, As Originally Reported	\$ 339,589	\$ 997,806
Reclassification	70,501	(70,501)
Fund Balance - June 30, 2022, As Reclassified	\$ 410,090	\$ 927,305



TOWN OF WESTFORD, 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		\$ <u>1,917,824</u>
Total Cash		1,917,824
Investments:		
Certificates of Deposit		<u>392,665</u>
Total Cash and Investments		<u>\$2,310,489</u>

The Town has 5 certificates of deposit ranging from \$55,246 to \$147,520 with interest ranging from .51% to 1.47% and maturing in fiscal year 2024.

**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 reflects the custodial credit risk of the Town's cash.

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 731,844	\$ 732,140
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	<u>1,578,645</u>	<u>1,596,724</u>
Total	<u>\$2,310,489</u>	<u>\$2,328,864</u>

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

**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 has no investments subject to interest rate risk.

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

**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. These organizations look at a number of factors in order to evaluate the risk of an obligation and rate the risk. The rating allows the investor to make informed buying and selling decisions. The Town does not have any policy to limit the exposure to credit risk. The town has no investments subject to credit risk disclosure requirements.

**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 Transfers**

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

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$1,701,091
Highway Fund	227,190	0
ARPA Fund	530,100	0
Non-Major Governmental Funds	941,793	0
Farmers Market Fund – Custodial Fund	<u>2,008</u>	<u>0</u>
Total	<u>\$1,701,091</u>	<u>\$1,701,091</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	Admin Capital Fund	\$ 15,800	Appropriation
General Fund	Library Capital Building Reserve	2,000	Appropriation
General Fund	Recreation Dept. Capital Reserve Fund	1,600	Appropriation
General Fund	Fire Department Capital Fund	59,328	Appropriation
General Fund	Conservation Reserve Fund	3,309	Appropriation
General Fund	Planning Commission Fund	7,841 *	Appropriation
General Fund	Library Fund	81,834 *	Appropriation
Highway Fund	Equipment Reserve Fund	50,600	Appropriation
Highway Fund	Salt Shed Reserve Fund	5,000	Appropriation
ARPA Fund	Highway Fund	30,000	Fund Fuel Expenses
Recreation Department Fund	Library Fund	<u>200</u> *	Appropriation
Total		<u>\$257,512</u>	

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

\* The transfers from the General Fund to the Planning Commission and Library Fund are netted within the General Fund and the transfer from the Recreation Department Fund to the Library Fund is netted within the General Fund.

**C. Deferred Inflows of Resources**

Deferred inflows of resources consist of \$2,943 of prepaid property taxes.

**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 WESTFORD, VERMONT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2023

The fund balance in the following fund is nonspendable as follows:

Non-Major Fund

Special Revenue Funds:

Nonspendable Cemetery Fund Perpetual Care Funds \$23,355

Total Nonspendable Fund Balances \$23,355

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) \$530,100

Total Major Funds 530,100

Non-Major Funds

Special Revenue Funds:

Restricted for Conservation Expenses by Donations and  
 Grant Agreement (Source of Revenue is Donations and  
 Grant Revenue) 17,866

Restricted for Lister Education Expenses by Grant Agreement  
 (Source of Revenue is Grant Revenue) 5,123

Restricted for Records Preservation Expenses by Statutes  
 (Source of Revenue is Restoration Fees) 55,504

Restricted for Common Fund Expenses by Grant Agreement  
 (Source of Revenue is Grant Revenue) 42,639

Restricted for Cemetery Expenses by Sale of Lots 58,389

Total Special Revenue Funds 179,521

Total Restricted Fund Balances \$709,621

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

Major Funds

Highway Fund:

Committed for Highway Fund Expenses by the Voters \$227,190

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

Non-Major Funds

Capital Projects Funds:

Committed for Administrative Capital Expenditures by the Voters	\$127,891
Committed for Equipment Expenditures by the Voters	244,194
Committed for Salt Shed Expenditures by the Voters	15,192
Committed for Fire Department Capital Expenditures by the Voters	296,625
Committed for Office Expansion Expenditures by the Voters	8,386
Committed for Recreation Capital Expenditure by the Voters	1,603
Committed for Library Capital Expenditures by the Voters	2,003
Committed for Seymour Bridge Expenditures by the Voters	<u>50</u>

Total Capital Projects Funds	<u>695,944</u>
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Total Non-Major Funds	<u>695,944</u>
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Total Committed Fund Balances	<u>\$923,134</u>
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The fund balances in the following funds are assigned as follows:

Major Fund

General Fund:

Assigned for Planning Commission Expenses	\$ 34,062
Assigned for Recreation Department Expenses	28,333
Assigned for Library Expenses	<u>21,560</u>

Total Major Fund	<u>83,955</u>
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Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses	<u>124,717</u>
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Total Non-Major Fund	<u>124,717</u>
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Total Assigned Fund Balances	<u>\$208,672</u>
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**E. Restricted Net Position**

The restricted net position in the Governmental Activities includes the nonspendable and restricted fund balances totalling \$732,976.

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

**IV. OTHER INFORMATION**

**A. Retirement Plan**

The Town offers a 408(p) Savings Incentive Match Plan (SIMPLE) retirement plan to employees. The Town matches employee contributions up to 3% of wages. Vesting occurs immediately. The Town’s contributions for 2023 were \$13,680.

**B. 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 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 self-insures itself for unemployment coverage. The Town must pay the Vermont Department of Employment and Training for any paid claims. Unemployment claims for the year ended June 30, 2023 were \$-0-.

**C. Property Taxes**

The Town is responsible for assessing and collecting its own property taxes as well as education taxes for the State of Vermont. 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 were levied in August and were payable in four (4) installments on August 15, November 15, March 15 and May 15. Interest is charged at one and one-half percent (1 ½%) per month, when taxes are not paid by each due date. A penalty of 8% is assessed on tax levies not paid by the May 15<sup>th</sup> due date. The tax rates for 2023 are as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.3582	.3582
Town Highway	.3306	.3306
Local Agreements	.0055	.0055
Education	<u>1.5933</u>	<u>1.7138</u>
Total	<u>2.2876</u>	<u>2.4081</u>

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

**D. Long-Term Debt**

The Town issues general obligation bonds to provide resources for the acquisition and construction of major capital assets and to refund prior issues. General obligation bonds are direct and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 30 year bonds.

The Town has other notes payable to finance capital purchases through the Vermont Municipal Bond Bank and two local banks.

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

Long-term debt activity during the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Note Payable, Community Bank, N.A., Pumper Truck, Principal Payments of \$24,362, Plus Interest Payable on September 7 Annually, Interest at 3.2%, Due September, 2027	\$ 146,176	\$ 0	\$ 24,362	\$ 121,814
Note Payable, Community Bank, N.A., International Truck, Principal Payments of \$32,542, Plus Interest Payable on July 30 Annually, Interest at 2.5%, Due July 2024	97,630	0	32,542	65,088
Note Payable, Community Bank, N.A., John Deere Excavator, Principal and Interest Payments of \$16,412, Payable on February 14 Annually, Interest at 1.98%, Due and Paid February, 2023	16,094	0	16,094	0
Note Payable, Community Bank, N.A., Jackson Forest Land, Interest at 2.4%, Due and Paid December, 2022	601	0	601	0
Note Payable, Union Bank, 2021 Chevrolet Silverado, Principal Payments of \$12,212 , Plus Interest Payable on December, 20 Annually, Interest at 1.55%, Due December 20, 2024	37,198	0	12,212	24,986

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Wastewater Improvements, Annual Payments of \$3,905 Beginning August 1, 2025, Interest at 0%, Due August 1, 2029	\$ 30,869	\$109,555	\$70,212*	\$ 70,212
Note Payable, Union Bank, John Deere Grader, Principal Payments of \$12,212, Plus Interest Payable on December, 20 Annually, Interest at 1.55%, Due December 20, 2024	<u>0</u>	<u>230,000</u>	<u>0</u>	<u>230,000</u>
Total	<u>\$328,568</u>	<u>\$339,555</u>	<u>\$156,023</u>	<u>\$512,100</u>

\*This is a 50% forgivable bond, the Town recognized debt forgiveness of \$70,212 during fiscal year 2023.

Maturities are estimated to be as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$111,260	\$16,492
2025	113,388	12,770
2026	84,759	8,970
2027	86,871	6,079
2028	89,074	3,100
2029-2033	<u>26,748</u>	<u>0</u>
Total	<u>\$512,100</u>	<u>\$47,411</u>



TOWN OF WESTFORD, 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

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Cash Receipts:</b>			
Property Taxes			
Property Taxes	\$ 929,651	\$ 856,092	\$ (73,559)
Late Tax Interest	2,000	1,826	(174)
Delinquent Taxes	20,000	54,688	34,688
Delinquent Tax Penalty	5,000	4,375	(625)
Delinquent Tax Interest	3,000	1,291	(1,709)
Total Property Taxes	<u>959,651</u>	<u>918,272</u>	<u>(41,379)</u>
Licenses & Fees:			
Liquor Licenses	70	185	115
Recording Fees	25,000	17,262	(7,738)
Dog Licenses	2,500	1,944	(556)
Access Permits	100	340	240
Excess Weight Permits	800	815	15
Marriage Licenses	100	110	10
Copier/Fax Fees	3,000	1,907	(1,093)
Vault Time	400	156	(244)
Auto Registration Fees	40	39	(1)
Metal Dumpsters	2,000	3,646	1,646
Total Licenses & Fees	<u>34,010</u>	<u>26,404</u>	<u>(7,606)</u>
Intergovernmental:			
Current Use	85,000	87,172	2,172
State Traffic Fines	4,000	5,446	1,446
VT Act 68/Equalization	0	964	964
Wastewater Project RF1-26	0	109,555	109,555
VDCP Grant - Pigeon Project	0	11,295	11,295
Total Intergovernmental	<u>89,000</u>	<u>214,432</u>	<u>125,432</u>
Planning & Zoning:			
Building Permits	24,000	33,138	9,138
DRB Fees	2,500	525	(1,975)
DRB Subdivision - Final	0	800	800
DRB Site Plan	0	650	650
DRB Variance	0	3	3
DRB Conditional Use	0	5	5
Certificate of Compliance	800	645	(155)
Certificate of Occupancy	1,000	755	(245)
Legal/Professional Review	0	500	500
Total Planning & Zoning	<u>28,300</u>	<u>37,021</u>	<u>8,721</u>
Miscellaneous:			
Holiday Basket Donations	0	3,875	3,875
School Expense Reimbursement	2,100	6,454	4,354
Interest Income	500	6,179	5,679
Miscellaneous Revenue	1,000	587	(413)
Summer Concert Series	0	2,000	2,000
National Opioids Settlement	0	1,356	1,356
Cannabis VT Control Board	0	300	300
Maple Shade Town Forest	0	2,229	2,229
Total Miscellaneous	<u>3,600</u>	<u>22,980</u>	<u>19,380</u>
Total Cash Receipts	<u>1,114,561</u>	<u>1,219,109</u>	<u>104,548</u>

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF WESTFORD, 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

	Budget	Actual	Variance Favorable/ (Unfavorable)
Cash Disbursements:			
Administration:			
Selectboard Salaries	\$ 2,400	\$ 1,600	\$ 800
Selectboard Minute Taker	0	1,469	(1,469)
Town Administrator Salary	70,076	70,076	0
Bookkeeper Salary	34,096	34,098	(2)
Fire Warden Stipend	400	400	0
Rec Coordinator Salary	12,497	5,271	7,226
FICA & Medicare	22,523	20,558	1,965
Health Insurance	23,055	21,407	1,648
Dental Insurance	864	864	0
Disability Insurance	1,200	1,165	35
Vision Insurance	220	217	3
Employee Pension Plan	8,504	6,603	1,901
Office Equipment	500	229	271
Office Supplies & Repairs	5,000	4,248	752
Legal Notices	1,000	260	740
Postage	4,000	7,879	(3,879)
Education - Selectboard & Town Admin	400	227	173
Grant Writer	5,000	688	4,312
Property & Casualty, Workers Comp. Insurance	20,100	18,576	1,524
Legal & Professional Services	20,000	17,252	2,748
IT Professional Services	20,000	21,876	(1,876)
Software	0	458	(458)
Admin/Library/Rec Capital Budget Reserve	19,400	19,400	0
Holiday Baskets	0	3,875	(3,875)
Stationary & Printing	2,200	2,688	(488)
Newsletter Printing	3,000	2,734	266
Selectboard/Town Administrator Travel	500	592	(92)
Emergency Generator	1,600	19	1,581
Electricity - Flag, Street Lights	1,800	1,793	7
Interest Expenses	800	55	745
Abatements	0	7	(7)
	<u>281,135</u>	<u>266,584</u>	<u>14,551</u>
Total Administration			
Clerk & Treasurer:			
Clerk & Assistant Clerk Salaries	48,221	39,506	8,715
Treasurer Salary	13,114	13,111	3
Membership Dues	300	55	245
Education - Clerk's Office	600	0	600
Education - Treasurer's Office	200	0	200
Supplies - Town Clerk	300	248	52
Supplies - Treasurer	800	1,067	(267)
Travel	500	250	250
	<u>64,035</u>	<u>54,237</u>	<u>9,798</u>
Total Clerk & Treasurer			
BCA & Elections:			
BCA Salaries	700	640	60
Election Workers	100	0	100
Ballots, Supplies & Voting Machines	2,000	5,112	(3,112)
Miscellaneous Expenses	100	0	100
	<u>2,900</u>	<u>5,752</u>	<u>(2,852)</u>
Total BCA & Elections			
Auditors & Delinquent Tax Collector:			
Independent Auditor	18,000	17,500	500
Delinquent Tax Penalty Payment	5,000	3,553	1,447
Delinquent Tax Collector Expenses	150	204	(54)
Education - DTC	50	28	22
	<u>23,200</u>	<u>21,285</u>	<u>1,915</u>
Total Auditors & Delinquent Tax Collector			

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF WESTFORD, 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

	Budget	Actual	Variance Favorable/ (Unfavorable)
Listers:			
Assessor	\$ 10,000	\$ 9,377	\$ 623
Listers Salaries	6,906	6,721	185
Tax Mapping	4,500	4,301	199
Education	100	0	100
Supplies & Equipment	200	0	200
Computer	225	579	(354)
Travel	50	0	50
	<u>21,981</u>	<u>20,978</u>	<u>1,003</u>
Total Listers			
Planning, DRB & Zoning:			
Planning Commission Stipend	2,000	1,200	800
PC Minute Clerk	2,000	1,394	606
PC Legal Notices	750	0	750
PC Education	300	0	300
PC Legal & Professional Fees	1,000	72	928
Planning Special Projects	8,000	8,000	0
Wastewater Project RF1-26	0	16,760	(16,760)
VCDP - Grant - Pigeon Project	0	8,640	(8,640)
Conservation Commission	4,000	4,000	0
Planning Maps & Miscellaneous	500	0	500
Town Planner Salary	59,635	59,733	(98)
DRB Coordinator & Administrative Assistant	12,480	4,266	8,214
Town Planner Education	150	20	130
Town Planner Computer	1,900	0	1,900
Town Planner Travel	200	40	160
DRB Stipend	2,800	2,533	267
DRB Legal Notices	500	382	118
DRB Education	100	0	100
DRB Minute Clerk	1,000	155	845
DRB Legal & Professional Fees	2,350	152	2,198
DRB Miscellaneous	75	0	75
Zoning Admin & Planning Assistant Salary	22,470	21,268	1,202
Zoning Education	100	327	(227)
Zoning Administrator Travel	500	308	192
	<u>122,810</u>	<u>129,250</u>	<u>(6,440)</u>
Total Planning, DRB & Zoning			
Town Office Building & Property :			
Building Maintenance & Repairs	3,000	2,632	368
Custodial Services	2,600	2,340	260
Mowing	4,500	4,517	(17)
Fuel	1,000	1,469	(469)
Electricity	3,000	2,750	250
Telephone & Internet	2,200	2,459	(259)
Water - Office & Library	400	655	(255)
Common Port-o-let	945	875	70
Maple Shade Town Forest	0	1,640	(1,640)
Sports Field Maintenance	4,922	4,355	567
	<u>22,567</u>	<u>23,692</u>	<u>(1,125)</u>
Total Town Office Building & Property			
Dog Warden:			
Salary	500	300	200
Education	100	28	72
Travel	100	0	100
	<u>700</u>	<u>328</u>	<u>372</u>
Total Dog Warden			

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF WESTFORD, 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

	Budget	Actual	Variance Favorable/ (Unfavorable)
Law Enforcement:			
Chittenden County Sheriff	\$ 20,000	\$ 23,940	\$ (3,940)
CUSI	3,975	3,202	773
Total Law Enforcement	<u>23,975</u>	<u>27,142</u>	<u>(3,167)</u>
Emergency Services:			
Essex Rescue	7,059	7,059	0
Fairfax Rescue	12,064	12,064	0
Emergency Dispatching Services	12,500	12,500	0
Total Emergency Services	<u>31,623</u>	<u>31,623</u>	<u>0</u>
Fire Department:			
Fire Department	49,000	49,000	0
Capital Budget Reserve	59,328	59,328	0
2018 710 Pumper Loan Payment	29,040	29,023	17
Total Fire Department	<u>137,368</u>	<u>137,351</u>	<u>17</u>
Health Officer Salary:	400	400	0
Solid Waste Disposal:	250,000	264,944	(14,944)
Cemeteries:			
Cemetery Commission	8,000	8,000	0
Cemetery Commission Stipend	400	400	0
Total Cemeteries	<u>8,400</u>	<u>8,400</u>	<u>0</u>
Library Appropriation:	81,834	81,834	0
Dues & Assessments:			
Chittenden County Tax	11,500	11,935	(435)
CCRPC	2,894	2,894	0
VLCT	3,689	3,688	1
Total Dues & Assessments	<u>18,083</u>	<u>18,517</u>	<u>(434)</u>
Donations & Miscellaneous:			
Miscellaneous	1,200	3,405	(2,205)
Brick Meeting House Society	4,500	4,500	0
Westford Common Hall	4,500	4,500	0
Summer Concert Series	1,000	3,000	(2,000)
Westford Historical Society	2,000	2,000	0
Matching Grant Funds	1,000	0	1,000
UVM Home Health & Hospice	6,500	6,500	0
Age Well	1,500	1,500	0
Westford Fairfax Fletcher Band	100	0	100
Front Porch Forum	250	250	0
Steps to End Domestic Violence	300	300	0
Hope Works	200	(200)	400
Essex CHIPS	500	0	500
Total Donations & Miscellaneous	<u>23,550</u>	<u>25,755</u>	<u>(2,205)</u>
Total Cash Disbursements	<u>1,114,561</u>	<u>1,118,072</u>	<u>(3,511)</u>
Excess of Cash Receipts			
Over Cash Disbursements	\$ <u>0</u>	101,037	\$ <u>101,037</u>

TOWN OF WESTFORD, 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

	Actual
Adjustments to Reconcile from Budgetary Basis of Accounting to the Modified Cash Basis of Accounting:	
Planning Commission Income	\$ 252
Planning Commission Transfer In	7,841
Recreation Department Income	11,594
Recreation Department Expenses	(3,965)
Recreation Department Transfer Out	(200)
Library Fund Income	15,348
Library Fund Expenses	(99,450)
Library Fund Transfer In	82,034
Net Change in Fund Balance	114,491
Fund Balance - July 1, 2022	410,090
Fund Balance - June 30, 2023	\$ 524,581

The reconciling items are due to combining three (3) funds, the Planning Commission Fund, the Recreation Department Fund, and the Library Fund with the General Fund in order to comply with GASB Statement no. 54.

TOWN OF WESTFORD, 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, 2023

	Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Cash Receipts:</b>			
Property Taxes	\$ 839,663	\$ 839,558	\$ (105)
Old Stage Road Grant	0	192,230	192,230
Note Proceeds New Vehicle	0	230,000	230,000
State Aid - Highway	93,000	98,494	5,494
FEMA October 2019 Halloween Storm	0	201,680	201,680
Miscellaneous Highway Revenue	0	3,467	3,467
Transfer In	0	30,000	30,000
<b>Total Cash Receipts</b>	<b>932,663</b>	<b>1,595,429</b>	<b>662,766</b>
<b>Cash Disbursements:</b>			
<b>Highway Department - Roads:</b>			
Highway Salaries	256,300	234,972	21,328
FICA/MEDI Expense	20,403	18,031	2,372
Health Insurance Expense	31,622	26,694	4,928
Dental Expense	1,728	1,187	541
Disability Insurance Highway	1,250	992	258
Vision Insurance Expense	440	308	132
Pension Expense	8,001	7,078	923
Gravel - Road Resurfacing	50,000	70,483	(20,483)
Town Ditching	5,000	16,362	(11,362)
Gravel - Road Rebuilding	5,000	0	5,000
Chloride	45,000	52,816	(7,816)
Culverts	7,500	4,970	2,530
Hot Mix & Cold Patch	5,000	1,513	3,487
Guardrails & Fences	5,500	0	5,500
Seed & Mulch	1,000	419	581
Signs	2,500	2,070	430
Stone for Culvert - Drainage	1,000	1,529	(529)
Sand	85,000	94,304	(9,304)
Salt	25,000	18,641	6,359
Chains	3,000	3,650	(650)
Gravel - Mud Season	10,000	0	10,000
Gravel - Unusual Events	0	16,321	(16,321)
Blades	5,000	9,617	(4,617)
Tires	5,000	5,915	(915)
Equipment Rental	4,000	0	4,000
Contract Services - Miscellaneous	10,000	11,363	(1,363)
Contract Services - Tree Removal	3,500	41,350	(37,850)
Contract Services - Roadside Mow	8,000	8,000	0
Contract Services - Unusual Events	0	2,888	(2,888)
Contract Services - Engineering	0	682	(682)
Equipment Reserve Fund	55,600	50,600	5,000
Old Stage Road Grant Expenditures	0	269,732	(269,732)
N/P 2020 International HX	32,543	32,542	1
N/P J. Deere/75G Excavator	16,413	16,096	317
N/P 2021 Chevrolet Silverado	12,400	12,212	188
2022 Chevrolet Silverado	0	65,665	(65,665)
Loan Interest Note Payable	2,303	3,276	(973)
#515 2008 Excavator Cat	2,000	11,277	(9,277)
#516 2012 Grader - Volvo	5,000	4,630	370
#524 TK 2021 Chevrolet Silverado	0	569	(569)
#522 TK 2020 International	0	3,194	(3,194)
#523 John Deere/75G Excavator	0	256	(256)
#517 TK 2014 Western Star	0	11,714	(11,714)
Brush Hog	500	0	500
#519 2015 John Deere Loader	2,000	1,371	629

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TOWN OF WESTFORD, 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, 2023

	Budget	Actual	Variance Favorable/ (Unfavorable)
Highway Department - Roads/(Cont.):			
#520 TK 2017 Western Star	\$ 0	\$ 5,536	\$ (5,536)
Wood Chipper (used 2015)	500	128	372
#525 TK 2022 Chevrolet Silverado	0	6,178	(6,178)
#526 TK 2023 Grader	0	233,320	(233,320)
Repairs & Maintenance - Trucks	20,000	4,362	15,638
Repairs & Maintenance - Sander	500	0	500
Repairs & Maintenance - Small Equipment	1,000	1,771	(771)
Travel Expense	800	21	779
Diesel Fuel	60,000	80,745	(20,745)
Chloride Tanks & Pumps	1,000	0	1,000
	818,303	1,467,350	(649,047)
Highway Department - Permits:			
MRGP Stormwater Permit	1,750	640	1,110
Petroleum Cleanup Fund	50	50	0
	1,800	690	1,110
Highway Department - Garage:			
Supplies	5,000	7,915	(2,915)
Oil & Grease	500	119	381
Equipment	3,000	2,561	439
Communication Equipment	1,500	407	1,093
Education Workshops	1,500	45	1,455
Property Casualty Workers Compensation Insurance	42,660	40,301	2,359
Fire/Security Insurance	500	410	90
Buildings Maintenance & Repairs	6,000	6,208	(208)
Salt Shed Reserve	5,000	5,000	0
Electricity	4,600	4,650	(50)
Telephone	3,100	1,880	1,220
Building Improvements	35,000	618	34,382
Storage Shed	1,200	1,200	0
Clothing Allowance	2,000	1,585	415
Miscellaneous	1,000	2,014	(1,014)
	112,560	74,913	37,647
	932,663	1,542,953	(610,290)
Excess of Cash Receipts Over Cash Disbursements	\$ 0	52,476	\$ 52,476
Fund Balance - July 1, 2022		174,714	
Fund Balance - June 30, 2023		\$ 227,190	

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

	Special Revenue Funds	Capital Projects Funds	Total
<u>ASSETS</u>			
Cash	\$ 26,498	\$ 0	\$ 26,498
Investments	55,246	0	55,246
Due from Other Funds	<u>245,849</u>	<u>695,944</u>	<u>941,793</u>
Total Assets	<u>\$ 327,593</u>	<u>\$ 695,944</u>	<u>\$ 1,023,537</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
Fund Balances:			
Nonspendable	23,355	0	23,355
Restricted	179,521	0	179,521
Committed	0	695,944	695,944
Assigned	<u>124,717</u>	<u>0</u>	<u>124,717</u>
Total Fund Balances	<u>327,593</u>	<u>695,944</u>	<u>1,023,537</u>
Total Liabilities and Fund Balances	<u>\$ 327,593</u>	<u>\$ 695,944</u>	<u>\$ 1,023,537</u>

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TOWN OF WESTFORD, 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

	Special Revenue Funds	Capital Projects Funds	Total
Cash Receipts:			
Intergovernmental	\$ 8,194	\$ 50	\$ 8,244
Permits, Licenses and Fees	17,447	0	17,447
Interest	2,605	5,573	8,178
Donations	955	0	955
Total Cash Receipts	29,201	5,623	34,824
Cash Disbursements:			
General Government	4,829	0	4,829
Culture and Recreation	2,408	0	2,408
Cemetery	12,992	0	12,992
Capital Outlay:			
Highways and Streets	0	56,000	56,000
Total Cash Disbursements	20,229	56,000	76,229
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	8,972	(50,377)	(41,405)
Other Financing Sources:			
Transfers In	3,309	134,328	137,637
Total Other Financing Sources	3,309	134,328	137,637
Net Change in Fund Balances	12,281	83,951	96,232
Fund Balances - July 1, 2022, As Reclassified	315,312	611,993	927,305
Fund Balances - June 30, 2023	\$ 327,593	\$ 695,944	\$ 1,023,537

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

	Conservation Reserve Fund	Lister Education Fund	Records Restoration Fund	Reappraisal Fund	Common Fund	Cemetery Fund	Total
<u>ASSETS</u>							
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 26,498	\$ 26,498
Investments	0	0	0	0	0	55,246	55,246
Due from Other Funds	<u>17,866</u>	<u>5,123</u>	<u>55,504</u>	<u>124,717</u>	<u>42,639</u>	<u>0</u>	<u>245,849</u>
Total Assets	<u>\$ 17,866</u>	<u>\$ 5,123</u>	<u>\$ 55,504</u>	<u>\$ 124,717</u>	<u>\$ 42,639</u>	<u>\$ 81,744</u>	<u>\$ 327,593</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:							
Nonspendable	0	0	0	0	0	23,355	23,355
Restricted	17,866	5,123	55,504	0	42,639	58,389	179,521
Assigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>124,717</u>	<u>0</u>	<u>0</u>	<u>124,717</u>
Total Fund Balances	<u>17,866</u>	<u>5,123</u>	<u>55,504</u>	<u>124,717</u>	<u>42,639</u>	<u>81,744</u>	<u>327,593</u>
Total Liabilities and Fund Balances	<u>\$ 17,866</u>	<u>\$ 5,123</u>	<u>\$ 55,504</u>	<u>\$ 124,717</u>	<u>\$ 42,639</u>	<u>\$ 81,744</u>	<u>\$ 327,593</u>

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TOWN OF WESTFORD, 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

	Conservation Reserve Fund	Lister Education Fund	Records Restoration Fund	Reappraisal Fund	Common Fund	Cemetery Fund	Total
Cash Receipts:							
Intergovernmental	\$ 0	\$ 0	\$ 0	\$ 8,194	\$ 0	\$ 0	\$ 8,194
Permits, Licenses and Fees	0	0	6,252	0	0	11,195	17,447
Interest	138	47	509	1,133	392	386	2,605
Donations	955	0	0	0	0	0	955
	<u>1,093</u>	<u>47</u>	<u>6,761</u>	<u>9,327</u>	<u>392</u>	<u>11,581</u>	<u>29,201</u>
Total Cash Receipts							
Cash Disbursements:							
General Government	0	0	4,829	0	0	0	4,829
Culture and Recreation	0	0	0	0	2,408	0	2,408
Cemetery	0	0	0	0	0	12,992	12,992
	<u>0</u>	<u>0</u>	<u>4,829</u>	<u>0</u>	<u>2,408</u>	<u>12,992</u>	<u>20,229</u>
Total Cash Disbursements							
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements							
	<u>1,093</u>	<u>47</u>	<u>1,932</u>	<u>9,327</u>	<u>(2,016)</u>	<u>(1,411)</u>	<u>8,972</u>
Other Financing Sources:							
Transfers In	3,309	0	0	0	0	0	3,309
Transfer Out	0	0	0	0	0	0	0
	<u>3,309</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,309</u>
Total Other Financing Sources							
Net Change in Fund Balances							
	4,402	47	1,932	9,327	(2,016)	(1,411)	12,281
Fund Balances - July 1, 2022							
	<u>13,464</u>	<u>5,076</u>	<u>53,572</u>	<u>115,390</u>	<u>44,655</u>	<u>83,155</u>	<u>315,312</u>
Fund Balances - June 30, 2023							
	<u>\$ 17,866</u>	<u>\$ 5,123</u>	<u>\$ 55,504</u>	<u>\$ 124,717</u>	<u>\$ 42,639</u>	<u>\$ 81,744</u>	<u>\$ 327,593</u>

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

	Admin. Capital Fund	Equipment Reserve Fund	Salt Shed Reserve Fund	Fire Department Capital Fund	Office Expansion Fund	Recreation Department Capital Reserve Fund	Library Capital Building Reserve Fund	Seymour Bridge Fund	Total
<u>ASSETS</u>									
Due from Other Funds	\$ 127,891	\$ 244,194	\$ 15,192	\$ 296,625	\$ 8,386	\$ 1,603	\$ 2,003	\$ 50	\$ 695,944
Total Assets	<u>\$ 127,891</u>	<u>\$ 244,194</u>	<u>\$ 15,192</u>	<u>\$ 296,625</u>	<u>\$ 8,386</u>	<u>\$ 1,603</u>	<u>\$ 2,003</u>	<u>\$ 50</u>	<u>\$ 695,944</u>
<u>LIABILITIES AND FUND BALANCES</u>									
Liabilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:									
Committed	127,891	244,194	15,192	296,625	8,386	1,603	2,003	50	695,944
Total Fund Balances	<u>127,891</u>	<u>244,194</u>	<u>15,192</u>	<u>296,625</u>	<u>8,386</u>	<u>1,603</u>	<u>2,003</u>	<u>50</u>	<u>695,944</u>
Total Liabilities and Fund Balances	<u>\$ 127,891</u>	<u>\$ 244,194</u>	<u>\$ 15,192</u>	<u>\$ 296,625</u>	<u>\$ 8,386</u>	<u>\$ 1,603</u>	<u>\$ 2,003</u>	<u>\$ 50</u>	<u>\$ 695,944</u>

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TOWN OF WESTFORD, 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

	Admin Capital Fund	Equipment Reserve Fund	Salt Shed Reserve Fund	Fire Department Capital Fund	Office Expansion Fund	Recreation Department Capital Reserve Fund	Library Capital Building Reserve Fund	Seymour Bridge Fund	Total
Cash Receipts:									
Intergovernmental	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 50	\$ 50
Investment Income	<u>1,054</u>	<u>2,064</u>	<u>102</u>	<u>2,270</u>	<u>77</u>	<u>3</u>	<u>3</u>	<u>0</u>	<u>5,573</u>
Total Cash Receipts	<u>1,054</u>	<u>2,064</u>	<u>102</u>	<u>2,270</u>	<u>77</u>	<u>3</u>	<u>3</u>	<u>50</u>	<u>5,623</u>
Cash Disbursements:									
Capital Outlay:									
Highways and Streets	<u>0</u>	<u>56,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>56,000</u>
Total Cash Disbursements	<u>0</u>	<u>56,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>56,000</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>1,054</u>	<u>(53,936)</u>	<u>102</u>	<u>2,270</u>	<u>77</u>	<u>3</u>	<u>3</u>	<u>50</u>	<u>(50,377)</u>
Other Financing Sources:									
Transfers In	<u>15,800</u>	<u>50,600</u>	<u>5,000</u>	<u>59,328</u>	<u>0</u>	<u>1,600</u>	<u>2,000</u>	<u>0</u>	<u>134,328</u>
Total Other Financing Sources	<u>15,800</u>	<u>50,600</u>	<u>5,000</u>	<u>59,328</u>	<u>0</u>	<u>1,600</u>	<u>2,000</u>	<u>0</u>	<u>134,328</u>
Net Change in Fund Balances	16,854	(3,336)	5,102	61,598	77	1,603	2,003	50	83,951
Fund Balances - July 1, 2022	<u>111,037</u>	<u>247,530</u>	<u>10,090</u>	<u>235,027</u>	<u>8,309</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>611,993</u>
Fund Balances - June 30, 2023	<u>\$ 127,891</u>	<u>\$ 244,194</u>	<u>\$ 15,192</u>	<u>\$ 296,625</u>	<u>\$ 8,386</u>	<u>\$ 1,603</u>	<u>\$ 2,003</u>	<u>\$ 50</u>	<u>\$ 695,944</u>

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TOWN OF WESTFORD, VERMONT  
 COMBINING SCHEDULE OF FIDUCIARY MODIFIED CASH BASIS NET POSITION  
 CUSTODIAL FUNDS  
 JUNE 30, 2023

	Education Tax Fund	Farmers Market Fund	Total
<u>ASSETS</u>			
Due from Other Funds	\$ <u>0</u>	\$ <u>2,008</u>	\$ <u>2,008</u>
Total Assets	<u>0</u>	<u>2,008</u>	<u>2,008</u>
<u>LIABILITIES</u>			
Liabilities:	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET POSITION</u>			
Restricted	<u>0</u>	<u>2,008</u>	<u>2,008</u>
Total Net Position	<u><u>\$ 0</u></u>	<u><u>\$ 2,008</u></u>	<u><u>\$ 2,008</u></u>

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

TOWN OF WESTFORD, VERMONT  
 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Education Tax Fund</u>	<u>Farmers Market Fund</u>	<u>Total</u>
Additions:			
Education Taxes Collected	\$ <u>3,423,355</u>	\$ <u>0</u>	\$ <u>3,423,355</u>
Total Additions	<u>3,423,355</u>	<u>0</u>	<u>3,423,355</u>
Deductions:			
Education Taxes Distributed to Other Governments	<u>3,423,355</u>	<u>0</u>	<u>3,423,355</u>
Total Deductions	<u>3,423,355</u>	<u>0</u>	<u>3,423,355</u>
Change in Net Position	0	0	0
Net Position - July 1, 2022	<u>0</u>	<u>2,008</u>	<u>2,008</u>
Net Position - June 30, 2023	\$ <u><u>0</u></u>	\$ <u><u>2,008</u></u>	\$ <u><u>2,008</u></u>

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

# Sullivan, Powers & Co., P.C.

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Jordan M. Plummer, CPA  
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 Westford  
1713 Route 128  
Westford, VT 05494

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 financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Westford, 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 Westford, Vermont's basic financial statements, and have issued our report thereon dated January 4, 2024.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town of Westford, Vermont's internal control over financial reporting (internal control) as a basis for designing the 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 Westford, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Westford, 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 Town of Westford, Vermont'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. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town of Westford, 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".

### ***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 Town of Westford, Vermont'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 Town of Westford, Vermont's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sullivan, Powers & Co.*

January 4, 2024  
Montpelier, Vermont  
VT Lic. #92-000180