

**TOWN OF WESTFORD, VERMONT**

**AUDIT REPORT**

**JUNE 30, 2025**

TOWN OF WESTFORD, VERMONT  
 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, 2025, 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, 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 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.

#### ***Emphasis of Matter - 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 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.

Members of The American Institute and Vermont Society of Certified Public Accountants

### ***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 budgetary comparison information on Schedule 1 and Schedule 2 and 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 14, 2026 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 14, 2026  
Montpelier, Vermont  
VT Lic. #92-000180

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

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 1,524,079
Investments	<u>330,816</u>
Total Assets	<u>1,854,895</u>
<u>LIABILITIES</u>	
Due to State of Vermont	<u>150</u>
Total Liabilities	<u>150</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Prepaid Property Taxes	<u>1,981</u>
Total Deferred Inflows of Resources	<u>1,981</u>
<u>NET POSITION</u>	
Restricted:	
Non-Expendable:	
Cemetery	2,780
Expendable:	
Cemetery	60,838
Other Purposes	139,195
Unrestricted	<u>1,649,951</u>
Total Net Position	<u>\$ 1,852,764</u>

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, 2025

	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
<b>Functions/Programs:</b>					
<b>Governmental Activities:</b>					
General Government	\$ 1,002,366	\$ 61,415	\$ 9,934	\$ 0	\$ (931,017)
Public Safety	290,471	7,247	0	0	(283,224)
Highways and Streets	1,005,658	1,077	134,984	173,340	(696,257)
Culture and Recreation	130,952	14,692	4,184	0	(112,076)
Solid Waste and Recycling	259,658	0	0	0	(259,658)
Wastewater Feasibility	0	0	0	160,923	160,923
Cemetery	23,484	2,080	0	0	(21,404)
Debt Service	166,596	0	0	0	(166,596)
<b>Total Governmental Activities</b>	<b>\$ 2,879,185</b>	<b>\$ 86,511</b>	<b>\$ 149,102</b>	<b>\$ 334,263</b>	<b>(2,309,309)</b>
<b>General Receipts:</b>					
Property Taxes					1,923,832
Penalties and Interest on Delinquent Taxes					15,578
General State Grants					90,869
Unrestricted Investment Earnings					58,280
Donations					9,101
Other					625
<b>Total General Receipts</b>					<b>2,098,285</b>
<b>Change in Net Position</b>					<b>(211,024)</b>
<b>Net Position - July 1, 2024</b>					<b>2,063,788</b>
<b>Net Position - June 30, 2025</b>					<b>\$ 1,852,764</b>

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, 2025

	General Fund	Highway Fund	Non-Major Governmental Funds	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>ASSETS</u>				
Cash	\$ 1,507,461	\$ 0	\$ 16,618	\$ 1,524,079
Investments	294,816	0	36,000	330,816
Due from Other Funds	<u>0</u>	<u>355,115</u>	<u>940,267</u>	<u>1,295,382</u>
Total Assets	<u>\$ 1,802,277</u>	<u>\$ 355,115</u>	<u>\$ 992,885</u>	<u>\$ 3,150,277</u>
<u>LIABILITIES</u>				
Due to State of Vermont	\$ 150	\$ 0	\$ 0	\$ 150
Due to Other Funds	<u>1,295,382</u>	<u>0</u>	<u>0</u>	<u>1,295,382</u>
Total Liabilities	<u>1,295,532</u>	<u>0</u>	<u>0</u>	<u>1,295,532</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Prepaid Property Taxes	<u>1,981</u>	<u>0</u>	<u>0</u>	<u>1,981</u>
Total Deferred Inflows of Resources	<u>1,981</u>	<u>0</u>	<u>0</u>	<u>1,981</u>
<u>FUND BALANCES</u>				
Nonspendable	0	0	2,780	2,780
Restricted	0	0	200,033	200,033
Committed	0	355,115	749,414	1,104,529
Assigned	85,949	0	40,658	126,607
Unassigned	<u>418,815</u>	<u>0</u>	<u>0</u>	<u>418,815</u>
Total Fund Balances	<u>504,764</u>	<u>355,115</u>	<u>992,885</u>	<u>1,852,764</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,802,277</u>	<u>\$ 355,115</u>	<u>\$ 992,885</u>	<u>\$ 3,150,277</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, 2025

	General Fund	Highway Fund	Non-Major Governmental Funds	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Cash Receipts:				
Property Taxes	\$ 983,772	\$ 940,060	\$ 0	\$ 1,923,832
Penalties and Interest on Delinquent Taxes	15,578	0	0	15,578
Intergovernmental	256,948	308,324	8,962	574,234
Charges for Services	21,227	0	0	21,227
Permits, Licenses and Fees	54,091	0	8,629	62,720
Investment Income	28,257	0	30,023	58,280
Donations	8,526	0	575	9,101
Other	2,888	7	294	3,189
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Cash Receipts	1,371,287	1,248,391	48,483	2,668,161
Cash Disbursements:				
General Government	574,787	0	81,633	656,420
Public Safety	130,229	0	0	130,229
Highways and Streets	0	895,813	0	895,813
Culture and Recreation	126,360	0	4,592	130,952
Solid Waste and Recycling	259,658	0	0	259,658
Cemetery	425	0	23,059	23,484
Capital Outlay:				
General Government	302,500	0	43,446	345,946
Public Safety	0	0	160,242	160,242
Highways and Streets	0	109,845	0	109,845
Debt Service:				
Principal	24,362	121,378	0	145,740
Interest	3,070	17,786	0	20,856
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Cash Disbursements	1,421,391	1,144,822	312,972	2,879,185
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(50,104)</u>	<u>103,569</u>	<u>(264,489)</u>	<u>(211,024)</u>
Other Financing Sources/(Uses):				
Transfers In	320,845	0	158,724	479,569
Transfers Out	<u>(120,084)</u>	<u>(38,640)</u>	<u>(320,845)</u>	<u>(479,569)</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Other Financing Sources/(Uses)	200,761	(38,640)	(162,121)	0
Net Change in Fund Balances	150,657	64,929	(426,610)	(211,024)
Fund Balances - July 1, 2024	<u>354,107</u>	<u>290,186</u>	<u>1,419,495</u>	<u>2,063,788</u>
Fund Balances - June 30, 2025	<u>\$ 504,764</u>	<u>\$ 355,115</u>	<u>\$ 992,885</u>	<u>\$ 1,852,764</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, 2025

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Assets:	\$ <u>          0</u>
<u>LIABILITIES</u>	
Liabilities:	<u>                  0</u>
<u>NET POSITION</u>	
Restricted	<u>                  0</u>
Total Net Position	\$ <u><u>                  0</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, 2025

	Custodial Funds
<u>ADDITIONS</u>	
Education Taxes Collected for Other Governments	\$ <u>3,995,443</u>
Total Additions	<u>3,995,443</u>
<u>DEDUCTIONS</u>	
Education Taxes Distributed to Other Governments	3,995,443
Farmers Market Distributions	<u>2,008</u>
Total Deductions	<u>3,997,451</u>
Change in Net Position	(2,008)
Net Position - July 1, 2024	<u>2,008</u>
Net Position - June 30, 2025	\$ <u><u>0</u></u>

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

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

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, 2025

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.

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, 2025

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, 2025

**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, 2025, expenditures in the General Fund exceeded appropriations by \$377,025. These over-expenditures were funded by excess revenues.

For the year ended June 30, 2025, expenditures in the Highway Fund exceeded appropriations by \$121,197. These over-expenditures were funded by excess revenues.

**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	<u>\$1,524,079</u>
Total Cash	<u>1,524,079</u>
Investments:	
Certificates of Deposit	<u>330,816</u>
Total Cash and Investments	<u>\$1,854,895</u>

The Town has eleven (11) certificates of deposit ranging from \$3,999 to \$62,899 with interest ranging from 3.80% to 4.80% and with maturities ranging from July, 2025 to May, 2029.

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

**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	\$ 580,916	\$ 580,688
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	<u>1,273,979</u>	<u>1,446,551</u>
Total	<u>\$1,854,895</u>	<u>\$2,027,239</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.

**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.

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

**B. Interfund Balances and Transfers**

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

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$1,295,382
Highway Fund	355,115	0
Non-Major Governmental Funds	<u>940,267</u>	<u>0</u>
Total	<u>\$1,295,382</u>	<u>\$1,295,382</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>
General Fund	Admin Capital Fund	\$ 45,867	Appropriation
General Fund	Library Capital Building Reserve	6,915	Appropriation
General Fund	Recreation Dept. Capital Reserve Fund	1,600	Appropriation
General Fund	Fire Department Capital Fund	56,070	Appropriation
General Fund	Conservation Reserve Fund	1,632	Appropriation
General Fund	Cemetery Fund	8,000	Appropriation
General Fund	Library Fund	93,849*	Appropriation
General Fund	Contingency Reserve Fund	23,552*	Fund Reserve
Recreation Fund	Library Fund	200*	Donations
Highway Fund	Equipment Reserve Fund	38,640	Appropriation
ARPA Fund	General Fund	<u>320,845</u>	Revenue Replacement
Total		<u>\$597,170</u>	

\* The transfer from the General Fund to the Contingency Fund and the Library Fund, and the transfer from the Recreation Fund to the Library Fund are netted within the General Fund.

**C. Fund Balances**

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

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

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

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

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

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

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

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

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

Non-Major Fund

Special Revenue Funds:

Nonspendable Cemetery Fund Perpetual Care Funds	\$ <u>2,780</u>
Total Nonspendable Fund Balances	\$ <u>2,780</u>

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

Non-Major Funds

Special Revenue Funds:

Restricted for Conservation Expenses by Donations and Grant Agreement (Source of Revenue is Donations and Grant Revenue)	\$ 28,209
Restricted for Lister Education Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	5,614
Restricted for Records Preservation Expenses by Statutes (Source of Revenue is Restoration Fees)	61,129
Restricted for Common Fund Expenses by Grant Agreement (Source of Revenue is Grant Revenue)	44,243
Restricted for Cemetery Expenses by Sale of Lots	<u>60,838</u>
Total Special Revenue Funds	<u>200,033</u>
Total Restricted Fund Balances	<u>\$200,033</u>

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

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

Major Funds

Highway Fund:

Committed for Highway Fund Expenses by the Voters	<u>\$355,115</u>
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Non-Major Funds

Capital Projects Funds:

Committed for Administrative Capital Expenditures by the Voters	150,625
Committed for Equipment Expenditures by the Voters	291,870
Committed for Salt Shed Expenditures by the Voters	15,761
Committed for Fire Department Capital Expenditures by the Voters	264,334
Committed for Office Expansion Expenditures by the Voters	8,700
Committed for Recreation Capital Expenditure by the Voters	4,895
Committed for Library Capital Expenditures by the Voters	13,179
Committed for Seymour Bridge Expenditures by the Voters	<u>50</u>

Total Capital Projects Funds	<u>749,414</u>
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Total Non-Major Funds	<u>749,414</u>
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Total Committed Fund Balances	<u>\$1,104,529</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	\$ 30,567
Assigned for Recreation Department Expenses	33,539
Assigned for Library Expenses	<u>21,843</u>

Total General Fund	<u>85,949</u>
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Total Major Fund	<u>85,949</u>
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Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses	<u>40,658</u>
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Total Non-Major Fund	<u>40,658</u>
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Total Assigned Fund Balances	<u>\$126,607</u>
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The General Fund unassigned fund balance includes \$250,000 of emergency reserves as approved by the voters.

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

**D. Restricted Net Position**

The restricted net position in the Governmental Activities includes the nonspendable and restricted fund balances totaling \$202,813.

**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 2025 were \$13,303.

**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, 2025 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 2025 are as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.3713	.3713
Town Highway	.3615	.3615
Local Agreements	.0071	.0071
Education	<u>1.7458</u>	<u>1.8858</u>
Total	<u>2.4857</u>	<u>2.6257</u>

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

**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 issued through the Vermont Municipal Bond Bank and pledge the full faith and credit of the Town. New bonds generally are issued as 10 to 30 year bonds.

The Town has notes payable to finance capital purchases through 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, 2025 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	\$ 97,448	\$ 0	\$ 24,362	\$ 73,086
Note Payable, Community Bank, N.A., International Truck, Principal Payments of \$32,546, Plus Interest Payable on July 30 Annually, Interest at 2.5%, Due and Paid, July 2024	32,546	0	32,546	0
Note Payable, Union Bank, 2021 Chevrolet Silverado, Principal Payments of \$12,582, Plus Interest Payable on December, 20 Annually, Interest at 1.55%, Due and Paid December 20, 2024	12,582	0	12,582	0
Bond Payable, Vermont Municipal Bond Bank, Wastewater Improvements, Annual Payments of \$3,905 Beginning August 1, 2028, Interest at 0%, Due August 1, 2032	9,478	0	0	9,478

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Note Payable, Union Bank, John Deere Grader, Principal and Interest Payments of \$52,540, Payable on December, 20 Annually, Interest at 4.60%, Due April 21, 2028	\$187,887	\$ 0	\$ 43,938	\$143,949
Note Payable, Community Bank, N.A., 2024 Western Star, Principal Payments of \$32,312, Plus Interest Payable on May 11 Annually, Interest at 5.12%, Due May, 2029	<u>161,562</u>	<u>0</u>	<u>32,312</u>	<u>129,250</u>
Total	<u>\$501,503</u>	<u>\$ 0</u>	<u>\$145,740</u>	<u>\$355,763</u>

Maturities are estimated to be as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$102,583	\$15,588
2027	104,695	11,042
2028	110,598	6,619
2029	36,219	1,654
2030	<u>1,668</u>	<u>0</u>
Total	<u>\$355,763</u>	<u>\$34,903</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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Cash Receipts:</b>			
<b>Property Taxes:</b>			
Property Taxes	\$ 965,320	\$ 877,751	\$ (87,569)
Late Tax Interest	2,000	3,395	1,395
Delinquent Taxes	30,000	106,021	76,021
Delinquent Tax Penalty	4,000	8,424	4,424
Delinquent Tax Interest	3,000	3,759	759
<b>Total Property Taxes</b>	<b>1,004,320</b>	<b>999,350</b>	<b>(4,970)</b>
<b>Licenses &amp; Fees:</b>			
Liquor Licenses	185	0	(185)
Recording Fees	18,000	17,696	(304)
Dog Licenses	2,225	1,739	(486)
Access Permits	100	295	195
Excess Weight Permits	800	775	(25)
Marriage Licenses	200	120	(80)
Copier/Fax Fees	1,900	1,717	(183)
Vault Time	200	431	231
Auto Registration Fees	40	15	(25)
Metal Dumpsters	2,600	3,865	1,265
<b>Total Licenses &amp; Fees</b>	<b>26,250</b>	<b>26,653</b>	<b>403</b>
<b>Intergovernmental:</b>			
Current Use	85,145	90,869	5,724
State Traffic Fines	4,500	5,735	1,235
VT Act 68/Equalization	965	972	7
Wastewater Project RF1-26	0	160,923	160,923
<b>Total Intergovernmental</b>	<b>90,610</b>	<b>258,499</b>	<b>167,889</b>
<b>Planning &amp; Zoning:</b>			
Building Permits	14,000	12,306	(1,694)
DRB Subdivision - Sketch	1,800	700	(1,100)
DRB Subdivision - Prelim	0	1,000	1,000
DRB Subdivision - Final	0	4,275	4,275
DRB Subdivision Amendment	0	325	325
DRB Waiver	0	325	325
DRB Site Plan	0	325	325
DRB Conditional Use	0	527	527
Certificate of Compliance	750	750	0
Certificate of Occupancy	700	1,020	320
Home Occupation	0	150	150
<b>Total Planning &amp; Zoning</b>	<b>17,250</b>	<b>21,703</b>	<b>4,453</b>

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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 - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Miscellaneous:			
Holiday Basket Donations	\$ 0	\$ 2,846	\$ 2,846
School Expense Reimbursement	2,100	6,535	4,435
Interest Income	18,000	27,739	9,739
Miscellaneous Revenue	750	331	(419)
National Opioids Settlement	233	1,512	1,279
Cannabis VT Control Board	0	1,045	1,045
Maple Shade Town Forest	5,000	0	(5,000)
Transfer In - ARPA	0	320,845	320,845
	<u>26,083</u>	<u>360,853</u>	<u>334,770</u>
Total Miscellaneous	<u>26,083</u>	<u>360,853</u>	<u>334,770</u>
Total Cash Receipts	<u>1,164,513</u>	<u>1,667,058</u>	<u>502,545</u>
Cash Disbursements:			
Administration:			
Selectboard Salaries	4,000	4,000	0
Selectboard Minute Taker	1,350	1,786	(436)
Town Administrator Salary	86,320	78,400	7,920
Bookkeeper Salary	38,673	38,847	(174)
Fire Warden Stipend	400	401	(1)
Rec Coordinator Salary	16,224	9,022	7,202
FICA & Medicare	23,759	20,771	2,988
Childcare Tax	1,367	1,611	(244)
Health Insurance	27,590	25,386	2,204
Dental Insurance	900	832	68
Disability Insurance	1,345	1,103	242
Vision Insurance	220	199	21
Employee Pension Plan	9,007	6,204	2,803
Office Equipment	500	299	201
Office Supplies & Repairs	5,000	3,523	1,477
Legal Notices	850	2,450	(1,600)
Postage	8,000	6,322	1,678
Education - Selectboard & Town Admin	1,010	509	501
Property & Casualty, Workers Comp. Insurance	18,037	15,966	2,071
Admin Planning Consultant	0	8,388	(8,388)
Legal & Professional Services	21,000	28,665	(7,665)
IT Professional Services	24,561	27,096	(2,535)
Software	2,250	1,235	1,015

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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 - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Administration/(Cont'd):			
Town Admin Computer	\$ 1,800	\$ 0	\$ 1,800
Admin/Library/Rec Capital Budget Reserve	17,390	17,390	0
Holiday Baskets	0	2,845	(2,845)
Stationary & Printing	2,800	3,319	(519)
Newsletter Printing	3,458	2,723	735
Selectboard/Town Administrator Travel	700	968	(268)
Emergency Generator	900	0	900
Electricity - Flag, Street Lights	1,915	2,105	(190)
Interest Expense	0	192	(192)
Abatements	0	5,204	(5,204)
	<u>321,326</u>	<u>317,761</u>	<u>3,565</u>
Total Administration			
Clerk & Treasurer:			
Clerk & Assistant Clerk Salaries	45,422	48,347	(2,925)
Treasurer Salary	13,773	14,956	(1,183)
Membership Dues	350	45	305
Education - Clerk's Office	300	288	12
Education - Treasurer's Office	200	0	200
Supplies - Town Clerk	300	276	24
Supplies - Treasurer	1,100	582	518
Travel	400	189	211
	<u>61,845</u>	<u>64,683</u>	<u>(2,838)</u>
Total Clerk & Treasurer			
BCA & Elections:			
BCA Salaries	850	550	300
Election Workers	120	0	120
Ballots, Supplies & Voting Machines	4,000	4,553	(553)
Miscellaneous Expenses	100	40	60
	<u>5,070</u>	<u>5,143</u>	<u>(73)</u>
Total BCA & Elections			
Auditors & Delinquent Tax Collector:			
Independent Auditor	19,400	19,575	(175)
Delinquent Tax Penalty Payment	5,000	8,325	(3,325)
Delinquent Tax Collector Expenses	150	73	77
Education - DTC	50	10	40
	<u>24,600</u>	<u>27,983</u>	<u>(3,383)</u>
Total Auditors & Delinquent Tax Collector			

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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 - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Listers:</b>			
Assessor	\$ 0	\$ 2,622	\$ (2,622)
Listers Salaries	16,382	8,684	7,698
Reappraisal	0	530	(530)
Tax Mapping	5,000	455	4,545
Supplies & Equipment	200	0	200
Software	500	634	(134)
Computer	1,800	0	1,800
Travel	50	0	50
	<u>23,932</u>	<u>12,925</u>	<u>11,007</u>
<b>Total Listers</b>			
<b>Planning, DRB &amp; Zoning:</b>			
Planning Commission Stipend	2,000	700	1,300
PC Minute Clerk	2,000	558	1,442
PC Legal Notices	750	118	632
PC Education	300	0	300
PC Legal & Professional Fees	1,000	0	1,000
Planning Special Projects	4,000	0	4,000
Planning Maps & Miscellaneous	500	179	321
Town Planner Salary	40,560	0	40,560
Town Planner Education	150	0	150
Town Planner Travel	200	0	200
DRB Stipend	2,800	2,800	0
DRB Legal Notices	500	505	(5)
DRB Education	100	0	100
DRB Minute Clerk	500	220	280
DRB Legal & Professional Fees	1,325	3,284	(1,959)
DRB Miscellaneous	50	0	50
Zoning Admin & Planning Assistant Salary	33,642	53,578	(19,936)
Zoning Education	500	121	379
Zoning Administrator Computer	2,300	2,316	(16)
Zoning Administrator Travel	400	213	187
	<u>93,577</u>	<u>64,592</u>	<u>28,985</u>
<b>Total Planning, DRB &amp; Zoning</b>			
<b>Town Office Building &amp; Property :</b>			
Building Maintenance & Repairs	2,900	5,881	(2,981)
1705 Route 128 Property	0	302,500	(302,500)
Custodial Services	2,600	2,610	(10)
Mowing	4,665	4,690	(25)
Fuel	1,545	1,470	75
Electricity	3,000	3,044	(44)
Telephone & Internet	2,420	2,438	(18)
Water - Office & Library	500	862	(362)
Common Port-o-let	1,230	1,240	(10)
Sports Field Maintenance	4,845	4,845	0
	<u>23,705</u>	<u>329,580</u>	<u>(305,875)</u>
<b>Total Town Office Building &amp; Property</b>			

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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 - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Dog Warden:			
Salary	\$ 500	\$ 0	\$ 500
Education	100	0	100
Travel	75	0	75
Miscellaneous	50	0	50
Total Dog Warden	<u>725</u>	<u>0</u>	<u>725</u>
Law Enforcement:			
Chittenden County Sheriff	26,500	26,550	(50)
CUSI	1,698	0	1,698
Total Law Enforcement	<u>28,198</u>	<u>26,550</u>	<u>1,648</u>
Emergency Services:			
Essex Rescue	11,995	11,995	0
Fairfax Rescue	14,000	14,000	0
Emergency Dispatching Services	13,781	13,781	0
Total Emergency Services	<u>39,776</u>	<u>39,776</u>	<u>0</u>
Fire Department:			
Fire Department	67,587	63,702	3,885
Capital Budget Reserve	56,070	56,070	0
2018 710 Pumper Loan Payment	27,480	27,432	48
Total Fire Department	<u>151,137</u>	<u>147,204</u>	<u>3,933</u>
Conservation Commission:	<u>2,500</u>	<u>2,500</u>	<u>0</u>
Health Officer Salary:	<u>450</u>	<u>200</u>	<u>250</u>
Solid Waste Disposal:	<u>247,500</u>	<u>259,658</u>	<u>(12,158)</u>
Cemeteries:			
Cemetery Commission	8,000	8,000	0
Cemetery Commission Stipend	425	425	0
Total Cemeteries	<u>8,425</u>	<u>8,425</u>	<u>0</u>
Library Appropriation:	<u>93,849</u>	<u>93,849</u>	<u>0</u>
Dues & Assessments:			
Chittenden County Tax	12,313	12,313	0
CCRPC	2,931	2,931	0
VLCT	3,934	3,934	0
Total Dues & Assessments	<u>19,178</u>	<u>19,178</u>	<u>0</u>

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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 - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Donations & Miscellaneous:			
Miscellaneous	\$ 2,000	\$ 1,522	\$ 478
Donations - Other	0	550	(550)
Brick Meeting House Society	2,000	30,756	(28,756)
Westford Common Hall	2,000	2,000	0
Summer Concert Series	1,500	1,500	0
Westford Historical Society	1,000	4,064	(3,064)
UVM Home Health & Hospice	6,500	4,875	1,625
Age Well	1,500	1,500	0
Westford Fairfax Fletcher Band	100	100	0
Front Porch Forum	270	270	0
GBIC	200	200	0
Winooski Natural Resource	300	300	0
Steps to End Domestic Violence	300	300	0
Hope Works	200	200	0
VT Center for Independent Living	100	100	0
VT Family Network	250	250	0
COTS	250	250	0
Essex CHIPS	250	250	0
Covered Bridge Restoration	0	12,000	(12,000)
Transfer to Admin/Library/Rec Capital/ Contingency Reserves	0	60,544	(60,544)
Total Donations & Miscellaneous	<u>18,720</u>	<u>121,531</u>	<u>(102,811)</u>
Total Cash Disbursements	<u>1,164,513</u>	<u>1,541,538</u>	<u>(377,025)</u>
Excess of Cash Receipts Over Cash Disbursements	<u>\$ 0</u>	125,520	<u>\$ 125,520</u>
Adjustments to Reconcile from Budgetary Basis of Accounting to the Modified Cash Basis of Accounting:			
Planning Commission Income		518	
Recreation Department Income		14,692	
Recreation Department Expenses		(7,548)	
Recreation Department Transfer Out		(200)	
Library Fund Income		9,864	
Library Fund Expenses		(109,790)	
Library Fund Transfer In		94,049	
Contingency Fund Transfer In		<u>23,552</u>	
Net Change in Fund Balance		150,657	
Fund Balance - July 1, 2024		<u>354,107</u>	
Fund Balance - June 30, 2025		<u>\$ 504,764</u>	

The reconciling items are due to combining four (4) funds, the Planning Commission Fund, the Recreation Department Fund, the Contingency Fund and the Library Fund with the General Fund in order to comply with GASB Statement no. 54.

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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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Cash Receipts:</b>			
Property Taxes	\$ 942,835	\$ 940,060	\$ (2,775)
State Aid - Highway	101,430	104,475	3,045
FEMA October 2019 Halloween Storm	0	153,254	153,254
FEMA July 2023 Flood	0	20,086	20,086
Miscellaneous Highway Revenue	0	7	7
Better Roads Grants	0	30,509	30,509
CCRPC Grant	18,000	0	(18,000)
<b>Total Cash Receipts</b>	<b>1,062,265</b>	<b>1,248,391</b>	<b>186,126</b>
<b>Cash Disbursements:</b>			
<b>Highway Department - Roads:</b>			
Highway Salaries	287,192	256,272	30,920
FICA/MEDI Expense	22,368	19,597	2,771
Childcare Tax	1,264	871	393
Health Insurance Expense	51,785	27,923	23,862
Dental Expense	1,795	1,213	582
Disability Insurance Highway	1,170	756	414
Vision Insurance Expense	435	306	129
Pension Expense	8,772	5,657	3,115
Town Ditching	5,000	0	5,000
Gravel - Road Rebuilding	90,000	85,486	4,514
Chloride	45,000	48,868	(3,868)
Culverts	7,500	7,506	(6)
Hot Mix & Cold Patch	2,000	1,575	425
Guardrails & Fences	1,000	0	1,000
Seed & Mulch	1,000	859	141
Signs	2,500	2,928	(428)
Stone for Culvert - Drainage	1,000	8,204	(7,204)
Sand	110,000	144,721	(34,721)
Salt	25,000	29,715	(4,715)
Chains	3,300	5,550	(2,250)
Blades	5,000	1,941	3,059
Tires	5,000	5,138	(138)
Equipment Rental	2,000	13,674	(11,674)
Contract Services - Miscellaneous	8,000	26,037	(18,037)
Contract Services - Tree Removal	5,000	0	5,000
Contract Services - Roadside Mow	10,400	10,400	0
Equipment Reserve Fund	38,640	38,640	0
N/P 2020 International HX	32,542	32,542	0
N/P J. Deere/75G Excavator	12,585	12,582	3
2022 Chevrolet Silverado	0	75	(75)
N/P 2023 Grader	43,890	43,772	118
N/P 2024 47X Western Star	41,022	32,312	8,710
2025 CAT 275 Skid Steer	0	109,845	(109,845)
Loan Interest Note Payable	13,556	17,956	(4,400)
#518-TK 2014 - Ford F-550	0	7	(7)
#515 2008 Excavator Cat	4,000	3,950	50
#516 2012 Grader - Volvo	500	0	500
#524 TK 2021 Chevrolet Silverado	500	1,513	(1,013)
#522 TK 2020 International	0	24,071	(24,071)
#523 John Deere/75G Excavator	0	587	(587)
			0

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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, 2025

	Original and Final Budget	Actual	Variance Favorable/ (Unfavorable)
Highway Department - Roads/(Cont.):			
Brush Hog	\$ 1,000	\$ 0	\$ 1,000
#519 2015 John Deere Loader	1,500	5,907	(4,407)
#520 TK 2017 Western Star	0	17,962	(17,962)
Hydroseeder	1,000	0	1,000
Wood Chipper (used 2015)	500	0	500
#525 TK 2022 Chevrolet Silverado	0	119	(119)
#526 TK 2023 Grader	0	17,868	(17,868)
#527-TK 2024 47X Western	0	294	(294)
Repairs & Maintenance - Trucks	20,000	6,887	13,113
Repairs & Maintenance - Sander	500	0	500
Repairs & Maintenance - Small Equipment	1,000	2,117	(1,117)
Travel Expense	400	0	400
Diesel Fuel	65,000	40,539	24,461
Chloride Tanks & Pumps	500	268	232
	982,116	1,115,010	(132,894)
Total Highway Department - Roads			
Highway Department - Permits:			
MRGP Stormwater Permit	1,750	1,350	400
Petroleum Cleanup Fund	50	50	0
	1,800	1,400	400
Total Highway Department - Permits			
Highway Department - Garage:			
Supplies	5,000	5,737	(737)
Oil & Grease	1,300	944	356
Shop Tools & Equipment	1,000	1,441	(441)
Equipment	2,000	0	2,000
Communication Equipment	1,500	1,243	257
Personal Protective Equipment	500	698	(198)
Education Workshops	500	40	460
Property Casualty Workers Compensation Insurance	39,429	36,851	2,578
Fire/Security Insurance	500	1,622	(1,122)
Buildings Maintenance & Repairs	6,000	6,883	(883)
Electricity	4,600	4,239	361
Telephone	1,720	1,775	(55)
Water	100	26	74
Building Improvements	10,000	499	9,501
Storage Shed	1,200	2,500	(1,300)
Clothing Allowance	2,000	1,540	460
Miscellaneous	1,000	1,014	(14)
	78,349	67,052	11,297
Total Highway Department - Garage			
Total Cash Disbursements	1,062,265	1,183,462	(121,197)
Excess of Cash Receipts Over Cash Disbursements	\$ 0	64,929	\$ 64,929
Fund Balance - July 1, 2024		290,186	
Fund Balance - June 30, 2025		\$ 355,115	

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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, 2025

	Special Revenue Funds	Capital Projects Funds	Total
Cash Receipts:			
Intergovernmental	\$ 8,962	\$ 0	\$ 8,962
Permits, Licenses and Fees	8,629	0	8,629
Interest	16,906	13,117	30,023
Donations	575	0	575
Other	294	0	294
	<u>35,366</u>	<u>13,117</u>	<u>48,483</u>
Total Cash Receipts			
Cash Disbursements:			
General Government	81,633	0	81,633
Culture and Recreation	4,592	0	4,592
Cemetery	23,059	0	23,059
Capital Outlay:			
General Government	0	43,446	43,446
Public Safety	0	160,242	160,242
	<u>109,284</u>	<u>203,688</u>	<u>312,972</u>
Total Cash Disbursements			
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(73,918)</u>	<u>(190,571)</u>	<u>(264,489)</u>
Other Financing Sources/(Uses):			
Transfers In	9,632	149,092	158,724
Transfers Out	<u>(320,845)</u>	<u>0</u>	<u>(320,845)</u>
	<u>(311,213)</u>	<u>149,092</u>	<u>(162,121)</u>
Total Other Financing Sources/(Uses)			
Net Change in Fund Balances	(385,131)	(41,479)	(426,610)
Fund Balances - July 1, 2024	<u>628,602</u>	<u>790,893</u>	<u>1,419,495</u>
Fund Balances - June 30, 2025	<u>\$ 243,471</u>	<u>\$ 749,414</u>	<u>\$ 992,885</u>

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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, 2025

	Conservation Reserve Fund	Lister Education Fund	Records Restoration Fund	Reappraisal Fund	Common Fund	Cemetery Fund	ARPA Fund	Total
<u>ASSETS</u>								
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,618	\$ 0	\$ 16,618
Investments	0	0	0	0	36,000	0	0	36,000
Due from Other Funds	<u>28,209</u>	<u>5,614</u>	<u>61,129</u>	<u>40,658</u>	<u>8,243</u>	<u>47,000</u>	<u>0</u>	<u>190,853</u>
Total Assets	<u>\$ 28,209</u>	<u>\$ 5,614</u>	<u>\$ 61,129</u>	<u>\$ 40,658</u>	<u>\$ 44,243</u>	<u>\$ 63,618</u>	<u>\$ 0</u>	<u>\$ 243,471</u>
<u>LIABILITIES AND FUND BALANCES</u>								
Liabilities:	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:								
Nonspendable	0	0	0	0	0	2,780	0	2,780
Restricted	28,209	5,614	61,129	0	44,243	60,838	0	200,033
Assigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,658</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,658</u>
Total Fund Balances	<u>28,209</u>	<u>5,614</u>	<u>61,129</u>	<u>40,658</u>	<u>44,243</u>	<u>63,618</u>	<u>0</u>	<u>243,471</u>
Total Liabilities and Fund Balances	<u>\$ 28,209</u>	<u>\$ 5,614</u>	<u>\$ 61,129</u>	<u>\$ 40,658</u>	<u>\$ 44,243</u>	<u>\$ 63,618</u>	<u>\$ 0</u>	<u>\$ 243,471</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, 2025

	Conservation Reserve Fund	Lister Education Fund	Records Restoration Fund	Reappraisal Fund	Common Fund	Cemetery Fund	ARPA Fund	Total
Cash Receipts:								
Intergovernmental	\$ 700	\$ 0	\$ 0	\$ 8,262	\$ 0	\$ 0	\$ 0	\$ 8,962
Permits, Licenses and Fees	0	0	6,549	0	0	2,080	0	8,629
Interest	436	95	1,010	1,014	4,569	262	9,520	16,906
Donations	575	0	0	0	0	0	0	575
Other	0	294	0	0	0	0	0	294
Total Cash Receipts	<u>1,711</u>	<u>389</u>	<u>7,559</u>	<u>9,276</u>	<u>4,569</u>	<u>2,342</u>	<u>9,520</u>	<u>35,366</u>
Cash Disbursements:								
General Government	0	0	3,603	52,437	3,600	0	21,993	81,633
Culture and Recreation	0	0	0	0	0	0	4,592	4,592
Cemetery	0	0	0	0	0	23,059	0	23,059
Total Cash Disbursements	<u>0</u>	<u>0</u>	<u>3,603</u>	<u>52,437</u>	<u>3,600</u>	<u>23,059</u>	<u>26,585</u>	<u>109,284</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>1,711</u>	<u>389</u>	<u>3,956</u>	<u>(43,161)</u>	<u>969</u>	<u>(20,717)</u>	<u>(17,065)</u>	<u>(73,918)</u>
Other Financing Sources/(Uses):								
Transfers In	1,632	0	0	0	0	8,000	0	9,632
Transfers Out	0	0	0	0	0	0	(320,845)	(320,845)
Total Other Financing Sources/(Uses)	<u>1,632</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,000</u>	<u>(320,845)</u>	<u>(311,213)</u>
Net Change in Fund Balances	3,343	389	3,956	(43,161)	969	(12,717)	(337,910)	(385,131)
Fund Balances - July 1, 2024,	<u>24,866</u>	<u>5,225</u>	<u>57,173</u>	<u>83,819</u>	<u>43,274</u>	<u>76,335</u>	<u>337,910</u>	<u>628,602</u>
Fund Balances - June 30, 2025	<u>\$ 28,209</u>	<u>\$ 5,614</u>	<u>\$ 61,129</u>	<u>\$ 40,658</u>	<u>\$ 44,243</u>	<u>\$ 63,618</u>	<u>\$ 0</u>	<u>\$ 243,471</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, 2025

	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	\$ 150,625	\$ 291,870	\$ 15,761	\$ 264,334	\$ 8,700	\$ 4,895	\$ 13,179	\$ 50	\$ 749,414
Total Assets	\$ 150,625	\$ 291,870	\$ 15,761	\$ 264,334	\$ 8,700	\$ 4,895	\$ 13,179	\$ 50	\$ 749,414
<u>LIABILITIES AND FUND BALANCES</u>									
Liabilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balances:									
Committed	150,625	291,870	15,761	264,334	8,700	4,895	13,179	50	749,414
Total Fund Balances	150,625	291,870	15,761	264,334	8,700	4,895	13,179	50	749,414
Total Liabilities and Fund Balances	\$ 150,625	\$ 291,870	\$ 15,761	\$ 264,334	\$ 8,700	\$ 4,895	\$ 13,179	\$ 50	\$ 749,414

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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, 2025

	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:									
Investment Income	\$ 2,747	\$ 4,338	\$ 267	\$ 5,445	\$ 147	\$ 58	\$ 115	\$ 0	\$ 13,117
Total Cash Receipts	<u>2,747</u>	<u>4,338</u>	<u>267</u>	<u>5,445</u>	<u>147</u>	<u>58</u>	<u>115</u>	<u>0</u>	<u>13,117</u>
Cash Disbursements:									
Capital Outlay:									
General Government	43,446	0	0	0	0	0	0	0	43,446
Public Safety	<u>0</u>	<u>0</u>	<u>0</u>	<u>160,242</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>160,242</u>
Total Cash Disbursements	<u>43,446</u>	<u>0</u>	<u>0</u>	<u>160,242</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>203,688</u>
Excess/(Deficiency) of Cash Receipts Over Cash Disbursements	<u>(40,699)</u>	<u>4,338</u>	<u>267</u>	<u>(154,797)</u>	<u>147</u>	<u>58</u>	<u>115</u>	<u>0</u>	<u>(190,571)</u>
Other Financing Sources:									
Transfers In	<u>45,867</u>	<u>38,640</u>	<u>0</u>	<u>56,070</u>	<u>0</u>	<u>1,600</u>	<u>6,915</u>	<u>0</u>	<u>149,092</u>
Total Other Financing Sources	<u>45,867</u>	<u>38,640</u>	<u>0</u>	<u>56,070</u>	<u>0</u>	<u>1,600</u>	<u>6,915</u>	<u>0</u>	<u>149,092</u>
Net Change in Fund Balances	5,168	42,978	267	(98,727)	147	1,658	7,030	0	(41,479)
Fund Balances - July 1, 2024	<u>145,457</u>	<u>248,892</u>	<u>15,494</u>	<u>363,061</u>	<u>8,553</u>	<u>3,237</u>	<u>6,149</u>	<u>50</u>	<u>790,893</u>
Fund Balances - June 30, 2025	<u>\$ 150,625</u>	<u>\$ 291,870</u>	<u>\$ 15,761</u>	<u>\$ 264,334</u>	<u>\$ 8,700</u>	<u>\$ 4,895</u>	<u>\$ 13,179</u>	<u>\$ 50</u>	<u>\$ 749,414</u>

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TOWN OF WESTFORD, VERMONT  
 COMBINING SCHEDULE OF FIDUCIARY MODIFIED CASH BASIS NET POSITION  
 CUSTODIAL FUNDS  
 JUNE 30, 2025

	Education Tax Fund	Farmers Market Fund	Total
<u>ASSETS</u>			
Assets:	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Total Assets	<u>0</u>	<u>0</u>	<u>0</u>
<u>LIABILITIES</u>			
Liabilities:	<u>0</u>	<u>0</u>	<u>0</u>
<u>NET POSITION</u>			
Restricted	<u>0</u>	<u>0</u>	<u>0</u>
Total Net Position	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

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TOWN OF WESTFORD, VERMONT  
 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY MODIFIED CASH BASIS NET POSITION  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Education Tax Fund	Farmers Market Fund	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Additions:			
Education Taxes Collected	\$ 3,995,443	\$ 0	\$ 3,995,443
	<u>3,995,443</u>	<u>0</u>	<u>3,995,443</u>
Total Additions			
Deductions:			
Education Taxes Distributed to Other Governments	3,995,443	0	3,995,443
Farmers Market Distributions	<u>0</u>	<u>2,008</u>	<u>2,008</u>
Total Deductions	<u>3,995,443</u>	<u>2,008</u>	<u>3,997,451</u>
Change in Net Position	0	(2,008)	(2,008)
Net Position - July 1, 2024	<u>0</u>	<u>2,008</u>	<u>2,008</u>
Net Position - June 30, 2025	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

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

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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 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, 2025, 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 14, 2026.

### ***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 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. 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 certain deficiencies in internal control, described in the accompanying Schedule of Findings and Deficiencies in Internal Control as Items 2025-01 and 2025-02 that we consider to be significant deficiencies.

### ***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".

### ***Town of Westford, Vermont's Response to Findings***

"Government Auditing Standards" requires the auditor to perform limited procedures on the Town of Westford, 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 Westford, Vermont's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### ***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.*

January 14, 2026  
Montpelier, Vermont  
VT Lic. #92-000180

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

Deficiencies in Internal Control:

Material Weakness:

None Noted

Significant Deficiencies:

2025-01 Fund Balance Entries

*Criteria:*

Internal controls should be in place to ensure that all revenue and expenses are recorded correctly. Fund balances should only be posted to in the event of a correction of an error or change in accounting principle.

*Condition:*

The Town posted current year activity to fund balance rather than to separate revenue and expense accounts.

*Cause:*

Unknown.

*Effect:*

Adjustments were required to correct the fund balance, revenue and expenses.

*Recommendation:*

We recommend that the Town implement controls to ensure that all revenue and expenses are recorded correctly.

2025-02 Authorization of General Journal Entries

*Criteria:*

Internal controls should be in place that require appropriate individuals to approve all adjustments to the books of original entry.

*Condition:*

Internal controls over recording of journal entries are inadequately designed. Journal entries posted are not consistently reviewed by another individual.

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

*Cause:*

Unknown.

*Effect:*

This one deficiency in 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.



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Please find explanations to findings listed in the Town of Westford's FY25 Draft Audit.

#### Finding 1 (2025-01) Fund Balance Entries

The town has begun to create internal policies that pertain to actions of recording. The town recognizes that the separate revenue and expense accounts are the proper place for identifying the flow of money. The town will work to ensure that posting is to the correct accounts and will then work to have a dedicated process for adjusting the Fund Balance, but only as a need to provide correction or a found error.

The individuals working on this are the Town Administrator, Bookkeeper, and Treasurer.

#### Finding 2 (2025-02) Authorization of General Journal Entries

The town will identify a process to ensure at least two people review the general journal entries. The town has identified the two primary reviewers with a secondary reviewer as well. In the future the Town Treasurer and Town Administrator will review the journal entries and should a third reviewer be needed the bookkeeper or Selectboard Chair will act in that role.

If there are further questions or additional suggestions, please contact the town office.

Tommy O'Connor  
Town Administrator

Greg Barrows  
Town Treasurer