

Town of Isle La Motte Board of Auditor's Report

Year Ending December 31, 2014

In reviewing the various financial recordings and accounts associated with the management of town activities, we would like to draw attention to several items.

Once again on behalf of the town residents, we would like to give recognition and say thank you to the cemetery commissioners who elected to donate the stipend provided to them from the town back into the cemetery funds. This amount totaled \$990.00

In accordance with V.S.A. Title 24, Sections 1681-1883 as amended, we have verified the existence of all cash balances presented as of December 31, 2014. We have reviewed the following accounts for the period of January 1, 2014 through December 31, 2014.

- Special Trustee Account
- Cemetery Commission's Operating
- Delinquent Tax Collector's Account

As in the past the School District Fund, Hot Lunch Account and School Fund Raising Account are audited by a certified public accountant hired by the Grand Isle Supervisory Union School District as required by State regulations and therefore are not part of our financial review.

As part of our financial review, we did verify that reconciliations of the monthly bank statements are being completed in a timely manner and in accordance with established standard procedures. The office assistant who is designated by the Town Clerk performs this monthly task.

2014 Account Review Summary

Trustee of Public Funds Account

Findings:

- Bank statements are in order and reconciled
- Loan to Town stands at \$119,726.11 and has a schedule of annual payments due each December 31 until 2019
- Loan for school roof has a balance of \$13,348.74 and is due for repayment on or before July 1 of this year.

Cemetery Commission Account

Findings:

- Bank statements are in order and reconciled
- Vanguard Total Bond Market Index Fund is an asset with a balance of \$13,610.64 as of year end 2014

Delinquent Tax Collector Account

Findings:

- Formal Notices with demand for payment are being issued and distributed timely
- As of end of year 2014 the total period for current delinquent taxes has been reduced from 4 to 3 years with outstanding taxes going back only to 2012
- There was a significant balance of delinquent taxes due specifically for 2014 which is a reflection of the financial burden created by the increase in the educational funding portion of the assessed taxes

2015 Plans

The Board of Auditors will continue a planned schedule of Public Meetings similar to how the Selectboard arranges their sessions. We plan to hold quarterly meetings and encourage public participation in these sessions. The schedule for 2015 will be for the following dates and all meetings will be held at the Town Hall at 6:00 pm:

- June 4, 2015
- September 3, 2015
- December 10, 2015

The Auditors would like to take this opportunity to remind the legal voters that appropriations which are voted on and approved at the time of the Town meeting will increase the amount of revenue that needs to be raised by taxes as they are not currently included in the proposed budget for 2015.

Respectfully submitted,

Town of Isle La Motte Board of Auditors

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