

**Town of Isle La Motte Board of Auditor's Report**  
Year Ending December 31, 2013

In accordance with the results of the ballots cast by the registered voters of the Town on Election Day, Tuesday, March 5, 2013, the office of Town Auditor was reinstated pursuant to 17V.S.A. 2651 (b). As a result of the special election that was held June 4, 2013, the current Board of Auditors were elected to serve the Town in that capacity for the terms as specified on the Australian Balloting Results posted within this report.

As your Board, we would like to thank all residents who supported the reinstatement of the Town Auditor function and believe the Town is better served by having local representation for this important oversight.

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

The Selectboard deserves recognition for managing the town business affairs under the approved budget and actually providing for a monetary surplus of \$27,028.00 for the year.

The Auditors would like to bring attention the diligent work performed by Mary LaBrecque as the Delinquent Tax Collector. During 2013, the total Delinquent Taxes due to the Town was reduced from a balance of \$56,948.28 due in December 2012 to \$43,860.20 as of December 2013 with \$32,187.66 of that total being from the current year.

On behalf of the town residents, we would like to give recognition and say thank you to the Cemetery Commissioners who chose to donate the stipend provided to them from the Town back into the cemetery funds. This amount totaled \$990.00. Therefore, in addition to their monetary donation, Chris Smith, James Senesac, Sr. and Richard Middleton deserve thanks for their volunteer effort in maintaining our cemeteries.

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, 2013. We have reviewed the following accounts: Special Trustee Account, Cemetery Commission's Operating Fund and the Delinquent Tax Collector's Account for the period of January 1, 2013 through December 31, 2013.

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 monthly bank statements are being completed in a timely manner and in accordance with standard procedures. The office assistant who is designated by the Town Clerk completes this task.

Areas of financial review included: cash handling; balance sheets; payables; receivables; tax administration related to delinquent taxes; payroll journals and timesheets as well as warrants compared to minutes from Selectboard meetings.

### **2013 Account Review Summary**

#### **Trustees of Public Funds Account**

*Findings:*

- Bank statements in order and reconciled
- Loan to Town stands at \$127,209.69 and is due to expire at the end of 2014
- Loan for school roof is for \$26,697.48 and due for repayment in two installments (see Report of the Trustees of Public Funds)

#### **Cemetery Commission Account**

*Findings:*

- Bank statements in order and reconciled
- Two Certificates of Deposit were cashed out in 2013 for cash in the amount of \$12,354.33
- Monies were deposited into Vanguard Total Bond Market Index Fund in the amount of \$13,100.08

#### **Delinquent Tax Collector Account**

*Findings:*

- Significant reduction in delinquent taxes owed to the Town for periods prior to 2013
- Formal notices with demand for payment are being issued and distributed timely

## 2014 Plans and Projects

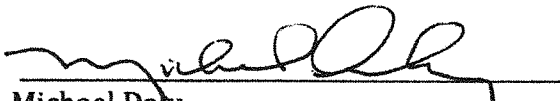
As a special project in 2014, the Board of Auditors intends to renew the work originally initiated in 2011 in identifying and updating a list of all current fixed assets of the Town of Isle La Motte.

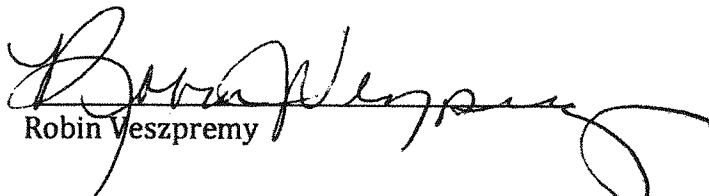
For this year, the Board of Auditors has decided to create a planned schedule of Public Meetings similar to how the Selectboard arranges their sessions. We plan to hold quarterly meetings for public participation. The schedule for 2014 will be for these specific dates. All meetings will be held at the Town Hall at 6:00 p.m. as follows: June 5, 2014; September 4, 2014; and December 4, 2014

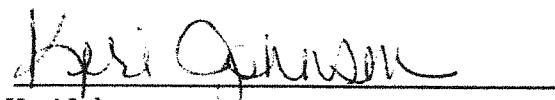
The Auditors would like to take this opportunity to remind the legal voters that appropriation which are voted on and approved at the time of the Town meeting will increase the amount of revenue that needs to be raised by taxes as they are not currently included in the proposed budget for 2014.

Respectfully submitted,

Town of Isle La Motte Board of Auditors

  
Michael Daly

  
Robin Veszpremy

  
Keri Johnson