

Town of Isle La Motte Board of Auditor's Report

Year Ending December 31, 2015

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, 2015. We have reviewed the following accounts for the period of January 1, 2015 through December 31, 2015.

- 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 for town accounts are being completed in a timely manner and in accordance with established standard operating procedures created for this function. The office assistant who is designated by the Town Clerk performs this monthly task.

2015 Account Review Summary

Trustee of Public Funds Account

Findings:

- Bank statements are in order and reconciled
- 5 Year loan to Town in the amount of \$119,726.11 is still outstanding however earned interest for 2015 in the amount of \$897.95 was paid by year end.
- Balance of loan for school roof in the amount of \$13,348.74 was paid in full to town during 2015.
- Loan with Isle La Motte School to finance Solar Project stands at \$43,678.14

Cemetery Commission Account

Findings:

- Bank statements are in order and reconciled
- Vanguard Total Bond Market Index Fund is an asset with a current balance of \$13,984.99

- Stipend provided by Town to cemetery commissioners in the amount of \$990.00 is voluntarily donated by said commissioners to assist in funding the cemetery needs. Thank you again Jim Senesac, Chris Smith and Richard Middleton.

Delinquent Tax Collector Account

Findings:

- Formal Notices with demand for payment are being issued and distributed timely
- As of December 31, 2015 delinquent taxes still owed the town are for tax years 2013, 2014 and 2015 with \$448.96 due from 2013, \$11,275.79 due from 2014 and \$41,628.42 due from 2015.
- There was a significant reduction in the amount of delinquent taxes due from the beginning of 2015 to year-end. Delinquent taxes were reduced by a total of \$15,288.95 over the course of the year.

Other Business

The overall assets of the town increased during 2015 with the addition of the new mixing shed at a cost of \$137,000. and the porch renovations to the town office building at a cost of \$8,500.

The Board of Auditors functioned as a two person group during 2015 as the third auditor position could not be filled from the results of the election in March due to the potential conflict of interest between certain officer positions.

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 2016.

Respectfully submitted,

Town of Isle La Motte Board of Auditors

Michael Daly

Keri Johnson