

REPORT OF THE TRUSTEES OF PUBLIC FUNDS - 2014

The Trustees of Public Funds Account started with the proceeds from the sale of two Ministerial lots. Lot 1 was sold in 2004 for \$87,500 and Lot 2 in 2005 for \$91,500, yielding a beginning balance of \$179,000. As of 12/31/2014 the balance in this account is \$46,793.30.

The Trustees of Public Funds have two loan agreements; one agreement is with Town of Isle La Motte to assist in the repayment of funds borrowed to pay off the Town Loan with Peoples United, which was used for the purchase of the LaBombard Lots. The second loan agreement is with the Isle La Motte School to refinance the school roof.

The Trustees and the Town of Isle La Motte entered a into a new 5 year loan agreement in the amount of \$119,726.11. The agreement, at 0.75% interest, has five annual interest payments of \$897.95 due on December 31st of 2015, 2016, 2017, 2018, and 2019. The initial loan balance of \$161,292.11 was reduced in April, 2011 when the Town repaid \$34,200 through the sale of Lot 5A. In 2014 the loan balance was further reduced by \$7,366, one half the 2013 Town surplus.

The Isle La Motte School Roof Loan final payment of \$13,348.74 will be paid July 1, 2015.

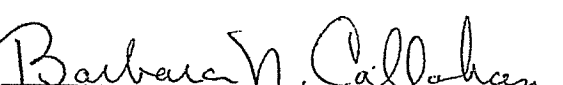
All payments to the Trustees are deposited in the Trustees Account in the Union Bank in St. Albans.

Respectfully Submitted:

Trustees of Public Funds


Daniel S. Rainville


Monte F. Maas


Barbara N. Callahan