

REPORT OF THE TRUSTEES OF PUBLIC FUNDS - 2013

The Trustees of Public Funds Account, which was 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 12/31/2013 the balance in this account is \$24,918.36.

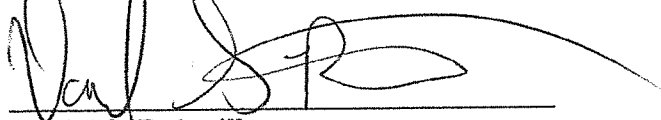
The Trustees of Public Funds currently have two loan agreements; one agreement is with Town of Isle La Motte to assist in the repayment of funds borrowed for the purpose of paying off the Town Loan with Peoples United used for the purchase of the LaBombard Lots, and the second agreement is with the Isle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

The Town of Isle La Motte was granted a two year extension on their 3 year Loan Agreement. This agreement will now expire on December 2014. The initial balance of \$161,292.11 was reduced, when in April, 2011 the Town repaid \$34,200 through the sale of Lot 5A. The loan balance now stands at \$127,092.11. Each year of the initial loan the Town made an annual payment of \$1,209.69, based on an interest rate of .75%. The current extension of this loan requires two equal installments of \$953.19. The 2013 payment was deposited in the Trustees Account in the Union Bank in St. Albans, VT.

The Isle La Motte School Roof Loan, at an interest rate of .75%, is for two years in the amount of \$26,697.48. The two payment installments of \$13,348.74 will be paid in July 1, 2014 and July 1, 2015 and 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