



Proven Expertise & Integrity

March 2, 2020

Board of Selectmen
Town of Isle La Motte, Vermont
P.O. Box 250
2272 Main Street
Isle La Motte, Vermont 05463

We were engaged by the Town of Isle of La Motte and have audited the financial statements of the Town of Isle La Motte, Vermont as of and for the year ended December 31, 2019. The following statements and schedules have been excerpted from the 2019 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the Town Office.

Included herein are:

Balance Sheet - Governmental Funds	Statement C
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Statement E
Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund	Schedule 1
Schedule of Departmental Operations - General Fund	Schedule A
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RHR Smith & Company

Certified Public Accountants

TOWN OF ISLE LA MOTTE, VERMONT

BALANCE SHEET - GOVERNMENTAL FUNDS

DECEMBER 31, 2019

	General Fund	Highway Fund	Permanent Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,530,502	\$ -	\$ 64,759	\$ 85	\$ 1,595,346
Accounts receivable (net of allowance for uncollectibles):					
Delinquent taxes receivable	55,085	-	-	-	55,085
Other	5,240	-	-	-	5,240
Prepaid items	6,467	-	-	-	6,467
Loan receivable	-	-	148,627	-	148,627
Due from other funds	21,563	-	-	8,976	30,539
TOTAL ASSETS	\$ 1,618,857	\$ -	\$ 213,386	\$ 9,061	\$ 1,841,304
LIABILITIES					
Accounts payable	\$ 1,018,052	\$ -	\$ -	\$ -	\$ 1,018,052
Accrued payroll	3,253	-	-	-	3,253
Accrued expenses	1,163	-	-	-	1,163
Due to other funds	8,976	-	-	21,563	30,539
TOTAL LIABILITIES	1,031,444	-	-	21,563	1,053,007
DEFERRED INFLOWS OF RESOURCES					
Prepaid taxes	54,036	-	-	-	54,036
Deferred property tax	59,763	-	-	-	59,763
TOTAL DEFERRED INFLOWS OF RESOURCES	113,799	-	-	-	113,799
FUND BALANCES (DEFICITS)					
Nonspendable - prepaid items	6,467	-	-	-	6,467
Nonspendable - loan receivable	-	-	148,627	-	148,627
Restricted	-	-	64,759	9,061	73,820
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	467,147	-	-	(21,563)	445,584
TOTAL FUND BALANCES (DEFICITS)	473,614	-	213,386	(12,502)	674,498
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 1,618,857	\$ -	\$ 213,386	\$ 9,061	\$ 1,841,304

See accompanying independent auditors' report and notes to financial statements.

TOWN OF ISLE LA MOTTE, VERMONT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Highway Fund	Permanent Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 2,180,811	\$ -	\$ -	\$ -	\$ 2,180,811
Intergovernmental	13,025	161,644	-	-	174,669
Charges for services	16,406	-	-	-	16,406
Interest income	979	-	97	-	1,076
Miscellaneous	3,500	-	-	12,445	15,945
TOTAL REVENUES	<u>2,214,721</u>	<u>161,644</u>	<u>97</u>	<u>12,445</u>	<u>2,388,907</u>
EXPENDITURES					
Current:					
General government	156,094	-	-	-	156,094
Appropriations	69,054	-	-	-	69,054
Unclassified	36,243	-	-	14,354	50,597
Highway	-	296,352	-	-	296,352
Services	10,550	-	-	-	10,550
Education	1,698,817	-	-	-	1,698,817
TOTAL EXPENDITURES	<u>1,970,758</u>	<u>296,352</u>	<u>-</u>	<u>14,354</u>	<u>2,281,464</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>243,963</u>	<u>(134,708)</u>	<u>97</u>	<u>(1,909)</u>	<u>107,443</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	306,980	-	-	306,980
Transfers (out)	(306,980)	-	-	-	(306,980)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(306,980)</u>	<u>306,980</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	(63,017)	172,272	97	(1,909)	107,443
FUND BALANCES (DEFICITS) - JANUARY 1	<u>536,631</u>	<u>(172,272)</u>	<u>213,289</u>	<u>(10,593)</u>	<u>567,055</u>
FUND BALANCES (DEFICITS) - DECEMBER 31	<u>\$ 473,614</u>	<u>\$ -</u>	<u>\$ 213,386</u>	<u>\$ (12,502)</u>	<u>\$ 674,498</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF ISLE LA MOTTE, VERMONT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, January 1	\$ 536,631	\$ 536,631	\$ 536,631	\$ -
Resources (Inflows):				
Property taxes	7,000	7,000	2,180,811	2,173,811
Intergovernmental	14,466	14,466	13,025	(1,441)
Charges for services	14,900	14,900	16,406	1,506
Interest income	500	500	979	479
Other revenue	2,500	2,500	3,500	1,000
Amounts Available for Appropriation	<u>575,997</u>	<u>575,997</u>	<u>2,751,352</u>	<u>2,175,355</u>
Charges to Appropriations (Outflows):				
General government	144,428	144,428	156,094	(11,666)
Appropriations	72,616	72,616	69,054	3,562
Unclassified	34,698	34,698	36,243	(1,545)
Services	10,550	10,550	10,550	-
Education	-	-	1,698,817	(1,698,817)
Total Charges to Appropriations	<u>262,292</u>	<u>262,292</u>	<u>2,277,738</u>	<u>(2,015,446)</u>
Budgetary Fund Balance, December 31	<u>\$ 313,705</u>	<u>\$ 313,705</u>	<u>\$ 473,614</u>	<u>\$ 159,909</u>
Utilization of unassigned fund balance	<u>\$ 222,926</u>	<u>\$ 222,926</u>	<u>\$ -</u>	<u>\$ (222,926)</u>

See accompanying independent auditors' report and notes to financial statements.

TOWN OF ISLE LA MOTTE, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
General government:					
Insurance	\$ 878	\$ -	\$ 878	\$ 4,225	\$ (3,347)
County taxes	38,883	-	38,883	40,750	(1,867)
Legal fees	8,000	-	8,000	8,380	(380)
Dues	1,600	-	1,600	1,620	(20)
BCA/Election workers	1,200	-	1,200	380	820
Delinquent tax commissions	2,900	-	2,900	4,008	(1,108)
Abatements	-	-	-	4,805	(4,805)
Land records	175	-	175	-	175
Telephone/fax/internet	2,130	-	2,130	1,981	149
Wages, salaries and benefits	60,714	-	60,714	61,594	(880)
Supplies/postage	3,500	-	3,500	4,454	(954)
Equipment rental/purchase	2,700	-	2,700	3,097	(397)
Computer/maintenance	2,500	-	2,500	2,675	(175)
General expenses	18,350	-	18,350	17,228	1,122
Interest expense	898	-	898	897	1
Totals	<u>144,428</u>	<u>-</u>	<u>144,428</u>	<u>156,094</u>	<u>(11,666)</u>
Appropriations:					
Cemeteries	6,000	-	6,000	6,000	-
Fire/rescue	42,800	-	42,800	42,800	-
Visiting Nurse Association	2,100	-	2,100	2,100	-
VT Independent Living	295	-	295	295	-
LCI Economic Development Corp.	500	-	500	500	-
American Red Cross	500	-	500	500	-
Northwest Regional Planning	521	-	521	521	-
Grand Isle court diversion	250	-	250	-	250
VT Green-up	50	-	50	138	(88)
NW counseling and support	700	-	700	-	700
Voices against violence	1,500	-	1,500	-	1,500
Town use of school	14,500	-	14,500	14,500	-
Vermont adult learning	100	-	100	-	100
VACD	100	-	100	-	100
Friends of Lake Champlain	1,000	-	1,000	-	1,000
Age well	700	-	700	700	-
Island arts	1,000	-	1,000	1,000	-
Totals	<u>72,616</u>	<u>-</u>	<u>72,616</u>	<u>69,054</u>	<u>3,562</u>

TOWN OF ISLE LA MOTTE, VERMONT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original Budget	Budget Adjustments	Final Budget	Actual Expenditures	Variance Positive (Negative)
Unclassified:					
Rec site/mowing	3,000	-	3,000	4,800	(1,800)
G.I. sheriff contract	30,498	-	30,498	30,498	-
Special events	750	-	750	345	405
Town lots	450	-	450	600	(150)
Totals	<u>34,698</u>	<u>-</u>	<u>34,698</u>	<u>36,243</u>	<u>(1,545)</u>
Services:					
Cemeteries	4,000	-	4,000	4,000	-
Alburgh/fire rescue	6,500	-	6,500	6,500	-
VT state police	50	-	50	50	-
Totals	<u>10,550</u>	<u>-</u>	<u>10,550</u>	<u>10,550</u>	<u>-</u>
Education	-	-	-	1,698,817	(1,698,817)
Transfers to other funds:					
Highway fund	-	-	-	306,980	(306,980)
	-	-	-	306,980	(306,980)
TOTAL DEPARTMENTAL OPERATIONS	<u><u>\$ 262,292</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 262,292</u></u>	<u><u>\$ 2,277,738</u></u>	<u><u>\$ (2,015,446)</u></u>

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TOWN OF ISLE LA MOTTE, VERMONT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Special Revenue Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 85	\$ 85
Due from other funds	8,976	8,976
TOTAL ASSETS	<u>\$ 9,061</u>	<u>\$ 9,061</u>
LIABILITIES		
Due to other funds	\$ 21,563	\$ 21,563
TOTAL LIABILITIES	<u> 21,563</u>	<u> 21,563</u>
FUND BALANCES (DEFICITS)		
Nonspendable	-	-
Restricted	9,061	9,061
Committed	-	-
Assigned	-	-
Unassigned	(21,563)	(21,563)
TOTAL FUND BALANCES (DEFICITS)	<u> (12,502)</u>	<u> (12,502)</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 9,061</u>	<u>\$ 9,061</u>

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TOWN OF ISLE LA MOTTE, VERMONT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>
REVENUES		
Other income	\$ 12,445	\$ 12,445
TOTAL REVENUES	<u>12,445</u>	<u>12,445</u>
EXPENDITURES		
Other	14,354	14,354
TOTAL EXPENDITURES	<u>14,354</u>	<u>14,354</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	(1,909)	(1,909)
FUND BALANCES (DEFICITS) - JANUARY 1	<u>(10,593)</u>	<u>(10,593)</u>
FUND BALANCES (DEFICITS) - DECEMBER 31	<u><u>\$ (12,502)</u></u>	<u><u>\$ (12,502)</u></u>

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