

Town Treasurer Report

You will likely notice a lot of changes in the financial presentation for this Annual Report. For the last two months, we have collaborated with NEMRC and our External Auditors to overhaul our chart of accounts and reorient our financials around the critical funds we need to maintain and report on. What you see here in the financial presentation is the result of these efforts.

All the numbers presented here have been fully audited and confirmed by RHR Smith, our external auditors.

Here are some highlights:

1. Of the total \$2.5 million we collected in taxes, \$1.9 million is taken from us for County and Education expenses.
2. The remaining \$646 thousand needs to be divided between the Roads Fund and the General Fund. That is why you will vote on each fund separately.
3. Roads are heavily financed through State Grants, many of which require matching, dedicated amounts the Town provides through taxes. The commitment of \$224 thousand to roads becomes a restricted fund that can only be used for roads.
4. The General Fund of \$430 thousand in 2022 is what we have left over for all other activities.

Collection of property taxes represents over 90% of our revenue to fund our efforts. We do not budget for a surplus in property taxes. Therefore, the only way we can generate a surplus is to underspend our budget. As you will see on Schedule 1, we generated a surplus of \$1,752 in 2022 in operations. However, we fell short by \$68 thousand in tax collections. In turn, we ran a deficit of \$60 thousand for the year.

Lastly, it is important to understand the priority of each fund. The State comes first. They take all of their money when it is due, without regard for our tax collection efforts. The Roads come second. If the Fund is short, the money must be transferred from the General Fund to replenish it. Statement C shows you where each of these funds sit as of 12/31/2022 and Statement E highlights the flow of revenues, expenditures and changes in each of these fund balances.

I believe we have delivered a fully audited, accurate snapshot of our financial status with every dollar now in the proper place and fund. You should find it much easier to track and follow. I look forward to your comments and feedback. Thank you for this opportunity to work with you. I look forward to working with you to continue to build a bright future for our Island!

Stephen Mank



Proven Expertise & Integrity

February 13, 2023

Selectboard
Town of Isle La Motte
P.O. Box 250
42 School Street Ext.
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, 2022. The following statements and schedules have been excerpted from the 2022 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
Combining Balance Sheet - Nonmajor Governmental Funds	Schedule B
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	Schedule C

RHR Smith & Company

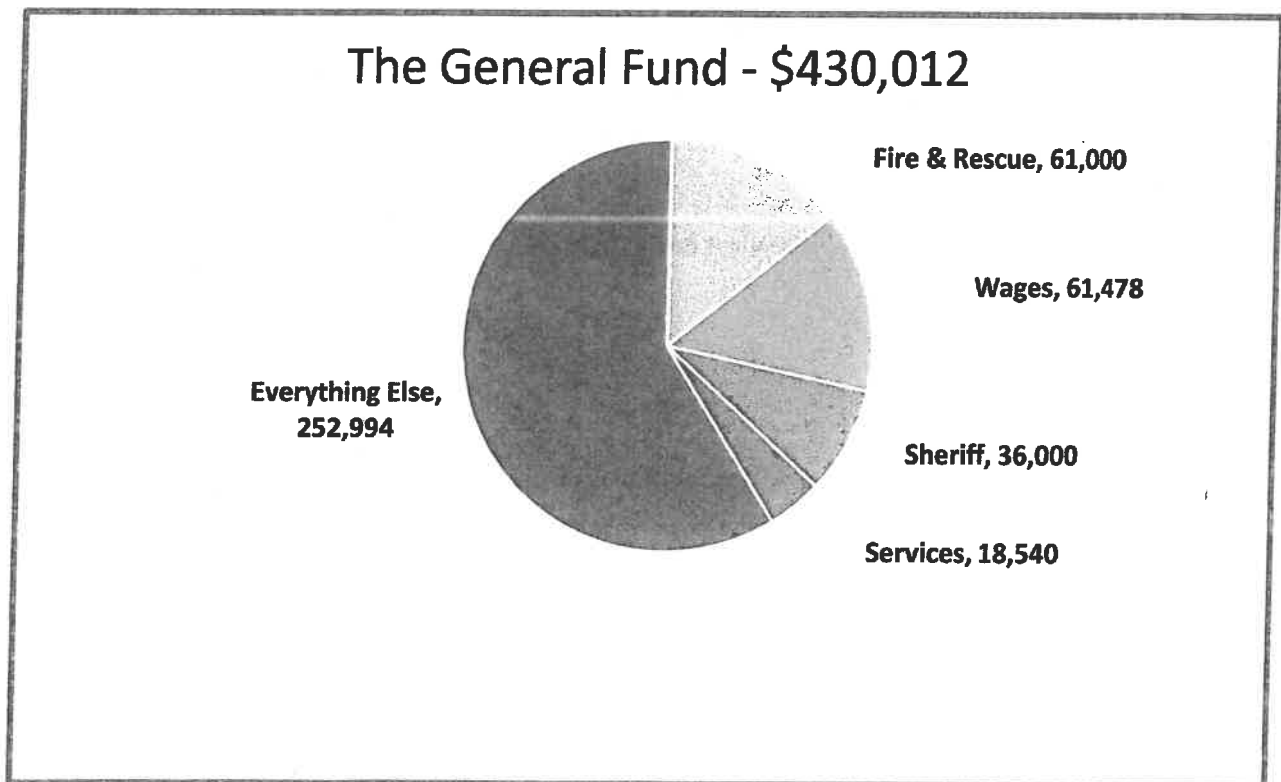
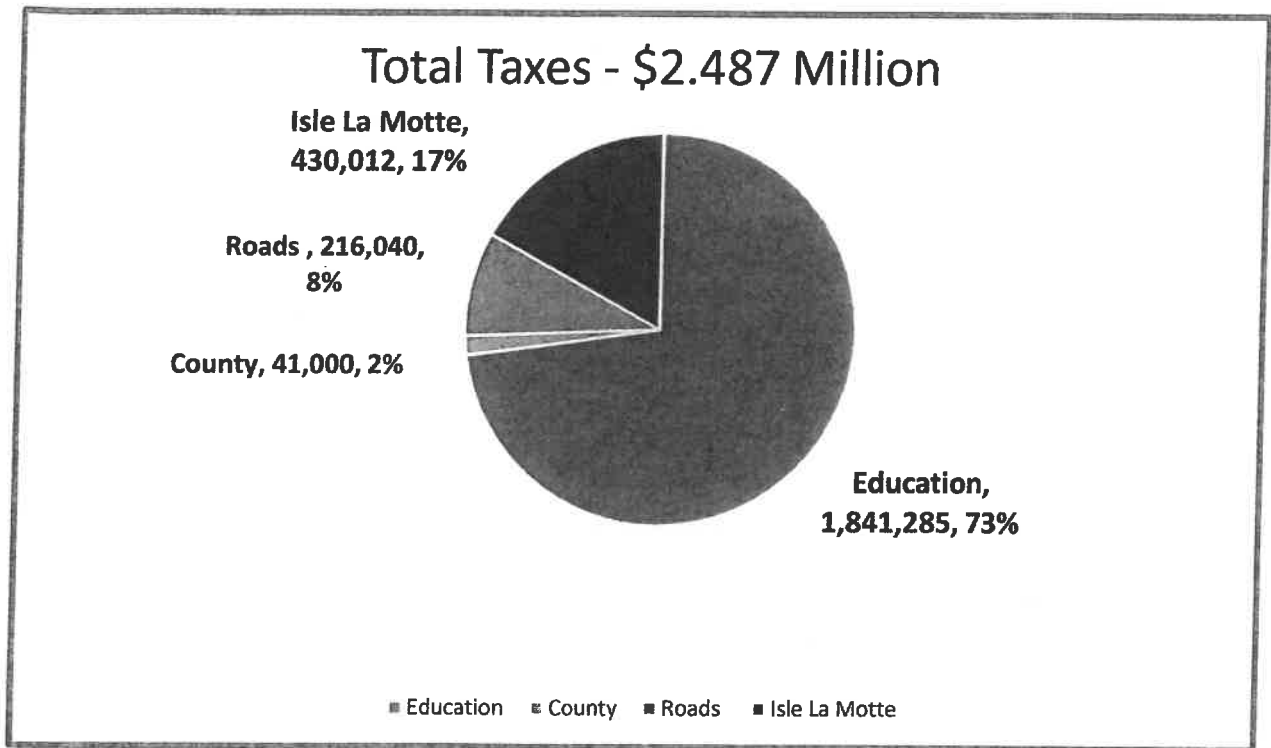
Certified Public Accountants

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Isle La Motte 2022 Billed Grand List
 Tax Book Report
 *** GRAND TOTALS ***

	MUNICIPAL	HOMESTEAD	NONHOMESTEAD
<hr/>			
TAXABLE PARCELS	858		
ACRES	4,584.84		
LAND	50,615,300		
BUILDING	81,116,900		
REAL	131,732,200	43,908,600	87,823,600
 Add			
(+) NON-APPROVED CONTRACTS		0	54,000
(+) NON-APPROVED FARM CONTRACTS		0	0
(+) INVENTORY	0		
(+) EQUIPMENT	0		0
 Subtract			
(-) VETERAN	200,000	200,000	0
(-) FARM STAB	0	0	0
(-) CURRENT USE	2,681,100	214,100	2,467,000
(-) CONTRACTS	227,000	0	227,000
(-) SPECIAL EXEMP.		0	0
<hr/>			
GRAND LIST	1,286,241.00	434,945.00	851,836.00
HOMESTEAD	56,808,800		
HOUSESITE	51,155,200		
LEASE	4.50		
NON-TAX COUNT	20		
NON-TAX VAL.	5,406,900		
LATE HOMESTEAD PENALTY:			925.95
 RATE NAME			
	TAX RATE	X GRAND LIST	= TOTAL RAISED
<hr/>			
NONHOMESTEAD ED.	1.6237	851,296.00	1,382,249.50
HOMESTEAD ED.	1.5407	434,945.00	670,119.80
LOCAL AGREEMENT	0.0035	1,286,241.00	4,502.20
GENERAL TOWN	0.3345	1,286,241.00	430,238.25
TOTAL TAX			2,488,035.70

Isle La Motte Distribution of Property Taxes 2022



Town of Isle La Motte

Town Employee Report of Wages

01/01/2021-12/31/2021

LaBrecque, Mary	Lister	\$4,497.75
	Del. Tax Collector	\$3,844.30
	Assistant Treasurer	\$3,640.00
	Select Board Clerk	\$3,000.00
	Ballot Clerk	\$100.00
Noble, Sarah	Town Clerk	\$15,287.34
	Treasurer	\$13,554.15
	Insurance Stipend	\$3,801.49
	Select Board Clerk	\$900.00
	Trainer	\$199.60
Mank, Stephen	Town Clerk	\$3,315.46
	Town Treasurer	\$2,939.56
Spaulding, Deborah	Lister	\$842.50
Spaulding, Rustam	Select Board Chair	\$1,000.00
Graziano, Mary Catherine	Select Board	\$1,000.00
McMahon, Deborah	Animal Control Officer	\$493.75
Turner, Selby Jr.	Road Commissioner	\$4,000.00
Zera, Paul	Select Board	\$1,000.00

TOWN OF ISLE LA MOTTE, VERMONT

**BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		Positive (Negative)
Budgetary Fund Balance, January 1, Restated	\$ 615,659	\$ 615,659	\$ 615,659	\$ -
Resources (Inflows):				
Property taxes	2,310,923	2,310,923	2,242,578	(68,345)
Intergovernmental	15,400	15,400	15,481	81
Charges for services	23,470	23,470	18,630	(4,840)
Interest income	200	200	460	260
Other revenue	1,000	1,000	12,121	11,121
Amounts Available for Appropriation	<u>2,966,652</u>	<u>2,966,652</u>	<u>2,904,929</u>	<u>(61,723)</u>
Charges to Appropriations (Outflows):				
General government	166,992	166,992	169,083	(2,091)
Appropriations	48,542	48,542	53,192	(4,650)
Unclassified	42,584	42,584	34,091	8,493
Services	10,550	10,550	10,550	-
Education	1,841,285	1,841,285	1,841,285	-
Transfers to other funds	241,040	241,040	241,040	-
Total Charges to Appropriations	<u>2,350,993</u>	<u>2,350,993</u>	<u>2,349,241</u>	<u>1,752</u>
Budgetary Fund Balance, December 31	<u>\$ 615,659</u>	<u>\$ 615,659</u>	<u>\$ 555,688</u>	<u>\$ (59,971)</u>

See accompanying independent auditor's report and notes to financial statements.

TOWN OF ISLE LA MOTTE, VERMONT

STATEMENT E

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Highway Fund	Permanent Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 2,242,578	\$ -	\$ -	\$ -	\$ 2,242,578
Intergovernmental	15,481	195,496	-	74,468	285,445
Charges for services	18,630	-	-	3,392	22,022
Interest income	460	-	87	-	547
Miscellaneous	12,121	-	2,686	8,389	23,196
TOTAL REVENUES	2,289,270	195,496	2,773	86,249	2,573,788
EXPENDITURES					
Current:					
General government	169,083	-	-	-	169,083
Appropriations	53,192	-	-	-	53,192
Unclassified	34,091	-	-	9,352	43,443
Highway	-	444,788	-	-	444,788
Services	10,550	-	-	-	10,550
Education	1,841,285	-	-	-	1,841,285
Debt service:					
Principal	-	9,000	-	-	9,000
Interest	-	470	-	-	470
TOTAL EXPENDITURES	2,108,201	454,258	-	9,352	2,571,811
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	181,069	(258,762)	2,773	76,897	1,977
OTHER FINANCING SOURCES (USES)					
Transfers in	-	241,040	-	-	241,040
Transfers (out)	(241,040)	-	-	-	(241,040)
TOTAL OTHER FINANCING SOURCES (USES)	(241,040)	241,040	-	-	-
NET CHANGE IN FUND BALANCES	(59,971)	(17,722)	2,773	76,897	1,977
FUND BALANCES - JANUARY 1, RESTATED	615,659	44,159	214,471	84,607	958,896
FUND BALANCES - DECEMBER 31	\$ 555,688	\$ 26,437	\$ 217,244	\$ 161,504	\$ 960,873

See accompanying independent auditor's report and notes to financial statements.

TOWN OF ISLE LA MOTTE, VERMONT

STATEMENT C

BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General Fund	Highway Fund	Permanent Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,199,368	\$ -	\$ 103,617	\$ 85	\$ 1,303,060
Accounts receivable (net of allowance for uncollectibles):					
Delinquent taxes receivable	73,671	-	-	-	73,671
Other	11,158	132,102	-	-	143,260
Loan receivable	-	-	113,627	-	113,627
Prepaid items	7,425	-	-	-	7,425
Due from other funds	107,968	-	-	-	107,968
TOTAL ASSETS	\$ 1,399,580	\$ 132,102	\$ 217,244	\$ 163,807	\$ 1,912,733
LIABILITIES					
Accounts payable	\$ 200	\$ -	\$ -	\$ -	\$ 200
Accrued expenses	1,183	-	-	-	1,183
Due to other governments	566,976	-	-	-	566,976
Due to other funds	163,722	105,665	-	-	271,690
TOTAL LIABILITIES	732,081	105,665	-	2,303	840,049
DEFERRED INFLOWS OF RESOURCES					
Prepaid taxes	53,292	-	-	-	53,292
Deferred property tax	58,519	-	-	-	58,519
TOTAL DEFERRED INFLOWS OF RESOURCES	111,811	-	-	-	111,811
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	7,425	-	-	-	7,425
Committed	418,640	26,437	217,244	163,807	826,128
Assigned	-	-	-	-	-
Unassigned (deficit)	129,623	-	-	-	-
TOTAL FUND BALANCES	555,688	26,437	217,244	(2,303)	127,320
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,399,580	\$ 132,102	\$ 217,244	\$ 163,807	\$ 1,912,733

See accompanying independent auditor's report and notes to financial statements.

2023 Proposed Isle La Motte Budget

Based on Audited Numbers as of 12/31/2022

2022 Actuals vs Budget - 2023 Budget				
Account	2022 Budget	2022 Actual	% of Budget	2023 BUDGET
GENERAL FUNDS NON-TAX REVENUES				
01-010.01 Recording Fees	8,000	8,040	101%	8,000
01-010.02 Copy\Fax Fees	1,500	1,761	117%	1,900
01-010.03 Title Search	200	350	175%	300
01-010.04 Del. Tax Coll. Commission	9,000	7,417	82%	5,500
01-010.08 Delinquent Tax Interest	9,000	9,769	109%	8,500
01-010.12 Interest Income	200	460	230%	500
01-010.14 Licenses	1,000	1,179	118%	1,200
01-010.16 Rent of Town Lands	0	1,750		1,750
01-010.18 St Edmund Society Donatio	1,000	1,000	100%	1,000
01-010.22 State Hold Harmless Pymt.	8,900	9,267	104%	9,300
01-010.27 PILOT	2,500	2,523	101%	2,500
01-010.29 Permits	250	255	102%	250
01-010.30 Civil Fines	300	0	0%	200
01-010.97 State Prop tax Adjustment	4,000	3,691	92%	4,000
ARPA Grant Allocation to new Town Hall				19,000
01-010.98 Non-tax Gen. Rev. Surplus	0	0		
01-010.99 Misc Revenues	0	376		
TOTAL GENERAL FUND NON-TAX REVENUE	45,850	47,838	104%	63,900
01-1 ADMINISTRATION				
01-101.00 Insurance	878	2,683	306%	6,850
01-102.00 County Taxes	41,847	40,399	97%	41,858
01-104.00 Legal Fees	4,000	4,000	100%	4,000
Property Sale Closing Costs		2,586		5,200
01-105.00 Voting Supplies	100	115	115%	100
01-105.05 Dues	1,600	1,725	108%	1,800
01-106.00 BCA/Election workers	400	100	25%	300
01-107.00 Del Tax Commissions	5,000	3,844	77%	3,000
01-107.01 Tax abatement- principal	300	816	272%	600
01-107.02 Tax abatement- interest	70	141	201%	100
01-107.03 Tax abatement- penalty	25	45	180%	50
01-108.00 Land Record Preservation	1,500	860	57%	1,000
01-109.00 Telephone\Fax\Internet	600	871	145%	900
01-110.00 Salary Clerk	18,628	18,603	100%	18,700
01-110.05 Office Assistant	14,144	7,920	56%	19,656
01-111.03 Selectboard Salaries	3,000	3,000	100%	3,000
01-111.04 Cemetery Commissioner Pay	990	990	100%	990
01-111.05 FICA/MEDI Employer	5,000	5,104	102%	5,500
01-111.06 Town Hall Custodian Wages	0	0		7,488
01-111.07 Clerk of the Board wages	3,000	3,900	130%	3,900
01-112.00 Salary Treasurer	16,516	16,494	100%	16,600
01-113.00 Officers Expenses/Mileage	900	1,010	112%	1,100
01-114.00 Supplies\Postage	4,900	5,242	107%	4,400
01-115.00 Equip. Rental\Purchase	2,900	3,329	115%	3,500
01-116.00 Computer\Maintenance	6,000	6,056	101%	8,200
01-117.00 Town Report	600	615	103%	1,550
01-118.00 Animal Control/Constable	500	91	18%	5000
01-120.00 Bank Service Charges	150	130	87%	150

2023 Proposed Isle La Motte Budget

Based on Audited Numbers as of 12/31/2022

Account	2022 Budget	2022 Actual	% of Budget	2023 BUDGET
01-120.01 Interest Expenditure	898	898	100%	450
01-121.00 Health\Dental	3,800	3,025	80%	
01-122.00 Retirement Account	1,764	1,583	90%	
01-123.00 Website	495	495	100%	495
01-124.00 Advertising	750	1,088	145%	1,200
01-125.00 Training	200	60	30%	1,750
TOTAL ADMINISTRATIVE EXPENSES	141,455	137,818	97%	169,387
01-2 SOLID WASTE				
01-203.00 Northwest Solid Waste Dis	537	537	100%	586
01-204.00 Meeting Mileage Reimb.	150	0		150
TOTAL SOLID WASTE EXPENSES	687	537	78%	736
01-3 TOWN HALL EXPENSES				
01-301.00 Custodial\Trash Removal	900	410	46%	700
01-302.00 Fuel	500	0	0%	2,300
01-303.00 Electricity	900	1,031	115%	600
Service Contracts -Water & Heating				2,400
Lawn and Outdoor Maintenance				900
Sidewalk Cleaning				500
01-304.00 Renovations	0	0		
01-305.00 Repairs\Maintenance	500	340	68%	
01-306.00 Supplies	650	825	127%	900
01-307.00 CIUUSD Lease	14,500	14,500	100%	-
TOTAL TOWN HALL EXPENSES	17,950	17,106	95%	8,300
01-4 APPROPRIATIONS				
01-401.00 Cemeteries	4,000	4,000	100%	6,000
01-403.00 Fire\Rescue	42,000	42,000	100%	43,000
01-404.00 UVM Home Health & Hospice	2,500	2,500	100%	2500
01-407.00 Vt. Independent Living	295	295	100%	295
01-410.00 LCI Economic Dev. Corp.	500	500	100%	500
01-411.00 American Red Cross	350	350	100%	350
01-412.00 Northwest Regional Planni	547	547	100%	550
01-414.00 GI County Restorative Jus	250	250	100%	250
01-415.00 Vt. Green-Up	50	50	100%	50
01-418.00 N W Counseling & Support	700	700	100%	700
01-419.00 Voices Against Violence	1,000	1,000	100%	1000
01-421.00 NW Unit Special Investiga	1,500	1,500	100%	1500
01-429.00 Friends N Lk Champlain	1,000	1,000	100%	1000
01-430.00 VACD	100	100	100%	100
01-431.00 Island Arts	1,500	1,500	100%	1500
01-434.00 AGE WELL	1,000	1,000	100%	1000
01-435.00 VT Family Network	250	250	100%	250
TOTAL APPROPRIATIONS	57,542	57,542	100%	60,545
01-7 OTHER				
01-702.00 Land Purchase	0	0		
01-716.00 Special Events	350	0	0%	350
TOTAL OTHER EXPENSES	350	0	0%	350

2023 Proposed Isle La Motte Budget

Based on Audited Numbers as of 12/31/2022

Account	2022 Budget	2022 Actual	% of Budget	2023 BUDGET
01-8 SERVICES				
01-801.00 Cemeteries	4,000	4,000	100%	4,000
01-703.00 Rec Site/Mowing	5,000	4,890	98%	5,400
01-803.00 Alburgh/Fire Rescue	6,500	6,500	100%	18,000
01-704.00 G.I. Sheriff Contract	36,634	28,601	78%	36,000
01-804.00 VT State Police	50	50	100%	50
External Auditors	7,750	8,050	104%	9,000
01-999.99 Transfer to other funds	0	0		
TOTAL SERVICES EXPENSES	59,934	52,091	87%	72,450
02-0 RECREATION REVENUE				
02-010.01 Rec Dept Events Revenue	4,500	332	7%	500
02-010.02 Rec Dept Grants & Donatio		0		2600
TOTAL RECREATION REVENUE	4,500	332	7%	3,100
02-1 RECREATION EXPENSE				
02-101.00 Recreation Events Expense	0	13		
02-101.03 Rec Park Upgrades & Maint	3,500	1,920	55%	2,600
TOTAL RECREATION EXPENSE	3,500	1,933	55%	2,600
03-0 HIGHWAY REVENUE				
03-010.00 State Aid to Highways	48,000	56,224	117%	48,000
03-010.01 VT Highway Grants	0	135,302		
Local Match through Taxes	216,040	216,040		224,365
Anticipated Highway Grants	0	0		32,500
03-010.98 Highway Budget Surplus	29,860	0	0%	85
03-011.00 Federal Highway Grant	0	0		
03-012.00 HIGHWAY RESERVE	17,000	0	0%	-
03-999.99 Transfer from General Fun	0	0		
TOTAL HIGHWAY REVENUES	310,900	407,566	131%	304,950
03-5 WINTER ROADS				
03-501.00 Snow removal	180,000	183,150	102%	183,500
03-502.00 Salt and sand	30,000	17,206	57%	25,000
03-505.00 Interest on Loan - Salt Shed	1,100	470	43%	500
03-506.00 Loan Re-payment - Salt Shed	9,000	9,000	100%	9,000
TOTAL WINTER ROADS EXPENSES	220,100	209,826	95%	218,000
03-6 SUMMER ROADS				
03-601.00 Paving/Blacktop	5,000	153,505	3070%	5,000
03-602.00 Gravel and Stone	7,000	12,682	181%	10,000
03-603.00 Pot Hole Repair	1,500	1,947	130%	2,000
03-604.00 Ditching & Culverts	4,000	15,976	399%	5,000
03-605.00 Erosion Control	0	134		200
03-606.00 Mowing Roadsides	8,000	7,750	97%	8,000
03-607.00 Grading	6,000	4,245	71%	5,000
03-608.00 Equipment Rental/Purchase	0	5,175		100
03-609.00 Highways Striping & Signage	7,000	0	0%	500
03-611.00 Grant Projects	34,000	620	2%	39,100
03-612.00 Tree/Brush Removal	5,000	1,125	23%	4,500
03-613.00 Engineering	500	0	0%	500

2023 Proposed Isle La Motte Budget

Based on Audited Numbers as of 12/31/2022

Account	2022 Budget	2022 Actual	% of Budget	2023 BUDGET
03-614.00 Road Commissioner wages	4,000	4,000	100%	4,000
03-615.00 Misc Road Exp/Street Ligh	1,200	1,413	118%	1,550
03-616.00 Misc Road Labor	2,000	0	0%	1,000
03-617.00 REI EXPENSE	740	500	68%	500
TOTAL SUMMER ROAD EXPENSES	85,940	209,072	243%	86,950
SUBOTAL HIGHWAY EXPENSES	306,040	418,898		304,950
NET HIGHWAY FUNDS	4,860	-11,332		0
LISTER REVENUE				
04-010.25 Parcel Maintenance Revenu	8,400	8,389	100%	8400
04-010.26 Lister Education Revenue	0	0		
TOTAL LISTER REVENUE	8,400	8,389	100%	8,400
LISTER EXPENSES				
04-101.00 Lister Postage & Supplies	100	0	0%	150
04-102.00 Computer/ Software/IT	1,500	545	36%	1,500
04-103.00 Tax Mapping	2,000	1,475	74%	2,000
04-104.00 Lister Mileage	200	0	0%	200
04-105.00 Lister Media Warnings	300	224	75%	300
04-106.00 Lister Training	400	50	13%	400
04-111.02 Board of Lister Wages	3,500	5,340	153%	5,340
TOTAL LISTER EXPENSES	8,000	7,634	95%	9,890
06-010.01 RECORD PRESERVATION FUND	1,660	3,060	184%	3,000
07-010.01 ARPA FEDERAL GRANT	74,433	74,738	100%	
08-010.01 LISTER REVALUATION FUND	2,303	-	0%	760