



How to understand this report...

The Town of Guilford is administered by the selectboard using money raised by property taxes, grants, license fees, and State Aid to Highways. The Guilford Central School is administered by the school directors using monies from State Educational Funds, and a share of property taxes. Money to be expended is voted on by the townspeople on Town Meeting day.

In simplified terms, the amount of money necessary to run the town for the year is divided by 1% of the appraised value of property in town (or the "grand list") to get the "tax rate". See calculations on page 6.

Pages 7-13 show the selectboard's revenue and expenditure figures, proposed and actual; and the proposed figures voted last year, and amounts proposed to be voted on this year. These amounts include all town and highway expenditures except for the school. Remember that a fiscal year takes its name from the ending year; that is, FY2014 is July 1, 2013 to June 30, 2014.

Then start many statements of revenues and expenditures and balances in the various Town Funds. Major effort has gone into clarifying accounts and separating out, or consolidating, various funds for better transparency.

The rest of the report is further detail of income and expenses, including the school section (pp 28-43); followed by a listing of, and reports by, organizations supported by the Town, listings of Town Officials, Vital Statistics, and Town (and School) Meeting Minutes, and Warnings.

AUDITORS' STATEMENT

In Guilford, the elected auditors' primary duties have been, for years, to put together the Town Report in an understandable and accurate manner, as well as do some verification of balances. Our work pulls information in from the Town Clerk & Treasurer, the Assistant Clerk, the Town Administrator, the Guilford School, the WSESU, along with all the organizations listed in this book.

This year the Town Office team has continued their excellent work bringing Town finances more into focus and realigning accounts. Katie Buckley, Town Administrator (through January 2015), has been a tremendous help to us and an asset for the town.

We are happy to welcome Rebecca Stone as new Town Administrator.

Town reports are complicated, and we try to present the information as clearly as possible. We welcome comments and suggestions; and also pictures of Guilford events, people, and places for next year's Report.

Elly Majonen
Neil Quinn
Cathrine Wilken

Auditors Report 2012-2013

We have audited the accompanying financial statements of the government activities, the business-type activities, each major fund and the aggregate remaining information of the Town of Alburgh, Vermont as of and for the year ended June 30, 2013. These financial reports are the responsibility of the Town of Alburgh's management. Our responsibility is to express opinions on these financial statements based on our audit.

During our audit we examined, on a test basis, evidence supporting the amounts and disclosures in the financial reports. The audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements for the Town of Alburgh referred to herein, present fairly, in all material respects, the respective financial position of the Town's activities. Reviewed reports and activities are reported through Delinquent Tax Report, the General Fund, the Highway Fund, the Transfer Station Fund, the Asset and Liability Schedule as of June 30, 2013.

Our audit was conducted for the purpose of forming our opinion on the financial statements. The budgetary comparison and future budgets are presented for the purpose of additional information and analysis and are not a required part of the financial statements. These schedules have not been subjected to the auditing procedures and we therefore have no opinion on them.

During this audit we also looked at the processes, controls and compliance to generally accepted practices used by the management and staff of the Municipality. Deficiencies we found as a result of this review and have been reported to the Select Board. It should be noted however that significant progress has been made during the 2012-2013 fiscal year as a response to the recommendations from last year. We have seen evidence of changes to personnel policies, procedures and practices that address and resolve some previously reported issues.

Lastly, we would like to thank the Town Treasurer and the Assistant Town Treasurer for their assistance and willingness to endure the extended hours and countless interruptions during this process.

Respectfully Submitted,

Monica Greene

Barbara Baker

Rebekah Curtis

January 2014

ELECTED TOWN AUDITOR'S REPORT

To the Citizens of Cabot:

Newly elected town auditors, Cecilia Gulka and Lynn Jones, attended the Vermont League of Cities and Towns Spring Auditors Workshop on April 24, 2014. Cecilia Gulka attended the Governmental Accounting and Auditing Symposium on June 19, 2014. We found both trainings to be very helpful in providing us with a better understanding of the functions and responsibilities of Town Auditors, beyond compilation of the Annual Town Report. It is our sincerest hope to fulfill our duties to the best of our abilities and to oversee and safeguard the financial interests of our town and community.

The Town records and accounts are audited on an annual basis by the Certified Public Accounting firm, Fothergill, Segale and Valley. A copy of their 2013 audit is available at the Town Clerk's Office and will be posted online at <http://www.cabotvt.us/publications.php>.

The Town School District records and accounts have been examined by Jeffrey Bradley, CPA.

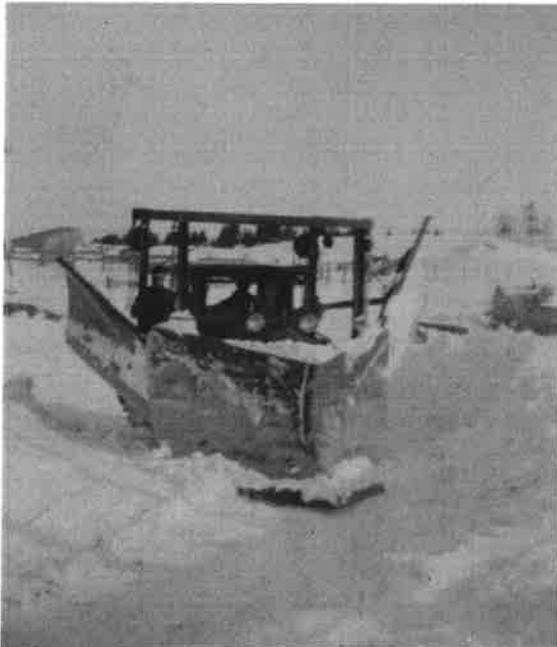
The officers' reports and accounts have been examined by your elected auditors and to the best of our knowledge are correct as reported herein.

We wish to thank everyone for their cooperation in submitting reports to us in a timely manner. We would also like to thank those who provided picture submissions for this year's edition of the Town Report.

We would like to extend a special thanks to Tara Rogerson, Town Clerk, for her invaluable support and direction as we embarked on our new roles as Town Auditors. Tara's thorough knowledge of town government and processes has facilitated our ability to perform our duties.

While there are certain guidelines we must follow, we are happy to hear from citizens who have suggestions which may improve the clarity and / or appearance of your town report.

Respectfully Submitted,
Cecilia Gulka
Lynn Jones



Snow Plowing



Cabot Oral History Committee

Bolton Farm 1936

EXTERNAL AUDITOR'S FINDINGS

On January 15, 2015, town auditor Linda Maclay from Fothergill, Segale & Valley, CPAs, presented the Independent Auditor's Report and Financial Statements for the year ended December 31, 2013 to the Selectboard (Board) Chair and the Town Treasurer. The auditor also met with the full Board at its regularly scheduled and warned meeting on January 21, 2015.

The Town changed accounting policies in 2013 by converting from the modified cash basis of accounting to the modified accrual and accrual basis of accounting, representing a very significant change to the way the Audit Report and Financial Statements are presented. For example, the Town's financial statements now include statements for Government-Wide activities which report activity on the accrual basis. The audit and financial statements also include, for the first time, management's discussion and analysis.

The Auditor's letter to the Selectboard reads in part, "We noted no transactions entered into by the Town during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period."

The 2013 report includes a Significant Deficiency as follows: "During the audit there were five material adjusting entries that needed to be made. These were to: record a receivable and deferral as of 12/31/12 for a FEMA grant, remove a payable booked for work that was not done in 2013, to adjust the accounts receivable and deferral for property taxes, and to adjust the FEMA grant receivable and deferral in the current year. These were all a result of the conversion from the modified cash basis method of accounting to the modified accrual basis of accounting. We believe these were caused by a lack of governmental accounting knowledge as it pertains to the modified accrual basis of accounting. We recommend obtaining material to get a better understanding of governmental accounting."

Town Response: "The Town is continuing to obtain an understanding of the governmental accounting knowledge as it pertains to the modified accrual basis of account which the Town transitioned to in 2013."

The Selectboard considers the change to the accrual accounting system in 2013 to have been a very positive development and one that has gone well due to the diligent efforts of the Town Clerk/Treasurer with assistance from the town auditor. The Audit Report with accompanying Financial Statements and Management Discussion and Analysis now provides the Town with more comprehensive, year-to-year consistency, and transparent financial and accounting information. The 2013 audit report is available on the Cabot website, www.cabotvt.us, or in the Town Clerks office.

*Auditors findings summarized and respectfully submitted by:
Jack Daniels, Selectboard, Chair.

AUDITORS STATEMENT 2014

The financial records of the Town of Westfield were reviewed by the auditors in January 2015. The auditors review consisted of accounting transactions, payroll documentation, and the reconciliation of the bank statements. Minor items were reviewed with the Selectboard who received a detailed report of the audit. There were no outstanding orders or payables; all actions were accomplished in 30 days or less.

Statement of Account Balances as of December 31, 2014

\$235,718.31	Community National Bank - Checking account reconciliation amount.
\$250.00	North Country Credit Union - Business Checking
\$50.07	North Country Credit Union - Regular Savings
\$11,339.42	North Country Credit Union 60 MO CD – North Hill Cemetery
\$15,838.13	North Country Credit Union 60 MO CD - Reappraisal
\$40,140.70	North Country Credit Union 60 MO CD – Westfield Cemetery
\$11,898.69	North Country Credit Union 60 MO CD – Neighbor to Neighbor
\$28,723.25	North Country Credit Union 60 MO CD - Grader
\$17,671.68	North Country Credit Union 60 MO CD - Reappraisal

Respectfully submitted:

Westfield Auditors
Kay Courson
Gordon Lesperance

Auditors' Narrative

In accordance with Vermont Statutes Annotated Title 24, Section 1681, the board of auditors has verified the existence of cash balances and examined the accounts and records of town officers. To the best of our knowledge, the financial statements and reports of receipts and disbursements, assets and liabilities contained in this Annual Report present an accurate record of funds handled in the year ending December 31, 2014.

The Town Auditors completed the verification of the Grand List and found nothing but minor questions on a very small percentage of property listings. Generally, the appearance of a problem was the result of updating the computer file but not printing out a new property listing for the file. This verification will continue annually with the Auditor's doing a random check of 5%+/- of the property records and a verification of all properties that have changed ownership or have had changes made to the property, dwelling, or out buildings.

We thank the Town Clerk, the Town Treasurer, and the Town Listers for their assistance and providing clarification of us as we performed our duties.

Ryegate Auditors

Barbara Smith


Thomas Dole


Richard Fraser

Open Meeting Law

Vermont's Open Meeting Law was amended by the Vermont Legislature in 2014. The Select Board has been made aware of these changes and strives to hold their meetings and have other Commissions and Boards in Ryegate hold their meetings in an open and informative environment. A guide to this law will be on the Ryegate website soon. Copies of the "Open Meeting Law Frequently Asked Questions" are available at the Town Office.

TOWN OF RYEGATE

Balance Sheet Comparison

Current Assets:	12/31/2013	12/31/2014
Wells River - Checking	\$ 15,356.00	\$ 3,588.51
Petty Cash	\$ 30.00	\$ 30.00
Wells River Savings- Debit Card Account	\$ 460.60	\$ 127.52
Wells River Savings - Money Market Account	\$ 438,787.85	\$ 552,316.79
Woodsville Savings- Money Market Account	\$ 160,930.14	\$ 161,413.64
Passumpsic Savings Bank- Money Market Acct	\$ 51,202.40	\$ 101,297.22
2011 Property Tax	\$ 2,617.07	
2012 Property Tax	\$ 35,664.75	\$ 997.44
2013 Property Tax	\$ 118,404.38	\$ 28,586.95
2014 Property Tax		\$ 119,261.89
So. Ryegate Sewer Rec.	\$ 2,500.00	\$ 1,500.00
East Ryegate Sewer Rec	\$ 2,857.28	\$ 2,640.08
Town of Groton- Recycling Rec.	\$ 1,887.69	\$ 2,138.28
TOTAL ASSETS	\$ 830,698.16	\$ 973,898.32
Current Liabilities:	12/31/2013	12/31/2014
Accounts Payable		
Fica Withheld	\$ (0.03)	\$ (0.04)
State Withheld	\$ (0.93)	\$ (1.27)
Prepaid Property Tax 2014	\$ 1,335.00	
Prepaid Property Tax 2015		\$ 1,134.25
Due To Other Accounts	\$ (1,292.51)	\$ 1,173.91
Ticklenaked Pond Grant-Alum T	\$ 5,000.00	
TOTAL CURRENT LIABILITIES	\$ 5,041.53	\$ 2,306.85
Fund Balances:	12/31/2013	12/31/2014
Fund Balance-Prior Year	\$ 548,848.01	\$ 547,879.88
Fund Balance- Reappraisal	\$ 51,348.85	\$ 58,568.85
Fund Balance- Town Highway	\$ 118,353.31	\$ 165,504.57
Fund Balance- So. Rye Sew	\$ 39,319.69	\$ 43,947.96
Fund Balance- Roads	\$ 3,230.91	\$ 91,995.51
Fund Balance- Creamery Road Bridge	\$ 50,729.75	\$ 42,633.77
Fund Balance- Br. 42&43	\$ 1,423.79	\$ -
Fund Balance- 68 Church Street		\$ 500.00
Fund Balance- External Audit		\$ 3,500.00
Fund Balance- Restoration	\$ 13,370.45	\$ 13,408.45
Current Year Earnings	\$ (968.13)	\$ 3,652.48
TOTAL FUND BALANCE	\$ 825,656.63	\$ 971,591.47
TOTAL LIABILITIES AND FUND BALANCES	\$ 830,698.16	\$ 973,898.32

TOWN OF NORTHFIELD

TOWN GENERAL, TOWN HIGHWAY, & CAPITAL FUNDS
 COMBINED STATEMENT OF FINANCIAL CONDITION
 June 30, 2014

ASSETS	Town General	Town Highway	Town General Capital	Town Highway Capital
Cash & Cash Equivalents	25,287	192,439	686,923	453,382
Accts Receivable-Delinquent Tax/Penalty-Net	213,967	0	0	0
Accts Receivable-Delinquent Tax Interest	15,373	0	0	0
Accts Receivable-Ambulance-Net	56,624	0	0	0
Accts Receivable-Misc	15,874	168,302	3,000	0
Prepaid Postage	833	0	0	0
Tax Sale Purchase	5,000	0	0	0
Due From Village Fund	0	97	0	0
Due From Other Funds	76,320	2,002	0	0
Total Assets	409,278	362,840	689,923	453,382
LIABILITIES & FUND BALANCE				
Accounts Payable	57,632	35,490	12,706	0
Tax Sale Excess Payable	3,590	0	0	0
Accrued Payroll	27,329	5,151	0	0
Taxes Collected In Advance	7,386	0	0	0
Due To Others	0	0	2,000	0
Flood Line of Credit	0	129,877	0	0
Deferred Revenue - Taxes	153,829	0	0	0
Total Liabilities	249,766	170,518	14,706	0
Fund Balance-Prepays	833	0	0	0
Fund Balance-Restricted	0	164,622	7,644	453,382
Fund Balance-Restricted for FY 15	0	10,980	0	0
Fund Balance-Assigned	0	0	667,573	0
Fund Balance-Assigned for FY 15	125,000	0	0	0
Fund Balance-Assigned/Restricted for Health	29,843	16,720	0	0
Fund Balance-Unassigned	3,836	0	0	0
Total Fund Balance	159,512	192,322	675,217	453,382
Total Liabilities & Fund Balance	409,278	362,840	689,923	453,382

Town of Alburgh
General Fund Report
July 1, 2012 to June 30, 2013

Beginning Balance July 1, 2012

\$ 363,566.19

RECEIPTS

	BUDGET	ACTUAL
Property Taxes	\$4,356,323.54	\$3,939,986.36
Property Tax Adjustments	\$0.00	\$0.00
PILOT State Payments	\$48,000.00	\$46,778.50
Current Use Hold Harmless	\$73,000.00	\$36,640.00
Delinquent Taxes	\$350,000.00	\$434,951.37
Interest on Delinquent Taxes	\$30,000.00	\$29,572.01
Interest Income	\$1,000.00	\$1,200.29
Town Clerk Recording Fees	\$31,000.00	\$35,344.90
Dog Fees	\$2,000.00	\$1,995.00
Alcohol & Tobacco Licenses	\$1,200.00	\$1,150.00
Photocopies / Faxes	\$1,200.00	\$1,275.45
Railroad Tax	\$2,000.00	\$1,715.19
Fish & Game Licenses Sold	\$4,100.00	\$4,687.00
Tax Sale Income	\$24,811.00	\$38,469.65
Civil Refund	\$3,300.00	\$3,437.50
Impact Fees	\$4,500.00	\$4,500.00
Miscellaneous	\$25,000.00	\$6,289.10
Tax Overpayments	\$0.00	\$0.00
Highway Share of Fines	\$20,000.00	\$757.32
Loan Proceeds for New Town Garage		\$300,000.00
Total Receipts	<u>\$4,977,434.54</u>	<u>\$4,888,749.64</u>

Total Funds Available	\$ 5,252,334.83
Advance from Line of Credit (School)	\$ 415,000.00
Less Transfer to Transfer Station	\$ (24,809.30)
Less Transfer To Highway	\$ (530,358.70)
Less Transfer to Restoration Acct	\$ (3,524.29)
Less Transfer to Highway for New Town Garage	\$ (300,000.00)
Available to General Fund	\$ 4,808,642.54

EXPENSES

Town Officers

	BUDGET	Ballot Item	ACTUAL
Selectman	\$4,000.00		\$3,774.36
Prior Year State Appeal	\$0.00		\$3,461.57
Auditors	\$3,500.00		\$1,672.50
Listers	\$32,000.00		\$21,533.00
Town Clerk	\$18,000.00		\$18,000.32
Town Treasurer	\$12,000.00		\$11,996.40
Asst Clerk / Treasurer	\$14,000.00		\$20,492.75
Health Officer	\$1,500.00		\$1,500.00
Town Officer's Expense	\$1,000.00		\$284.00
Administrative Assistant	\$2,800.00		\$2,978.07
Payroll Taxes	\$10,000.00		\$6,041.67
Retirement	\$1,600.00		\$1,499.68
Insurance	\$9,000.00		\$18,100.50
Worker's Compensation	\$4,748.32		\$4,748.32
Listers Education	\$300.00		\$130.00
Sub-Total	<u>\$114,448.32</u>		<u>\$116,213.14</u>

Town Office

Cleaning	\$0.00		\$4,275.00
Mowing	\$0.00		\$4,338.00
Building Maintenance	\$8,000.00		\$2,702.16
Telephone & Internet Service	\$4,000.00		\$3,159.82
Electricity	\$5,000.00		\$4,240.00
Heat	\$3,000.00		\$1,815.86
Water	\$960.00		\$960.00
Printing Town Reports	\$2,000.00		\$2,334.00
Office Supplies	\$7,000.00		\$5,219.63
Postage	\$3,000.00		\$2,771.94
Printing Legal Notices	\$1,200.00		\$7,680.25
Land Records Volumes	\$750.00		\$2,716.67
IT Support	\$5,600.00		\$10,967.29
Property & Casualty Insurance	\$9,077.68		\$11,221.68
Photocopier Lease	\$2,050.00		\$2,557.36
Sub-Total	<u>\$51,637.68</u>		<u>\$66,969.66</u>

Library

**Town of Alburgh
General Fund Report**

July 1, 2012 to June 30, 2013

Building Maintenance	\$8,000.00		\$7,967.85
Electricity	\$3,300.00		\$2,446.85
Heat	\$3,000.00		\$3,521.36
Water	\$960.00		\$960.00
Sub-Total	<u>\$15,260.00</u>		<u>\$14,896.06</u>
Springs Community Hall			
Building Maintenance	\$7,200.00		\$5,162.79
Electric	\$300.00		\$223.05
	<u>\$7,500.00</u>		<u>\$5,385.84</u>
Elections			
Civil Board	\$1,500.00		\$3,449.34
Ballots	\$900.00		\$2,877.95
Sub-Total	<u>\$2,400.00</u>		<u>\$6,327.29</u>
Assessments & Donations			
Vt League of Cities & Towns	\$2,661.00		\$2,779.00
Grand Isle County Tax	\$48,717.00		\$48,717.00
Grand Isle Sheriff's Contract	\$73,625.00		\$73,275.86
AVFD - General Expenses		\$ 60,000.00	\$60,000.00
AVFD - Dispatch	\$29,375.00		\$29,375.00
Alburgh Public Library	\$47,064.00		\$46,724.28
Lease Agreement Fire Dept.	\$24,600.00		\$24,600.00
July 4th Parade	\$4,000.00		\$0.00
July 4th Fireworks	\$4,000.00		\$4,000.00
Aid to Cemeteries	\$9,000.00		\$9,000.00
Islands Food Shelf	\$500.00		\$1,000.00
VNA	\$7,828.00		\$7,828.00
Champlain Valley Agency on Aging	\$1,200.00		\$2,400.00
Northwest Solid Waste District	\$1,998.00		\$1,998.00
Northwest Reg Planning	\$1,758.00		\$1,758.00
Friends of Northern Lake	\$1,000.00		\$2,000.00
Green-up	\$150.00		\$300.00
Care Partners/Adult Care	\$100.00		\$200.00
Islands In the Sun Senior Center	\$2,500.00		\$5,000.00
Alburgh Revitalization Committee	\$2,000.00		\$2,000.00
Voices Against Violence	\$1,200.00		\$1,950.00
Vt Center for Independent Living	\$175.00		\$350.00
Alburgh Historical Society	\$1,000.00		\$1,750.00
Vt Assoc for the Blind	\$275.00		\$550.00
Grand Isle County Court Diversion	\$250.00		\$500.00
LCICC	\$2,000.00		\$4,000.00
Green Mountain Transit	\$1,167.00		\$1,167.00
Champlain Islands Parent Child Ctr	\$600.00		\$1,200.00
Northwest Counseling	\$1,700.00		\$2,300.00
Resource Conservation	\$100.00		\$100.00
Grace After School Program	\$2,000.00		\$2,000.00
Sub-Total	<u>\$272,543.00</u>	<u>\$60,000.00</u>	<u>\$338,822.14</u>
Other			
Beach Property	\$0.00		\$267.25
RE Taxes to School	\$3,308,401.84		\$3,737,537.95
Legal Fees	\$10,000.00		\$4,174.06
Tax Appeals	\$400.00		\$890.69
Surveying & Permitting	\$500.00		\$0.00
Hunting & Fishing Licenses	\$1,973.50		\$4,725.50
Animal	\$3,000.00		\$2,586.15
Marriage License Sales	\$315.00		\$770.00
Miscellaneous	\$0.00		\$7,505.25
Tax Abatements	\$0.00		\$1,080.23
Streetscape	\$15,000.00		\$22,425.44
Tax Sale Acquisition & expenses	\$0.00		\$16,159.94
Mileage	\$0.00		\$2,137.07
Re-Appraisal Expenditures			\$2,280.81
Sub-Total	<u>\$3,339,580.34</u>		<u>\$3,802,540.34</u>
Total Expenses	\$3,803,379.34	\$60,000.00	\$4,351,154.47
Ending Cash Balance			\$ 457,488.07

**TOWN OF BETHEL
BUDGET COMPARISON**

	Budget Fiscal 12-13	Budget Fiscal 13-14	Budget Fiscal 14-15	Budget Fiscal 15-16	Est. Tax Rate FY'16
Gross Appropriations	1,659,478.00	1,730,375.00	1,846,315.00	2,026,971.00	
Less Anticipated Revenues	259,300.00	270,000.00	341,230.00	393,528.00	
Total Amount to be Raised by Taxes	1,400,178.00	1,460,375.00	1,505,085.00	1,633,443.00	0.834
Plus Revenues by Special Articles					
Fund Transfers	-	-	-	27,000.00	(0.014)
Subtotal	-	-	-	27,000.00	(0.014)
Less Amount to be Raised by Special Articles					
Human Services Agencies	18,410.00	18,485.00	19,435.00	19,810.00	0.010
VABVI	800.00	800.00	800.00	-	
WRVA	112,302.00	117,881.00	121,753.00	121,760.00	0.062
Paving	-	-	-	110,000.00	0.056
Fire Dept. Fund	-	-	-	-	
Recreation Fund	-	5,000.00	12,000.00	-	
School Generator	-	49,300.00	-	-	
Police Contract Services	-	-	-	5,000.00	0.003
Subtotal	131,512.00	191,466.00	153,988.00	256,570.00	0.131
Amount to be Raised by					
Town Highway & General Taxes	1,268,666.00	1,268,909.00	1,351,097.00	1,403,873.00	0.717
Change in Town Highway & General	176,820.00 16.19%	243.00 0.02%	82,188.00 6.48%	52,776.00 3.91%	
Change in Total Amount to be Raised by Taxes	99,527.00 7.65%	60,197.00 4.30%	44,710.00 3.06%	128,358.00 8.53%	
Tax Rates	0.72	0.75	0.767	0.834	*

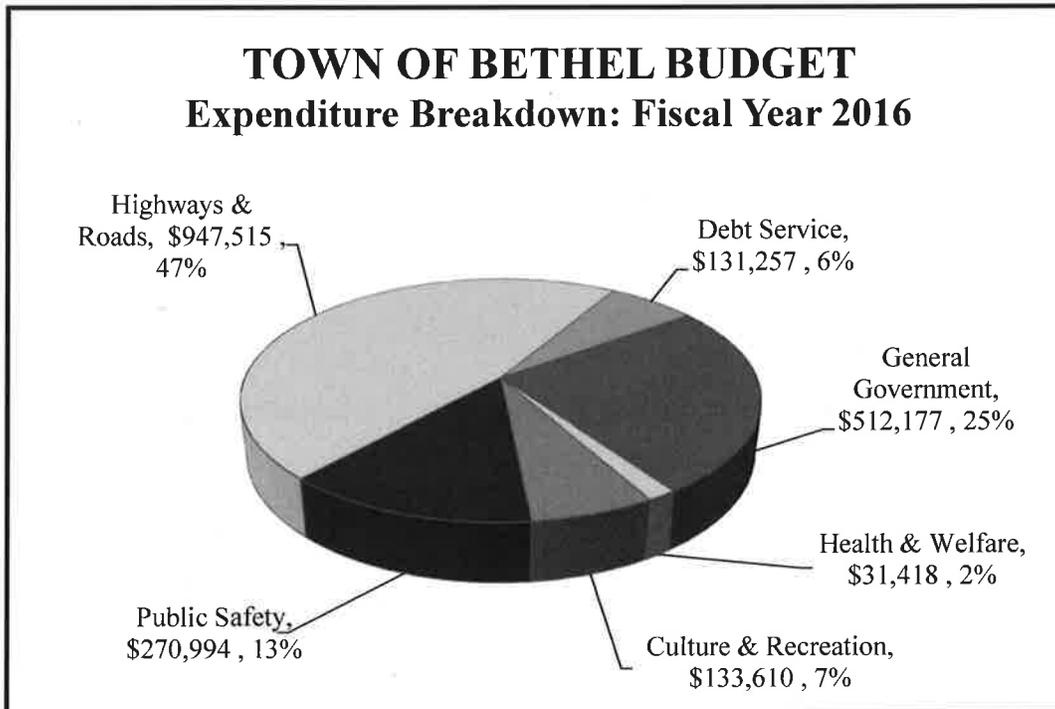
* FY'16 Estimated Tax Rate if all Articles are approved and Based on 2014 Grand List of \$1,959,039.00.

Using the Estimated Tax Rate for FY'16, Municipal Taxes for a home valued at \$100,000 would be \$834; for a home valued at \$200,000, taxes would be \$1,668.

TOWN OF BETHEL BUDGET

Expenditure Breakdown as of June 30, 2014

	Budget Fiscal 13-14	Actual Fiscal 13-14	Budget Fiscal 14-15	Budget Fiscal 15-16
DEBT SERVICE				
10-7-60-88.01 Long Term Debt-Sewer	34,150.00	27,925.13	37,720.00	36,145.00
10-7-60-88.04 Long Term Debt-Town Hall	72,684.00	72,698.12	71,039.00	69,395.00
10-7-60-91.00 Interest-Tax Antic Notes	5,000.00	4,700.34	5,000.00	5,000.00
10-7-60-97.00 Long Term Debt-Capial Proj.	-	-	-	20,717.00
TOTAL - Debt Service	111,834.00	105,323.59	113,759.00	131,257.00
TAXES				
10-7-65-89.00 County Taxes	10,000.00	10,000.00	11,000.00	19,600.00
10-7-65-90.00 Reimb of Overpaid Taxes	-	-	-	-
TOTAL - Taxes	10,000.00	10,000.00	11,000.00	19,600.00
MISCELLANEOUS				
10-7-70-74.00 Managers Expense	2,500.00	1,363.00	2,500.00	2,500.00
10-7-70-91.00 Solid Waste Mgmt Plan	17,000.00	16,950.50	17,905.00	17,905.00
TOTAL - Miscellaneous	19,500.00	18,313.50	20,405.00	20,405.00
TOTAL EXPENDITURES	1,730,375.00	3,078,814.37	1,846,315.00	2,026,971.00



TOWN OF BETHEL
 BUDGET SUMMARY
 FISCAL 2015-2016

	Total Budget	Budget Allocations					Proof		
		Article #10	Article #11	Article #12	Article #13	Article #14		Article #15	Total
Total Appropriations									
Special articles									
#12 - North Main Street paving	* \$ 110,000	-	\$ -	110,000	\$ -	\$ -	-	\$ -	\$ 110,000
#13 - Police services	* 5,000	-	-	-	5,000	-	-	-	5,000
#14 - Human services	* 19,810	-	-	-	-	19,810	-	-	19,810
#15 - White River Valley Ambulance	* 121,760	-	-	-	-	-	121,760	-	121,760
All other appropriations	1,770,401	-	-	-	-	-	-	-	1,770,401
Total Appropriations	2,026,971	1,770,401	-	110,000	5,000	19,810	121,760	-	2,026,971
Less Non-tax Revenues									
Special articles									
#11 - Transfer from AOT fund to General Fund	* 27,000	-	27,000	-	-	-	-	-	27,000
All other non-tax revenues	366,528	-	-	-	-	-	-	-	366,528
Total Non-Tax Revenues	393,528	366,528	27,000	-	-	-	-	-	393,528
Amount to be Raised by Taxes	\$ 1,633,443	\$ 1,403,873	\$ (27,000)	\$ 110,000	\$ 5,000	\$ 19,810	\$ 121,760	\$ -	\$ 1,633,443

**TRUSTEES OF PUBLIC FUNDS
TOWN OF BETHEL VT
07-01-2013/06-30-2014**

Checkbook balance 07-01-2013		168.92
RECEIPTS:		
Income from investments	6,850.03	
Perpetual care funds	540.00	7,390.03
		7,558.95
DISBURSEMENTS:		
Treas., Town of Bethel School District (Whitcomb)	4,078.32	
Treas., Town of Bethel School District (Clark)	1,178.89	
Treas., Town of Bethel (Cox)	7.68	
Treas., Town of Bethel Cemetery (Fairview)	623.64	
Treas., Town of Bethel Cemetery (Cherry Hill)	915.88	
Treas., Town of Bethel Cemetery (East Bethel)	25.42	
Treas., Town of Bethel Cemetery (Lympus/Gilead)	15.64	
Treas., Town of Bethel (Legion Fund)	4.56	
Treas., Town of Bethel (Cowdrey Fund)	0.00	6,850.03
Checkbook balance 06-30-2014		708.92

The total of the portfolio as of 06-30-2014 is \$320,770.45, up \$2,924.29 from last year. The market remained stable from last year, and the return on investments was up \$213.50 and I expect it to continue to grow slowly this coming year 2014/2015.

Breakdown of investments:

Cash	Mascoma Savings Bank	\$ 708.92	0.20%
Bank deposits	Mascoma Savings Bank	7,398.13	2.30%
	Northfield Savings Bank	154,422.55	48.20%
Mutual Funds	Infinext	158,240.85	49.30%
Total		\$320,770.45	100.00%

Carroll F. Ketchum, Clerk

<u>2014 LIQUOR LICENSES</u>	
FIRST CLASS:	
Tozier's Restaurant	\$ 115.00
The Bethel Depot., Inc.	115.00
Creek House Diner	115.00
Cockadoodle Pizza Café	115.00
Harrington House	115.00
SECOND CLASS:	
Champlain Farms	70.00
Locust Creek Store	70.00
Bethel Central Market	70.00
Sambor Enterprises	70.00
Total	\$ 855.00
Less Town Clerk's Fees	45.00
Paid Town of Bethel	\$ 810.00

TOWN OF BETHEL CEMETERY FUNDS

In Town Treasurer's Account

	2013	2014
Cash Balance in Checking Account on July 1	\$ 2,637.19	\$ 2,958.11
Add Receipts:		
Trustee of Public Funds	1,335.92	1,784.36
Sale of Lots	360.00	0.00
Perpetual Care	540.00	0.00
Corner Stones	300.00	0.00
Reserve Fund	100.00	0.00
Misc.	25.00	25.00
Town of Bethel	<u>22,000.00</u>	<u>20,900.00</u>
TOTAL AVAILABLE	\$ 27,298.11	\$ 25,667.47
Less Disbursements:		
Fairview	\$ 9,346.00	\$ 9,604.00
Cherry Hill	9,884.00	8,701.00
East Bethel	2,562.00	2,555.00
Lympus	546.00	560.00
Gilead	2,002.00	2,128.00
Perpetual Care	0.00	540.00
Corner Stones	0.00	150.00
Reserve Funds	0.00	100.00
Bank Charge	<u>0.00</u>	<u>27.00</u>
TOTAL DISBURSEMENTS	\$ 24,340.00	\$ 24,365.00
Cash Balance in Checking Account on June 30	<u>2,958.11</u>	<u>1,302.47</u>
TOTAL	\$ 27,298.11	\$ 25,667.47



On May 17, 2014, the Bethel Fire Department conducted a smoke house training for neighboring fire departments utilizing a vacant building located on Gaiko Lane owned by Carroll and Marguerite Ketchum.



Photos provided by Bethel Fire Chief David Aldrighetti.

STATEMENT OF LONG-TERM LIABILITIES

As of June 30, 2014

Note payable to Mascoma Savings Bank with annual payments of interest and principal of \$85,663, due 9/14/14, interest at 3.185%	\$ 47,576
Note payable to Mascoma Savings Bank with annual payments of interest and principal of \$12,930, due 9/1/14, interest at 2.958%	\$ 12,556
Note payable to Mascoma Savings Bank with annual payments of interest and principal of \$33,550, due 3/31/20, interest at 2.75%	\$ 183,248
Note payable to Bethel Economic Revolving Loan Program with annual payments of interest and principal of \$14,170, due 9/10/17, interest at 2.0%	\$ 82,725
Note payable to Vermont Municipal Bond Bank with annual principal payments of \$20,000 until 12/01/18, \$15,000 to 12/01/25, interest changing semiannually with an initial rate of 1.9% (not to exceed 4.65%)	\$ 250,000
Note payable to Vermont Municipal Bond Bank with annual principal payments of \$25,000 until 12/01/13, \$30,000 to 12/01/18, interest changing semiannually with an initial rate of 3.5250% (not to exceed 5.375%)	\$ 160,000
Note payable to US Department of Agriculture with annual principal payments of \$43,900 until 12/20/30, semiannually interest payments at a rate of 3.75% per annum	\$ 746,045
Note payable to John Deere Credit with annual payments of interest and principal of \$24,993, due 12/15/13, interest at 5.75%	\$ -
Note payable to Mascoma Savings Bank with annual payments of interest and principal of \$78,400, due 11/15/15, interest at 2.25%	\$ 149,937
Note payable to Mascoma Savings Bank to be used for the flood recovery purposes. The initial terms were a single payment of principal and interest at 1% due November 20, 2013. However, those terms were extended to November 19, 2014.	\$ 2,465,445
Total Governmental	<u>\$ 4,097,532</u>

Proprietary:

Sewer:

Note payable to Bethel Economic Revolving Loan Program with annual payments of interest and principal of \$8,790, due 9/10/17, interest at 2.0%	\$ 51,351
Note payable to Mascoma Savings Bank with annual principal payments of \$7,998 until 06/30/23, annual interest payments at a rate of 3.350%	\$ 71,978
Subtotal - Sewer	<u>\$ 123,329</u>

Water:

Note payable to People's Bank with annual payments of principal and interest of \$42,218, due 7/01/22, interest at 3.0%	\$ 328,715
Note payable to Vermont Municipal Bond Bank with annual principal and interest payments of \$30,247, due 11/01/30, interest at 3.0%	\$ 398,232
Note payable to Bethel Economic Revolving Loan Program with annual payments of interest and principal of \$23,241, due 7/15/19, interest at 1.0%	\$ 112,800
Subtotal - Water	<u>\$ 839,746</u>

STATEMENT OF LONG-TERM LIABILITIES (Continued)

Solid Waste:

Note payable to People's Bank with annual principal payment of \$6,000 plus interest at a rate of 2.6%, due 11/21/17	\$ 24,000
Note payable to People's Bank with annual principal payment of \$6,000 plus interest at a rate of 2.6%, due 11/21/17	\$ 24,000
Note payable to US Department of Agriculture with annual principal payments of \$29,000 until 12/20/15, semiannual interest payments at a rate of 3.0% per annum.	\$ 58,000
Subtotal - Solid Waste	\$ 106,000
Total Proprietary	\$ 1,069,075

Long-term debt will mature approximately as follows:

	Governmental			Proprietary		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 2,722,960	\$ 45,712	\$ 2,768,672	\$ 99,654	\$ 26,315	\$ 125,969
2016	209,245	39,704	248,949	130,194	25,806	156,000
2017	135,335	33,538	168,873	103,119	23,019	126,137
2018	141,390	28,912	170,301	105,095	20,462	125,557
2019	142,472	24,091	166,563	95,125	17,852	112,978
2020-2024	363,936	78,451	442,387	347,442	54,377	401,820
2025-2029	294,425	32,968	327,393	130,569	20,664	151,234
2030-2034	87,770	2,140	89,910	57,876	2,617	60,493
Total	\$ 4,097,532	\$ 285,516	\$ 4,383,048	\$ 1,069,075	\$ 191,113	\$ 1,260,188

The following is a summary of changes of long-term liabilities for the year ended June 30, 2014:

	Governmental	Proprietary
Balance at June 30, 2013	\$ 4,693,634	\$ 974,479
Loan Proceeds	-	192,775
Principal Payments	(596,102)	(98,179)
Balance at June 30, 2014	\$ 4,097,532	\$ 1,069,075



Bethel's Bicentennial Medallion - 1779-1979

Designed by Kent Batcheller, financed and sold by the Bethel Historical Society, these medallions were developed in 1979 to commemorate Bethel's Bicentennial celebrations and were available in silver, bronze, and pewter, as well as a paperweight in lucite.

Photos provided by the Bethel Historical Society.

TOWN OF NORTHFIELD

5 YEAR PROJECTED SCHEDULE OF NOTES & BONDS PAYABLE

	Final Payment	TG & TH 06/30/14		VG & VH 06/30/14		Approp.		Budget		16 17	17 18	18 19	19 20
		Principal	Balance	Principal	Balance	14 15	15 16	15 16	16 17				
Library Bond ¹	FY 19-20	120,000.00				22,370		22,840		20,830	19,970	20,910	20,540
Police Station Bond	FY 28-29	525,000.00				56,460		55,200		53,900	52,560	51,180	49,760
Fire Pumper	FY 16-17	45,000.00				15,690		15,370		15,300			
Memorial Pool Bond ²	FY 12-13	0.00				(950)		(540)		(800)	(740)	(190)	
14 Ambulance	FY 18-19	84,850.00				18,660		16,850		16,540	16,220	15,910	
Vehicle Lift	FY 15-16	28,027.00				14,570		14,290					
RSMS Program-FY 10-11	FY 20-21	210,000.00				33,360		32,160		33,000	32,400	31,800	31,200
RSMS Program-FY 11-12	FY 21-22	80,000.00				11,600		11,400		11,200	11,000	10,800	10,600
RSMS Program-FY 13-14	FY 23-24	50,395.00				6,050		5,950		5,850	5,750	5,650	5,540
Flood Line of Credit	FY 14-15	129,876.74				3,000							
14 Dump Truck	FY 18-19	68,191.00				14,690		14,310		14,460	14,180	13,910	
Excavator/Loader-Lease/Purchase	FY 20-21	195,380.94				32,000		32,000		32,000	32,000	32,000	32,000
13 One Ton	FY 18-19		71,333.00			15,370		14,960		15,120	14,840	14,550	
Central St Culvert	FY 15-16		17,240.00			8,970		8,790					
Depot Sq Area Rd-Bond Antic ³	FY 14-15		309,238.69										
Depot Sq Area Rd-20 Yr Bond Estimate ³	FY 35-36		0.00			6,350		9,370		27,580	27,250	26,880	26,470
Payment from Surplus:			1,536,720.68		397,811.69	258,190		252,950		244,980	225,430	223,400	176,110
MV2 Sidewalk Plow	FY 15-16				0.00			45,340					
Authorized Debt						258,190		298,290		244,980	225,430	223,400	176,110
<u>Proposed Borrowing:</u>													
Combined Total						258,190		298,290		244,980	225,430	223,400	176,110

¹ The Library Bond was refunded in 2009. The total savings will be \$17,992.56 and will be realized FY12-13 through FY 18-19.

² The Memorial Pool Bond was refunded in 2009. The FY 12-13 payment contained the first savings of \$342.29. Thereafter, we will receive interest refunds yearly until FY 18-19. The total savings will be \$4,907.06.

³ Depot Sq Area Rd loan is currently a Bond Anticipation Note. We anticipate converting this to long term debt.

Unknown interest rates were estimated at 2.0%

STATEMENT OF TAXES RAISED

GRAND LIST (shown in actual dollars)

Real Estate ¹	\$ 173,335,374.00		
Personal ²	12,217,200.00	Total Homestead Value	\$ 838,523.00
Exemptions ³	(19,696,723.00)	Total Non-Residential Value	698,494.51
Total Municipal Grant List	\$ 165,855,851.00	Total Education Listed Value	\$ 1,537,017.51

BUDGETS VOTED AND DISTRIBUTION ⁴

Account	Budget	-	Hold Harmless "Current Use"	=	Total Funds to be Raised by Taxes
General	\$ 470,965.53		\$ 37,518.53		\$ 433,447.00
Highway	481,700.00		8,368.47		443,331.53
Local Agreement	3,304.56		-		3,304.56
Homestead Education	1,319,449.83		-		1,319,449.83
Non-Resident Education	1,054,307.58		-		1,054,307.58
	\$ 3,329,727.50		\$ 75,887.00		\$ 3,253,840.50

TAXES ASSESSED AND INVOICED

Municipal & HW Grand List - \$1,658,558.51 X \$0.5306 (tax rate per hundred)	\$ 880,031.14
Homestead Grand List - \$838,523.00 X \$1.5736 (tax rate per hundred)	1,319,499.79
Non-Resident Grand List - \$698,494.51 X \$1.5094 (tax rate per hundred)	1,054,307.61
Late Homestead Penalties	2,775.54
	Tax Assessed \$ 3,256,614.08
Land Use to Town	\$ 75,801.00
School Payment	\$ (1,987,531.62)
State Homestead Education Tax Credit to Town	(384,450.08)
	Total Grand List Taxes Assessed and Invoiced \$ 960,433.38
Delinquent taxes as of 12/31/14	\$ 67,289.44
Delinquent 2014 Taxes	\$ (79,694.62)
	\$ 948,028.20

ACCOUNTING OF TAXES RECEIVED

2014 Taxes Received	723,962.23
Current Use	75,801.00
Del Taxes Received	102,114.32
State Payment to Town	15,014.95
Adjustments	31,135.71
	TOTAL \$ 948,028.21

FOOTNOTES ON THE STATEMENT OF TAXES

¹ The assessed value of all buildings and land in Cabot other than property owned by the State of Vermont.

² The value of revenue producing properties in the Town such as equipment and machinery at Cabot Creamery, Green Mountain Power or Washington Electric.

³ Exemptions include Veteran's "Local Agreement" exemptions and Current/Land Use.

⁴ The total of the Municipal Budgets (General and Highway), minus the State Hold Harmless payment, is then divided by the Total Grand List to provide the Municipal Tax Rate. The Education Budget and Education Tax Rates are set by the State of Vermont.

⁵ Adjustments - The following changes to the 2014 Grand List occurred: \$31,135.71 in property classification adjustments.

GRAND LIST AND TAX COMPARISON 2008-2014

Year	Grand List	Municipal Tax		Education Tax		Tax Rate	
		General ¹	Highway	Residential	Non-Residential	Residential	Non-Residential
2008	153,043,000.00	0.2581	0.3344	1.3243	1.3618	1.9168	1.9543
2009	155,059,400.00	0.2634	0.3526	1.4097	1.4336	2.0257	2.0496
2010	157,031,600.00	0.1552	0.3254	1.3743	1.4160	1.8549	1.8966
2011	158,903,900.00	0.1798	0.3264	1.5033	1.4633	2.0095	1.9695
2012	162,606,000.00	0.3192	0.3735	1.3760	1.3925	2.0687	2.0852
2013	164,626,030.00	0.1101	0.2596	1.5126	1.5171	1.8823	1.8868
2014	165,855,851.00	0.2623	0.2673	1.5736	1.5094	2.1042	2.0400
Average:	\$ 159,589,397.29	0.2212	0.3199	1.4391	1.4420	1.9803	1.9831

¹ Rates include any Local Agreement and Deficits amounts

**CALCULATION OF TAXES
FOR FY2015**

EXPENSES AS PASSED AT MARCH 2014 MEETING

Article 6	Highway	<u>\$801,912.00</u>
	TOTAL HIGHWAY	\$801,912.00
Article 7	Town	\$713,268.00
Article 8	Windham & Windsor Trust	1,200.00
Article 9	Guilford Cares	4,200.00
Article 10	Windham Regional Com.	3,857.64
Article 11	Guilford Library	28,000.00
Article 12	Guilford Vol. Fire Dept.	201,726.00
Article 13	Human Services	<u>18,880.00</u>
	TOTAL MUNICIPAL	\$971,131.64
	TOTAL EXPENSES	\$1,773,043.64

	HIGHWAY	MUNICIPAL	
Expenses	\$801,912.00	\$971,131.64	<i>Expenses</i>
Other Revenue	<u>146,750.00</u>	<u>143,775.00</u>	<i>subtract Other Revenue</i>
To Be Raised	655,162.00	827,356.64	<i>result is To Be Raised</i>
Grand List	<u>\$2,084,201.55</u>	<u>\$2,084,201.55</u>	<i>divided by Grand List</i>
Tax Rate	\$0.3143	\$0.3970	<i>result is tax rate</i>

***Local Agreement Rate Calculations**

VOTED EXEMPTIONS NON-RESIDENTIAL	VETERANS HOMESTEAD	VETERANS NON-RESIDENTIAL	
\$211,430.00	\$270,000.00	\$0.00	<i>Total exemptions</i>
2,114.30	2,100.00	0.00	<i>Grand List Value times 1%</i>
1.6401	1.7868	1.6401	<i>multiply by Education Rate</i>
\$3,467.66	\$4,824.36	\$0.00	<i>amount to be raised by taxes</i>
	\$8,292.02		<i>total L/A amount to be raised by taxes</i>
	\$0.0042		<i>division with G/L equals L/A tax rate</i>

["Local Agreement" properties are those given exemption or reductions from the tax rolls, such as the fire station, the Grange, or because of the military Veteran status of the owner. As voted by Town Meeting.]

HOMESTEAD	NON-RESIDENTIAL	
0.7113	0.7113	<i>Sum of both tax rates above</i>
1.7868	1.6401	<i>add State's Education rates</i>
<u>0.0042</u>	<u>0.0042</u>	<i>add Local Agreement rate*</i>
\$2.5023	\$2.3556	TOTAL TAX RATE

TOWN OF CABOT
TOWN SALARIES

Aldo Nunn	\$ 43,220.31	Kassandra Morse	220.00
Amber Bothfeld	115.00	Kathleen Higbee	270.00
Amy Cooke	30.00	Kathleen Hoyne	16,028.04
Anne Walker	15,766.29	Lisa Olson	455.00
Caleb Pitkin	1,000.00	Megan Walker	35.00
Carlton Domey	1,359.46	Michelle Leclerc	25,667.28
David Pike	59,535.32	Shirley Ducharme	12,251.17
Edward Domey	1,000.00	Susan Carpenter	11,619.19
Fred Ducharme	1,000.00	Tara Rogerson	42,902.84
Jeanne Johnson	5,212.42	Thomas Sicely	10,055.75
Jeffrey Gabrielson	1,000.00	Tomalyn Johnson	100.00
Jack Daniels	1,050.00	Walter Churchill	<u>60,324.07</u>
Karen Deasy	35,699.81	Total \$	<u>345,916.95</u>

SALARY RECONCILIATION

Year End Balance

	Gross Wages <u>per 941</u>	FICA W/H & ER share	Per <u>W3</u>
Q1	82,342.08	-	
Q2	82,025.76	-	
Q3	90,271.77	-	
Q4	<u>91,277.34</u>	-	<u>345,916.95</u>
Total 941	345,916.95	A. -	
	x 7.65%=	<u>26,462.65</u> B	
PL-GF Gross Wages	280,123.21	21,429.43	
PL - GF Vacation	8,904.05	681.16	
PL-GF Del. Tax Coll.	11,619.19	888.87	
PL-GF Library	33,019.33	2,526.00	
PL-GF Willey Bldg Exp	<u>12,251.17</u>	<u>937.21</u>	
Total PL-GF	345,916.95	A. <u>26,462.67</u> B	Taxes Per GL
Difference	-	<u>(0.02)</u>	

Source: 941 quarterly reports reported to IRS.

Purpose: Compare amounts reported to IRS to general ledger for accuracy/classification.