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www.angolanoandcompany.com

January 23, 2013

Town of Mendon, Vermont
Att: Gail Buck
34 U. S. Rte. 4
Mendon, VT 05701

Dear Gail:

I have electronically forwarded the final financial statements for Town of Mendon, Vermont as of and for the year ended June 30, 2012. In addition I will be mailing you 5 bound copies.

If you are thinking of putting our audit report into your Town Report, auditing standards provides you with three options:

- You may include the entire audit report from page one through the last page;
- You may include pages 1 through Schedule 1;
- You can put a statement in that you were audited and that the audit is available at _____ and omit our audit report completely.

If you have any questions or need assistance, please do not hesitate to call us.

Sincerely,

Angolano & Company

Angolano & Company

Enclosures

Town of Mendon, Vermont
Financial Statements
For The Year Ended June 30, 2012

Town of Mendon, Vermont
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For The Year Ended June 30, 2012

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Independent Auditors' Report

To The Selectboard
Town of Mendon, Vermont

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of Town of Mendon, Vermont, as of and for the year ended June 30, 2012, which collectively comprise the Town's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Town's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of Town of Mendon, Vermont's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of Town of Mendon, Vermont, as of June 30, 2012, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of Town of Mendon, Vermont, as of June 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2013 on our consideration of Town of Mendon, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and budgetary comparison information on pages 4 and 26 through 31 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Angolano & Company

Angolano & Company
Shelburne, Vermont
Firm Registration Number 92-0000141

January 15, 2013

Management Discussion and Analysis

Reporting the Town as a Whole

The Statement of Net Assets and the Statement of Activities

One of the most important questions asked about the Town's finances is, "Is the Town as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expense are taken into account regardless of when cash is received or paid.

These two statements report the Town's net assets and changes in them. You can think of net assets – the difference between assets and liabilities – as one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors (such as changes in the Town's property tax base and the condition of the Town's roads) to assess the overall health of the Town.

In the Statement of Net Assets and the Statement of Activities, the Town's operations or basic services are reported, including public safety, town infrastructure, recreation, and general administration. Property taxes finance most of these activities.

Reporting The Town's Funds

Fund Financial Statements

The fund financial statements included in the audit provide detailed information about the most significant funds – not the Town as a whole. However, the Selectboard establishes many other funds to help it control and manage money for particular purposes (like the Reappraisal Fund) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Town uses the following accounting approach.

Governmental Funds – Most of the Town's basic services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We reconcile the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds immediately following the fund financial statements,

The Town's Reserve fund balances increased to \$1,180,356 from last year's value of \$961,476. Unrestricted net assets (the part of net assets that can be used to finance day-to-day operations without constraints) also decreased from \$179,088 to \$124,180 for the fiscal year ended June 30, 2012.

General Fund Budgetary Highlights

As the Town completed the year, its governmental funds reported a combined fund balance of \$124,180. Total expenditures exceeded budget by \$787,083 due to Tropical Storm Irene related expenses. Total revenue increased by \$732,175 due in part to reimbursements from FEMA for Tropical Storm Irene eligible projects.

Capital Asset and Debt Administration

Capital Asset/Reserve Funds

As of June 30, 2012, a broad range of capital assets (including police equipment, building and roads) total \$4,506,901.

Reserve Funds

The Town continues to build, maintain and manage its Reserve Fund balances. It is the purpose of the Reserve Funds to cover major purchases without incurring debt. The Town has the authority to borrow from the Reserve Fund in anticipation of taxes.

Fund Title	June 30, 2012	June 30, 2011
Road Equipment & Vehicles	\$345,080	\$306,203
Highway & Bridges	540,464	349,266
Facility Maintenance	61,543	88,792
Reappraisal	118,693	109,018
Law Enforcement	48,053	39,781
Contingency	17,258	17,077
Records Preservation and Restoration	22,398	22,712
New Office Equipment	2,032	1,022
Recreation	4,651	9,121
Cemetery Maintenance	18,658	18,484
Totals	\$1,178,830	\$961,476

During the fiscal year 2011-2012, \$97,765 was expended primarily on a new chipper, highway and bridges and Mendon Recreation Field.

Depreciation Schedules

The Town continues to strive to create reasonable depreciation schedules for its equipment in accordance with the GASB-34 requirements. The objective of the Town is to maintain the equipment as long as the maintenance costs make it cost effective to do so.

GASB-34 requires depreciation schedules be established for the Town's roads, bridges, vehicles, equipment and building costs. The town has no plans to incur debt to finance projects. Rather, we will use the current reserve to finance projects. More detailed information about the Town's capital assets is presented in the annual Town Report.

Debt

In June 2004, the Town issued a \$275,000 bond for the construction of the new town office building, issued by the Vermont Bond Bank at a net interest cost of 4.38% for the repayment period of 20 years. The principal balance at June 30, 2012 is \$170,000.

In October of 2011 the began using a line of credit with Mascoma Bank for up to \$2,000,000 to cover repair expenses caused by Tropical Storm Irene. The interest rate is 1%, and borrowed

funds are repaid upon receipt of the federal and state share of the project expenses. The borrowing against this line of credit as of June 30, 2012 is \$710,100.

Economic Factors and Next Year's Budgets and Rates

Mendon (population 1,089) is primarily a residential community located in Rutland County, Vermont. The town relies heavily on property taxes (87% of total operating municipal revenues), and has adopted a budget for FY 2012-2013 with no anticipated use of prior year fund balance. Overall net debt is low, at \$156 per capita as of June 30, 2012.

The indicators were taken into account when adopting the General Fund budget for FY 2012-2013. Amounts available for appropriations in the municipal general fund budget are \$1,021,353, an increase of 4.8% over the FY 2011-2012 budget of \$974,201.

Property taxes are expected to fund this increase. The Town will use these increases in revenue to finance current programs and help to counter expected inflationary impact on program costs. Budgeted expenditures are expected to rise 1.7 percent as well.

The Town has not added any major programs, but did create a new reserve fund for Tropical Storm Irene in the FY 2012-2013 budget.

The school portion of the Town's spending plan will increase 3% to \$2,265,979 from \$2,336,905 for the June 30, 2013 fiscal year. The tax rate decrease for FY 2012-2013 is related to Mendon's per pupil spending levels compared with State spending averages by town, and then the State's base spending amount per student. School tax revenues are determined by the Vermont Department of Education.

Risk and Exposures

Any financial plan is fraught with risks and uncertainties. It is impossible to predict the number of accidents on Route 4, the number of snowstorms in a winter, the number of fires within the Town or the possible effects of a major forest fire.

The cost of repairing and replacing the damaged sections of our roads, bridges and culverts is yet to be determined due to the complexity of the projects. At this time it is unclear how much we will need to borrow to restore our infrastructure.

Your management team continues to "buy" services when it is cost effective to do so rather than "provide" them. The disciplines established by the management system and GASB-34 ensure that taxpayer dollars are used effectively.

The management team believes that the Town of Mendon is living within its means and provides its governmental services at a reasonable cost.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Treasurer or Selectboard at the Town Office, 775-1662.

Town of Mendon, Vermont
Statement of Net Assets
Government-Wide
June 30, 2012

EXHIBIT I

	Governmental Activities	Total
ASSETS:		
Cash and Cash Equivalents	\$ 1,395,780	\$ 1,395,780
Delinquent Taxes Receivable	110,952	110,952
Accounts Receivable - State	567,086	567,086
Accounts Receivable - Other	3,284	3,284
Prepaid Expenses	13,991	13,991
Capital Assets, net (Note 4)	<u>4,506,901</u>	<u>4,506,901</u>
Total Assets	<u>6,597,994</u>	<u>6,597,994</u>
LIABILITIES:		
Accrued Expenses	2,763	2,763
Deferred Revenues	75,220	75,220
Notes Payable	710,100	710,100
Long-Term Liabilities (Note 7):		
Due Within One Year	15,000	15,000
Due in More Than One Year	<u>155,000</u>	<u>155,000</u>
Total Liabilities	<u>958,083</u>	<u>958,083</u>
NET ASSETS:		
Investment in Capital Assets, net of related debt	4,336,901	4,336,901
Restricted for Other Purposes	1,214,830	1,214,830
Unrestricted	<u>88,180</u>	<u>88,180</u>
Total Net Assets	<u>\$ 5,639,911</u>	<u>\$ 5,639,911</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Statement of Activities
Government-Wide
For The Year Ended June 30, 2012

EXHIBIT II

	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
	Charges for	Operating	Governmental	
Expenses	Services	Grants	Activities	Total
General Government	\$ 361,389	\$ 613	\$ (360,776)	\$ (360,776)
Public Safety	155,525	5,409	(150,116)	(150,116)
Public Works	460,763	888,532	427,769	427,769
Cemetery	4,000		(4,000)	(4,000)
Recreation	25,747	14,000	(11,747)	(11,747)
Voter Appropriations	5,255		(5,255)	(5,255)
School Appropriations	<u>2,065,287</u>	<u>-</u>	<u>(2,065,287)</u>	<u>(2,065,287)</u>
Total	<u>\$ 3,077,966</u>	<u>\$ -</u>	<u>\$ 908,554</u>	<u>(2,169,412)</u>
General Revenues:				
Property Taxes			2,781,166	2,781,166
Penalties and Interest			80,941	80,941
Permits and Licenses			25,019	25,019
Fines and Charges			4,110	4,110
State Revenues not Restricted to Specific Programs			34,609	34,609
Private Revenues not Restricted to Specific Programs			24,326	24,326
Miscellaneous			<u>(19,120)</u>	<u>(19,120)</u>
Total General Revenues			<u>2,931,051</u>	<u>2,931,051</u>
Excess (Deficiency) of Revenues Over Expenses			761,639	761,639
Net Assets - Beginning			<u>4,878,272</u>	<u>4,878,272</u>
Net Assets - Ending			<u>\$ 5,639,911</u>	<u>\$ 5,639,911</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Combined Balance Sheet
All Fund Types - Fund Base
June 30, 2012

EXHIBIT III

	<u>Governmental Fund Types</u>		Totals
	General Fund	Other Governmental Fund	(Memorandum Only)
ASSETS:			
Current Assets:			
Cash	\$ 256,648	\$ 1,139,132	\$ 1,395,780
Due From Other Funds		41,224	41,224
Delinquent Taxes Receivable	110,952		110,952
Accounts Receivable - State	567,086		567,086
Accounts Receivable - Other	3,284		3,284
Prepaid Expenses	<u>13,991</u>	<u>-</u>	<u>13,991</u>
Total Current Assets	<u>951,961</u>	<u>1,180,356</u>	<u>2,132,317</u>
 TOTAL ASSETS	 <u>\$ 951,961</u>	 <u>\$ 1,180,356</u>	 <u>\$ 2,132,317</u>
 LIABILITIES AND FUND BALANCES:			
Liabilities:			
Due To Other Funds	\$ 39,698	\$ 1,526	\$ 41,224
Accrued Expenses	2,763		2,763
Line of Credit	710,100		710,100
Deferred Revenue	<u>75,220</u>	<u>-</u>	<u>75,220</u>
Total Liabilities	<u>827,781</u>	<u>1,526</u>	<u>829,307</u>
 Fund Balances:			
Unassigned	88,180		88,180
Committed	<u>36,000</u>	<u>1,178,830</u>	<u>1,214,830</u>
Total Fund Balances	<u>124,180</u>	<u>1,178,830</u>	<u>1,303,010</u>
 TOTAL LIABILITIES & FUND BALANCES	 <u>\$ 951,961</u>	 <u>\$ 1,180,356</u>	 <u>\$ 2,132,317</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Reconciliation of the Balance Sheet to the Statement of Net Assets
Governmental Funds
June 30, 2012

Fund Balances – total governmental funds	\$ 1,303,010
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Amounts reported for governmental activities in the Statement of
Net Assets are different because:

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the
governmental funds:

Governmental capital assets	6,839,644
Less accumulated depreciation	(2,332,743)

Bonds payable and contractual obligations have not been
included in the governmental fund financial statements.

Bonds Payable	<u>(170,000)</u>
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Net Assets of Governmental Activities	<u>\$ 5,639,911</u>
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Town of Mendon, Vermont
Combined Schedule of Revenues, Expenditures
and Changes in Fund Balances
All Governmental Fund Types
For The Year Ended June 30, 2012

EXHIBIT IV

	General Fund	Other Governmental Fund	Totals (Memorandum Only)
REVENUES:			
Taxes - Town	\$ 715,879		\$ 715,879
Taxes - School	2,065,287		2,065,287
Interest and Penalties	72,391	\$ 8,550	80,941
Licenses and Fees	17,641	7,378	25,019
Other Income	8,345	712	9,057
Private Grants		37,336	37,336
State Aid	98,694	31,183	129,877
Federal Aid	793,426	6,850	800,276
Law Enforcement	<u>-</u>	<u>4,110</u>	<u>4,110</u>
 TOTAL REVENUES	 <u>3,771,663</u>	 <u>96,119</u>	 <u>3,867,782</u>
EXPENDITURES:			
Administrative	349,409	5,942	355,351
Community Infrastructure	224,081	59,269	283,350
Public Safety	142,863	5,409	148,272
Flood Expenditures	818,074		818,074
Recreation	2,602	23,145	25,747
Cemetery	-	4,000	4,000
Appropriations	5,255	-	5,255
Paid To Or On Behalf of School District	<u>2,065,287</u>	<u>-</u>	<u>2,065,287</u>
 TOTAL EXPENDITURES	 <u>3,607,571</u>	 <u>97,765</u>	 <u>3,705,336</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 164,092	 (1,646)	 162,446
OTHER FINANCING SOURCES (USES):			
Transfers In	-	284,493	284,493
Transfers Out	<u>(219,000)</u>	<u>(65,493)</u>	<u>(284,493)</u>
 EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 (54,908)	 217,354	 162,446
 FUND BALANCES, JULY 1, 2010	 <u>179,088</u>	 <u>961,476</u>	 <u>1,140,564</u>
 FUND BALANCES, JUNE 30, 2011	 <u>\$ 124,180</u>	 <u>\$ 1,178,830</u>	 <u>\$ 1,303,010</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2012

Net Changes in fund Balances – total governmental funds	\$ 162,446
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Amount reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlays as expenditures. However,
in the Statement of Activities, the cost of those assets is
depreciated over their estimated useful lives:

Expenditures for capital assets	797,633
Less current year depreciation	(185,263)

Bond proceeds provide current financial resources to governmental
funds, but issuing debt increases long-term liabilities in the
statement of Net Assets. Repayment of bond principal is an
expenditure in the governmental funds, but the repayment
reduces long-term liabilities in the Statement of Net Assets.

Repayment of bonds	15,000
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When recognizing the sale of capital assets, the governmental funds
report the total proceeds of the sale. Only the gain or loss on
the sale is reported on the Statement of Net Assets.

<u>(28,177)</u>

Change in Net Assets of Governmental Funds	<u>\$ 761,639</u>
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Town of Mendon, Vermont
Notes to Financial Statements
For The Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Mendon, Vermont ("Town") is organized as a Town under the applicable laws and regulations of the State of Vermont. It is governed by a Selectboard elected by registered voters of the Town to provide public health and safety, highways and streets, public improvements, sanitation, planning and zoning, recreation, and general administration. Except where noted, the accounting policies conform to generally accepted accounting principles, as applicable to governmental units.

The Town prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in the Statement on Auditing Standards No. 69 of the American Institute of Certified Public Accountants.

Reporting Entity:

The Selectboard is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. Therefore, Town is a financial reporting entity as defined by the Governmental Accounting Standards Board ("GASB") in its Statement No. 14. There are no component units included within the reporting entity. A component unit is another operation in the Town that has a separately elected Board such as the Town School District.

Government-Wide and Fund Financial Statements:

The statement of net assets and the statement of activities are government-wide financial statements. They report information on all of the Town of Mendon, Vermont's non-fiduciary activities with most of the Interfund activities removed. *Governmental Activities* include programs supported primarily by Taxes, State funds, grants and other intergovernmental revenues.

The statement of activities demonstrates how other people or entities that participate in programs the Town operates have shared in the payment of the direct costs. The "charges for Services" column includes payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the Town. The "grants and contributions" column includes amounts paid by organizations outside the Town to help meet the operational or capital requirements of a given function. If revenue is not program revenue, it is general revenue used to support all of the Town's functions. Taxes are always general revenues.

Interfund activities between governmental funds and proprietary funds appear as due to/due from on the governmental fund balance sheet and proprietary fund statement of net assets and as other resources and other uses on the governmental fund statement of revenues, expenditures

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

and changes in fund balance and on the proprietary fund statement of revenues, expenses and changes in fund net assets. All Interfund transactions between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and fiduciary funds remain as due to/due from on the government-wide statement of activities.

The fund financial statements provide reports on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for Town operations, they are not included in the government-wide statements. The Town considers some governmental funds major and reports their financial condition and results of operations in a separate column. The major funds are:

Governmental Fund Types:

- General Fund – The general fund is the Town’s primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- Other Governmental Funds – The Town accounts for resources not considered part of any other fund that is that is designed for specific purposes by the Town or a grantor in an other governmental fund. Some of the financial assistance accounted for in this fund that is unused must be returned to the grantor at the close of a specific project period.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases (revenues and other financing sources) and decreases (expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become available and measurable and it recognizes expenditures in the accounting period

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. The Town considers all revenues available if they are collectible within 60 days after year end

Revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the Town to refund all or part of the unused amount.

Other Accounting Policies:

Cash and Cash Equivalents:

For purposes of the statement of cash flows for proprietary and similar fund-types, the Town considers highly liquid investments to be cash equivalents if they have a maturity of six months or less when purchased.

Interfund Receivables and Payables:

Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". All other outstanding balances between funds are also reported as "due to/from other funds".

Accounts Receivable:

The accounts receivable balances at year end are from governmental entities, no allowance for doubtful accounts is considered necessary.

Prepaid Items:

Certain payments to vendors reflect costs applicable to future periods. In the fund based financial statements, the cost of prepaid items is recorded as an expenditure when the payments are made. In the government-wide financial statements and the proprietary funds, these items are recorded as prepaid items.

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets:

Capital assets, which include land, buildings, furniture, and equipment, are reported in the applicable governmental activities column in the governmental wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Land Improvements, buildings, furniture and equipments of the Town are depreciated using the straight line method over the estimated useful lives with a full year of depreciation taken in the year acquired and none taken in the year of disposal.

Long-term Debt:

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. The face amount of debt issued is reported as other financing sources.

Budgets:

The Town is required by state law to adopt a budget for the General and Highway Funds. The budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles ("GAAP"). The operating budget is prepared by the Select Board and the Town Administrator and approved by the Select Board at a properly warned meeting for presentation to the voters. The operating budget includes proposed expenditures by line item and the means of financing them. The budget is approved by Town Voters at a properly warned annual Town meeting. The voters vote on the total expense amount and not on the individual line items presented in these financial statements.

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Projects Fund. Encumbrances are not liabilities and, therefore, should not be recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end. The Town has elected to treat its encumbrances as liabilities for budgetary control purposes.

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets and Fund Balance:

Government-Wide Financial Statements:

When the Town incurs an expense for which it may use either restricted or unrestricted net assets, it uses restricted net assets first unless unrestricted net assets will have to be returned because they were not used. Net assets on the Statement of Net Assets include the following:

Investment in Capital Assets, net of Related Debt – The component of net assets reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

Restricted for Other Purposes – The component of net assets that reports the amount of revenue from a federal, state, or other program in excess of expenditures, and permanent fund balances. These funds are restricted for use of the related federal, state or other program.

Restricted for Capital Projects – The component of net assets that reports the amount of revenue from bond proceeds, grants, and special assessments in excess of expenditures. These funds are restricted for the construction or acquisition of capital assets.

Unrestricted – The difference between the assets and liabilities that is not reported in net Assets Invested in Capital Assets, net of Related Debt, Net Assets Restricted for Other Purposes, or Net Assets Restricted for Capital Projects.

Fund Based Financial Statements:

In the fund financial statements, governmental funds report fund balances as unassigned, assigned, restricted, or committed fund balance.

Unassigned Fund Balance – That portion of the general fund, fund balance that contains all spendable amounts not contained in the other classifications. It is used in other funds only to report a deficit.

Assigned Fund Balance – Includes amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

Restricted Fund Balance - Includes amounts that can be spent only for the specific Purposes stipulated by constitution, external resource providers, or through enabling legislation.

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed Fund Balance – Includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

Spendable Fund Balance – The portion of the permanent fund balance that is available to be spent on the designated purpose of the fund.

Unspendable Fund Balance – The portion of the permanent fund balance that has to be maintained, and cannot be spent by the Town.

Memorandum Only Columns:

The total columns are captioned "memorandum only" because they do not represent consolidated financial information and are presented only to make financial analysis easier. Data in these columns do not present financial position, results of operations, or cash flows in accordance with GAAP. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - CASH AND REPURCHASE AGREEMENTS

Cash deposits with financial institutions at June 30th amounted to \$1,395,780. As major revenues are received during the year bank deposits may temporarily exceed insured limits.

The cash deposits held at financial institutions and cash on hand can be categorized according to four levels of risk.

These four levels of risk are as follows:

- | | |
|------------|--|
| Category 1 | Deposits which are insured or collateralized with securities held by the Town or by its agent in the Town's name. (repurchase agreements) |
| Category 2 | Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name. |
| Category 3 | Private commercial insurance protection or letters of credit for funds in excess of FDIC limits. |
| Category 4 | Deposits which are not collateralized or insured. (includes cash on hand) |

The Town uses repurchase agreements to protect deposits not otherwise insured by the FDIC and/or SIPC.

Balances held in each area are as follows:

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 2 - CASH AND REPURCHASE AGREEMENTS (CONTINUED)

	Carrying Amount	Bank Balance
- Insured (FDIC) and/or (SIPC)	\$ 40,081	\$ 40,060
- Category 1	1,355,599	1,416,331
- Category 2	0	0
- Category 3	0	0
- Category 4	100	0
Total deposits	<u>\$1,395,780</u>	<u>\$1,456,390</u>

The difference between the book balance and bank balance is due to reconciling items such as deposits in transit and outstanding checks. Due to higher cash flows at certain times during the year, the amount of uninsured, and not collateralized cash could have been much higher than at year end.

Repurchase agreements of \$1,416,331 are securities held by the bank's trust department or agent in the Town's name. Securities consist of municipal bonds, U.S. Government obligations and U.S. Government Agency Bonds.

NOTE 3 - INTERFUND RECEIVABLES

In compliance with GASP 1300.109 Town does not maintain separate bank accounts for each fund, unless it is required by law, or grant agreement. The composition of amounts due to and from other funds as of June 30, 2012, is as follows:

Fund Financial Statements:		
Receivable Fund	Payable Fund	Amount
Other Governmental Fund:		
Highway & Bridges	General Fund	\$ 7,114
Facility Maintenance	General Fund	22,331
Cemetery Fund	General Fund	1
Law Enforcement	General Fund	223
Record Preservation	General Fund	4,701
Road Equip, & Vehicle Fund	General Fund	6,840
Contingency	General Fund	14
	Other Governmental Fund:	
General Fund	Reappraisal Fund	218

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 3 - INTERFUND RECEIVABLES (CONTINUED)

Fund Financial Statements:			
Receivable Fund	Payable Fund		Amount
	Other Governmental Fund (continued):		
General Fund	New Office Equipment	\$	1
General Fund	Receivables		<u>1,307</u>
Total			<u>\$42,750</u>

NOTE 4 – CAPITAL ASSETS

Capital activity for the Town for the year ended June 30, 2012, were as follows:

	<u>Primary Government</u>			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depr.				
Land	\$ 170,000	\$ 0	\$ 0	\$ 170,000
Construction in Progress	<u>0</u>	<u>158,832</u>	<u>0</u>	<u>158,832</u>
Total capital assets not Being depreciated	<u>170,000</u>	<u>158,832</u>	<u>0</u>	<u>328,832</u>
Other Capital Assets:				
Buildings	795,159	0	0	795,159
Building Improvements	43,993	0	0	43,993
Infrastructure	4,492,422	621,801	28,900	5,085,323
Furniture and Equipment	253,640	17,000	0	270,640
Vehicles	<u>300,447</u>	<u>0</u>	<u>0</u>	<u>300,447</u>
Total other capital assets At historical costs	<u>5,885,661</u>	<u>638,801</u>	<u>28,900</u>	<u>6,495,562</u>
Less accumulated depreciation:				
Buildings	307,785	30,256	0	338,041
Building Improvements	1,225	1,225	0	2,450
Infrastructure	1,490,402	110,535	723	1,600,214
Furniture and Equipment	166,224	19,873	0	186,097
Vehicles	<u>167,317</u>	<u>23,374</u>	<u>0</u>	<u>190,691</u>
Total accum. depr.	<u>2,132,953</u>	<u>185,263</u>	<u>723</u>	<u>2,317,493</u>
Other Capital Assets, Net	<u>3,752,708</u>	<u>453,538</u>	<u>28,177</u>	<u>4,178,069</u>
Governmental activities Capital Assets, Net	<u>\$3,922,708</u>	<u>\$612,370</u>	<u>\$ 28,177</u>	<u>\$4,506,901</u>

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

Governmental activities:	
General Government	\$ 21,038
Public Safety	7,253
Public Works	156,972
Cemetery	0
Health & Welfare	0
Solid Waste Management	0
Recreation	0
Other Services	<u>0</u>
Total governmental activities depreciation expense	<u>\$185,263</u>

NOTE 5 - ACCRUED VACATION & LEAVE TIME

Accrued vacation and leave time represent vested time earned by employees but not used. If the employee were to leave, this accrued time must be paid. Therefore, it is a liability to the Town at June 30, 2012. Personnel are granted vacation leave in varying amounts. The Town has a liability for unused vacation that was allowed to be carried forward, no liability is shown in the fund based financial statement. The liability is reported in the Statement of Financial Position as an accrued liability. The amount accrued at year end was \$4,007. Vacation pay is charged to operations when taken by the employee of the Town

NOTE 6 - DEFERRED REVENUE

The deferred revenues reported at year end are summarized as following:

Property Taxes	<u>\$75,220</u>
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NOTE 7 - LONG-TERM DEBT

The Town issues general obligation bonds and notes to finance the acquisition and construction of major capital facilities, renovations, and equipment purchases. General obligation bonds are direct obligations and pledge the full faith and credit of the issuing entity. These bonds are generally issued as 5 to 20-year serial bonds with equal amounts of principal maturing each year.

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 7 - LONG-TERM DEBT (CONTINUED)

The following is a summary of general obligation bonds & notes:

	Balance July 1, 2011	Borrowings	Retirements	Balance June 30, 2012
Vermont Municipal Bond Bank, bond payable, interest at 4.38%, interest paid semi-annually, principal of \$15,000 due on December 1 st of each year until 2019, then \$10,000 due December 1 st of each year until 2024; originally borrowed \$275,000 on June 30, 2004, for the town office building.	<u>\$185,000</u>	<u>\$ 0</u>	<u>\$15,000</u>	<u>\$170,000</u>

The annual debt service requirement to maturity for general obligation bonds and notes including interest are as follows:

	Principal	Interest	Total
During the year ended June 30, 2013	\$ 15,000	\$ 7,479	\$ 22,479
2014	15,000	6,860	21,860
2015	15,000	6,223	21,223
2016	15,000	5,569	20,569
2017	15,000	4,902	19,902
Thereafter	<u>95,000</u>	<u>16,837</u>	<u>111,837</u>
Totals	<u>\$170,000</u>	<u>\$47,870</u>	<u>\$217,870</u>

NOTE 8 – LINE OF CREDIT

On November 14, 2011, the Town was issued a Promissory Note (Line of Credit) with Mascoma Savings Bank in the amount of \$2,000,000. This line of credit bears an interest rate of 1% and any outstanding principal and interest are due at maturity on November 13, 2012. On November 13, 2012, this line of credit was renewed at \$1,500,000 at 1% interest, with a new maturity date of November 12, 2013. As of the date of the audit, November 20, 2012, \$718,382 is outstanding on this line.

NOTE 9 – RESTRICTED, COMMITTED AND ASSIGNED FUND BALANCES (Fund Financial Statements)

Restricted, committed and assigned fund balances represent amounts that must be used for specific purposes within that fund and cannot be spent otherwise without prior approval of

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 9 – RESTRICTED, COMMITTED AND ASSIGNED FUND BALANCES (Fund Financial Statements) (CONTINUED)

funding source. A more detailed explanation is provided in Note 1. Reservations at year end are for the following:

General Fund:

FY 12-13 Budget	\$ <u>36,000</u>
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Other Governmental Fund:

Road Equipment and Vehicles	\$ 345,080
Highway and Bridge Improvement	540,464
Facilities Maintenance	61,543
Reappraisal Reserve	118,693
Law Enforcement Reserve	48,053
Contingency Reserve	17,258
Record Preserve Reserve	22,398
New Office Equipment Reserve	2,032
Recreation Fund	4,651
Cemetery Maintenance Reserve	<u>18,658</u>
Total	<u>\$1,178,830</u>

NOTE 10 – NET ASSETS RESTRICTED (Government-Wide Financial Statements)

Restricted net asset balances represent amounts that must be used for specific purposes and cannot be spent otherwise without prior approval of the funding source. Restrictions at year end are for the following:

Net Assets Restricted For Other Purposes:

FY 12-13 Budget	\$ 36,000
Road Equipment and Vehicles	345,080
Highway and Bridge Improvement	540,464
Facilities Maintenance	61,543
Reappraisal Reserve	118,693
Law Enforcement Reserve	48,053
Contingency Reserve	17,258
Record Preserve Reserve	22,398
New Office Equipment Reserve	2,032
Recreation Fund	4,651

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 10 – NET ASSETS RESTRICTED (Government-Wide Financial Statements)
(CONTINUED)

Net Assets Restricted For Other Purposes (continued):

Cemetery Maintenance Reserve	\$ 18,658
Total	<u>\$1,214,830</u>

NOTE 11 – TRANSFERS IN THE FUND BASED FINANCIAL STATEMENTS

The Town transfers funds to cover expenditures made in one fund for which the revenues are in another fund, or at the request of the voters. The following transfers were made during the year.

Funds were transferred from the General Fund to the following Other Governmental Funds to build future reserves:

Town Office Maintenance Reserve	\$ 1,500
Town Shop Maintenance Reserve	2,000
Garage Maintenance Reserve	10,000
Highway Equipment Reserve	45,000
Highway Improvement Reserve	130,000
Bridge Repair Reserve	20,000
Reappraisal	1,000
Law Enforcement	2,500
Record Preservation and Restoration	1,000
New Office Equipment	1,000
Recreation Reserve	1,000
Cemetery Maintenance	<u>4,000</u>
Total	<u>\$219,000</u>

NOTE 12 – PROPERTY TAXES

The Town voters vote an amount to be raised in taxes. In July the Select Board sets the tax rate at an amount based on the April 1st grant list certified by the listed. Taxes are due in two installments, one in September and the second in March. Unpaid taxes become delinquent on the second Tuesday in March. Delinquent taxes become a lien on the property.

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 13 - PENSIONS

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Employees are eligible to participate in the Vermont Municipal Employees' Retirement System ("VMERS"). All full-time employees of participating employers are eligible to participate in the plan on the first day of the month following the completion of one year of service. There are four levels of contributions and benefits in the System called Group A, Group B, Group C and Group D. The Town participates in Group B. Normal retirement for Group A members is age 65 or the completion of 5 years of service, whichever is later. Normal retirement for Group B members is age 62 and the completion of 5 years of creditable service. Normal retirement for Group C and D members is age 55 and the completion of 5 years of creditable service. A member may receive reduced benefits at age 55 if they have 5 years of service and have made contributions for at least 2.5 years.

The System is an actuarial reserve, joint-contributory program. Both the members and the Town make contributions to the fund according to the following schedule:

	Group A	Group B	Group C	Group D
Employees' Contributions (% of gross wages)	2.5%	4.5%	9.25%	11.0%
The Town's Contributions (% of gross wages)	4.0%	5.0%	6.0%	9.0%

Employee contributions are withheld pre income tax by the Town and are remitted to the State of Vermont. Such withholdings totaled \$4,423 during the year. The Town contributed \$4,914 during the year. The Town's total payroll for all employees during the year was \$279,978, with \$98,284 of such amount related to employees covered by the Vermont Municipal Employees' Retirement System.

NOTE 14 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to limited torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Town carries commercial insurance. There have been no significant reductions in coverage from the prior year. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town.

In addition, Town of Mendon, Vermont is a member of Vermont League of Cities and Towns (VLCT). The VLCT has set up three insurance Trust; the Property and Casualty Intermunicipal Fund, Inc. (PACIF) for multi-line insurance; the Vermont League of Cities and Towns Health

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 14 - RISK MANAGEMENT (CONTINUED)

Trust (VLCTHT) for health, life and disability coverage; the Vermont League of Cities and Towns Unemployment Trust, Inc. (VLCTUT) for unemployment compensation. PACIF, VLCTHT, and VLCTUT are nonprofit corporations formed to provide insurance and risk management programs for Vermont cities and towns and is owned by the participating members. The Trusts are not licensed insurance carriers and members are not protected by the Vermont Insurance Guaranty Association.

To provide insurance coverage, PACIF has established a self-funded insurance trust. It provides extensive coverage for losses to member municipalities for property damage, auto accidents, injured employees, public official liability and employment practices liability, members gain additional benefits from PACIF's unique public safety and risk management programs as well as dedicated in-house claims adjusters. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and PACIF is unable to meet its required obligations, the Program will be terminated with each members assessed their proportionate share of the deficit.

To provide insurance coverage, VLCTHT has established a self-funded fully insured program in conjunction with Blue Cross and Blue Shield (BCBS). A portion of member contributions is used to purchase reinsurance and to fund a reserve required by the reinsurance. Benefits available include dental insurance, flexible spending accounts, life insurance, disability insurance, and long-term care insurance. Contributions in excess of claims requirements, reserve fund requirements, reinsurance and administrative costs are returned to participants. The pooling agreement does not permit the pool to make additional assessments to its members.

To provide unemployment coverage, VLCTUT has established a separate trust of funds from member contributions to pay administrative costs, unemployment claims, and provide excess reinsurance protection. Contributions are based on payroll expense and the previous two year unemployment compensation experience. In the event that total contributions assessed to and made by all members result in an actual or projected financial deficit and VLCTUT is unable to meet its required obligations, the Program will be terminated with each members assessed their proportionate share of the deficit.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Town of Mendon, Vermont
Notes to Financial Statements (continued)
For The Year Ended June 30, 2012

NOTE 15 – LESSOR AGREEMENT

On July 1, 1994, the Town of Mendon, Vermont entered into a lease agreement with Adolf Staudinger for the use of the “Town Shop” building adjacent to the town office. The original lease was effective for three years at \$200 per month. Since the original lease agreement expired in 1997, it has continued on a verbal basis year to year under the same terms. On July 1, 2011, the lease was renewed for two years at the same amount.

NOTE 16 - COMMITMENTS

The Town participates in various state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Town has not complied with the rules and regulations governing the grants, refunds of any money recovered may be required and the collectibility of any related receivable at June 30, 2012, may be impaired. In the opinion of the Town, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

Town of Mendon, Vermont
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended June 30, 2012

Schedule 1

	Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES:			
Taxes:			
Current Town	\$ 841,471	\$ 584,404	\$ (257,067)
Delinquent Taxes	-	131,475	131,475
Subtotal Taxes	<u>841,471</u>	<u>715,879</u>	<u>(125,592)</u>
Non Property Tax:			
Federal			
FEMA Diaster Relief	-	793,426	793,426
State			
PILOT	20,000	17,836	(2,164)
FEMA Diaster Relief	-	30,692	30,692
Current Use Program	-	7,903	7,903
Subtotal Non-Property Tax	<u>20,000</u>	<u>849,857</u>	<u>829,857</u>
Interest and Penalties:			
Interest Earned	1,000	3,743	2,743
Delinquent Taxes 1%	10,000	12,060	2,060
Delinquent Taxes 8%	13,000	11,807	(1,193)
Law Enforcement Fines	30,000	43,103	13,103
Alarm Ordinance Fines	-	1,678	1,678
Subtotal Interest and Penalties	<u>54,000</u>	<u>72,391</u>	<u>18,391</u>
Licenses and Fees:			
Recording Fees	7,000	9,003	2,003
Marriage Licenses	125	395	270
Dog Licenses	1,000	887	(113)
Site Plan Review Fee	200	461	261
Other Planning/Zoning	3,000	2,972	(28)
Truck Permits	400	440	40
Copying Fees	1,800	2,226	426
Alarm System Registration	30	-	(30)
Liquor Licenses	700	1,200	500
Motor Vehicle Registration	75	57	(18)
Subtotal Licenses and Fees	<u>14,330</u>	<u>17,641</u>	<u>3,311</u>
Other Income:			
Town Shop Rental	2,400	2,600	200
Road Plowing Services	7,000	5,590	(1,410)

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended June 30, 2012

Schedule 1

	Budget	Actual	Variance - Favorable (Unfavorable)
Miscellaneous	\$ -	\$ 155	\$ 155
Subtotal Other Income	<u>9,400</u>	<u>8,345</u>	<u>(1,055)</u>
State Aid:			
Highway Grant	<u>35,000</u>	<u>42,263</u>	<u>7,263</u>
Subtotal State Aid	<u>35,000</u>	<u>42,263</u>	<u>7,263</u>
TOTAL REVENUES	<u>974,201</u>	<u>1,706,376</u>	<u>732,175</u>
EXPENDITURES:			
Administrative:			
Wages and Salaries:			
Town Clerk/Treasurer	16,630	16,330	300
Assistant Clerk/Treasurer	40,146	39,033	1,113
Selectboard	4,000	4,000	-
Town Administrator	31,484	31,531	(47)
Zoning Administrator	8,000	7,846	154
Office Work	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Subtotal	<u>101,260</u>	<u>98,740</u>	<u>2,520</u>
Fees Paid:			
Tax Collector	<u>7,500</u>	<u>11,143</u>	<u>(3,643)</u>
Subtotal	<u>7,500</u>	<u>11,143</u>	<u>(3,643)</u>
Office Expenses:			
Advertising and Warnings	500	104	396
Animal Control	700	500	200
Appraisal Services	9,000	8,359	641
Auditing	4,200	4,200	-
Computers/Computer Services	2,500	3,008	(508)
Continuing Education	3,000	1,777	1,223
Copier Service	900	1,026	(126)
Election Expense	500	324	176
Insurance	32,272	31,135	1,137
Legal Expense	2,500	394	2,106
Office Expense	4,000	2,811	1,189
Planning and Zoning	2,000	415	1,585
Postage and Printing	2,500	2,344	156
Street Lights	6,000	4,787	1,213
Tax Maps	950	-	950

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended June 30, 2012

Schedule 1

	Budget	Actual	Variance - Favorable (Unfavorable)
Town Office Utilities	\$ 5,800	\$ 5,841	\$ (41)
Town Report	2,100	2,085	15
Miscellaneous	2,500	(8,369)	10,869
Office Cleaning	1,300	1,184	116
Landscaping	500	267	233
Subtotal	<u>83,722</u>	<u>62,192</u>	<u>21,530</u>
Payroll Taxes and Benefits:			
Health Insurance	81,400	86,172	(4,772)
Disability Insurance	2,500	2,100	400
Social Security	19,700	20,773	(1,073)
Retirement	9,800	9,193	607
Other Benefits	-	(185)	185
Subtotal	<u>113,400</u>	<u>118,053</u>	<u>(4,653)</u>
Appropriations:			
Boys and Girls Club	1,000	1,000	-
BROC	525	525	-
Retired Senior Vol Program	230	230	-
Rutland Area Visiting Nurses	2,600	2,600	-
SW Council on Aging	400	400	-
Rutland County Parent Child	500	500	-
Subtotal	<u>5,255</u>	<u>5,255</u>	<u>-</u>
Total Administrative Expenses	<u>311,137</u>	<u>295,383</u>	<u>15,754</u>
Community Infrastructure:			
Salaries:			
Winter	56,712	47,237	9,475
Summer	38,056	47,962	(9,906)
Commissioner	3,750	3,678	72
Subtotal	<u>98,518</u>	<u>98,877</u>	<u>(359)</u>
Winter Road Expenses:			
Fuel	10,000	10,971	(971)
Salt	34,500	19,697	14,803
Liquid Chloride	11,600	3,720	7,880
Sand	15,000	16,236	(1,236)
Repairs and Supplies	9,500	21,182	(11,682)

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended June 30, 2012

Schedule 1

	Budget	Actual	Variance - Favorable (Unfavorable)
Equipment Hire	\$ 3,000	\$ 1,125	\$ 1,875
Subtotal	<u>83,600</u>	<u>72,931</u>	<u>10,669</u>
Summer Road Expenses:			
Fuel	5,400	7,856	(2,456)
Gravel	19,900	10,183	9,717
Regulatory Signs	-	2,498	(2,498)
Repairs and Supplies	7,000	22,471	(15,471)
Equipment Hire	<u>4,700</u>	<u>2,590</u>	<u>2,110</u>
Subtotal	<u>37,000</u>	<u>45,598</u>	<u>(8,598)</u>
Non-Road Expenses:			
Recreation Programs	4,500	2,602	1,898
Library	19,699	19,699	-
Rutland Regional Planning Commission	850	850	-
VT Coalition of Municipalities	250	250	-
VLCT	1,741	1,757	(16)
Mendon Historical Society	500	500	-
Rutland County Tax	<u>11,072</u>	<u>11,403</u>	<u>(331)</u>
Subtotal	<u>38,612</u>	<u>37,061</u>	<u>1,551</u>
Town Office Bond:			
Interest	8,072	8,072	-
Principal	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Subtotal	<u>23,072</u>	<u>23,072</u>	<u>-</u>
Robinwood Roads	<u>5,500</u>	<u>-</u>	<u>5,500</u>
Garage Utilities	<u>8,000</u>	<u>6,675</u>	<u>1,325</u>
Field Maintenance	<u>1,500</u>	<u>1,750</u>	<u>(250)</u>
Total Community Infrastructure	<u>295,802</u>	<u>285,964</u>	<u>9,838</u>
Public Safety:			
Salaries:			
Constable	13,395	12,360	1,035
Special Officer	26,555	26,110	445
Constable Training	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Subtotal	<u>40,950</u>	<u>38,470</u>	<u>2,480</u>
Fire Protection:			
Rutland Fire Department - Fixed	60,000	60,000	-

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended June 30, 2012

Schedule 1

	Budget	Actual	Variance - Favorable (Unfavorable)
Rutland Fire Department - Variable	\$ 35,000	\$ 30,724	\$ 4,276
Fire Warden Salaries	1,000	1,000	-
Fire Warden Expenses	<u>500</u>	<u>609</u>	<u>(109)</u>
Subtotal	<u>96,500</u>	<u>92,333</u>	<u>4,167</u>
Law Enforcement:			
Silverado Expense	300	344	(44)
Silverado Fuel	1,600	2,101	(501)
Impala Expense	500	954	(454)
Impala Fuel	2,600	3,016	(416)
Cell Phone	500	623	(123)
Equipment Replacement/Repair	<u>700</u>	<u>712</u>	<u>(12)</u>
Subtotal	<u>6,200</u>	<u>7,750</u>	<u>(1,550)</u>
Commissions to Collection Agency	<u>-</u>	<u>198</u>	<u>(198)</u>
Regional Ambulance Service	<u>4,112</u>	<u>4,112</u>	<u>-</u>
Other	<u>500</u>	<u>-</u>	<u>500</u>
Total Public Safety	<u>148,262</u>	<u>142,863</u>	<u>5,399</u>
Flood expenditures	<u>-</u>	<u>818,074</u>	<u>(818,074)</u>
TOTAL EXPENDITURES	<u>755,201</u>	<u>1,542,284</u>	<u>(787,083)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	219,000	164,092	(54,908)
OTHER FINANCING SOURCES (USES):			
Transfer to Road Equipment and Vehicles Fund	(45,000)	(45,000)	-
Transfer to Highway and Bridges	(150,000)	(150,000)	-
Transfer to Facility Maintenance	(13,500)	(13,500)	-
Transfer to Reappraisal	(1,000)	(1,000)	-
Transfer to Law Enforcement	(2,500)	(2,500)	-
Transfer to Record Preservation and Restoration	(1,000)	(1,000)	-
Transfer to New Office Equipment	(1,000)	(1,000)	-
Transfer to Recreation	(1,000)	(1,000)	-
Transfer to Cemetary Maintenance	<u>(4,000)</u>	<u>(4,000)</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended June 30, 2012

Schedule 1

	Budget	Actual	Variance - Favorable (Unfavorable)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ (54,908)	\$ (54,908)
FUND BALANCE, JULY 1, 2011	<u>-</u>	<u>179,088</u>	<u>179,088</u>
FUND BALANCE, JUNE 30, 2012	<u>\$ -</u>	<u>\$ 124,180</u>	<u>\$ 124,180</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Combining Balance Sheet
Other Governmental Funds
June 30, 2012

Schedule 2
(page 1 of 2)

	Road Equipment and Vehicles	Highway and Bridges	Facility Maintenance	Reappraisal	Law Enforcement	Contingency	Subtotals
ASSETS:							
Current Assets:							
Cash	\$ 338,240	\$ 533,350	\$ 39,212	\$ 118,911	\$ 47,830	\$ 17,244	\$ 1,094,787
Due From Other Funds	<u>6,840</u>	<u>7,114</u>	<u>22,331</u>	<u>-</u>	<u>223</u>	<u>14</u>	<u>36,522</u>
Total Current Assets	<u>345,080</u>	<u>540,464</u>	<u>61,543</u>	<u>118,911</u>	<u>48,053</u>	<u>17,258</u>	<u>1,131,309</u>
TOTAL ASSETS	<u>\$ 345,080</u>	<u>\$ 540,464</u>	<u>\$ 61,543</u>	<u>\$ 118,911</u>	<u>\$ 48,053</u>	<u>\$ 17,258</u>	<u>\$ 1,131,309</u>
LIABILITIES & FUND BALANCES:							
Liabilities:							
Due to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 218</u>	<u>-</u>	<u>-</u>	<u>\$ 218</u>
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>218</u>	<u>\$ -</u>	<u>\$ -</u>	<u>218</u>
Fund Balances:							
Committed	<u>345,080</u>	<u>540,464</u>	<u>61,543</u>	<u>118,693</u>	<u>48,053</u>	<u>17,258</u>	<u>1,131,091</u>
Total Fund Balances	<u>345,080</u>	<u>540,464</u>	<u>61,543</u>	<u>118,693</u>	<u>48,053</u>	<u>17,258</u>	<u>1,131,091</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 345,080</u>	<u>\$ 540,464</u>	<u>\$ 61,543</u>	<u>\$ 118,911</u>	<u>\$ 48,053</u>	<u>\$ 17,258</u>	<u>\$ 1,131,309</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Combining Balance Sheet
Other Governmental Funds
June 30, 2012

Schedule 2
(page 2 of 2)

	Record Preservation and Restoration	New Office Equipment	Recreation	Cemetery Maintenance	Subtotals	Totals
ASSETS:						
Current Assets:						
Cash	\$ 17,697	\$ 2,033	\$ 5,958	\$ 18,657	\$ 44,345	\$ 1,139,132
Due From Other Funds	<u>4,701</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4,702</u>	<u>41,224</u>
Total Current Assets	<u>22,398</u>	<u>2,033</u>	<u>5,958</u>	<u>18,658</u>	<u>49,047</u>	<u>1,180,356</u>
 TOTAL ASSETS	 <u>\$ 22,398</u>	 <u>\$ 2,033</u>	 <u>\$ 5,958</u>	 <u>\$ 18,658</u>	 <u>\$ 49,047</u>	 <u>\$ 1,180,356</u>
 LIABILITIES & FUND BALANCES:						
Liabilities:						
Due to Other Funds	<u>-</u>	<u>\$ 1</u>	<u>\$ 1,307</u>	<u>-</u>	<u>\$ 1,308</u>	<u>\$ 1,526</u>
Total Liabilities	<u>\$ -</u>	<u>1</u>	<u>1,307</u>	<u>\$ -</u>	<u>1,308</u>	<u>1,526</u>
 Fund Balances:						
Committed	<u>22,398</u>	<u>2,032</u>	<u>4,651</u>	<u>18,658</u>	<u>47,739</u>	<u>1,178,830</u>
Total Fund Balances	<u>22,398</u>	<u>2,032</u>	<u>4,651</u>	<u>18,658</u>	<u>47,739</u>	<u>1,178,830</u>
 TOTAL LIABILITIES & FUND BALANCES	 <u>\$ 22,398</u>	 <u>\$ 2,033</u>	 <u>\$ 5,958</u>	 <u>\$ 18,658</u>	 <u>\$ 49,047</u>	 <u>\$ 1,180,356</u>

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Other Governmental Funds
For The Year Ended June 30, 2012

Schedule 3
(page 1 of 2)

	Road Equipment and Vehicles	Highway and Bridges	Facility Maintenance	Reappraisal	Law Enforcement	Contingency	Record Preservation and Restoration	New Office Equipment	Subtotals
REVENUES:									
Interest and Penalties	\$ 2,763	\$ 3,377	\$ 410	\$ 993	\$ 370	\$ 154	\$ 181	\$ 10	\$ 8,258
Licenses and Fees							3,834		3,834
Other Income	249	90	8	325		27			699
Private Grants		7,497	29,839						37,336
State Aid		221	2,291	7,971	6,700				17,183
Federal Aid	6,850								6,850
Law Enforcement	-	-	-	-	4,110	-	-	-	4,110
TOTAL REVENUES	9,862	11,185	32,548	9,289	11,180	181	4,015	10	78,270
EXPENDITURES:									
Administrative				613	-		5,329	-	5,942
Community Infrastructure	15,985	35,480	7,804						59,269
Public Safety					5,409				5,409
Recreation									-
Cemetery	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	15,985	35,480	7,804	613	5,409	-	5,329	-	70,620
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,123)	(24,295)	24,744	8,676	5,771	181	(1,314)	10	7,650
OTHER FINANCING SOURCES (USES):									
transfers Out			(65,493)						(65,493)
Transfers In	45,000	215,493	13,500	1,000	2,500	-	1,000	1,000	279,493
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	38,877	191,198	(27,249)	9,676	8,271	181	(314)	1,010	221,650
FUND BALANCES, JULY 1, 2010	306,203	349,266	88,792	109,017	39,782	17,077	22,712	1,022	933,871
FUND BALANCES, JUNE 30, 2011	\$ 345,080	\$ 540,464	\$ 61,543	\$ 118,693	\$ 48,053	\$ 17,258	\$ 22,398	\$ 2,032	\$ 1,155,521

The accompanying notes are an integral part of these financial statements

Town of Mendon, Vermont
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Other Governmental Funds
For The Year Ended June 30, 2012

Schedule 3
(page 2 of 2)

	Recreation	Cemetary Maintenance	Subtotals	Totals
REVENUES:				
Interest and Penalties	\$ 131	\$ 161	\$ 292	\$ 8,550
Licenses and Fees	3,544		3,544	7,378
Other Income		13	13	712
Private Grants			-	37,336
State Aid	14,000		14,000	31,183
Federal Aid			-	6,850
Law Enforcement	-	-	-	4,110
	<u>17,675</u>	<u>174</u>	<u>17,849</u>	<u>96,119</u>
TOTAL REVENUES				
EXPENDITURES:				
Administrative			-	5,942
Community Infrastructure			-	59,269
Public Safety			-	5,409
Recreation	23,145		23,145	23,145
Cemetary	-	4,000	4,000	4,000
	<u>23,145</u>	<u>4,000</u>	<u>27,145</u>	<u>97,765</u>
TOTAL EXPENDITURES				
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,470)	(3,826)	(9,296)	(1,646)
OTHER FINANCING SOURCES (USES):				
Transfer Out			-	(65,493)
Transfers In	1,000	4,000	5,000	284,493
	<u>1,000</u>	<u>4,000</u>	<u>5,000</u>	<u>284,493</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(4,470)	174	(4,296)	217,354
FUND BALANCES, JULY 1, 2010	<u>9,121</u>	<u>18,484</u>	<u>27,605</u>	<u>961,476</u>
FUND BALANCES, JUNE 30, 2011	<u>\$ 4,651</u>	<u>\$ 18,658</u>	<u>\$ 23,309</u>	<u>\$ 1,178,830</u>

The accompanying notes are an integral part of these financial statements



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Selectboard
Town of Mendon, Vermont

We have audited the financial statements of the governmental activities and the aggregate remaining fund information of Town of Mendon, Vermont, as of and for the year ended June 30, 2012, which collectively comprise the entity's basic financial statements and have issued our report thereon dated January 15, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Town of Mendon, Vermont's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Mendon, Vermont's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Mendon, Vermont's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Mendon, Vermont's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Selectboard, management, others within the entity, and state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Angolano & Company

Angolano & Company
Shelburne, Vermont
Firm Registration Number 92-0000141

January 15, 2013



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To the Selectboard
Town of Mendon, Vermont

In planning and performing our audit of the financial statements of Town of Mendon, Vermont as of and for the year ended June 30, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered Town of Mendon, Vermont's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Mendon, Vermont's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Mendon, Vermont's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

This communication is intended solely for the information and use of the Selectboard, management, others within the entity, and state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Angolano & Company

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January 15, 2013



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August 29, 2012

To the Select Board
Town of Mendon, Vermont

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Town of Mendon, Vermont** for the year ended June 30, 2012. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, Government Auditing Standards and OMB Circular A-133), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 29, 2012. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Town of Mendon, Vermont are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during June 30, 2012. We noted no transactions entered into by the governmental unit 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.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the lives of property, plant, and equipment is based on expected usefulness. We evaluated the key factors and assumptions used to develop

the lives of property, plant, and equipment in determining that it is reasonable in relation to the financial statements taken as a whole.

Management estimates the final receivable or payable with the State of Vermont Department of Education for special education expense reimbursement.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of Fund Balances and Net Assets in Notes 9 and 10 to the financial statements as to how any surplus is to be used in future fiscal years.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to

determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Select Board and management of Town of Mendon, Vermont and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Angolano & Company

Angolano & Company,
Shelburne, Vermont
Firm Registration Number 92-0000141