

TOWN OF CORINTH, VERMONT

AUDIT REPORT

JUNE 30, 2009

TOWN OF CORINTH, VERMONT
AUDIT REPORT
TABLE OF CONTENTS
JUNE 30, 2009

	<u>Page #</u>
Independent Auditor's Report	1-2
Basic Financial Statements:	
Balance Sheet - Governmental Funds	Exhibit A 3
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Exhibit B 4
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	Exhibit C 5-8
Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - Special Revenue Fund - Highway Fund	Exhibit D 9-10
Statement of Net Assets - Fiduciary Funds	Exhibit E 11
Notes to the Financial Statements	12-24
Financial Statements of Individual Funds:	
Combining Balance Sheet - Nonmajor Governmental Funds	Schedule 1 25
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	Schedule 2 26

TOWN OF CORINTH, VERMONT
AUDIT REPORT
TABLE OF CONTENTS
JUNE 30, 2009

		<u>Page #</u>
Combining Balance Sheet - Nonmajor Special Revenue Funds	Schedule 3	27
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	Schedule 4	28
Combining Balance Sheet - Nonmajor Capital Projects Funds	Schedule 5	29
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds	Schedule 6	30

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Independent Auditor's Report

Board of Selectmen
Town of Corinth
P.O. Box 461
Corinth, Vermont 05039

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Town of Corinth, Vermont as of and for the year ended June 30, 2009, which collectively comprise the Town of Corinth, Vermont's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Town of Corinth, Vermont's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted the 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 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 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 opinions.

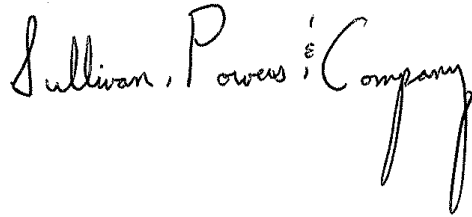
Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities. Accounting principles generally accepted in the United States of America require the presentation of government wide financial statements. The amounts that would be reported in government wide financial statements for the Town's governmental activities are not reasonably determinable.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Town of Corinth, Vermont as of June 30, 2009 or the changes in its financial position for the year then ended.

The Town of Corinth, Vermont has also not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is required to supplement the basic financial statements.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information listed as Schedules 1 through 6 in the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Town of Corinth, Vermont. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on them.

December 22, 2009
Montpelier, Vermont
Vt Lic. #92-000180

A handwritten signature in black ink that reads "Sullivan, Powers & Company". The signature is written in a cursive style with a large, stylized 'S' at the beginning and a long, sweeping tail at the end.

TOWN OF CORINTH, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	General Fund	Highway Fund	Goose Green Project Fund	Cemetery Trust Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash	\$ 257,534	\$ 0	\$ 0	\$ 2,893	\$ 0	\$ 260,427
Investments	0	0	0	107,705	2,796	110,501
Receivables	121,524	6,328	0	0	2,400	130,252
Due from Other Funds	0	12,730	0	0	127,845	140,575
Loans Receivable	0	0	0	0	12,400	12,400
Inventory	0	15,067	0	0	4,848	19,915
	<u>0</u>	<u>15,067</u>	<u>0</u>	<u>0</u>	<u>4,848</u>	<u>19,915</u>
Total Assets	<u>\$ 379,058</u>	<u>\$ 34,125</u>	<u>\$ 0</u>	<u>\$ 110,598</u>	<u>\$ 150,289</u>	<u>\$ 674,070</u>
<u>LIABILITIES</u>						
Liabilities:						
Accounts Payable	\$ 3,655	\$ 72,992	\$ 0	\$ 1,483	\$ 9,896	\$ 88,026
Accrued Payroll and Payroll Withholdings Payable	3,273	1,057	0	257	0	4,587
Due to Other Funds	139,232	0	0	145	1,198	140,575
Deferred Revenue	109,000	6,328	0	0	14,800	130,128
	<u>109,000</u>	<u>6,328</u>	<u>0</u>	<u>0</u>	<u>14,800</u>	<u>130,128</u>
Total Liabilities	<u>255,160</u>	<u>80,377</u>	<u>0</u>	<u>1,885</u>	<u>25,894</u>	<u>363,316</u>
<u>FUND BALANCES</u>						
Fund Balances/(Deficits):						
Reserved for						
Inventory	0	15,067	0	0	4,848	19,915
Other Purposes	0	0	0	108,713	19,950	128,663
Unreserved, Reported In						
General Fund	123,898	0	0	0	0	123,898
Special Revenue Funds	0	(61,319)	0	0	37,927	(23,392)
Capital Projects Funds	0	0	0	0	61,670	61,670
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>61,670</u>	<u>61,670</u>
Total Fund Balances/(Deficits)	<u>123,898</u>	<u>(46,252)</u>	<u>0</u>	<u>108,713</u>	<u>124,395</u>	<u>310,754</u>
Total Liabilities and Fund Balances	<u>\$ 379,058</u>	<u>\$ 34,125</u>	<u>\$ 0</u>	<u>\$ 110,598</u>	<u>\$ 150,289</u>	<u>\$ 674,070</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	General Fund	Highway Fund	Goose Green Project Fund	Cemetery Trust Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:						
Property Taxes	\$ 220,746	\$ 488,650	\$ 0	\$ 0	\$ 30,500	\$ 739,896
Interest and Penalties on Delinquent Taxes	22,640	0	0	0	0	22,640
Intergovernmental Revenues	64,485	405,317	74,788	0	24,197	568,787
Loan Repayments	0	0	0	0	2,607	2,607
Investment Income/(Loss)	1,894	68	44	(18,453)	1,306	(15,141)
Licenses and Permits	1,636	470	0	0	0	2,106
Charges for Services	17,838	0	0	0	0	17,838
Other Revenue	1,573	1,184	0	1,800	2,219	6,776
Total Revenues	<u>330,812</u>	<u>895,689</u>	<u>74,832</u>	<u>(16,653)</u>	<u>60,829</u>	<u>1,345,509</u>
EXPENDITURES:						
General Government	203,181	0	0	0	23,161	226,342
Public Safety and Health	54,504	0	0	0	0	54,504
Highways and Streets	0	593,886	84,850	0	0	678,736
Sanitation	34,254	0	0	5,317	0	39,571
Cemetery Expense	354	0	0	0	0	354
Capital Outlay	0	344,464	0	0	37,239	381,703
Debt Service						
Principal	30,355	52,500	0	0	0	82,855
Interest	4,692	4,970	0	0	0	9,662
Total Expenditures	<u>327,340</u>	<u>995,820</u>	<u>84,850</u>	<u>5,317</u>	<u>60,400</u>	<u>1,473,727</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>3,472</u>	<u>(100,131)</u>	<u>(10,018)</u>	<u>(21,970)</u>	<u>429</u>	<u>(128,218)</u>
Other Financing Sources/(Uses):						
Proceeds of Long-Term Debt	0	35,000	0	0	0	35,000
Transfers In	7,355	0	0	0	7,446	14,801
Transfers Out	(5,000)	0	0	0	(9,801)	(14,801)
Total Other Financing Sources (Uses)	<u>2,355</u>	<u>35,000</u>	<u>0</u>	<u>0</u>	<u>(2,355)</u>	<u>35,000</u>
Net Change in Fund Balances	<u>5,827</u>	<u>(65,131)</u>	<u>(10,018)</u>	<u>(21,970)</u>	<u>(1,926)</u>	<u>(93,218)</u>
Fund Balances - July 1, 2008	<u>118,071</u>	<u>18,879</u>	<u>10,018</u>	<u>130,683</u>	<u>126,321</u>	<u>403,972</u>
Fund Balances/(Deficit) - June 30, 2009	<u>\$ 123,898</u>	<u>\$ (46,252)</u>	<u>\$ 0</u>	<u>\$ 108,713</u>	<u>\$ 124,395</u>	<u>\$ 310,754</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue:			
Property Taxes	\$ 229,472	\$ 220,746	\$ (8,726)
Fees Due Town	17,000	15,363	(1,637)
Interest on Delinquent Taxes	20,000	22,640	2,640
Liquor Licenses	100	100	0
Restoration of Records	1,800	1,515	(285)
Hold Harmless Money	34,000	62,485	28,485
Dog Licenses	1,500	1,536	36
Hall Rent	400	960	560
Household Hazardous Waste Grant	1,000	2,000	1,000
Transfer from Town Hall Renovation Fund	0	7,355	7,355
Miscellaneous	1,000	1,573	573
Interest Income	8,000	1,894	(6,106)
Total Revenue	314,272	338,167	23,895
Expenditures:			
Selectmen:			
Salaries	2,400	2,400	0
Clerk- Selectmen	1,200	0	1,200
Administrative Assistant	4,500	1,464	3,036
Social Security	620	301	319
Miscellaneous	200	69	131
Meetings	200	165	35
Discretionary	300	0	300
Total Selectmen	9,420	4,399	5,021
Auditors:			
Town Auditors - Hired	8,000	8,000	0
Postage	500	471	29
Printing	2,750	3,274	(524)
Total Auditors	11,250	11,745	(495)
Elections:			
Payroll	4,000	2,529	1,471
Social Security	300	57	243
Retirement	0	2	(2)
Supplies	1,100	610	490
Total Elections	5,400	3,198	2,202

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Listers:			
Payroll	\$ 20,000	\$ 17,100	\$ 2,900
Social Security	1,530	1,308	222
Supplies	500	301	199
Postage	500	149	351
Computer Supplies	0	442	(442)
Consultants - Tax Map Main	1,500	2,341	(841)
Telephone	1,200	1,044	156
Dues & Meetings	1,000	1,092	(92)
Travel	800	318	482
Appeals	300	0	300
Computer Equipment	1,500	1,899	(399)
Furniture & Equipment	500	0	500
	<u>29,330</u>	<u>25,994</u>	<u>3,336</u>
Town Office:			
Town Clerk Salary	25,000	25,000	0
Asst. Clerk Salary	4,800	4,542	258
Town Treasurer Salary	25,000	25,000	0
Asst. Treasurer Salary	2,000	1,860	140
Social Security	4,350	4,315	35
Retirement	2,000	2,000	0
Health Insurance	12,000	10,142	1,858
Restoration of Records	1,000	0	1,000
Microfilming	500	0	500
Office Supplies	3,200	3,301	(101)
Office Postage	2,500	2,676	(176)
Computer Supplies	1,000	122	878
Miscellaneous	725	283	442
Computer Consultant	1,000	475	525
Internet	700	581	119
Telephone	1,000	1,025	(25)
Meetings & Dues	900	415	485
Contracts	2,300	2,239	61
Furniture & Equipment	500	149	351
	<u>90,475</u>	<u>84,125</u>	<u>6,350</u>
Legal & Insurance:			
Legal Notices	1,000	405	595
Workman's Compensation	1,500	385	1,115
Unemployment/Catamount Health	250	0	250
Bonds and Insurance	7,000	6,266	734
Legal Services	750	165	585
	<u>10,500</u>	<u>7,221</u>	<u>3,279</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Public Services:			
Abated Taxes	\$ 500	\$ 3,535	\$ (3,035)
Ambulance Services	22,000	23,730	(1,730)
Orange County Animal Rescue	900	900	0
Animal Control	1,200	0	1,200
Board of Civil Authority Expenses	50	25	25
Blake Memorial Library	1,460	1,460	0
County Tax	26,000	28,472	(2,472)
CTERT	4,000	4,000	0
Debt Service	500	0	500
Fire Service	22,000	22,000	0
Fire Warden Services	850	0	850
Vt League of Cities/Towns	1,750	1,732	18
Two Rivers- Dues	1,625	1,614	11
Total Public Services	82,835	87,468	(4,633)
Appropriations:			
Adult Education	800	800	0
Central Vermont Community Action Council	300	300	0
Council on Aging	300	300	0
Visiting Nurse Alliance	6,250	6,250	0
Clara Martin Center	2,177	2,177	0
George Aiken Council	100	100	0
Green Up Vermont	100	100	0
Kid's Place	250	250	0
Orange East Senior Center	2,200	2,200	0
Northeast Slopes	1,460	1,460	0
Orange County Diversion Program	150	150	0
New Hope Food Shelf	400	400	0
Oxbow Senior Independence Program	300	300	0
Safeline	200	200	0
Sugar Maple Preschool	500	500	0
Vermont Center for Independent Living	170	170	0
Little River Health Center	2,000	2,000	0
VT Trails & Greenways	30	0	30
Total Appropriations	17,687	17,657	30
Town Hall:			
Renovation Loan Payment	28,850	35,047	(6,197)
Janitor	2,500	2,190	310
Social Security	200	168	32
Supplies	450	376	74
Rubbish Removal	150	111	39
Repair & Maintenance	1,500	989	511
Transfer to Town Hall Maintenance Fund	5,000	5,000	0
Utilities	8,800	5,081	3,719
Equipment	500	550	(50)
Total Town Hall	47,950	49,512	(1,562)

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	Budget	Actual	Variance Favorable (Unfavorable)
Solid Waste Disposal/Transfer Station:			
Contract	\$ 43,000	\$ 31,318	\$ 11,682
Hazardous Waste	3,000	2,936	64
Transfer Station- Materials	500	0	500
Total Solid Waste Disposal/Transfer Station	46,500	34,254	12,246
Law Enforcement:			
Constable Payroll	3,500	90	3,410
Hired Safety Services	5,000	4,639	361
Social Security & Medicare Constable	270	7	263
Supplies, Constable	100	0	100
Meetings, Constable	100	0	100
Constable Mileage	450	38	412
Total Law Enforcement	9,420	4,774	4,646
Delinquent Tax Collector:			
Social Security	1,000	1,012	(12)
Retirement	480	562	(82)
Tax Sale Costs	250	0	250
Meetings	100	65	35
Total Delinquent Tax Collector	1,830	1,639	191
Miscellaneous Expense			
Miscellaneous	500	0	500
Total Miscellaneous	500	0	500
Health, Sewage and Other Officers:			
Payroll	300	0	300
Social Security	25	0	25
Meetings	100	0	100
Officer Expenses	100	0	100
Total Health, Sewage and Other Officers	525	0	525
Cemetery:			
Supplies	650	354	296
Total Cemetery	650	354	296
Total Expenditures	364,272	332,340	31,932
Excess/(Deficiency) of Revenue Over Expenditures	\$ (50,000)	5,827	\$ 55,827
Fund Balance - July 1, 2008		118,071	
Fund Balance - June 30, 2009		\$ 123,898	

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenue:			
Property Taxes	\$ 488,650	\$ 488,650	\$ 0
FEMA Reimbursement	0	157,249	157,249
Better Back Roads Grants	0	7,000	7,000
State of Vermont - Road Aid	158,500	152,409	(6,091)
State of Vermont - Paving Aid	0	81,905	81,905
State of Vermont - Goose Green Project	0	6,212	6,212
Miscellaneous	0	1,184	1,184
Permits	500	470	(30)
Proceeds of Long-Term Debt	0	35,000	35,000
Interest Income	5,000	610	(4,390)
Total Revenue	<u>652,650</u>	<u>930,689</u>	<u>278,039</u>
Expenditures:			
Administration:			
Payroll	1,875	1,875	0
Uniforms	3,650	3,907	(257)
Social Security & Medicare	9,625	9,981	(356)
Retirement	5,350	5,422	(72)
Property and Casualty Insurance	4,700	4,563	137
Health Insurance	35,500	34,023	1,477
Holidays & Vacations	4,000	6,848	(2,848)
Unemployment Insurance	1,700	1,154	546
Personal Time	2,375	2,377	(2)
Workers Compensation Insurance	7,000	9,383	(2,383)
Miscellaneous	100	0	100
Highway Meetings	500	435	65
Total Administration	<u>76,375</u>	<u>79,968</u>	<u>(3,593)</u>
Highway Labor:			
Labor	96,650	100,715	(4,065)
Overtime	20,800	18,654	2,146
Total Highway Labor	<u>117,450</u>	<u>119,369</u>	<u>(1,919)</u>
Materials:			
Gravel	60,000	45,944	14,056
Chloride	10,000	3,102	6,898
Salt	30,000	23,689	6,311
Sand	40,000	31,611	8,389
Stone	3,000	1,068	1,932
Total Materials	<u>143,000</u>	<u>105,414</u>	<u>37,586</u>
Patch and Pave:			
Paving	120,000	307,540	(187,540)
Patching	0	3,082	(3,082)
Total Patch and Pave	<u>120,000</u>	<u>310,622</u>	<u>(190,622)</u>
Other Materials and Services:			
Hired Services	20,000	20,765	(765)
Ancient Roads	1,000	0	1,000
Posts and Guardrails	4,500	4,080	420
Culverts	5,000	1,148	3,852
Signs	1,500	2,136	(636)
Other Material	500	733	(233)
Total Other Materials and Services	<u>32,500</u>	<u>28,862</u>	<u>3,638</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - HIGHWAY FUND
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Garage:			
Supplies	\$ 150	\$ 168	\$ (18)
Office Supplies	150	38	112
Office Equipment	500	170	330
Repairs & Maintenance	3,000	3,572	(572)
Equipment Purchases	0	3,611	(3,611)
Rubbish Removal	275	251	24
Electric	3,000	2,230	770
Telephone	1,400	1,528	(128)
Heat	6,000	2,001	3,999
Total Garage	<u>14,475</u>	<u>13,569</u>	<u>906</u>
Operating Supplies:			
Diesel Fuel	45,000	26,658	18,342
Gas, Oil, Chains	500	108	392
Small Tools & Equipment	1,500	1,525	(25)
Total Operating Supplies	<u>47,000</u>	<u>28,291</u>	<u>18,709</u>
Repairs and Maintenance:			
Equipment Maintenance	35,000	38,099	(3,099)
Mileage	500	1,840	(1,340)
Small Parts & Equipment	2,000	834	1,166
Total Repairs and Maintenance	<u>37,500</u>	<u>40,773</u>	<u>(3,273)</u>
Other:			
2006 Mack Truck Payment	31,800	30,600	1,200
Radio Purchase	550	342	208
Cat Grader Purchase	26,000	26,870	(870)
2000 International Purchase	0	35,000	(35,000)
Other Purchases	0	1,582	(1,582)
Total Other	<u>58,350</u>	<u>94,394</u>	<u>(36,044)</u>
Equipment Rental:	<u>6,000</u>	<u>1,975</u>	<u>4,025</u>
Emergency - Chelsea Road Slide and Tullar Road/FEMA Projects:			
Materials	0	5,597	(5,597)
Engineering	0	23,336	(23,336)
Materials - FEMA	0	77,608	(77,608)
Hired Services - FEMA	0	66,042	(66,042)
Total Emergency - Chelsea Road Slide and Tullar Road/FEMA Projects	<u>0</u>	<u>172,583</u>	<u>(172,583)</u>
Total Expenditures	<u>652,650</u>	<u>995,820</u>	<u>(343,170)</u>
Excess/(Deficiency) of Revenue Over Expenditures	<u>\$ 0</u>	(65,131)	<u>\$ (65,131)</u>
Fund Balance - July 1, 2008		<u>18,879</u>	
Fund Balance/(Deficit) - June 30, 2009		<u>\$ (46,252)</u>	

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
 STATEMENT OF NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2009

	<u>Agency Fund - Tax Sale Fund</u>
<u>ASSETS</u>	
Investments	\$ <u>33,735</u>
Total Assets	<u>33,735</u>
<u>LIABILITIES</u>	
Due to Taxpayers	<u>33,735</u>
Total Liabilities	<u>33,735</u>
NET ASSETS	<u><u>\$ 0</u></u>

The accompanying notes are an integral part of this financial statement.

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

The Town of Corinth, Vermont, (herein the "Town") operates under a Board of Selectmen form of government and provides the following services: public safety, highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, community development and general administrative services.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Town of Corinth, Vermont (the "Town") conform to generally accepted accounting principles (GAAP) as applicable to governmental entities except as noted in the following paragraph. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The following is a summary of the more significant accounting policies employed in the preparation of these financial statements.

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in the government-wide financial statements for the Town's governmental activities are not reasonably determinable.

A. The Financial Reporting Entity

This report includes all of the funds of the Town of Corinth, Vermont. The reporting entity consists of the primary government; organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. Based on these criteria, there are no entities that should be combined with the financial statements of the Town.

B. Basis of Presentation

The accounts of the Town are organized and operated on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

The basic financial statements of the Town include fund financial statements. The focus of the fund financial statements is on reporting on the operating results and financial position of the most significant funds of the Town and present a shorter-term view of how operations were financed and what remains available for future spending.

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

Fund Financial Statements: The fund financial statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The Town reports on the following major governmental funds:

General Fund – This is the Town's main operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Highway Fund – This Fund accounts for the activity of the Highway Fund.

Goose Green Project Fund – This Fund accounts for the activity of the Goose Green Culvert Project.

Cemetery Trust Fund – This Fund accounts for the activity of the Cemetery Trust Fund.

C. Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund financial statements are reported using the current financial resources measurement focus. This means that only current assets and current liabilities are generally reported on their balance sheets. Their reported fund balances (net current assets) are considered a measure of available spendable resources, and are segregated into reserved and unreserved fund balances. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental funds are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, certain compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated or are funded with expendable available financial resources.

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

E. Use of Estimates

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

F. Assets, Liabilities and Equity

1. Cash

Cash balances of most Town funds are deposited with and invested by the Town Treasurer. The Town considers all short-term investments of ninety (90) days or less to be cash equivalents.

Excess cash of individual funds are shown as due from other funds and excess cash withdrawals are shown as due to other funds. Interest income is allocated based on the due to/from other fund balances.

2. Investments

Investments with readily determined fair values are reported at the fair values on the balance sheet. Unrealized gains and losses are included in revenue. The Town invests in instruments as authorized by State statutes.

3. Receivables

Receivables are shown net of an allowance for uncollectible accounts for the estimated losses that will be incurred in the collection of the receivables. The estimated losses are based on the judgment of management and a review of the current status of existing receivables.

4. Long-term Liabilities

Because of their spending measurement focus, expenditure recognition for Governmental Funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as Governmental Fund expenditures or fund liabilities.

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

5. Fund Equity

Fund Balances are classified based upon any restrictions that have been placed on those balances or any tentative plans management may have made for those balances. Reservations of fund balances represent amounts that cannot be appropriated or are legally restricted for a specific purpose by a grant, contract, or other binding agreement. Designations of fund balance represent tentative management plans that are subject to change. Undesignated funds are available for future appropriations.

6. Due To/From Other Funds

Transactions between funds that are representative of lending/borrowing arrangement that are outstanding at the end of the fiscal year are referred to as “due to/from other funds”. The purpose for the interfund balances is to allow the Town to pool its cash deposits and obtain a higher interest rate.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The General Fund and Highway Fund’s budgets are approved at Town meeting and the Board of Selectmen set the tax rate based on the grand list and approved budgets.

B. Budgeted Deficit

The Town elected to budget expenditures in excess of revenue by \$50,000 in the General Fund in order to reduce the prior years surplus. This is reflected as a current year’s budgetary deficiency of revenues over expenditures in Exhibit C.

C. Excess of Expenditures Over Appropriations

For the year ended June 30, 2009, expenditures exceeded appropriations in the Highway Fund by \$343,170. These were partially funded by excess revenues, proceeds of notes and available fund balance.

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and Cash Equivalents:	
Cash in Financial Institutions	\$ 8,375
Cash - Certificates of Deposit	251,951
Cash on Hand	<u>101</u>
Total Cash and Cash Equivalents	<u>260,427</u>
Investments:	
Investments - Certificates of Deposit	51,582
Investments - Mutual Funds	83,220
Investments - Common Stock	2,920
Investment - Money Market Fund	<u>6,514</u>
Total Investments	<u>144,236</u>
Total Cash and Investments	<u>\$ 404,663</u>

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counter-party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Town does not have any policy to limit the exposure to custodial credit risk. The Town's mutual funds, money market funds, and common stock are in the name of the Town and are not exposed to custodial credit risk. The table below shows the custodial credit risk of the Town's cash and certificates of deposit.

	<u>Book Balance</u>	<u>Bank Balance</u>
Insured - FDIC	\$309,957	\$336,055
Uninsured, Collateralized by U.S. Government Securities, Federal Agency Issued Mortgage Backed Securities and/or General Obligation Vermont Municipal Notes and Bonds Held by the Bank's Trust Department with a Security Interest Granted to the Town	<u>1,951</u>	<u>1,951</u>
Total	<u>\$311,908</u>	<u>\$338,006</u>

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

The difference between the book and the bank balance is due to reconciling items such as deposits in transit and outstanding checks.

Deposits are comprised of the following:

Cash with Financial Institutions	\$ 8,375
Cash – Certificates of Deposits	251,951
Investments – Certificates of Deposit	<u>51,582</u>
 Total Deposits	 <u>\$311,908</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Town does not have any policy to limit the exposure to credit risk. The Town’s certificates of deposit, common stock and money market fund are exempt from the credit risk analysis. The Town’s mutual funds are open-ended and therefore are excluded from the credit risk analysis.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have any policy to limit the exposure to interest rate risk.

Information about the sensitivity of the fair values of the Town’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town’s investments by maturity. When available, mutual funds are shown at their weighted average maturity. The Town’s common stock and certificate of deposits are not subject to interest rate risk disclosure requirements.

Investment Type	Less Than 1 Year	1 to 2 Years	2 to 3 Years	Not Available	Total
Mutual Funds	\$ 0	\$ 0	\$ 0	\$ 83,220	\$ 83,220
Money Market Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,514</u>	<u>6,514</u>
 Total	 <u>\$ 0</u>	 <u>\$ 0</u>	 <u>\$ 0</u>	 <u>\$ 89,734</u>	 <u>\$ 89,734</u>

Concentration of Credit Risk

The Town does not have any limitations on the amount that can be invested in any one issuer. The Town does not have any investment in any one issuer, other than mutual funds, that represent more than 5% of total investments.

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

B. Receivables

The following is a summary of receivables at June 30, 2009.

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Delinquent Taxes Receivable	\$ 110,955	\$ 0	\$ 0	\$ 110,955
Interest Receivable	10,600	0	0	10,600
Grants Receivable	0	6,328	2,400	8,728
Tax Sale Expense Receivable	469	0	0	469
Allowance for Doubtful Accounts	<u>(500)</u>	<u>0</u>	<u>0</u>	<u>(500)</u>
Total	<u>\$ 121,524</u>	<u>\$ 6,328</u>	<u>\$ 2,400</u>	<u>\$ 130,252</u>

C. Interfund Balances and Activity

The Due To/From balances as of June 30, 2009 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$ 139,232
Highway Fund	12,730	0
Cemetery Trust Fund	0	145
Other Governmental Funds	<u>127,845</u>	<u>1,198</u>
Total	<u>\$ 140,575</u>	<u>\$ 140,575</u>

Interfund transfers during the year ended June 30, 2009 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Town Hall Maintenance Fund	\$ 5,000	Annual Contribution
Town Hall Renovation Fund	General Fund	7,355	Transfer Surplus for Debt Service
Porch Project Fund	Town Hall Maintenance Fund	2,443	Transfer Surplus for Other Capital Improvements
Town Hall Renovation Fund	Town Hall Maintenance Fund	<u>3</u>	Fund Expenses
Total		<u>\$ 14,801</u>	

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

D. Loans Receivable

Loans receivable totaling \$12,050 represent amounts due the Town under the Home Improvement Loan Fund. At June 30, 2009, five (5) loans were outstanding with interest at 1% and maturity dates from October, 2000 to July 1, 2013. The loan that was due in October, 2000 is in arrears with a balance of \$2,584. There was also one other loan in arrears totaling \$1,413. The loans are secured by mortgages on the properties, therefore, management has determined that no allowance for uncollectible loans is needed. The Town also has accrued interest on these loans totaling \$350. Total loans receivable and accrued interest is \$12,400.

E. Inventory

Inventory totaling \$15,067 represents the cost of highway supplies on hand at the Town Garage at June 30, 2009. Inventory totaling \$4,215 represents the cost of producing three (3) different history books that the Town had on hand for sale at June 30, 2009. Inventory totaling \$633 represents the cost of conservation commission t-shirts the Town had on hand for sale at June 30, 2009. Total Town inventory on hand at June 30, 2009 was \$19,915.

F. Deferred Revenue

Deferred Revenue in the General Fund consists of \$103,000 of delinquent property taxes and interest not collected within sixty (60) days of the balance sheet date as these would not be available to liquidate current liabilities. This also includes \$6,000 of prepaid taxes for 2010. Total Deferred Revenue in the General Fund is \$109,000.

Deferred Revenue in the Highway Fund consists of \$6,328 of grant revenue not collected within sixty (60) days of the balance sheet date as these would not be available to liquidate current liabilities.

Deferred Revenue in the Other Governmental Funds consists of \$2,400 of grant revenue received in advance that will be spent in 2010 and \$12,400 of loans receivable and related accrued interest that was not collected within sixty (60) days after year end as these would not be available to liquidate current liabilities. Total Deferred Revenue in the Other Governmental Funds is \$14,800.

G. Reserved Fund Balances

The fund balances in the following funds are reserved as follows:

Major Funds

Reserved for Highway Fund Inventories	\$ 15,067
Reserved for Cemetery Fund Expenditures by Endowments and Donations	<u>108,713</u>
Total Major Funds	<u>123,780</u>

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

Nonmajor Funds

Reserved for History Book Fund Inventories	\$ 4,215
Restricted for Home Improvement Loan Fund by Grant Agreement	16,000
Reserved for Conservation Commission Inventories	633
Reserved for Conservation Commission by Donations	1,154
Reserved for Library Trust Fund by Endowment	<u>2,796</u>
Total Nonmajor Funds	<u>24,798</u>
Total Reserved Fund Balances	<u>\$148,578</u>

H. Designated Fund Balances

The Fund Balances in the following funds are designated as follows:

Major Funds:

General Fund:

Designated to Reduce Property Taxes In Fiscal Year 2010	\$ <u>34,000</u>
Total General Fund	<u>34,000</u>
Total Major Funds	<u>34,000</u>

Other Governmental Funds:

Special Revenue Funds:

Designated for Reappraisal Expenses	36,168
Designated for History Book Expenses	<u>2,957</u>
Total Special Revenue Funds	<u>39,125</u>

TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

Capital Projects Funds:

Designated for Bridge Reserve	\$ 39,722
Designated for Town Hall Maintenance	<u>21,948</u>
Total Capital Project Funds	<u>61,670</u>
Total Other Governmental Funds	<u>100,795</u>
Total Designated Fund Balances	<u>\$134,795</u>

The unreserved deficit of \$61,319 in the Highway Fund will be funded in 2010 with the collection of receivables and under spending the 2010 budget.

The deficit in the Town Planning Fund will be funded in 2010 as grant receivables are collected.

IV. OTHER INFORMATION

A. RETIREMENT PLAN

All applicable employees of the Town of Corinth are covered under the State of Vermont Municipal Employee's Retirement Plan. Employees in Group A contribute 2.5% of gross salary and the Town contributes 4%. Employees in Group DC, a defined contribution plan, contribute 5% of their gross salary and the Town contributes 5%. The Town of Corinth pays all costs accrued each year for the plan. The premise of the Group A plan is to provide a retirement plan covering municipal employees at a uniform State-wide contribution rate based upon an actuarial valuation of all State of Vermont municipal employees. Activity in this plan is done in the aggregate, not by municipality. Due to the nature of this pension plan, net assets available for benefits as well as the present value of vested and nonvested plan benefits by municipality are not determinable. The premise of Group DC plan is to allow employees to have a choice in investing their retirement assets. Each employee will receive the value of their account upon retirement. The Town's total payroll was \$224,186 while its covered payroll for the retirement plan was \$187,799. Pension expense for the year ended June 30, 2009 was \$7,915.

Additional information regarding the State of Vermont Municipal Employees' Retirement System is available upon request from the State of Vermont.

TOWN OF CORINTH, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2009

B. PROPERTY TAXES

The Town property tax bills are due in two installments on September 10 and February 8. The Town bills and collects its own property taxes and also education property taxes for the State. On February 9, unpaid amounts become delinquent. On this day, the Town assesses an 8% penalty on all unpaid 1st installment taxes and a 3% penalty on all unpaid 2nd installment taxes. The month following the final installment date, an additional 5% penalty is assessed on all remaining unpaid 2nd installment taxes. Interest is calculated at 1% for the first (3) months and 1.5% thereafter. The tax rate for 2009 is as follows:

	<u>Non-Residential</u>	<u>Residential</u>
Education	1.3162	1.2047
General Town	.1716	.1716
Local Agreement	.0042	.0042
Highway	<u>.3528</u>	<u>.3528</u>
 Total	 <u>1.8448</u>	 <u>1.7333</u>

For the year ended June 30, 2009, the Town billed \$2,541,351 in property taxes of which \$1,788,965 was allocated to education property taxes, \$488,650 to the Highway Fund, \$15,000 to the Bridge Reserve Fund, \$500 to the Conservation Commission Fund, \$15,000 to the Town Hall Maintenance Fund, and \$233,236 to the General Fund. The General Fund reported \$220,746 in property tax revenue due primarily to an increase in deferred property tax revenue.

C. COMPENSATED ABSENCES

It is the policy of the Town of Corinth to permit employees to accumulate earned but unused vacation benefits and compensatory time. No liability is reported for unpaid accumulated personal leave because it is not a vested benefit. Amounts not expected to be liquidated with expendable available financial resources are not reported in the Governmental Funds. No expenditure is reported for these amounts until paid. At June 30, 2009, the Town had the following vested benefits earned by their employees:

Vested Compensatory Time Payable	\$5,650
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TOWN OF CORINTH, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

D. NOTES AND CAPITAL LEASES PAYABLE

The following is a summary of changes in the notes and capital leases payable for the year ended June 30, 2009:

	<u>Balance</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2009</u>
<u>General Long-Term Debt:</u>				
Note Payable - State of Vermont Municipal Equipment Loan Fund, Dump Truck, Interest is at 2%, Annual Payments of \$30,000. Plus Interest, Due October 10, 2009	\$ 60,000	\$ 0	\$ 30,000	\$ 30,000
Note Payable - Chittenden Bank, Town Hall Improvements, Interest at 3.50%, Annual Principal Payments of \$23,000 Plus Interest, Due October 20, 2011 the Town Chose to Pay an Additional Amount in 2009	92,000	0	30,355	61,645
Note Payable - Chittenden Bank, International Tandem Dump Truck, Interest at 3.5%, Annual Principal Payments of \$17,500 Plus Interest, Due March 11, 2011	0	35,000	0	35,000
Note Payable - Chittenden Bank, Caterpillar Grader Refinancing, Interest at 3.5%, Annual Principal Payments of \$22,500 Plus Interest Due November 21, 2012	0	90,000	0	90,000
Capital Lease Payable – Caterpillar Financial Service Corporation, Grader Purchase, Interest at 4.74% Annual Principal and Interest Payments of \$25,887, This was Refinanced in 2009	<u>112,500</u>	<u>0</u>	<u>112,500</u>	<u>0</u>
Total	<u>\$264,500</u>	<u>\$125,000</u>	<u>\$172,855</u>	<u>\$216,645</u>

TOWN OF CORINTH, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2009

Maturities are anticipated to be as follows:

	Notes Payable	
	Principal	Interest
2010	\$ 93,000	\$ 8,494
2011	63,000	5,322
2012	38,145	2,748
2013	<u>22,500</u>	<u>788</u>
Total	<u>\$216,645</u>	<u>\$17,352</u>

E. RISK MANAGEMENT

The Town of Corinth is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town of Corinth maintains insurance coverage through the Vermont League of Cities and Towns Property and Casualty Intermunicipal Fund, Inc. (the Fund) covering each of those risks of loss, except for the Fire Department which purchases commercial insurance through a local broker. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town of Corinth. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The Town must remain a member of the Fund for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and rate-setting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

In addition, the Town of Corinth is a member of Vermont League of Cities and Towns Health Trust. The Health Trust is a nonprofit corporation formed to provide health insurance and wellness programs for Vermont municipalities and is owned by the participating members. The agreement does not permit the Health Trust to make additional assessments to its members.

The Town of Corinth self insures itself for unemployment coverage. The Town must pay the Vermont Department of Employment and Training for any paid claims. Unemployment claims for the year ended June 30, 2009 were \$-0-.

TOWN OF CORINTH, VERMONT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2009

	Special Revenue Funds	Capital Projects Fund	Permanent Fund - Library Trust Fund	Total
<u>ASSETS</u>				
Investments	\$ 0	\$ 0	\$ 2,796	\$ 2,796
Receivables	2,400	0	0	2,400
Due From Other Funds	57,453	70,392	0	127,845
Loans Receivable	12,400	0	0	12,400
Inventory	4,848	0	0	4,848
	<u>77,101</u>	<u>70,392</u>	<u>2,796</u>	<u>150,289</u>
Total Assets	\$ <u>77,101</u>	\$ <u>70,392</u>	\$ <u>2,796</u>	\$ <u>150,289</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Accounts Payable	\$ 1,174	\$ 8,722	\$ 0	\$ 9,896
Due to Other Funds	1,198	0	0	1,198
Deferred Revenue	14,800	0	0	14,800
	<u>17,172</u>	<u>8,722</u>	<u>0</u>	<u>25,894</u>
Total Liabilities	\$ <u>17,172</u>	\$ <u>8,722</u>	\$ <u>0</u>	\$ <u>25,894</u>
Fund Balances:				
Reserved	22,002	0	2,796	24,798
Unreserved - Designated	37,927	61,670	0	99,597
	<u>59,929</u>	<u>61,670</u>	<u>2,796</u>	<u>124,395</u>
Total Fund Balances	\$ <u>59,929</u>	\$ <u>61,670</u>	\$ <u>2,796</u>	\$ <u>124,395</u>
Total Liabilities and Fund Balances	\$ <u>77,101</u>	\$ <u>70,392</u>	\$ <u>2,796</u>	\$ <u>150,289</u>

TOWN OF CORINTH, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2009

	Special Revenue Funds	Capital Projects Funds	Permanent Fund - Library Trust Fund	Total
Revenues:				
Property Taxes	\$ 500	\$ 30,000	\$ 0	\$ 30,500
Intergovernmental Revenues	24,197	0	0	24,197
Investment Income	532	679	95	1,306
Loan Repayments	2,607	0	0	2,607
Other Revenues	2,219	0	0	2,219
Total Revenues	30,055	30,679	95	60,829
Expenditures:				
Book Expenses	431	0	0	431
Planning Expenses	12,215	0	0	12,215
Loans Issued	5,000	0	0	5,000
Conservation Commission Expenses	5,420	0	0	5,420
Library Expenses	0	0	95	95
Construction and Engineering	0	37,239	0	37,239
Total Expenditures	23,066	37,239	95	60,400
Excess/(Deficiency) of Revenues Over Expenditures	6,989	(6,560)	0	429
Other Financing Sources/(Uses):				
Transfers in	0	7,446	0	7,446
Transfer Out	0	(9,801)	0	(9,801)
Total Other Financing Sources/(Uses)	0	(2,355)	0	(2,355)
Net Change in Fund Balances	6,989	(8,915)	0	(1,926)
Fund Balances - July 1, 2008	52,940	70,585	2,796	126,321
Fund Balances - June 30, 2009	\$ 59,929	\$ 61,670	\$ 2,796	\$ 124,395

TOWN OF CORINTH, VERMONT
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Reappraisal Fund	History Book Fund	Town Planning Fund	Home Improvement Loan Fund	Conservation Commission Fund	Total
<u>ASSETS</u>						
Receivables	\$ 0	\$ 0	\$ 2,400	\$ 0	\$ 0	\$ 2,400
Loans Receivable	0	0	0	12,400	0	12,400
Inventory	0	4,215	0	0	633	4,848
Due from Other Funds	36,168	2,957	0	16,000	2,328	57,453
 TOTAL ASSETS	 \$ 36,168	 \$ 7,172	 \$ 2,400	 \$ 28,400	 \$ 2,961	 \$ 77,101
 <u>LIABILITIES AND FUND BALANCES</u>						
Liabilities:						
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,174	\$ 1,174
Due to Other Funds	0	0	1,198	0	0	1,198
Deferred Revenue	0	0	2,400	12,400	0	14,800
 Total Liabilities	 0	 0	 3,598	 12,400	 1,174	 17,172
Fund Balances/(Deficit):						
Reserved	0	4,215	0	16,000	1,787	22,002
Unreserved - Designated	36,168	2,957	0	0	0	39,125
Unreserved - Undesignated	0	0	(1,198)	0	0	(1,198)
 Total Fund Balances/(Deficit)	 36,168	 7,172	 (1,198)	 16,000	 1,787	 59,929
 TOTAL LIABILITIES AND FUND BALANCES	 \$ 36,168	 \$ 7,172	 \$ 2,400	 \$ 28,400	 \$ 2,961	 \$ 77,101

TOWN OF CORINTH, VERMONT
 COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2009

	Reappraisal Fund	History Book Fund	Town Planning Fund	Home Improvement Loan Fund	Conservation Commission Fund	Total
Revenue:						
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 500	\$ 500
Intergovernmental	10,216	0	9,450	0	4,531	24,197
Loan Repayments	0	0	0	2,607	0	2,607
Investment Income	246	23	25	218	20	532
Miscellaneous	0	0	192	0	1,232	1,424
T-Shirt Sales	0	0	0	0	276	276
Book Sales	0	519	0	0	0	519
	<u>10,462</u>	<u>542</u>	<u>9,667</u>	<u>2,825</u>	<u>6,559</u>	<u>30,055</u>
Total Revenue						
Expenditures:						
Books Expenses	0	431	0	0	0	431
Loans Issued	0	0	0	5,000	0	5,000
Planning Expenses	0	0	12,215	0	0	12,215
Conservation Commission Expenses	0	0	0	0	5,420	5,420
	<u>0</u>	<u>431</u>	<u>12,215</u>	<u>5,000</u>	<u>5,420</u>	<u>23,066</u>
Total Expenditures						
Excess/(Deficiency) of Revenue Over Expenditures	10,462	111	(2,548)	(2,175)	1,139	6,989
Fund Balances - July 1, 2008	<u>25,706</u>	<u>7,061</u>	<u>1,350</u>	<u>18,175</u>	<u>648</u>	<u>52,940</u>
Fund Balances/(Deficit) - June 30, 2009	<u>\$ 36,168</u>	<u>\$ 7,172</u>	<u>\$ (1,198)</u>	<u>\$ 16,000</u>	<u>\$ 1,787</u>	<u>\$ 59,929</u>

TOWN OF CORINTH, VERMONT
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2009

	<u>Bridge Reserve Fund</u>	<u>Town Hall Maintenance Fund</u>	<u>Porch Project Fund</u>	<u>Town Hall Renovation Fund</u>	<u>Total</u>
<u>ASSETS</u>					
Due From Other Funds	\$ <u>48,444</u>	\$ <u>21,948</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>70,392</u>
TOTAL ASSETS	\$ <u><u>48,444</u></u>	\$ <u><u>21,948</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>70,392</u></u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ <u>8,722</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>8,722</u>
Total Liabilities	<u>8,722</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,722</u>
Fund Balances:					
Unreserved Designated	<u>39,722</u>	<u>21,948</u>	<u>0</u>	<u>0</u>	<u>61,670</u>
Total Fund Balances	<u>39,722</u>	<u>21,948</u>	<u>0</u>	<u>0</u>	<u>61,670</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u><u>48,444</u></u>	\$ <u><u>21,948</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>70,392</u></u>

TOWN OF CORINTH, VERMONT
 COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2009

	Bridge Reserve Fund	Town Hall Maintenance Fund	Porch Project Fund	Town Hall Renovation Fund	Total
Revenue:					
Property Taxes	\$ 15,000	\$ 15,000	\$ 0	\$ 0	\$ 30,000
Interest Income	<u>479</u>	<u>136</u>	<u>14</u>	<u>50</u>	<u>679</u>
Total Revenue	<u>15,479</u>	<u>15,136</u>	<u>14</u>	<u>50</u>	<u>30,679</u>
Expenditures:					
Construction and Engineering	<u>29,417</u>	<u>5,772</u>	<u>0</u>	<u>2,050</u>	<u>37,239</u>
Total Expenditures	<u>29,417</u>	<u>5,772</u>	<u>0</u>	<u>2,050</u>	<u>37,239</u>
Excess/(Deficiency) of Revenue Over Expenditures	<u>(13,938)</u>	<u>9,364</u>	<u>14</u>	<u>(2,000)</u>	<u>(6,560)</u>
Other Financing Sources:					
Transfers In	0	7,446	0	0	7,446
Transfers Out	<u>0</u>	<u>0</u>	<u>(2,443)</u>	<u>(7,358)</u>	<u>(9,801)</u>
Total Other Financing Sources	<u>0</u>	<u>7,446</u>	<u>(2,443)</u>	<u>(7,358)</u>	<u>(2,355)</u>
Net Change in Fund Balance	(13,938)	16,810	(2,429)	(9,358)	(8,915)
Fund Balance - July 1, 2008	<u>53,660</u>	<u>5,138</u>	<u>2,429</u>	<u>9,358</u>	<u>70,585</u>
Fund Balance - June 30, 2009	<u>\$ 39,722</u>	<u>\$ 21,948</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 61,670</u>