

FOTHERGILL SEGALE & VALLEY

Certified Public Accountants



John E. (Jeff) Fothergill, CPA
Michael L. Segale, CPA
Sheila R. Valley, CPA
Teresa H. Kajenski, CPA
Donald J. Murray, CPA

January 15, 2015

To the Selectboard
Town of Cabot
Cabot, 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 the Town of Cabot, Vermont for the year ended December 31, 2013. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, 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 December 30, 2013. 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 the Town of Cabot are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the Town changed accounting policies by converting from the modified cash basis of accounting to the modified accrual basis of accounting. In 2013, the Town adopted GASBs 34 and 37, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Therefore, the Town’s financial statements now include statements for Government-Wide activities, which report activity on the accrual basis. It also includes management’s discussion and analysis. The Town also adopted Statement of Governmental Accounting Standards Board No. 65, *Items Previously Reported as Assets and Liabilities*. This standard was intended to compliment Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net position*. We noted no transactions entered into by the Town during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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 estimate affecting the Town’s financial statements was:

- Management's estimate of the depreciation is based on estimated useful lives of Town assets. We evaluated the key factors and assumptions used to develop the assets useful lives in determining that depreciation is reasonable in relation to the financial statements taken as a whole.

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 a prior period adjustment in Note 13 to the financial statements to record the adjustments to prior year ending fund balance/net position as a result of converting from the modified cash basis of accounting to the modified accrual basis of accounting.

The financial statement disclosures are neutral, consistent and clear.

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 clearly trivial, and communicate them to the appropriate level of management.

The uncorrected misstatements of the financial statements were due to current year effect of prior year unrecorded cash for logging deposits and recreation department. Also minor unrecorded accounts payable and accrued vacation in the current year and unrecorded accrued interest for the current and prior year in the Wastewater Fund. Management has determined, and we agree, that their effects are immaterial, both individually and in the aggregate, to the financial statements as a whole.

We proposed thirty-one (31) adjustments to your financial statements which were accepted and recorded by management. Five of the adjustments were material adjustments as a result of audit procedures. These material adjustments were to record a prior year receivable and deferral for a FEMA grant, to remove a payable booked for work that was not done in 2013, to adjust the accounts receivable and deferral for property taxes, and to adjust the FEMA grant receivable and deferral in the current year.

Disagreements with Management

For purposes of this letter, 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 dated January 15, 2015.

Significant Deficiency

Please see the Schedule of Findings where we reported one significant deficiency. The Schedule also shows management's response to the finding.

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 of our retention.

Accounts Payable and Accounts Receivable

During the audit we discovered the accounts payable balance at year end for the Town was incorrect. There was a payable recorded in 2013 for work that was not done in 2013, overstating 2013 expenditures. The current and prior balances for a FEMA grant receivable and deferral were omitted and the property tax receivable and deferral amounts were incorrect. We consider this to be a significant deficiency.

FDIC coverage

There are two accounts held for UDAG at Union Bank which contain cash and cash equivalents of approximately \$94,000 at year end that was not covered by FDIC or SIPC. We recommend the Town look into ways to ensure these funds are covered in the event of bank failure.

Prior Year Findings

Adverse Opinion – GAAP Departure – In the prior year, the Town omitted the presentation of government-wide financial statements as required by GASB No. 34. In 2013, the Town has presented government-wide financial statements.

Credit Cards and Vendor Charge Accounts – In the prior year we discovered some credit card charges did not have sufficient supporting documentation. We also noted that there was no formal policy in place that prohibits the personal use of Town credit cards or charging of personal items to the Town charge accounts held by vendors. In 2013, a formal policy was adopted to address these issues.

Other Matters

We applied certain limited procedures to management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplementary information reported in Schedules 1 and 2, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content and methods of preparing

the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

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

Very truly yours,

Fothergill Segale & Valley, CPAs

FOTHERGILL SEGALE & VALLEY, CPAs
Vermont Public Accountancy License #110

**TOWN OF CABOT, VERMONT
AUDIT REPORT AND FINANCIAL STATEMENTS
DECEMBER 31, 2013**

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INDEPENDENT AUDITOR'S REPORT

To the Selectboard
Town of Cabot
Cabot, Vermont

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Cabot, Vermont as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each

major fund and the aggregate remaining fund information of the Town of Cabot, Vermont, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Budget to Actual comparison for the General Fund expenditures for the Selectmen and Highway in Schedules 1 and 2 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2015 on our consideration of the Town's internal control over financial reporting and 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* in considering the Town's internal control over financial reporting and compliance.

Respectfully submitted,



FOTHERGILL SEGALE & VALLEY, CPAs

Montpelier, Vermont

Vermont Public Accountancy License #110

January 15, 2015

TOWN OF CABOT, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013

Our discussion and analysis of the Town of Cabot, Vermont's financial performance provides an overview of the Town's financial activities for the year ended December 31, 2013. Please read it in conjunction with the Town's financial statements which begin on page 10.

Financial Highlights

Government-Wide Statements

- Net position of our governmental activities increased by \$344,079 or about 8%. The net position of our business-type activities decreased by \$20,076 or less than 1%.
- The cost of all of the Town's programs was \$1,525,775 in 2013, with no new programs added this year.

Fund Statements

- The General Fund reported a decrease in fund balance this year of \$403,986, which was \$62,122 better than what was budgeted.
- The unassigned fund balance for the General Fund was \$33,448. The restricted fund balance was \$69,715 and is restricted for the records restoration, reappraisal, recreation field improvements and lister education. The committed fund balance of \$15,000 is for the fire department. The assigned fund balance of \$10,586 is for the library. The nonspendable fund balance of \$16,951 is for prepaid expenses.
- The UDAG Fund reported an increase in fund balance this year of \$238,930 compared to the \$104,723 increase in the prior year.
- The Cemetery Fund reported an increase in fund balance this year of \$10,416, from a balance of \$83,208 to \$93,624.
- The Wastewater Fund reported a decrease in net position of \$50,740, resulting in an ending net position of \$3,360,058.
- The Water Fund reported an increase in net position of \$30,664, resulting in an ending net position of \$388,333.

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Exhibits A and B) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements start on Exhibit C. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds.

Reporting the Town as a Whole

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 Position 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

TOWN OF CABOT, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013
(Continued)

basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and change in net position. You can think of the Town's net position – 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 Town's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall financial health of the Town.

In the Statement of Net Position and the Statement of Activities, we divide the Town into two kinds of activities:

- Governmental activities – The Town's basic services are reported in the General Fund, including the highway department (public works), general administration, community development and culture and recreation. Property taxes and state and federal grants finance most of these activities.
- Business-type activities – The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town's wastewater and water systems are reported here.

Reporting the Town's Most Significant Funds

Our analysis of the Town's major funds begins on Exhibit C and provides detailed information about the most significant funds – not the Town as a whole. Some funds are required to be established by State law and by bond covenants. The Town's two categories of funds – governmental and proprietary – use different accounting approaches.

- Governmental fund – The Town's basic services are reported in the governmental fund, which focuses on how money flows into and out of that fund and the balance left at year-end that is available for spending. This fund is reported using a measurement focus called current financial resources, 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 the Town's 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 describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental fund in Exhibits D and F that are included in the financial statements.
- Proprietary fund – When the Town charges customers for the services it provides – whether to outside customers or to other funds of the Town – these services are generally reported in a proprietary fund. A proprietary fund is reported in the same way that all business-type activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Town's enterprise fund (a type of proprietary fund) is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as the statement of cash flows.

TOWN OF CABOT, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013
(Continued)

The Town as a Whole

The Town's combined net position increased by \$324,003 from a year ago – increasing from \$8,196,377 to \$8,520,380. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

Table 1
Net Position

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 3,298,593	\$ 3,394,111	\$ 11,756	\$ 537,871	\$ 3,310,349	\$ 3,931,982
Capital assets, net of depr	1,887,703	1,401,260	4,917,596	5,048,843	6,805,299	6,450,103
Total assets	<u>5,186,296</u>	<u>4,795,371</u>	<u>4,929,352</u>	<u>5,586,714</u>	<u>10,115,648</u>	<u>10,382,085</u>
Long-term liabilities	185,000	260,000	1,146,377	1,215,584	1,331,377	1,475,584
Other liabilities	229,307	107,461	34,584	602,663	263,891	710,124
Total liabilities	<u>414,307</u>	<u>367,461</u>	<u>1,180,961</u>	<u>1,818,247</u>	<u>1,595,268</u>	<u>2,185,708</u>
Net position:						
Invested in capital assets, net of debt	1,702,703	1,141,260	3,290,719	3,352,759	4,993,422	4,494,019
Restricted	2,907,252	2,679,345	0	0	2,907,252	2,679,345
Unrestricted	162,034	607,305	457,672	415,708	619,706	1,023,013
Total net position	<u>\$ 4,771,989</u>	<u>\$ 4,427,910</u>	<u>\$ 3,748,391</u>	<u>\$ 3,768,467</u>	<u>\$ 8,520,380</u>	<u>\$ 8,196,377</u>

Net position of the Town's governmental activities increased by about 8% in 2013 (\$4,771,989 compared to \$4,427,910). Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – decreased from \$607,305 to \$162,034 in 2013. Restricted net position increased from \$2,679,345 to \$2,907,252 in 2013.

The net position of our business-type activities decreased by \$20,076 in 2013 (\$3,748,391 compared to \$3,768,467).

TOWN OF CABOT, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013
(Continued)

Table 2
Changes in Net Position

Table 2 shows the change in net position for the governmental activities and the business-type activities. The Town did not report government-wide financial statements in the prior year as required by U.S. generally accepted accounting principles so prior year comparative information is not available for Tables 2 and 3.

	2013		Total
	Governmental Activities	Business-Type Activities	
REVENUES			
Program revenues:			
Charges for services	\$ 58,962	\$ 254,040	\$ 313,002
Operating grants and contributions	162,178	27,647	189,825
Capital grants and contributions	343,648	0	343,648
General revenues:			
Property taxes	740,933	0	740,933
Interest and penalties on del taxes	18,765	0	18,765
Earnings (loss) on investments	263,615	(20,010)	243,605
Total revenues	<u>1,588,101</u>	<u>261,677</u>	<u>1,849,778</u>
PROGRAM EXPENSES			
General government	511,980	0	511,980
Public works	645,274	0	645,274
Community development	50,140	0	50,140
Culture and recreation	28,908	0	28,908
Interest on debt	7,720	0	7,720
Water system	0	44,039	44,039
Wastewater	0	237,714	237,714
Total program expenses	<u>1,244,022</u>	<u>281,753</u>	<u>1,525,775</u>
INCREASE (DECREASE) IN NET POSITION	<u>\$ 344,079</u>	<u>\$ (20,076)</u>	<u>\$ 324,003</u>

Governmental Activities

The increase in net position for governmental activities was \$344,079 in 2013.

The cost of all governmental activities this year was \$1,244,022. However, as shown in the Statement of Activities on Exhibit B, the amount that our taxpayers ultimately financed for these activities through Town taxes was only \$679,234 because some of the cost was paid by those who directly benefited from the programs (\$58,962) or by other governments and organizations that subsidized certain programs with grants and contributions (\$505,826).

TOWN OF CABOT, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013
(Continued)

Business-Type Activities

The net position for business type activities decreased by \$20,076 in 2013.

The cost of all business-type activities this year was \$281,753. However, the amount that our taxpayers ultimately financed for these activities was \$66 because most of the cost was paid by those who directly benefited from the programs (\$254,040) or by other governments and organizations that subsidized certain programs with grants and contributions (\$27,647).

Table 3 presents the cost of each of the Town's four largest programs – general government, public works (highway), community development (UDAG), and culture and recreation – as well as each program's net cost (total cost less program revenues). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

Table 3
Governmental Activities

	2013	
	Total Cost of Services	Net Cost of Services
General government	\$ 511,980	\$ 460,329
Public works	645,274	145,665
Community development	50,140	50,140
Culture and recreation	28,908	15,380
All others	7,720	7,720
Totals	\$ 1,244,022	\$ 679,234

The Town's Funds

As the Town completed the year, its governmental funds (as presented in the Balance Sheet on Exhibit C) reported a combined fund balance of \$2,083,027, which is lower than last year's total restated fund balance of \$2,237,667. Included in this year's total decrease in fund balance of \$154,640 is a decrease of \$403,986 in the General Fund, an increase of \$238,930 in the UDAG Fund, and an increase of \$10,416 in the Cemetery Fund.

The Town's fund financial statements are now reflected on the modified accrual basis of accounting instead of the modified cash basis of accounting as was done previously.

General Fund Budgetary Highlights

The Town's General Fund's activity compared to budget is reported on Exhibit G and Schedules 1 and 2. Some of the larger variances were as follows:

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Grant income	\$ 656,500	\$ 376,746	\$ (279,754)
State aid highway	100,000	132,906	32,906
Expenditures:			
Wages - Highway	160,000	140,703	19,297
Capital outlays - Highway	750,000	575,039	174,961

TOWN OF CABOT, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013
(Continued)

Grant funds were lower than budget due to a bridge project that was budgeted to be done in 2013 but was not done. State highway aid was over budget due to the Town receiving more funds than anticipated. Highway wages were under budget because one full-time position was vacant for six months of the year. Capital outlays were under budget due to capital projects that were budgeted to be completed in 2013 but were not done.

Capital Assets and Debt Administration

Capital Assets

At December 31, 2013, the Town had \$6,805,299 invested in a broad range of capital assets, including land, buildings and improvements, vehicles, equipment and infrastructure, net of accumulated depreciation. (See Table 4 below) This amount represents a net increase (including additions and deductions) of \$355,196.

Table 4
Capital Assets at Year-End
(Net of Accumulated Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Land	\$ 42,152	\$ 42,152	\$ 167,341	\$ 167,341	\$ 209,493	\$ 209,493
Plants	0	0	4,750,255	4,881,502	4,750,255	4,881,502
Buildings and impr.	198,900	175,544	0	0	198,900	175,544
Vehicles	565,992	529,400	0	0	565,992	529,400
Machinery and equip.	4,736	11,951	0	0	4,736	11,951
Infrastructure	1,075,923	642,213	0	0	1,075,923	642,213
Totals	<u>\$ 1,887,703</u>	<u>\$ 1,401,260</u>	<u>\$ 4,917,596</u>	<u>\$ 5,048,843</u>	<u>\$ 6,805,299</u>	<u>\$ 6,450,103</u>

This year's major additions for governmental activities were paving/culverts on Main Street, a culvert on Mack Mountain Road, renovations of the Willey building and the Masonic Hall and a new highway truck. The business-type activities additions included wastewater membranes.

Debt Administration

At December 31, 2013, the Town had \$1,331,377 in notes outstanding versus \$1,475,584 on December 31, 2012 – a decrease of \$144,207 – as shown in Table 5.

Table 5
Outstanding Debt at Year-End

	Governmental Activities	Business-Type Activities	Total
Balance - December 31, 2012	\$ 260,000	\$ 1,215,584	\$ 1,475,584
Principal payments	(75,000)	(69,207)	(144,207)
Balance - December 31, 2013	<u>\$ 185,000</u>	<u>\$ 1,146,377</u>	<u>\$ 1,331,377</u>

TOWN OF CABOT, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013
(Continued)

Economic Factors and Next Year's Budgets and Rates

When adopting the budget for the 2014 year, the Selectboard based their figures on previous year spending and departmental budget requests. The tax rate is set based on the voter approved budget amount for taxes divided by the Grand List.

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 at Town of Cabot, PO Box 36, Cabot, Vermont 05647.