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Independent Accountant's Report

Board of Selectmen
Town of Newfane, Vermont
P.O. Box 296
.555 Vermont Route 30
Newfane, Vermont 05345

We have performed the procedures enumerated below, which were agreed to by the Town of Newfane, Vermont, solely to assist the Town of Newfane, Vermont in determining that the Town Treasurer has accurately reconciled all bank accounts as of February 28, 2017. The Town of Newfane, Vermont's management is responsible for the Town's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We obtained a schedule of all cash accounts.
2. We obtained the bank reconciliation for all bank accounts.
3. We traced the bank balance on the reconciliation to the balance per the bank.
4. We traced the reconciled book balance to the general ledger.
5. We tested the clerical accuracy of the reconciliation.
6. We scanned the bank reconciliation for significant or unusual reconciling items. We obtained explanations and reviewed supporting documentation for any unusual reconciling items noted.
7. We traced deposits in transit per the bank reconciliation to deposits in the bank noting the reasonableness of the time period between the book and bank recording.
8. We inspected canceled checks that cleared the bank tracing checks dated before the balance sheet date to the list of outstanding checks.
9. We inspected the dates on which checks cleared the bank. We investigated any large or unusual outstanding checks that cleared but took a long time to clear, and/or outstanding checks that did not clear.
10. We reviewed bank statements for interbank transfers made.

We found no exceptions as a result of the procedures.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the specified accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Selectmen and management of the Town of Newfane, Vermont and is not intended to be and should not be used by anyone other than those parties specified.

April 18, 2016
Montpelier, Vermont
VT Lic. #92-000180

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