



WITCHES WOODS TAX DISTRICT

**REPORT
OF THE
TREASURER
MARGARET S. HOULIHAN**

**ANNUAL MEETING
MAY 21, 2021**

Annual Report of the Treasurer

May 21, 2021

I am pleased to report the Financial Condition of the Witches Woods Tax District continues to be excellent. The finances for the prior fiscal year that closed on June 30, 2020 had a surplus balance of \$7,379.48 that was transferred into the Unassigned Assets Fund.

The tax collection rate for this fiscal year (July 1, 2020 to June 30, 2021) is currently at 98.89% with three delinquent property accounts with a total of \$4,052.66 in delinquent taxes and interest outstanding for prior years. This current year's budget is projected to have a surplus of approximately \$2,256.06. The proposed budget for the upcoming fiscal year (July 1, 2021 to June 30, 2022) has a 0.07 **reduction** to the current mill rate of 3.17.

The total amount in the Unassigned Assets Fund (Reserves) is **\$66,323.62** with \$32,324.37 in a Money Market account and \$33,999.25 in a 3-month Certificate of Deposit. In March 2021, our 13-month CD matured with an interest rate 1.49%; this CD was opened with \$23,606.19 and earned \$383.38 in interest for a total value of \$23,989.57. These funds were transferred to a new 3-month CD with an interest rate of 0.35% with an additional \$10,000 in Reserve funds. The certificate of deposit was opened on April 2, 2021 with \$33,989.57 (\$23,989.57 + \$10,000) and has earned \$9.68 in interest for a total value of \$33,999.25. The current CD interest rates are low and we are hoping this shorter term will allow us to roll these funds into a CD with a higher interest rate in three months.

The district was notified in July 2020 by the Town of Woodstock Assessor, Emily Carlone, that our tax-exempt status on 5 properties would be removed and the parcels would be added to the grand list. The properties under review are the roads (2 parcels, one of which includes Kovaciny beach and the earthen dam), the lake (2 parcels) and a parcel below the dam. However, the board assembled an excellent team of Rande and Fred Chmura, Bill Breslau, and Mike Moran to research the issue and formulate a winning strategy to maintain our tax-exempt status. The preliminary impact to our budget would have been a combined assessment of about 91,080 at the current mill rate of 24.5 and could have been an additional \$2,231 in property taxes – a significant savings! A big thank you to everyone for a great effort!

I have also responded to two Freedom of Information (FOI) requests from SmartProcure for our purchase records and provided input to the US Census Bureau for the 2020 Annual Survey of Local Government Finances (focused on debt and capital expenditures in the previous fiscal year 2019-20) and the 2021 Government Units Survey (focused on the primary function of WWTD).

I am happy to answer any questions you may have and I hope everyone has a great summer at our beautiful Witches Woods Lake!

Maggie Houlihan - Treasurer

WITCHES WOODS TAX DISTRICT

FOR THE ANNUAL DISTRICT MEETING

Statement of Financial Position - May 17, 2021

ASSETS

Checking Account - Operating	\$7,503.18	
Accounts Receivable (Delinquent taxes)	\$4,052.66	
Savings - Operating	\$13,006.74	
Savings - Capital Improvement Fund	\$33,224.61	
Savings - Unassigned Reserves	\$32,324.37	
Savings/CD - Unassigned Reserves	\$33,999.25	
Town Clerk Account	\$100.00	
Total Assets		<u><u>\$124,210.81</u></u>

LIABILITIES AND NET ASSETS

Liabilities

	\$0.00	
Total Liabilities		<u><u>\$0.00</u></u>

Net Assets

Unrestricted	\$90,986.20	
Restricted (Capital Improvement Fund)	\$33,224.61	
Total Net Assets		<u><u>\$124,210.81</u></u>

Total Liabilities and Net Assets		<u><u>\$124,210.81</u></u>
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Statement of Activities - May 17, 2021

Operating Fund

REVENUE	
Current Taxes	71,716.66
Interest - Taxes	71.25
Prior Years Taxes	0.00
Lien Fees	0.00
Interest on Savings	1.39
Other Income	0.00
Total Revenue	<u>\$71,789.30</u>
OPERATING EXPENSES	
Software Services	1,165.00
Miscellaneous	62.56
Office Supplies	0.00
Postage	67.10
Property Taxes	249.90
Street Lighting	111.15
Over/Under Payments	0.00
Web Site	828.97
Bank Charges	0.00
Subtotal	<u>\$2,484.68</u>
LEGAL EXPENSES	
Attorney Fees	1,000.00
Insurance	9,003.16
Legal Notices	338.10
Recording Fees	0.00
Refunds	0.00
Subtotal	<u>\$10,341.26</u>
PROPERTY MAINTENANCE	
Lake, Beaches and Dam	8,803.08
Road Maintenance	9,672.24
Safety	500.00
Snow Plowing	11,000.00
Subtotal	<u>\$29,975.32</u>
Transfer to Capital Improvement Fund	\$8,250.00
Total Expenses	<u>\$51,051.26</u>
Net Profit or (Loss)	<u><u>\$20,738.04</u></u>
Balance, Beginning of Year	<u>\$7,251.36</u>
Transfers	
To Unassigned Assets Fund	\$7,379.48
Balance Operating Fund	<u><u>\$20,609.92</u></u>

Statement of Activities (Continued)

CAPITAL IMPROVEMENT FUND

Balance Restricted Assets, Beginning of Year		<u>\$34,634.21</u>
INCOME		
Interest on Savings	26.13	
Transfers		
From Operating Fund	\$8,250.00	
From Unassigned Asssets Fund	\$0.00	
Total Revenue		<u>\$8,276.13</u>
EXPENSES		
1 Standpipe	7,900.00	
Tree Trimming	1,785.73	
Total Expenses		<u>\$9,685.73</u>
Net Profit or (Loss)		(\$1,409.60)
Balance Restricted Assets Year to Date		<u><u>\$33,224.61</u></u>

UNASSIGNED ASSETS FUND

Balance Unassigned Assets, Beginning of Year - Savings		\$34,910.42
Balance Unassigned Assets, Beginning of Year - CD		<u>\$23,724.70</u>
Balance Unassigned Assets, Beginning of Year		\$58,635.12
INCOME		
Interest - Savings	\$34.47	
Interest - CD	\$274.55	
Transfer from Operating Surplus	\$7,379.48	
Total Revenue		<u>\$7,688.50</u>
EXPENSES		
Transfers to Capital Improvement Fund	0.00	
Total Expenses		<u>\$0.00</u>
Net Profit or (Loss)		<u>\$7,688.50</u>
Balance Unassigned Assets, Year to Date		<u><u>\$66,323.62</u></u>

WITCHES WOODS TAX DISTRICT

REPORT OF DELINQUENT TAXES

AS OF MAY 16, 2021

Name	Amount Outstanding	Fiscal Year
Dorez, Joseph & Bastien, Elizabeth	313.18	2019-2020
Ferland, Dawn	\$60.16	2016-2017
Ferland, Dawn	\$264.23	2017-2018
Ferland, John	\$226.99	2017-2018
Ferland, John	\$172.36	2018-2019
Ferland, John	\$127.81	2019-2020
Suitum, Alissa R.	\$289.99	2016-2017
Suitum, Alissa R.	\$867.51	2017-2018
Suitum, Alissa R.	\$736.73	2017-2018
Suitum, Alissa R.	\$544.91	2018-2019
Suitum, Alissa R.	\$448.79	2019-2020
TOTAL	\$4,052.66	

WITCHES WOODS TAX DISTRICT

FY 2021 - 2022 PROPOSED BUDGET

	OPERATING FUND		
	BUDGETED	PROJECTED	PROPOSED
	2020-2021	2020-2021	2021-2022
INCOME			
Interest	3.00	1.52	3.00
Taxes	71,677.00	71,787.91	70,267.00
TOTAL INCOME	\$71,680.00	\$71,789.43	\$70,270.00
OPERATING EXPENSES			
Software Services	1,315.00	1,165.00	1,215.00
Miscellaneous	75.00	112.56	75.00
Office Supplies	50.00	0.00	50.00
Postage	165.00	122.10	165.00
Property Taxes	275.00	249.90	275.00
Street Lighting	150.00	121.25	150.00
Over/Under Payment	0.00	0.00	0.00
Web Site	2000.00	828.97	1000.00
Subtotal	\$4,030.00	\$2,599.78	\$2,930.00
LEGAL EXPENSES			
Attorney Fees	2,000.00	2,000.00	2,000.00
Insurance	8,430.00	9,003.16	9,420.00
Legal Notices	500.00	573.10	600.00
Recording Fees	70.00	20.00	50.00
Refunds	0.00	0.00	0.00
Subtotal	\$11,000.00	\$11,596.26	\$12,070.00
PROPERTY MAINTENANCE			
Lake, Beach & Dam Maintenance	14,450.00	11,908.08	12,770.00
Road Maintenance	21,450.00	22,679.24	22,000.00
Safety	500.00	500.00	500.00
Snow Plowing	12,000.00	12,000.00	12,000.00
Subtotal	\$48,400.00	\$47,087.32	\$47,270.00
LIABILITIES			
Loan Payments	0.00	0.00	0.00
Subtotal	\$0.00	\$0.00	\$0.00
Transfer to Capital Improvement Fund	\$8,250.00	\$8,250.00	\$8,000.00
TOTAL OPERATING EXPENSES	\$71,680.00	\$69,533.36	\$70,270.00
Net Operating Fund Balance	\$0.00	\$2,256.06	\$0.00

SUMMARY OF OPERATING BUDGET			
	BUDGETED	PROJECTED	PROPOSED
TOTAL EXPENSES	(71,680.00)	(69,533.36)	(70,270.00)
INCOME	71,680.00	71,789.43	70,270.00
TRANSFER - UNASSIGNED ASSETS FUND	0.00	2,256.06	0.00
NET GRAND LIST	\$22,931,700	MILL RATE:	3.10

FIVE YEAR CAPITAL IMPROVEMENT PLAN
Non- Lapsing Account

Proposed Items	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26
Stand Pipe	\$3,500.00				
Spillway Repair	\$7,600.00				
Dam Maintenance					
Tree Removal		\$5,000.00			
Road Projects	\$10,000.00	\$ 15,000.00	\$10,000.00	\$10,000.00	\$10,000.00
	<u>\$21,100.00</u>	<u>\$20,000.00</u>	<u>\$10,000.00</u>	<u>\$10,000.00</u>	<u>\$10,000.00</u>