

WITCHES WOODS TAX DISTRICT

Statement of Financial Position - June 30, 2012

ASSETS

Checking Account	\$2,304.70	
Accounts Receivable (delinquent taxes)	\$11,373.33	
Savings - Operating Fund	\$8,071.34	
Savings - Capital Improvement Fund	\$38,941.82	
Savings - Unrestricted Reserves	\$17,518.67	
Certificates of Deposit - Unrestricted Reserves	\$17,738.63	
Town Clerk Account	\$74.00	
Total Assets		<u><u>\$96,022.49</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Loan Payable	\$138,585.61	
Total Liabilities		<u>\$138,585.61</u>

Net Assets

Unrestricted	\$57,080.67	
Restricted (Capital Improvement Fund)	(\$99,643.79)	
Total Net Assets		<u>(\$42,563.12)</u>
Total Liabilities and Net Assets		<u><u>\$96,022.49</u></u>

Statement of Activities - June 1, 2011 to June 30, 2012
Operating Fund

REVENUE		
Current Taxes	74,687.78	
Interest - Taxes	396.22	
Prior Years Taxes	9.70	
Lien Fees	24.00	
Interest on Savings	47.04	
Total Revenue		<u>\$75,164.74</u>
 OPERATING EXPENSES		
Billing Services	400.00	
Miscellaneous	186.26	
Office Supplies	70.70	
Postage	90.00	
Property Taxes	556.28	
Street Lighting	95.83	
Over/Under Payments	(0.02)	
Web Site	59.88	
Subtotal		<u>\$1,458.93</u>
 LEGAL EXPENSES		
Attorney Fees	2,000.00	
Insurance	4,815.00	
Legal Notices	367.50	
Recording Fees	60.00	
Refunds	0.00	
Subtotal		<u>\$7,242.50</u>
 PROPERTY MAINTENANCE		
Lake, Beaches and Dam	17,422.36	
Road Maintenance	11,232.50	
Snow Plowing	6,136.88	
Safety	280.83	
Subtotal		<u>\$35,072.57</u>
Transfer for Loan Payment		\$21,065.70
Total Expenses		<u>\$64,839.70</u>
Net Profit or (Loss)		\$10,325.04
 Balance, Beginning of Year		
Transfers		\$8,905.43
To Reserve Fund	8,937.43	
Subtotal of Transfers		<u>\$8,937.43</u>
Balance Operating Fund		<u><u>\$10,293.04</u></u>

Statement of Activities (Continued)

CAPITAL IMPROVEMENT FUND (Restricted Asset)

INCOME		
Interest on Savings	185.86	
Transfer from Operating Funds for Loan Payments	21,065.70	
Total Revenue		<u>\$21,251.56</u>
EXPENSES		
Road Improvements	7,430.00	
Loan Fees and Interest	6,841.43	
Total Expenses		<u>\$14,271.43</u>
Net Profit or (Loss)		\$6,980.13
Balance Restricted Assets, Beginning of Year		(\$106,947.82)
Transfers		
From Operating Fund		\$0.00
Balance Restricted Assets Year to Date		<u><u>(\$99,967.69)</u></u>

UNASSIGNED RESERVE FUND

INCOME		
Interest on Savings	\$195.49	
FEMA Reimbursements	\$3,414.36	
Total Revenue		<u>\$3,609.85</u>
EXPENSES		
Transfers from Reserves	0.00	
Total Expenses		<u>\$0.00</u>
Net Profit or (Loss)		<u>\$3,609.85</u>
Balance Unrestricted Assets, Beginning of Year		\$22,710.02
Transfers		
From Operating Fund FY 2011 Year End		\$8,937.43
Balance Unassigned Reserve Fund, Year to Date		<u><u>\$35,257.30</u></u>