

WITCHES WOODS TAX DISTRICT

Statement of Financial Position - June 30, 2011

ASSETS

Checking Account	\$3,978.62	
Accounts Receivable (delinquent taxes)	\$7,191.89	
Savings - Operating Fund	\$5,048.81	
Savings - Capital Improvement Fund	\$50,113.74	
Savings - Unrestricted Reserves	\$5,130.05	
Certificates of Deposit - Unrestricted Reserves	\$17,579.97	
Town Clerk Account	\$35.00	
Total Assets		<u><u>\$89,078.08</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Loan Payable	\$156,737.36	
Total Liabilities		<u>\$156,737.36</u>

Net Assets

Unrestricted	\$38,964.34	
Restricted (Capital Improvement Fund)	(\$106,623.62)	
Total Net Assets		<u>(\$67,659.28)</u>
Total Liabilities and Net Assets		<u><u>\$89,078.08</u></u>

Statement of Activities - June 30, 2011
Operating Fund

REVENUE		
Current Taxes	75,168.72	
Interest - Taxes	310.68	
Prior Years Taxes	236.47	
Lien Fees	24.00	
Interest on Savings	48.81	
Miscellaneous Income	0.00	
Boat Permits	0.00	
Total Revenue		<u>\$75,788.68</u>
OPERATING EXPENSES		
Billing Services	400.00	
Miscellaneous	75.00	
Office Supplies	0.00	
Postage	220.00	
Property Taxes	541.18	
Street Lighting	112.05	
Over/Under Payments	0.13	
Web Site	47.88	
Subtotal		<u>\$1,396.24</u>
LEGAL EXPENSES		
Attorney Fees	2,000.00	
Insurance	3,867.00	
Legal Notices	374.85	
Recording Fees	100.00	
Refunds	0.00	
Subtotal		<u>\$6,341.85</u>
PROPERTY MAINTENANCE		
Lake, Beaches and Dam	9,322.73	
Road Maintenance	8,469.95	
Snow Plowing	16,064.78	
Safety	262.22	
Subtotal		<u>\$34,119.68</u>
Transfer for Loan Payment		\$24,993.48
Total Expenses		<u>\$66,851.25</u>
Net Profit or (Loss)		\$8,937.43
Balance, Beginning of Year		26,011.12
Transfers		
To Capital Improvement Fund	25,911.12	
To Reserve Fund	100.00	
Subtotal of Transfers		<u>\$26,011.12</u>
Balance Operating Fund		<u><u>\$8,937.43</u></u>

Statement of Activities (Continued)

CAPITAL IMPROVEMENT FUND

INCOME		
Interest on Savings	324.20	
Transfer from Operating Funds for Loan Payments	24,993.48	
Total Revenue		<u>\$25,317.68</u>
EXPENSES		
Engineering Fees (Road)	0.00	
Road Improvements	2,814.00	
Dam Improvements	6,992.50	
Engineering Fees (Dam)	0.00	
Loan Fees and Interest	7,649.23	
Total Expenses		<u>\$17,455.73</u>
Net Profit or (Loss)		\$7,861.95
Balance Restricted Assets, Beginning of Year		(\$140,396.69)
Transfers		
From Operating Fund		\$25,911.12
Balance Restricted Assets Year to Date		<u><u>(\$106,623.62)</u></u>

UNRESTRICTED RESERVE FUND

INCOME		
Interest on Savings	\$244.89	
Total Revenue		<u>\$244.89</u>
EXPENSES		
Transfers from Reserves	0.00	
Total Expenses		<u>\$0.00</u>
Net Profit or (Loss)		<u>\$244.89</u>
Balance Unrestricted Assets, Beginning of Year		\$22,365.13
Transfers		
From Operating Fund		\$100.00
Balance Unrestricted Assets, Year to Date		<u><u>\$22,710.02</u></u>