



WITCHES WOODS TAX DISTRICT

REPORT

OF THE

TREASURER

MARGARET S. HOULIHAN

ANNUAL MEETING ON ZOOM

JUNE 1, 2020

Witches Woods Tax District

Annual Report of the Treasurer

June 1, 2020

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, 2019 had a surplus balance of \$17,487.37 that was transferred into the Unassigned Assets Fund.

The tax collection rate for this fiscal year (July 1, 2019 to June 30, 2020) is currently at 99% with only three properties with delinquent accounts. There is a total of \$2,825.40 in delinquent taxes and interest outstanding for prior years with six tax liens. This current year's budget is projected to have a surplus of approximately \$4,638.87. The proposed budget for the upcoming fiscal year (July 1, 2020 to June 30, 2021) has no change to the current mill rate of 3.17.

The total amount in the Unassigned Assets Fund (Reserves) is \$64,598.87 with \$40,905.06 in a Money Market account and \$23,693.81 in a 13-month Certificate of Deposit. In February 2020, our 13-month CD with an interest rate 2.47% matured; this CD was opened with \$23,000 and accumulated \$606.19 in interest. The funds were transferred to a new 13-month CD with an interest rate of 1.49%; the CD was opened with \$23,606.19 and has accumulated \$87.62 in interest. The Certificates of Deposit have earned a total of \$693.81 in interest.

All WWTD financial accounts are with Putnam Bank which was recently acquired by Centreville Bank on May 1, 2020. The official notification states all current branches of Putnam Bank will conduct business under the name "Putnam Bank, a division of Centreville Bank." Centreville Bank is headquartered in West Warwick, Rhode Island and is a mutual bank, which means they are owned by depositors, not shareholders. There are no changes to our accounts at this time.

As Treasurer, I have responded to three Freedom of Information (FOI) requests from SmartProcure during FY19-20 and an additional three requests in FY18-19. SmartProcure is primarily interested in our purchase records with one request for WWTD employee/staff contact information. I have also provided input to an 11-page survey from the US Census Bureau – 2019 Annual Survey of Local Government Finances. The focus was on property tax collection, interest earnings, itemized expenditures, debt, and investments.

I hope everyone remains healthy and enjoys the summer at our beautiful Witches Woods Lake.

Margaret Houlihan - Treasurer

WITCHES WOODS TAX DISTRICT

FOR THE ANNUAL DISTRICT MEETING

Statement of Financial Position - May 29, 2020

ASSETS

Checking Account - Operating	\$13,064.95	
Accounts Receivable (Delinquent taxes)	\$2,825.40	
Savings - Operating	\$1,005.31	
Savings - Capital Improvement Fund	\$28,630.46	
Savings - Unassigned Reserves	\$40,905.06	
Savings/CD - Unassigned Reserves	\$23,693.81	
Town Clerk Account	\$40.00	
Total Assets		\$110,164.99

LIABILITIES AND NET ASSETS

Liabilities

	\$0.00	
Total Liabilities		\$0.00

Net Assets

Unrestricted	\$81,534.53	
Restricted (Capital Improvement Fund)	\$28,630.46	
Total Net Assets		\$110,164.99

Total Liabilities and Net Assets		\$110,164.99
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Statement of Activities - May 29, 2020
Operating Fund

REVENUE		
Current Taxes	71,145.34	
Interest - Taxes	367.27	
Prior Years Taxes	462.00	
Lien Fees	48.00	
Interest on Savings	1.80	
Other Income	0.00	
Total Revenue		\$72,024.41
OPERATING EXPENSES		
Billing Services	1,315.00	
Miscellaneous	2.95	
Office Supplies	0.00	
Postage	132.00	
Property Taxes	249.90	
Street Lighting	135.21	
Over/Under Payments	0.00	
Web Site	1,124.00	
Bank Charges	0.00	
Subtotal		<u>\$2,959.06</u>
LEGAL EXPENSES		
Attorney Fees	1,000.00	
Insurance	8,175.04	
Legal Notices	117.60	
Recording Fees	10.00	
Refunds	0.00	
Subtotal		<u>\$9,302.64</u>
PROPERTY MAINTENANCE		
Lake, Beaches and Dam	9,232.62	
Road Maintenance	7,291.71	
Safety	0.00	
Snow Plowing	11,000.00	
Subtotal		<u>\$27,524.33</u>
Transfer to Capital Improvement Fund		\$6,000.00
Total Expenses		<u>\$45,786.03</u>
Net Profit or (Loss)		<u>\$26,238.38</u>
Balance, Beginning of Year		<u>\$17,487.37</u>
Transfers		
To Unassigned Assets Fund		\$17,487.37
Balance Operating Fund		<u>\$26,238.38</u>

Statement of Activities (Continued)

CAPITAL IMPROVEMENT FUND

Balance Restricted Assets, Beginning of Year		<u>\$22,610.08</u>
INCOME		
Interest on Savings	20.38	
Transfers		
From Operating Fund	\$6,000.00	
From Unassigned Assets Fund	\$0.00	
Total Revenue		<u>\$6,020.38</u>
EXPENSES		
2 Standpipes	0.00	
Tree Trimming	0.00	
Total Expenses		<u>\$0.00</u>
Net Profit or (Loss)		\$6,020.38
Balance Restricted Assets Year to Date		<u><u>\$28,630.46</u></u>

UNASSIGNED ASSETS FUND

Balance Unassigned Assets, Beginning of Year - Savings		\$23,374.20
Balance Unassigned Assets, Beginning of Year - CD		\$23,218.92
Balance Unassigned Assets, Beginning of Year		\$46,593.12
INCOME		
Interest - Savings	\$43.49	
Interest - CD	\$474.89	
Transfer from Operating Surplus	\$17,487.37	
Total Revenue		<u>\$18,005.75</u>
EXPENSES		
Transfers to Capital Improvement Fund	0.00	
Total Expenses		<u>\$0.00</u>
Net Profit or (Loss)		\$18,005.75
Balance Unassigned Assets, Year to Date		<u><u>\$64,598.87</u></u>

WITCHES WOODS TAX DISTRICT

REPORT OF DELINQUENT TAXES

AS OF MAY 17, 2020

Name	Amount Outstanding	Fiscal Year
Ferland, Dawn	\$167.24	2016-2017
Ferland, John	\$144.72	2017-2018
Ferland, John	\$137.16	2017-2018
Ferland, John	\$114.12	2018-2019
Joyce Property LLC	\$413.06	2018-2019
Suitum, Alissa R.	\$458.68	2016-2017
Suitum, Alissa R.	\$508.14	2017-2018
Suitum, Alissa R.	\$481.58	2017-2018
Suitum, Alissa R.	\$400.70	2018-2019
TOTAL	\$2,825.40	

WITCHES WOODS TAX DISTRICT FY 2020 - 2021 PROPOSED BUDGET

	OPERATING FUND		
	BUDGETED 2019-2020	PROJECTED 2019-2020	PROPOSED 2020-2021
INCOME			
Interest	3.00	1.96	3.00
Taxes	70,427.00	72,022.61	71,677.00
TOTAL INCOME	\$70,430.00	\$72,024.57	\$71,680.00
OPERATING EXPENSES			
Billing Services	1,265.00	1,315.00	1,315.00
Miscellaneous	75.00	52.95	75.00
Office Supplies	50.00	0.00	50.00
Postage	165.00	132.00	165.00
Property Taxes	275.00	249.90	275.00
Street Lighting	150.00	147.50	150.00
Over/Under Payment	0.00	0.00	0.00
Web Site	2000.00	1124.00	2000.00
Subtotal	\$3,980.00	\$3,021.35	\$4,030.00
LEGAL EXPENSES			
Attorney Fees	2,000.00	2,000.00	2,000.00
Insurance	8,300.00	8,175.04	8,430.00
Legal Notices	500.00	277.60	500.00
Recording Fees	70.00	40.00	70.00
Refunds	0.00	0.00	0.00
Subtotal	\$10,870.00	\$10,492.64	\$11,000.00
PROPERTY MAINTENANCE			
Lake, Beach & Dam Maintenance	11,080.00	11,080.00	14,450.00
Road Maintenance	20,000.00	18,791.71	21,450.00
Safety	500.00	0.00	500.00
Snow Plowing	12,000.00	12,000.00	12,000.00
Subtotal	\$43,580.00	\$41,871.71	\$48,400.00
LIABILITIES			
Loan Payments	0.00	0.00	0.00
Subtotal	\$0.00	\$0.00	\$0.00
Transfer to Capital Improvement Fund	\$12,000.00	\$12,000.00	\$8,250.00
TOTAL OPERATING EXPENSES	\$70,430.00	\$67,385.70	\$71,680.00
Net Operating Fund Balance	\$0.00	\$4,638.87	\$0.00

SUMMARY OF OPERATING BUDGET			
	BUDGETED	PROJECTED	PROPOSED
TOTAL EXPENSES	(70,430.00)	(67,385.70)	(71,680.00)
INCOME	70,430.00	72,024.57	71,680.00
TRANSFER -- UNASSIGNED ASSETS FUND	0.00	4,638.87	0.00
NET GRAND LIST	\$22,816,900	MILL RATE:	3.17

**FIVE YEAR CAPITAL IMPROVEMENT PLAN
Non- Lapsing Account**

Proposed Items	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Tree Trimming Along Roads		\$5,000.00			
Stand Pipe (2)		\$5,900.00			
Spillway Repair		\$15,000.00			
Dam Maintenance			\$15,000.00		
Lake-Side Tree Removal				\$10,000.00	
Road Projects					\$10,000.00
	\$10,900.00	\$15,000.00	\$15,000.00	\$10,000.00	\$10,000.00
Capital Improvement Fund Beginning Balance	\$34,628.61	\$29,978.61	\$22,978.61	\$16,378.61	\$16,378.61
Previously Approved Expense (Stand pipe)	(\$2,000.00)				
Transfer from Operating Fund	\$8,250.00	\$8,000.00	\$8,400.00	\$10,000.00	\$8,000.00
Transfer from Unrestricted Assets Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Improvement Fund Balance	\$40,878.61	\$22,978.61	\$16,378.61	\$16,378.61	\$14,378.61

Current Balance in Capital Fund 5/29/20:

\$28,630.46

Note: \$6,000 transferred from Operating to Capital on 5/29/20

Additional Transfer from Operating to Capital in FY19-20:

\$6,000.00

Note: \$10,000 allocated for tree trimming and \$2,000 for stand pipes

Capital Improvement Fund Beginning Balance FY20-21:

\$34,630.46