



Witches Woods Lake

Witches Woods Tax District

**REPORT OF
THE
TREASURER**

RANDE R. CHMURA

**ANNUAL MEETING
MAY 19, 2017**

Witches Woods Tax District Annual Report of the Treasurer May 19, 2017

I am pleased to report that this year the Financial Condition of the Witches Woods Tax District is again excellent. The finances for the prior fiscal year that closed on June 30, 2016 had a surplus balance of \$20,211.84. The surplus money was transferred into Unassigned Assets Fund.

The tax collection rate for last year was 99.97%. District currently has only five properties with delinquent accounts outstanding this year. Only \$1,963.21 in taxes remain outstanding for a to-date collection rate of 97.93%. There is a total of \$2,701.93 in delinquent taxes and interest outstanding for prior years with four tax liens.

Due to the excellent condition of the lake water no algaecide treatments and only one herbicide treatment was required last summer.

Altogether with an excellent tax collection rate, the collection of delinquent taxes, a favorable snowplowing contract and excellent water condition of the lake again this year; this current year's budget is projected to have a surplus of approximately \$1,500.00.

The voters authorized the transfer of funds from the Unassigned Assets Fund for the completion of one road improvement project. This project, a continuation of the road Improvement of Indian Spring Road is scheduled to be completed this year. The current amount in the Unassigned Assets Fund (Reserves) is \$68,788.63 with \$5,458.50 scheduled for the final payment of the road improvement project leaving an unencumbered balance of \$63,330.13

The loan in the amount of \$200,000 from Putnam Bank that originated in November 2008, for replacement of the low-level drawdown pipe and valve, which was authorized by the voters of the District with a loan term of 10 years at a fixed rate of interest of 4.54 percent, has a current outstanding balance of \$36,022.69. The loan will be paid in full in October 2018.

Rande R. Chmura
Treasurer

WITCHES WOODS TAX DISTRICT

FOR THE ANNUAL DISTRICT MEETING

Statement of Financial Position - May 18, 2017

ASSETS

| | | |
|--|-------------|---------------------------|
| Checking Account | \$11,820.46 | |
| Accounts Receivable (Delinquent taxes) | \$4,665.14 | |
| Savings - Operating | \$11,001.80 | |
| Savings - Capital Improvement Fund | \$1,660.70 | |
| Savings - Unassigned Reserves | \$68,788.43 | |
| Town Clerk Account | \$80.00 | |
| Total Assets | | <u><u>\$98,016.53</u></u> |

LIABILITIES AND NET ASSETS

Liabilities

| | | |
|-------------------|-------------|--------------------|
| Loan Payable | \$36,022.69 | |
| Total Liabilities | | <u>\$36,022.69</u> |

Net Assets

| | | |
|---------------------------------------|---------------|--------------------|
| Unrestricted | \$96,355.83 | |
| Restricted (Capital Improvement Fund) | (\$34,361.99) | |
| Total Net Assets | | <u>\$61,993.84</u> |

| | | |
|----------------------------------|--|---------------------------|
| Total Liabilities and Net Assets | | <u><u>\$98,016.53</u></u> |
|----------------------------------|--|---------------------------|

Statement of Activities - May 18, 2017
Operating Fund

| | | |
|--------------------------------------|-----------|----------------------------------|
| REVENUE | | |
| Current Taxes | 80,869.01 | |
| Interest - Taxes | 401.16 | |
| Prior Years Taxes | 585.80 | |
| Lien Fees | 36.26 | |
| Interest on Savings | 1.80 | |
| Other Income | 0.00 | |
| Total Revenue | | <u>\$81,894.03</u> |
| OPERATING EXPENSES | | |
| Billing Services | 1,320.00 | |
| Miscellaneous | 68.06 | |
| Office Supplies | 0.00 | |
| Postage | 145.00 | |
| Property Taxes | 536.10 | |
| Street Lighting | 126.53 | |
| Over/Under Payments | (0.10) | |
| Web Site | 125.00 | |
| Bank Charges | 0.00 | |
| Subtotal | | <u>\$2,320.59</u> |
| LEGAL EXPENSES | | |
| Attorney Fees | 1,000.00 | |
| Insurance | 6,076.20 | |
| Legal Notices | 264.60 | |
| Recording Fees | 20.00 | |
| Refunds | 0.00 | |
| Subtotal | | <u>\$7,360.80</u> |
| PROPERTY MAINTENANCE | | |
| Lake, Beaches and Dam | 2,827.15 | |
| Road Maintenance | 6,693.50 | |
| Safety | 899.53 | |
| Snow Plowing | 10,000.00 | |
| Subtotal | | <u>\$20,420.18</u> |
| Loan Payment | | <u>24,993.48</u> |
| Transfer to Capital Improvement Fund | | <u>\$6,000.00</u> |
| Total Expenses | | <u>\$61,095.05</u> |
| Net Profit or (Loss) | | <u><u>\$20,798.98</u></u> |
| Balance, Beginning of Year | | <u>\$20,211.84</u> |
| Transfers | | |
| To Unassigned Assets Fund | | 20,211.84 |
| Balance Operating Fund | | <u><u>\$20,798.98</u></u> |

Statement of Activities (Continued)

CAPITAL IMPROVEMENT FUND

| | | |
|---|------------|---------------------------------|
| Balance Restricted Assets, Beginning of Year | | <u>\$1,116.63</u> |
| INCOME | | |
| Interest on Savings | 2.57 | |
| Transfers | | |
| From Operating Fund | \$6,000.00 | |
| From Unassigned Assets Fund | \$0.00 | |
| Total Revenue | | <u>\$6,002.57</u> |
| EXPENSES | | |
| Indian Spring Rd Project #3b | 5,458.50 | |
| Total Expenses | | <u>\$5,458.50</u> |
| Net Profit or (Loss) | | \$544.07 |
| Balance Restricted Assets Year to Date | | <u><u>\$1,660.70</u></u> |

UNASSIGNED ASSETS FUND

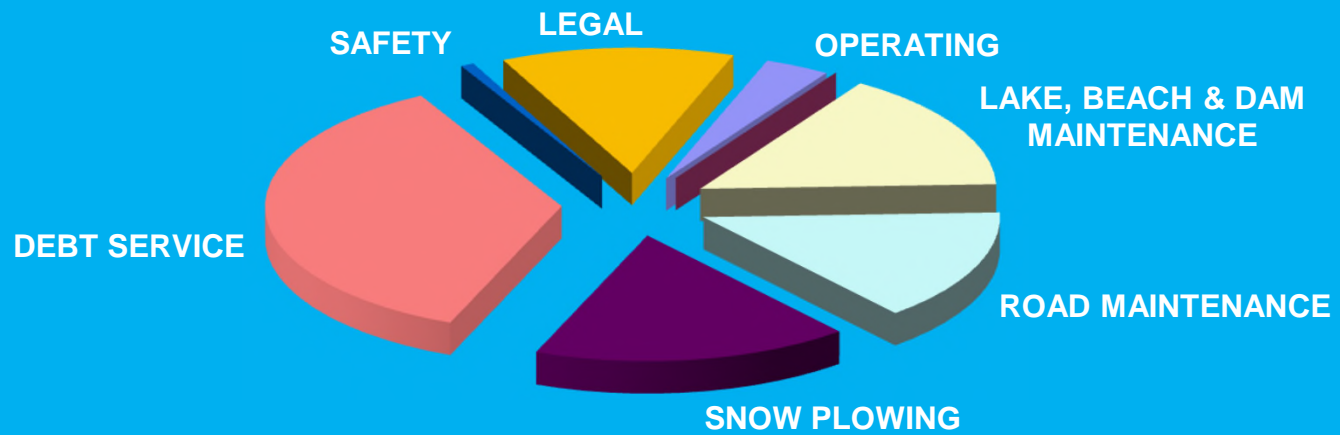
| | | |
|--|-------------|----------------------------------|
| Balance Unassigned Assets, Beginning of Year | | \$48,469.06 |
| INCOME | | |
| Interest | \$107.53 | |
| Transfer from Operating Surplus | \$20,211.84 | |
| Total Revenue | | <u>\$20,319.37</u> |
| EXPENSES | | |
| Transfers to Capital Improvement Fund | 0.00 | |
| Total Expenses | | <u>\$0.00</u> |
| Net Profit or (Loss) | | <u>\$20,319.37</u> |
| Balance Unassigned Assets, Year to Date | | <u><u>\$68,788.43</u></u> |

WITCHES WOODS TAX DISTRICT FY 2017 - 2018 PROPOSED BUDGET

| | OPERATING FUND | | |
|--------------------------------------|-----------------------|------------------------|-----------------------|
| | BUDGETED 2016-2017 | PROJECTED 2016-2017 | PROPOSED 2017-2018 |
| INCOME | | | |
| Interest | 10.00 | 1.96 | 5.00 |
| Taxes | 81,827.48 | 81,556.43 | 88,196.48 |
| Transfer from Reserves | 0.00 | 0.00 | 0.00 |
| TOTAL INCOME | \$81,837.48 | \$81,558.39 | \$88,201.48 |
| OPERATING EXPENSES | | | |
| Billing Services | 1,320.00 | 1,320.00 | 1,260.00 |
| Miscellaneous | 75.00 | 75.00 | 75.00 |
| Office Supplies | 50.00 | 0.00 | 50.00 |
| Postage | 94.00 | 145.00 | 98.00 |
| Property Taxes | 560.00 | 536.10 | 560.00 |
| Street Lighting | 140.00 | 138.03 | 140.00 |
| Over/Under Payment | 0.00 | (0.10) | 0.00 |
| Web Site | 250.00 | 125.00 | 275.00 |
| Subtotal | \$2,489.00 | \$2,339.03 | \$2,458.00 |
| LEGAL EXPENSES | | | |
| Attorney Fees | 2,000.00 | 2,000.00 | 2,000.00 |
| Insurance | 6,125.00 | 6,076.20 | 6,250.00 |
| Legal Notices | 500.00 | 344.60 | 500.00 |
| Recording Fees | 50.00 | 70.00 | 70.00 |
| Refunds | 0.00 | 0.00 | 0.00 |
| Subtotal | \$8,675.00 | \$8,490.80 | \$8,820.00 |
| PROPERTY MAINTENANCE | | | |
| Lake, Beach & Dam Maintenance | 10,880.00 | 9,952.15 | 10,630.00 |
| Road Maintenance | 15,000.00 | 15,413.50 | 10,000.00 |
| Safety | 1,800.00 | 899.53 | 500.00 |
| Snow Plowing | 12,000.00 | 12,000.00 | 12,000.00 |
| Subtotal | \$39,680.00 | \$38,265.18 | \$33,130.00 |
| LIABILITIES | | | |
| Loan Payments | 24,993.48 | 24,993.48 | 24,993.48 |
| Subtotal | \$24,993.48 | \$24,993.48 | \$24,993.48 |
| Transfer to Capital Improvement Fund | \$6,000.00 | \$6,000.00 | \$18,800.00 |
| TOTAL OPERATING EXPENSES | \$81,837.48 | \$80,088.49 | \$88,201.48 |
| Net Operating Fund Balance | \$0.00 | \$1,469.90 | \$0.00 |

| SUMMARY OF OPERATING BUDGET | | | |
|-----------------------------------|---------------------|-------------------|-------------|
| | BUDGETED | PROJECTED | PROPOSED |
| TOTAL EXPENSES | (81,837.48) | (80,088.49) | (88,201.48) |
| INCOME | 81,837.48 | 81,558.39 | 88,201.48 |
| TRANSFER - UNASSIGNED ASSETS FUND | 0.00 | 1,469.90 | 0.00 |
| NET GRAND LIST | \$22,382,300 | MILL RATE: | 4.02 |

Where Your Taxes Dollars Go



WITCHES WOODS TAX DISTRICT
REPORT OF DELINQUENT TAXES

AS OF MAY 17, 2017

| Name | Amount Outstanding | Fiscal Year |
|--------------------------|-------------------------------|--------------------|
| Ferland, Dawn | \$257.09 | 2015-2016 |
| Ferland, Dawn | \$187.31 | 2016-2017 |
| Ferland, Dawn | \$359.64 | 2016-2017 |
| Kenny Jeremiah & Lisa M. | \$953.41 | 2014-2015 |
| Kenny Jeremiah & Lisa M. | \$840.38 | 2015-2016 |
| Kenny Jeremiah & Lisa M. | \$656.00 | 2016-2017 |
| Loader, Scharri N. | \$246.54 | 2016-2017 |
| Suitum, Alissa R. | \$651.05 | 2015-2016 |
| Suitum, Alissa R. | \$513.72 | 2016-2017 |
| TOTAL | \$4,665.14 | |

| FIVE YEAR CAPITAL IMPROVEMENT PLAN | | | | | |
|---|-------------|-------------|-------------|------------|-------------|
| Non- Lapsing Account | | | | | |
| | FY17-18 | FY18-19 | FY19-20 | FY20-21 | FY21-22 |
| Proposed Items | | | | | |
| | | | | | |
| Lateral Drains on Earthen Dam | 33,500.00 | | | | |
| Crooked Trail & Crooked Trail Ext Catch basins - crowning and raising of roads to carry water to catch basins | | 15,000.00 | | | |
| Road widening where possible for better drainage and swale maintenance to keep water away from road base | | | 20,000.00 | | |
| | \$33,500.00 | \$15,000.00 | \$20,000.00 | \$0.00 | \$0.00 |
| | | | | | |
| Capital Improvement Fund Beginning Balance | \$1,000.00 | \$1,000.00 | \$6,000.00 | \$6,000.00 | \$26,000.00 |
| Transfer from Operating Fund | 18,800.00 | 20,000.00 | 20,000.00 | 20,000.00 | 20,000.00 |
| Transfer from Unrestricted Assets Fund | 14,700.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Improvement Fund Balance | 34,500.00 | 21,000.00 | 26,000.00 | 26,000.00 | 46,000.00 |
| | | | | | |
| | | | | | |
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