

SOUTH ALBURGH FIRE DISTRICT NO. 2

ANNUAL REPORT

For the fiscal year ending June 30, 2014

Report presented on June 9, 2014

SOUTH ALBURGH FIRE DISTRICT #2
PROFIT AND LOSS STATEMENT
JULY 1, 2012 through
JUNE 30, 2013

PROJECT ACCOUNT (Reimbursed by the Agency of Natural Resources)

ORDINARY INCOME / EXPENSES

EXPENSES

Engineering Services	99,441.90
Legal Notices	66.00
Legal Fees	400.00
Interest on Loan	219.90

TOTAL EXPENSES	100,127.80	(100,127.80)
----------------	------------	--------------

INCOME

ANR Reimbursement	99,441.90	<u>99,441.90</u>
-------------------	-----------	------------------

TOTAL INCOME

NET INCOME		<u>(685.90)</u>
------------	--	-----------------

SOUTH ALBURGH FIRE DISTRICT #2
 PROFIT AND LOSS STATEMENT
 JULY 1, 2012 through
 JUNE 30, 2013

GENERAL OPERATING ACCOUNT

ORDINARY INCOME / EXPENSES

EXPENSES

Membership Dues	970.00	
Advertising / Notices	216.00	
Insurance Premiums	711.00	
Interest Expense	0.00	
Office Supplies	0.00	
Postage	150.05	
Legal Fees	425.00	
Repay bond	500.00	
Repay loan	<u>0.00</u>	
TOTAL EXPENSES	2,972.05	(2,972.05)

INCOME

Tax collection	1,100.43	
Water Connection Fees*	<u>38,151.80</u>	
TOTAL INCOME	39,252.23	<u>39,252.23</u>

NET INCOME 36,280.18

* Water Connection Fees are being held in a separate savings account
 which will not be used until construction starts

SOUTH ALBURGH FIRE DISTRICT #2
 PROFIT AND LOSS STATEMENT
 JULY 2013 through JUNE 2014

PROJECT ACCOUNT (Reimbursed by the Agency of Natural Resources)

ORDINARY INCOME / EXPENSES	Actual To May 31, 2014	Estimate To June 30, 2014	Estimate FYE 6/30/14
EXPENSES			
Engineering Services (Phelps)	122,383.95	\$20,000.00	142,383.95
Construction Services (Munson)	956,250.52	\$150,000.00	1,106,250.52
Legal Notices	393.00	\$0.00	393.00
Legal Fees	2,494.65	\$0.00	2,494.65
Easement purchase	931.87	\$0.00	931.87
Recording fee	20.00	\$0.00	20.00
Interest paid	778.89	\$0.00	778.89
TOTAL EXPENSES	1,083,252.88	\$170,000.00	1,253,252.88
INCOME			
ANR Reimbursement	1,084,033.49	\$170,000.00	1,254,033.49
Interest received	10,107.71	\$1,200.00	11,307.71
TOTAL INCOME	1,094,141.20	\$171,200.00	1,265,341.20
NET INCOME	10,888.32	\$1,200.00	12,088.32

SOUTH ALBURGH FIRE DISTRICT #2
 PROFIT AND LOSS STATEMENT
 JULY 2013 through JUNE 2014

GENERAL OPERATING ACCOUNT

ORDINARY INCOME / EXPENSES	Actual To May 31, 2014	Estimate To June 30, 2014	Estimate FY June 30, 2014
EXPENSES			
Membership Dues	0.00	490.00	490.00
Insurance Premiums	804.00	0.00	804.00
Interest Expenses	0.00	0.00	0.00
Advertising	216.00	108.00	324.00
Postage	148.80	0.00	148.80
Repay bond	1,500.00	0.00	1,500.00
Legal	0.00	0.00	0.00
Office Expense	0.00	0.00	0.00
Repay loan	0.00	0.00	0.00
TOTAL EXPENSES	<u>2,668.80</u>	<u>598.00</u>	<u>3,266.80</u>
INCOME			
Donation	0.00		0.00
Tax collection	51.12		51.12
Water Connection Fees	37,500.00		37,500.00
Interest	102.43		102.43
TOTAL INCOME	<u>37,653.55</u>		<u>37,551.12</u>
NET INCOME	34,984.75	(598.00)	34,284.32

SOUTH ALBURGH FIRE DISTRICT #2
BALANCE SHEET
AS OF MAY 31, 2014

ASSETS

Current Assets

Bank Accounts

Operating Account Peoples United	229.99	
Operating Account NCFCU	2,419.52	
Total Operating Account		2,649.51
Project Account Peoples United	950,138.45	
Project Account NCFCU	9.85	
Total Project Account		950,148.30
Savings Account NCFCU	<u>73,752.43</u>	73,752.43
Total Bank Accounts	1,026,550.24	
Total Current Assets		<u><u>1,026,550.24</u></u>

Other Assets

Computer Equipment	250.00	
Total Other Assets		250.00

TOTAL ASSETS

1,026,800.24

LIABILITIES & EQUITY

Current Liabilities

Line of Credit- Bond Anticipation Loan	939,463.67	
Line of Credit- Administrative	0.00	
Promissory Notes	<u>1,500.00</u>	
Total Current Liabilities	940,963.67	940,963.67

Equity	85,836.57	
Total Equity	85,836.57	85,836.57

TOTAL LIABILITIES & EQUITY

1,026,800.24

TOTAL OUTSTANDING SAFD2 DEBT

State Planning Loan (State Revolving Fund)	570,726.17	
Bond Bank for Final Engineering	108,204.00	
People's United Bond Anticipation Loan	939,463.67	
North Country FCU Project Planning loan	<u>0.00</u>	
Total SRF Planning and Construction Loans	1,618,393.84	1,618,393.84
Operating Loan		0.00
Promissory Notes		1,500.00
Total Debt		1,619,893.84