

**Woodridge Lake Sewer District  
113 Brush Hill Road, P.O. Box 258  
Goshen, CT 06756**

May 5, 2014

Subject: Proposed Woodridge Lake Sewer District Budget 2014/2015

To All Woodridge Lake Sewer District Taxpayers:

**Recommendation:** The Board recommends no change in the mil rate for the upcoming year beginning July 1, 2014, as the District operating and project budgets are expected to be within reasonable levels as per the attachments. The mil rate this year is revenue neutral based on assessed real estate values (the grand list) of \$ 240,284,430. The tax revenue at 4.30 mil rate will raise \$1,033,223 on an ad valorem basis. This recommendation provides funding for the completion of additional projects and engineering even though we have not yet agreed on a long term solution to the disposal of our wastewater.

We continue to work with CT DEEP and our engineering consultant Woodard & Curran to agree on a solution to disposing our treated wastewater through either the construction of a new plant and continued use of our disposal fields or building a pipeline and pumping stations to transport our untreated wastewater to Torrington. It remains the Board's judgment that until we have clarity on our options and their costs we should make every effort to minimize any tax increase for 2014. The Board is mindful that our treatment plant is 40 years old and well beyond its normal useful life, and that unexpected repairs are possible at any time.

**Revenue and Expense Overview:** The 2013/2014 budget approved last year, provided for an expenditures of \$825,178 for operating expenses and \$1,751,216 for capital projects. The actual expenditures are projected at \$703,116 for operating expenses and \$369,107 for capital projects. A total of \$1,504,171 was approved but unspent. The surplus was the result of a modest increase in collected revenues, the efforts by management and the Board to control expenditures, and delayed completion of the planned Woodard & Curran engineering projects. We are projecting an ending Fund Balance of \$1,007,818 on June 30, 2014. We had planned a \$475,777 Fund Balance with a \$983,000 Clean Water Fund loan on our balance sheet. For the fiscal year 2014 the Operating Budget is projected to be under budget by \$135,436 and the Project Budget is estimated to be under plan by \$1,382,109 due to the delay in the planned projects, which still need to be completed. For more detailed financial information for 2013/2014, please review the enclosed material, which reflects the year to date revenue and expenses and forecasts for expenditures for the year ending June 30, 2014.

**2014/2015 Activities and Budget:** In the coming year we hope to reach agreement with DEEP on our proposed new Facilities Plan and complete the SCADA System and the I&I projects. Unfortunately, on April 10, 2014 DEEP staff wrote to us indicating they could not support our proposed Facilities Plan to build a new treatment plant and recommended that we proceed with a pipeline to Torrington. On May 15, 2014, we will be meeting with DEEP staff to discuss their letter and try to get them to change their views. The results of that meeting will be discussed at the budget meeting together with an assessment of the future steps. No major upgrades to the plant will be started for the coming year until the Board reaches an acceptable agreement with DEEP. We will, of course, be performing necessary maintenance while in this "status quo" mode.

The 2013/14 budget included debt service on \$983,000, a 20 year loan from the Clean Water Fund for the planned Inflow & Infiltration and SCADA projects. We have access to funding from USDA Rural Development on a 40 year loan with potentially a larger grant which will reduce the costs of this project. During this year we are budgeting the initiation of engineering planning for either the local option or the Torrington option with some funds set aside for the construction to begin.

**Future Capital Needs:** We hope to reach a final agreement with DEEP this coming year on the future disposal of our wastewater (either a new plant or a pipeline to Torrington). Ultimately, the Board will hold a public meeting to discuss the DEEP mandated solution and the required capital to implement the solution. The capital funding is expected to come from several sources, namely: grants, low interest long-term loans, and possibly a municipal bond issue. Sewer users will be required to pay the annual principal and interest on these debt obligations via a method yet to be determined, which will be discussed in the public meeting with the taxpayers later this summer.

**2014/2015 Mil Rate:** The Board recommends a mil rate of 4.30 based on the assessed value of the grand list of \$240,284,430. The taxes allow us to fund the operating expenses and to partially fund the remaining engineering projects as we continue to address issues in an effort to meet DEEP requirements.

**Budget Meeting and Approval:** The budget vote is scheduled for Saturday, May 24, 2014 at 9:30 AM or immediately following the Woodridge Lake Property Owners Association Board meeting at the Woodridge Lake Club House .

Please plan to attend.

WLSD Board

**2013 2014 Full Year  
Budget Forecast as of 3/31/14**

| Account Description           | Account Type | 2013/2014        |                              | Budget Over (Under) Projected | Budget Sub-Groups | Projected Over (Under) Budget |
|-------------------------------|--------------|------------------|------------------------------|-------------------------------|-------------------|-------------------------------|
|                               |              | 2013/2014 Budget | Projected Full Year Forecast |                               |                   |                               |
| SEWER TAXES                   | Income       | \$1,029,441.29   | \$1,031,706.97               | \$2,265.68                    |                   |                               |
| SEWER TAXES BACK              | Income       | \$0.00           | \$0.00                       | \$0.00                        |                   |                               |
| INTEREST BACK TAXES           | Income       | \$5,000.00       | \$9,409.41                   | \$4,409.41                    |                   |                               |
| INT SAVINGS/INVESTMENTS       | Income       | \$2,000.00       | \$2,129.13                   | \$129.13                      |                   |                               |
| SEWER PERMIT FEES/CON.CHG     | Income       | \$4,000.00       | \$11,174.25                  | \$7,174.25                    |                   |                               |
| CELL TOWER RENTAL             | Income       | \$33,000.00      | \$32,121.74                  | -\$878.26                     |                   |                               |
| LIEN FEES                     | Income       | \$1,000.00       | \$1,273.45                   | \$273.45                      | Revenue           | \$13,373.66                   |
| PAYROLL                       | Expenses     | \$229,000.00     | \$193,817.83                 | -\$35,182.17                  |                   |                               |
| PLANT SUPERINTENDENT          | Expenses     | \$100,000.00     | \$94,356.00                  | -\$5,644.00                   |                   |                               |
| PAYROLL - OVERTIME            | Expenses     | \$27,000.00      | \$23,639.53                  | -\$3,360.47                   |                   |                               |
| PAYROLL TAXES                 | Expenses     | \$30,000.00      | \$29,560.25                  | -\$439.75                     |                   |                               |
| FRINGE BENEFITS-PENSION EXP   | Expenses     | \$24,900.00      | \$23,548.39                  | -\$1,351.61                   |                   |                               |
| HEALTH & DENTAL INSURANCE     | Expenses     | \$62,000.00      | \$50,917.80                  | -\$11,082.20                  |                   |                               |
| FRINGE-LTD/LIFE/MISC          | Expenses     | \$5,000.00       | \$5,438.64                   | \$438.64                      | Personnel         | -\$56,621.56                  |
| POWER                         | Expenses     | \$63,000.00      | \$62,064.32                  | -\$935.68                     |                   |                               |
| HEATING OIL                   | Expenses     | \$5,000.00       | \$5,542.09                   | \$542.09                      |                   |                               |
| FUEL/AUTOMOTIVE               | Expenses     | \$6,300.00       | \$5,623.77                   | -\$676.23                     |                   |                               |
| VEHICLE REPAIR & MAINTENANCE  | Expenses     | \$4,000.00       | \$6,069.19                   | \$2,069.19                    |                   |                               |
| CHEMICALS & SUPPLIES          | Expenses     | \$6,000.00       | \$4,627.52                   | -\$1,372.48                   |                   |                               |
| TELEPHONE/ANS/BEEPER          | Expenses     | \$3,000.00       | \$2,772.50                   | -\$227.50                     |                   |                               |
| PLANT EQUIPMENT REPAIR/MAINT  | Expenses     | \$30,000.00      | \$19,876.92                  | -\$10,123.08                  |                   |                               |
| COLLECTION SYST REPAIR/MAINT  | Expenses     | \$25,000.00      | \$24,642.87                  | -\$357.13                     |                   |                               |
| EQUIPMENT RENTAL              | Expenses     | \$0.00           | \$0.00                       | \$0.00                        |                   |                               |
| MEMBERSHIP FEES/BOOKS         | Expenses     | \$1,500.00       | \$1,506.00                   | \$6.00                        |                   |                               |
| SAFETY EQUIPMENT              | Expenses     | \$1,000.00       | \$635.58                     | -\$364.42                     |                   |                               |
| MISCELLANEOUS                 | Expenses     | \$200.00         | \$626.37                     | \$426.37                      |                   |                               |
| PLANT PROTECTION COSTS        | Expenses     | \$1,200.00       | \$1,495.00                   | \$295.00                      |                   |                               |
| CLEANING SUPPLIES             | Expenses     | \$600.00         | \$490.58                     | -\$109.42                     |                   |                               |
| TRAINING/RECERTIFICATION      | Expenses     | \$1,200.00       | \$1,637.75                   | \$437.75                      |                   |                               |
| REFUSE COLLECTION PICKUP      | Expenses     | \$1,300.00       | \$1,390.59                   | \$90.59                       |                   |                               |
| SMALL TOOLS                   | Expenses     | \$600.00         | \$540.14                     | -\$59.86                      |                   |                               |
| LAWN MOWING & PLOWING         | Expenses     | \$13,000.00      | \$13,469.00                  | \$469.00                      |                   |                               |
| STRISON ALARM/MAINT           | Expenses     | \$6,000.00       | \$6,328.84                   | \$328.84                      | Operations        | -\$18,256.20                  |
| OFFICE TRAILER LEASE/SET-UP   | Expenses     | \$4,400.00       | \$4,504.50                   | \$104.50                      |                   |                               |
| OFFICE EXPENSE                | Expenses     | \$0.00           | \$0.00                       | \$0.00                        |                   |                               |
| OFFICE EXP-POSTAGE            | Expenses     | \$2,000.00       | \$2,401.81                   | \$401.81                      |                   |                               |
| OFFICE EXP-OFFICE SUPPLIES    | Expenses     | \$3,300.00       | \$3,125.38                   | -\$174.62                     |                   |                               |
| OFFICE EXP-TAX COLL SUPP      | Expenses     | \$5,000.00       | \$3,769.72                   | -\$1,230.28                   |                   |                               |
| OFFICE EXP-LEGAL NOTICE       | Expenses     | \$600.00         | \$360.12                     | -\$239.88                     |                   |                               |
| OFFICE EXP-LIEN FEES          | Expenses     | \$800.00         | \$505.00                     | -\$295.00                     |                   |                               |
| OFFICE EXP-TRAVEL             | Expenses     | \$100.00         | \$0.00                       | -\$100.00                     |                   |                               |
| WEBSITE DEV/MAINT             | Expenses     | \$0.00           | \$0.00                       | \$0.00                        |                   |                               |
| LEASED EQUIPMENT              | Expenses     | \$1,300.00       | \$1,257.85                   | -\$42.15                      |                   |                               |
| BANK FEES                     | Expenses     | \$0.00           | \$0.00                       | \$0.00                        | Office            | -\$1,575.62                   |
| INSURANCE-COMMERCIAL          | Expenses     | \$24,304.00      | \$24,438.00                  | \$134.00                      |                   |                               |
| INSURANCE-UMBRELLA INS.       | Expenses     | \$8,224.00       | \$8,484.00                   | \$260.00                      |                   |                               |
| INSURANCE-OFFICERS&DIRECTORS  | Expenses     | \$0.00           | \$0.00                       | \$0.00                        |                   |                               |
| INSURANCE-WORKERS COMP        | Expenses     | \$23,250.00      | \$23,168.00                  | -\$82.00                      | Insurance         | \$9,852.00                    |
| INSURANCE-ENVIRONMENTAL       | Expenses     | \$0.00           | \$9,540.00                   | \$9,540.00                    |                   |                               |
| INTEREST EXPENSE              | Expenses     | \$9,700.00       | \$617.27                     | -\$9,082.73                   |                   |                               |
| PROF.FEES-LEGAL FEES/REG.MHS  | Expenses     | \$45,000.00      | \$15,952.07                  | -\$29,047.93                  |                   |                               |
| AUDITING/ACCOUNTING FEES      | Expenses     | \$14,000.00      | \$12,776.50                  | -\$1,223.50                   |                   |                               |
| PROF.FEES-COMPUTER SUPP&MAINT | Expenses     | \$4,200.00       | \$4,010.40                   | -\$189.60                     | Prof Fees         | -\$30,461.03                  |
| SEWER INSPECTION FEES         | Expenses     | \$1,200.00       | \$987.50                     | -\$212.50                     |                   |                               |
| MANHOLE RAISING CS            | Expenses     | \$6,000.00       | \$6,600.00                   | \$600.00                      |                   |                               |
| CONTINGENCY FUND              | Expenses     | \$25,000.00      | \$0.00                       | -\$25,000.00                  | Contingency       | -\$25,000.00                  |
| <b>Revenue</b>                |              | \$1,074,441.29   | \$1,087,814.95               | \$13,373.66                   |                   | \$13,373.66                   |
| <b>- Expenses</b>             |              | -\$825,178.00    | -\$703,115.59                | -\$122,062.41                 |                   | -\$122,062.41                 |
| <b>Net Income</b>             |              | \$249,263.29     | \$384,699.36                 | -\$135,436.07                 |                   | -\$135,436.07                 |

| <u>Proposed Capital Budget</u>                              | 2013/2014<br>Approved Plan | 2013/2014<br>Projected<br>Actual | 2013/2014<br>(Over)/Under<br>Plan | 2014/2015<br>Plan   |
|---|----------------------------|----------------------------------|-----------------------------------|---------------------|
| <b>Expenditures:</b>  |                            |                                  |                                   |                     |
| Original DEEP Scope of Services                             | \$41,590.08                | \$24,497.80                      | \$17,092.28                       | \$0.00              |
| DEEP Approved I & I Investigation<br>\$120,750 Ament #1     | \$27,277.13                | \$9,921.03                       | \$17,356.10                       | \$0.00              |
| Additional I & I Investigation Flow<br>Isolation Ament #2   | \$12,375.06                | \$1,805.41                       | \$10,569.65                       | \$0.00              |
| Additional TV of the Entire System Ament<br>#3              | \$18,333.43                | \$10,251.87                      | \$8,081.56                        | \$0.00              |
| Ground Water Additional Costs Ament #4                      | \$55,000.29                | \$54,891.77                      | \$108.52                          | \$0.00              |
| Regulatory Coordination Future<br>Amendment #5 Not Approved | \$0.00                     | \$9,166.72                       | (\$9,166.72)                      | \$13,750.07         |
| Pump Station #2 Referbishment                               | \$0.00                     | \$28,308.28                      | (\$28,308.28)                     | \$0.00              |
| Pump Station #7 Referbishment                               | \$0.00                     | \$15,410.00                      | (\$15,410.00)                     | \$0.00              |
| Deep Cut Sewer Line Referbishment                           | \$0.00                     | \$113,590.48                     | (\$113,590.48)                    | \$0.00              |
| I & I Remediation (Engineering)                             | \$96,835.33                | \$45,059.63                      | \$51,775.70                       | \$49,774.77         |
| I & I Remediation (Construction)                            | \$432,165.00               | \$0.00                           | \$432,165.00                      | \$432,165.00        |
| SCADA System<br>(Engineering/Equipment/Programming)         | \$330,930.25               | \$44,093.20                      | \$286,837.05                      | \$286,892.21        |
| Pump Station Construction                                   | \$100,070.00               | \$0.00                           | \$100,070.00                      | \$100,070.00        |
| Tractor / Truck Lease                                       | \$12,111.00                | \$12,111.00                      | \$0.00                            | \$40,000.00         |
| Engineering Design  | \$600,000.00               | \$0.00                           | \$600,000.00                      | \$844,500.00        |
| Construction  |                            |                                  |                                   | \$400,000.00        |
| Loan Drawdown   |                            |                                  |                                   | -\$1,222,054.81     |
| Long Term Loan Paydown of Principal                         | \$24,528.63                | \$0.00                           | \$24,528.63                       | \$0.00              |
| <b>Total Budgeted Capital Expenditures</b>                  | <b>\$1,751,216.20</b>      | <b>\$369,107.19</b>              | <b>\$1,382,109.01</b>             | <b>\$945,097.24</b> |
| <b>Total of Project Spent</b>                               |                            | \$264,000.00                     |                                   | \$1,222,054.81      |
| <b>Percent of Total Spent</b>                               |                            |                                  |                                   | 100%                |
| <b>Total Loan Amount</b>                                    |                            |                                  |                                   | \$489,250.00        |
| <b>Loan Servicing Costs paid in Arrears</b>                 |                            |                                  |                                   | \$24,537.00         |
| <b>Starting Fund Balance June 30, 2013</b>                  | \$994,729.20               | \$992,226.00                     | <b>June 30, 2014</b>              | \$1,007,818.17      |
| Revenue   | \$1,074,441.03             | \$1,087,814.95                   |                                   | \$1,078,223.05      |
| Operating Expenses  | -\$825,177.77              | -\$703,115.59                    |                                   | -\$891,420.75       |
| Capital Expenses  | -\$1,751,216.20            | -\$369,107.19                    |                                   | -\$945,097.24       |
| Clean Water Fund Loan Drawdown                              | \$983,000.58               | \$0.00                           |                                   |                     |
| <b>Ending Fund Balance June 30, 2014</b>                    | <b>\$475,776.84</b>        | <b>\$1,007,818.17</b>            | <b>June 30, 2015</b>              | <b>\$249,523.22</b> |

**Proposed 2014 / 2015 Operating Budget**

| Account Description           | Account Type | 2013/2014 Budget | 2013/2014 Projected Full Year Forecast | 2014/2015 Proposed Budget | New Budget Over (Under) Prior Budget | Budget Sub-Groups | New Budget Over (Under) Prior Budget |
|-------------------------------|--------------|------------------|--|---------------------------|--------------------------------------|-------------------|--------------------------------------|
| SEWER TAXES                   | Income       | \$1,029,441.29   | \$1,031,706.97                         | \$1,033,223.05            | \$3,781.76                           | Tax Increase      | \$3,781.76                           |
| SEWER TAXES BACK              | Income       | \$0.00           | \$0.00                                 | \$0.00                    | \$0.00                               |                   |                                      |
| INTEREST BACK TAXES           | Income       | \$5,000.00       | \$9,409.41                             | \$5,000.00                | \$0.00                               |                   |                                      |
| INT SAVINGS/INVESTMENTS       | Income       | \$2,000.00       | \$2,129.13                             | \$2,000.00                | \$0.00                               |                   |                                      |
| SEWER PERMIT FEES/CON.CHG     | Income       | \$4,000.00       | \$11,174.25                            | \$4,000.00                | \$0.00                               |                   |                                      |
| CELL TOWER RENTAL             | Income       | \$33,000.00      | \$32,121.74                            | \$33,000.00               | \$0.00                               |                   |                                      |
| LIEN FEES                     | Income       | \$1,000.00       | \$1,273.45                             | \$1,000.00                | \$0.00                               | Other Revenue     | \$0.00                               |
| PAYROLL                       | Expenses     | \$229,000.00     | \$193,817.83                           | \$236,838.47              | \$7,838.47                           |                   |                                      |
| PLANT SUPERINTENDENT          | Expenses     | \$100,000.00     | \$94,356.00                            | \$97,211.40               | -\$2,788.60                          |                   |                                      |
| PAYROLL - OVERTIME            | Expenses     | \$27,000.00      | \$23,639.53                            | \$29,584.40               | \$2,584.40                           |                   |                                      |
| PAYROLL TAXES                 | Expenses     | \$30,000.00      | \$29,560.25                            | \$36,352.03               | \$6,352.03                           |                   |                                      |
| FRINGE BENEFITS-PENSION EXP   | Expenses     | \$24,900.00      | \$23,548.39                            | \$29,444.07               | \$4,544.07                           |                   |                                      |
| HEALTH & DENTAL INSURANCE     | Expenses     | \$62,000.00      | \$50,917.80                            | \$65,330.22               | \$3,330.22                           |                   |                                      |
| FRINGE-LTD/LIFE/MISC          | Expenses     | \$5,000.00       | \$5,438.64                             | \$5,222.16                | \$222.16                             | Personnel         | \$22,082.75                          |
| POWER                         | Expenses     | \$63,000.00      | \$62,064.32                            | \$62,000.00               | -\$1,000.00                          |                   |                                      |
| HEATING OIL                   | Expenses     | \$5,000.00       | \$5,542.09                             | \$5,500.00                | \$500.00                             |                   |                                      |
| FUEL/AUTOMOTIVE               | Expenses     | \$6,300.00       | \$5,623.77                             | \$5,600.00                | -\$700.00                            |                   |                                      |
| VEHICLE REPAIR & MAINTENANCE  | Expenses     | \$4,000.00       | \$6,069.19                             | \$6,000.00                | \$2,000.00                           |                   |                                      |
| CHEMICALS & SUPPLIES          | Expenses     | \$6,000.00       | \$4,627.52                             | \$4,600.00                | -\$1,400.00                          |                   |                                      |
| TELEPHONE/ANS/BEEPER          | Expenses     | \$3,000.00       | \$2,772.50                             | \$3,000.00                | \$0.00                               |                   |                                      |
| PLANT EQUIPMENT REPAIR/MAINT  | Expenses     | \$30,000.00      | \$19,876.92                            | \$20,000.00               | -\$10,000.00                         |                   |                                      |
| COLLECTION SYST REPAIR/MAINT  | Expenses     | \$25,000.00      | \$24,642.87                            | \$25,000.00               | \$0.00                               |                   |                                      |
| EQUIPMENT RENTAL              | Expenses     | \$0.00           | \$0.00                                 | \$0.00                    | \$0.00                               |                   |                                      |
| MEMBERSHIP FEES/BOOKS         | Expenses     | \$1,500.00       | \$1,506.00                             | \$1,500.00                | \$0.00                               |                   |                                      |
| SAFETY EQUIPMENT              | Expenses     | \$1,000.00       | \$635.58                               | \$700.00                  | -\$300.00                            |                   |                                      |
| MISCELLANEOUS                 | Expenses     | \$200.00         | \$626.37                               | \$500.00                  | \$300.00                             |                   |                                      |
| PLANT PROTECTION COSTS        | Expenses     | \$1,200.00       | \$1,495.00                             | \$1,500.00                | \$300.00                             |                   |                                      |
| CLEANING SUPPLIES             | Expenses     | \$600.00         | \$490.58                               | \$500.00                  | -\$100.00                            |                   |                                      |
| TRAINING/RECERTIFICATION      | Expenses     | \$1,200.00       | \$1,637.75                             | \$1,200.00                | \$0.00                               |                   |                                      |
| REFUSE COLLECTION PICKUP      | Expenses     | \$1,300.00       | \$1,390.59                             | \$1,300.00                | \$0.00                               |                   |                                      |
| SMALL TOOLS                   | Expenses     | \$600.00         | \$540.14                               | \$600.00                  | \$0.00                               |                   |                                      |
| LAWN MOWING & PLOWING         | Expenses     | \$13,000.00      | \$13,469.00                            | \$13,000.00               | \$0.00                               |                   |                                      |
| STRISON ALARM/MAINT           | Expenses     | \$6,000.00       | \$6,328.84                             | \$6,000.00                | \$0.00                               | Operations        | -\$19,500.00                         |
| OFFICE TRAILER LEASE/SET-UP   | Expenses     | \$4,400.00       | \$4,504.50                             | \$4,500.00                | \$100.00                             |                   |                                      |
| OFFICE EXPENSE                | Expenses     | \$0.00           | \$0.00                                 | \$0.00                    | \$0.00                               |                   |                                      |
| OFFICE EXP-POSTAGE            | Expenses     | \$2,000.00       | \$2,401.81                             | \$2,400.00                | \$400.00                             |                   |                                      |
| OFFICE EXP-OFFICE SUPPLIES    | Expenses     | \$3,300.00       | \$3,125.38                             | \$3,300.00                | \$0.00                               |                   |                                      |
| OFFICE EXP-TAX COLL SUPP      | Expenses     | \$5,000.00       | \$3,769.72                             | \$3,800.00                | -\$1,200.00                          |                   |                                      |
| OFFICE EXP-LEGAL NOTICE       | Expenses     | \$600.00         | \$360.12                               | \$360.00                  | -\$240.00                            |                   |                                      |
| OFFICE EXP-LIEN FEES          | Expenses     | \$800.00         | \$505.00                               | \$500.00                  | -\$300.00                            |                   |                                      |
| OFFICE EXP-TRAVEL             | Expenses     | \$100.00         | \$0.00                                 | \$0.00                    | -\$100.00                            |                   |                                      |
| WEBSITE DEV/MAINT             | Expenses     | \$0.00           | \$0.00                                 | \$0.00                    | \$0.00                               |                   |                                      |
| LEASED EQUIPMENT              | Expenses     | \$1,300.00       | \$1,257.85                             | \$1,300.00                | \$0.00                               |                   |                                      |
| BANK FEES                     | Expenses     | \$0.00           | \$0.00                                 | \$0.00                    | \$0.00                               | Office            | -\$1,340.00                          |
| INSURANCE-COMMERCIAL          | Expenses     | \$24,304.00      | \$24,438.00                            | \$24,304.00               | \$0.00                               |                   |                                      |
| INSURANCE-UMBRELLA INS.       | Expenses     | \$8,224.00       | \$8,484.00                             | \$8,224.00                | \$0.00                               |                   |                                      |
| INSURANCE-OFFICERS&DIRECTORS  | Expenses     | \$0.00           | \$0.00                                 | \$0.00                    | \$0.00                               |                   |                                      |
| INSURANCE-WORKERS COMP        | Expenses     | \$23,250.00      | \$23,168.00                            | \$23,250.00               | \$0.00                               | Insurance         | \$10,000.00                          |
| INSURANCE-ENVIRONMENTAL       | Expenses     | \$0.00           | \$9,540.00                             | \$10,000.00               | \$10,000.00                          |                   |                                      |
| INTEREST EXPENSE              | Expenses     | \$9,700.00       | \$617.27                               | \$600.00                  | -\$9,100.00                          |                   |                                      |
| PROF.FEES-LEGAL FEES/REG.MHS  | Expenses     | \$45,000.00      | \$15,952.07                            | \$100,000.00              | \$55,000.00                          |                   |                                      |
| AUDITING/ACCOUNTING FEES      | Expenses     | \$14,000.00      | \$12,776.50                            | \$14,000.00               | \$0.00                               |                   |                                      |
| PROF.FEES-COMPUTER SUPP&MAINT | Expenses     | \$4,200.00       | \$4,010.40                             | \$4,200.00                | \$0.00                               | Prof Fees         | \$55,000.00                          |
| SEWER INSPECTION FEES         | Expenses     | \$1,200.00       | \$987.50                               | \$1,200.00                | \$0.00                               |                   |                                      |
| MANHOLE RAISING CS            | Expenses     | \$6,000.00       | \$6,600.00                             | \$6,000.00                | \$0.00                               |                   |                                      |
| CONTINGENCY FUND              | Expenses     | \$25,000.00      | \$0.00                                 | \$25,000.00               | \$0.00                               | Other             | \$0.00                               |
| <b>Revenue</b>                |              | \$1,074,441.29   | \$1,087,814.95                         | \$1,078,223.05            | \$3,781.76                           |                   | \$3,781.76                           |
| <b>- Expenses</b>             |              | -\$825,178.00    | -\$703,115.59                          | -\$891,420.75             | -\$66,242.75                         |                   | -\$66,242.75                         |
| <b>Net Income</b>             |              | \$249,263.29     | \$384,699.36                           | \$186,802.30              | -\$62,460.99                         |                   | -\$62,460.99                         |

Mil Rate 4.3  
Grand List \$239,404,950

4.3  
\$240,284,430

Taxes Collected \$1,029,441.29

\$1,033,223.05