

DRAFT

Fire District # 1
Balance Sheet
As of December 31, 2007

	<u>Dec 31, 07</u>	<u>Dec 31, 06</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
BankNorth CD	\$50,000	\$0	\$50,000
Banknorth Money Market	\$35,116	\$82,134	(\$47,018)
Chittenden CD (2007)	\$185,971	\$0	\$185,971
Chittenden Money Market	\$1,310	\$182,985	(\$181,674)
Disbursement Checking	(\$5,819)	\$143	(\$5,962)
Lock Box Account	\$48,736	\$6,842	\$41,893
Total Checking/Savings	<u>\$315,314</u>	<u>\$272,104</u>	<u>\$43,210</u>
Accounts Receivable			
Accounts Receivable	\$27,039	\$52,711	(\$25,673)
Total Accounts Receivable	<u>\$27,039</u>	<u>\$52,711</u>	<u>(\$25,673)</u>
Other Current Assets			
Prepaid Expenses	\$702	\$718	(\$16)
Total Other Current Assets	<u>\$702</u>	<u>\$718</u>	<u>(\$16)</u>
Total Current Assets	<u>\$343,055</u>	<u>\$325,533</u>	<u>\$17,521</u>
TOTAL ASSETS	<u><u>\$343,055</u></u>	<u><u>\$325,533</u></u>	<u><u>\$17,521</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	\$8,853	\$6,080	\$2,772
Total Accounts Payable	<u>\$8,853</u>	<u>\$6,080</u>	<u>\$2,772</u>
Other Current Liabilities			
Other Current Liabilities	\$0	\$800	(\$800)
Total Other Current Liabilities	<u>\$0</u>	<u>\$800</u>	<u>(\$800)</u>
Total Current Liabilities	<u>\$8,853</u>	<u>\$6,880</u>	<u>\$1,972</u>
Total Liabilities	\$8,853	\$6,880	\$1,972
Equity			
Opening Bal Equity	\$91,723	\$91,723	\$0
Retained Earnings	\$226,930	\$205,355	\$21,575
Net Income	\$15,549	\$21,575	(\$6,026)
Total Equity	<u>\$334,202</u>	<u>\$318,653</u>	<u>\$15,549</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$343,055</u></u>	<u><u>\$325,533</u></u>	<u><u>\$17,521</u></u>

Colchester Fire District No. 1
approved 2007 budget
Water Fund - Operating

	A	B	C	D	E	F	G	H	I	J	K	L	M
		2007 draft Report	as %	variance	2007 approved Budget	as %	change	2006 approved Report	as %	variance	2006 approved Budget	as %	change
		dollars			dollars			dollars			dollars		
1	CFD 1												
2	Water Fund - Operating												
3	INCOME												
4	Sales	105,068	100.0%	-4,932	110,000	100.0%	-1,2%	103,636	93.5%	-7,724	111,360	91.4%	1.8%
5	Penalties & applications fees	50			0			0			0		
6	Connection fees*				0			0			3,000		
7	Interest*		0.0%		0	0.0%	-9.7%	7,193	6.5%	-11,031	7,500	6.2%	
8	total income	105,118		-4,882	110,000			110,829			121,860		4.1%
9													
10	OPERATING EXPENSES												
11	Water purchases	57,838			59,000			55,249			59,085		
12	CWD purchases	1,585			1,600			1,488			1,468		
13	Vt water supply fee	59,423	66.1%	-1,177	60,600	59.7%	0.1%	56,737	60.6%	-3,816	60,553	57.5%	4.6%
14													
15	Operators & maintenance				2,600			2,365			2,575		
16	CWD management	2,310			775			687			775		
17	CWD equipment fee	863			5,000			0			5,000		
18	Contingency	6,242			6,000			8,867			5,500		
19	Repair & maintenance				0			659			2,000		
20	New meters, hydrants, valves*				14,375	14.2%	-9.3%	12,578	13.4%	-3,272	15,850	15.1%	34.6%
21		9,415	10.5%	-4,960									
22	Risk management				0			1,820			5,000		
23	Engineering studies*				2,000			1,260			2,000		
24	Planning & legal costs	718			720			684			750		
25	Insurance	718	0.8%	-2,002	2,720	2.7%	-64.9%	3,764	4.0%	-3,986	7,750	7.4%	55.9%
26													
27	District officers				17,200			14,400			14,750		
28	Stipends	16,500			0			0			0		
29	Taxes	1,450			3,300			2,970			1,700		
30	Prudential Committee mtgs	0			0			0			0		
31	Bonding	17,950	20.0%	-2,550	20,500	20.2%	24.6%	17,370	18.6%	920	16,450	15.6%	25.3%
32													
33	Administrative				350			320			300		
34	Banking fees	454			100			82			55		
35	Postage	163			750			131			750		
36	Printing & supplies	240			550			520			550		
37	Software & Support	540			0			0			0		
38	Website Design & Maint	1,443	1.6%	-807	2,250	2.2%	-38.4%	2,120	2.3%	-1,535	3,655	3.5%	39.2%
39	VLCT membership				1,000	1.0%	-3.6%	1,000	1.1%	-11,689	105,258	1.0%	15.4%
40	Other	89,949			101,445			93,569			105,258		
41													
42	Fire protection	15,169	1.1%	6,614	8,555		-48.5%	17,260		658	16,602		-67.7%
43													
44	total expenses												
45													
46	Net gain before transfers												

Colchester Fire District No. 1
 approved 2007 budget
 Water Fund - Operating

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	CFD 1	2007 draft Report			2007 approved Budget			2006 approved Report			2006 approved Budget		
47													
48	Transfers to Capital Fund	-15,169		-6,614	-8,555			-17,260			-16,602		
49													
50	NET GAIN/(LOSS)	0			0			0			0		
51													
52	* Items moved to Capital budget in 2007												
53													
54	26-Jan-08												
55	JMCL												

Colchester Fire District No. 1
 approved 2007 budget
 General Fund - Operating

CFD 1 General Fund - Operating	2007 draft Report			2007 approved Budget			2006 approved Report			2006 approved Budget		
	dollars	as %	variance	dollars	as %	change	dollars	as %	variance	dollars	as %	change
INCOME												
Fees	4,378		-22	4,400	100.0%	-5.2%	4,316	100.0%	-324	4,640	92.8%	
Interest*	<u>0</u>			<u>0</u>			<u>0</u>			<u>360</u>		
<i>total</i>	4,378		-22	4,400			4,316		-684	5,000		
EXPENSES												
Planning & legal	893	30.9%	-1,307	2,200	50.0%	-45.0%	0			4,000	80.0%	
Stipends	2,000		0	2,000		300.0%	0			500		
Administrative	<u>0</u>		-200	<u>200</u>			<u>0</u>			<u>500</u>		
<i>total</i>	2,893		-1,507	4,400		-12.0%	0		-5,000	5,000		
<i>Net gain before transfers</i>	1,485		1,485	0			4,316		4,316	0		
<i>Transfers to Capital Fund</i>	1,485		1,485	0			0			0		
NET GAIN/(LOSS)	0		0	0			4,316			0		

* Item moved to Capital budget in 2007

26-Jan-08
 JMcL

Colchester Fire District No. 1
 approved 2007 budget
 Water Fund - Capital

CFD 1 Water Fund - Capital	2007 draft Report			2007 approved Budget			2006 approved Report*			2006 approved Budget*		
	dollars	as %	variance	dollars	as %	change	dollars	as %	variance	dollars	as %	change
INCOME												
Transfers from Water Op.	15,169	63.1%	6,614	8,555	42.7%	-48.5%	17,260	60.0%	659	16,601	67.9%	
Transfers from General Op.	1,485		1,485	0			4,315		4,315	0		
Grants				0			0			0		
Connection fees	125		125	0			0		-667	0		
Interest	7,279	30.3%	-4,221	11,500	57.3%	46.3%	7,193	25.0%	4,307	7,860	32.1%	
total Income	<u>24,058</u>		<u>4,003</u>	<u>20,055</u>		<u>-18.0%</u>	<u>28,768</u>		<u>4,307</u>	<u>24,461</u>		
EXPENSES												
Engineering studies	772	9.1%	-4,228	5,000	11.6%	0.0%	1,820	73.4%	-3,180	5,000	71.4%	
New meters, hydrants, valves	7,624	89.6%	-5,376	13,000	30.2%	550.0%	659	26.6%	-1,341	2,000	28.6%	
Main-line upgrading	114		-24,886	25,000			0			0		
Storage capacity	0			0			0			0		
Loan repayments	0			0			0			0		
Interest payments	0			0			0			0		
total expenses	<u>8,510</u>		<u>-34,490</u>	<u>43,000</u>		<u>514.3%</u>	<u>2,479</u>		<u>-4,521</u>	<u>7,000</u>		
Net gain before transfers	15,548		38,493	-22,945			26,289			17,461		
Transfers to Operating Fund	0			0			0			0		
NET GAIN/(LOSS)	15,548		38,493	-22,945		<u>-231.4%</u>	26,289	0	8,828	17,461		

*Numbers for 2006 given for illustrative purposes only; Capital Fund created in 2007

26-Jan-08
 JMCL