

Fire District # 1
Balance Sheet
 As of December 31, 2008

| | <u>Dec 31, 08</u> | <u>Dec 31, 07</u> | <u>\$ Change</u> |
|---------------------------------------|--------------------------|--------------------------|------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| BankNorth CD | 200,000.00 | 50,000.00 | 150,000.00 |
| Banknorth Money Market | 118,363.55 | 35,115.98 | 83,247.57 |
| Chittenden CD (2007) | 0.00 | 185,971.20 | -185,971.20 |
| Chittenden Money Market | 5.91 | 1,310.11 | -1,304.20 |
| Disbursement Checking | 0.00 | -5,818.93 | 5,818.93 |
| Lock Box Account | 0.00 | 48,735.74 | -48,735.74 |
| Total Checking/Savings | <u>318,369.46</u> | <u>315,314.10</u> | 3,055.36 |
| Accounts Receivable | | | |
| Accounts Receivable | 28,563.35 | 27,038.67 | 1,524.68 |
| Total Accounts Receivable | <u>28,563.35</u> | <u>27,038.67</u> | 1,524.68 |
| Other Current Assets | | | |
| Accrued Interest Receivable | 4,000.00 | 0.00 | 4,000.00 |
| Prepaid Expenses | 757.00 | 702.00 | 55.00 |
| Total Other Current Assets | <u>4,757.00</u> | <u>702.00</u> | 4,055.00 |
| Total Current Assets | <u>351,689.81</u> | <u>343,054.77</u> | 8,635.04 |
| TOTAL ASSETS | <u>351,689.81</u> | <u>343,054.77</u> | <u>8,635.04</u> |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Accounts Payable | 13,556.13 | 8,852.54 | 4,703.59 |
| Total Accounts Payable | <u>13,556.13</u> | <u>8,852.54</u> | 4,703.59 |
| Other Current Liabilities | | | |
| Other Current Liabilities | 191.69 | 0.00 | 191.69 |
| Total Other Current Liabilities | <u>191.69</u> | <u>0.00</u> | 191.69 |
| Total Current Liabilities | <u>13,747.82</u> | <u>8,852.54</u> | 4,895.28 |
| Total Liabilities | 13,747.82 | 8,852.54 | 4,895.28 |
| Equity | | | |
| Opening Bal Equity | 91,722.79 | 91,722.79 | 0.00 |
| Retained Earnings | 242,479.44 | 226,930.17 | 15,549.27 |
| Net Income | 3,739.76 | 15,549.27 | -11,809.51 |
| Total Equity | <u>337,941.99</u> | <u>334,202.23</u> | 3,739.76 |
| TOTAL LIABILITIES & EQUITY | <u>351,689.81</u> | <u>343,054.77</u> | <u>8,635.04</u> |

Fire District # 1
Profit & Loss
 January through December 2008

| | <u>Jan - Dec 08</u> | <u>Jan - Dec 07</u> | <u>\$ Change</u> |
|--------------------------------|------------------------|-------------------------|--------------------------|
| Income | | | |
| Administrative Fee | 4,622.40 | 4,377.82 | 244.58 |
| Connection Fees | 4,100.00 | 125.00 | 3,975.00 |
| Interest & Dividends | 9,858.11 | 7,279.05 | 2,579.06 |
| Late Fees / Penalties | 0.00 | 50.00 | -50.00 |
| Other Services | 1,800.00 | 0.00 | 1,800.00 |
| Water Assessments | <u>110,937.60</u> | <u>105,067.76</u> | <u>5,869.84</u> |
| Total Income | <u>131,318.11</u> | <u>116,899.63</u> | <u>14,418.48</u> |
| Expense | | | |
| Administrative Expense (CWD) | 3,559.68 | 0.00 | 3,559.68 |
| Bank Fees | 916.96 | 453.91 | 463.05 |
| Bookkeeping Service & Stipends | 19,700.00 | 18,500.00 | 1,200.00 |
| Engineer Consulting | 0.00 | 772.24 | -772.24 |
| Equipment Fee | 925.02 | 862.50 | 62.52 |
| Hydrant Expense | 0.00 | 7,623.72 | -7,623.72 |
| Insurance | 702.00 | 718.00 | -16.00 |
| Legal Fees | 699.50 | 892.50 | -193.00 |
| Meters and Water Line Expense | 29,855.86 | 113.86 | 29,742.00 |
| Monthly On Call Fee | 2,109.17 | 2,309.96 | -200.79 |
| Other Expenses | 144.39 | 0.00 | 144.39 |
| Postage | 53.36 | 45.98 | 7.38 |
| Printing & Supplies | 413.23 | 163.15 | 250.08 |
| Prudential Committee | 1,400.00 | 1,450.00 | -50.00 |
| Repair and Maintenance | 5,944.77 | 6,242.04 | -297.27 |
| SMC Fire Department | 0.00 | 1,000.00 | -1,000.00 |
| Software & Support | 218.26 | 0.00 | 218.26 |
| Transfers | 0.00 | 0.00 | 0.00 |
| Vermont Water Supply Fee | 1,547.50 | 1,584.61 | -37.11 |
| VLCT Membership Dues | 560.00 | 540.00 | 20.00 |
| Water | 58,436.85 | 57,837.89 | 598.96 |
| Website | <u>391.80</u> | <u>240.00</u> | <u>151.80</u> |
| Total Expense | <u>127,578.35</u> | <u>101,350.36</u> | <u>26,227.99</u> |
| Net Income | <u><u>3,739.76</u></u> | <u><u>15,549.27</u></u> | <u><u>-11,809.51</u></u> |

Fire District # 1
Profit & Loss
 January through June 2008

| | <u>Actual</u> | <u>Budget</u> | |
|--------------------------------|---------------------|---------------------|-----------------|
| | <u>Jan - Dec 08</u> | <u>Jan - Dec 08</u> | <u>Variance</u> |
| Income | | | |
| Penalties & Application Fees | 0 | 50 | -50 |
| Water Assessments | 110,938 | 107,000 | 3,938 |
| Total Income | 110,938 | 107,050 | 3,888 |
| Expense | | | |
| Administrative Expense (CWD) | 3,560 | 3,500 | 60 |
| Bank Fees | 917 | 500 | 417 |
| Bookkeeping Service & Stipends | 17,700 | 17,200 | 500 |
| Contingency | 0 | 3,000 | -3,000 |
| Engineer Consulting | 0 | 0 | 0 |
| Equipment Fee | 925 | 900 | 25 |
| Insurance | 702 | 720 | -18 |
| Legal Fees | 0 | 2,000 | -2,000 |
| Meters and Water Line Expense | 0 | 0 | 0 |
| Monthly On Call Fee | 2,109 | 2,500 | -391 |
| Other Expenses | 144 | 0 | 144 |
| Postage | 53 | 75 | -22 |
| Printing & Supplies | 413 | 400 | 13 |
| Prudential Committee | 1,400 | 3,000 | -1,600 |
| Repair and Maintenance | 5,945 | 5,000 | 945 |
| Software & Support | 218 | 500 | -282 |
| Transfers - To Capital Fund | 15,915 | 5,055 | 10,860 |
| Vermont Water Supply Fee | 1,548 | 1,650 | -103 |
| VLCT Membership Dues | 560 | 550 | 10 |
| Water | 58,437 | 60,000 | -1,563 |
| Website | 392 | 500 | -108 |
| Total Expense | 110,938 | 107,050 | 3,888 |
| Net Income | -0 | 0 | -0 |

Fire District # 1
Profit & Loss
 January through June 2008

| | <u>Actual</u> | <u>Budget</u> | |
|--------------------------------|---------------------|---------------------|-----------------|
| | <u>Jan - Dec 08</u> | <u>Jan - Dec 08</u> | <u>Variance</u> |
| Income | | | |
| Other Income | 1,800 | 1,800 | 0 |
| Admin Fees | 4,622 | 4,280 | 342 |
| Total Income | <u>6,422</u> | <u>6,080</u> | <u>342</u> |
| Expense | | | |
| Administrative Expense (CWD) | 0 | 200 | -200 |
| Bookkeeping Service & Stipends | 2,000 | 2,000 | 0 |
| Legal Fees | 700 | 2,000 | -1,300 |
| Transfers - To Capital Fund | 3,722 | 1,880 | 1,842 |
| Total Expense | <u>6,422</u> | <u>6,080</u> | <u>342</u> |
| Net Income | <u><u>0</u></u> | <u><u>0</u></u> | <u><u>0</u></u> |

Fire District # 1
Profit & Loss
 January through June 2008

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
|-------------------------------|---------------------|-----------------------|----------------------|
| | <u>Jan - Dec 08</u> | <u>Jan - Dec 08</u> | |
| Income | | | |
| Transfers from Operating Fund | 15,915 | 5,055 | 10,860 |
| Transfers from General Fund | 3,722 | 1,880 | 1,842 |
| Connection Fees | 4,100 | 1,000 | 3,100 |
| Interest & Dividends | 9,858 | 9,810 | 48 |
| Total Income | <u>33,595</u> | <u>17,745</u> | <u>15,850</u> |
| Expense | | | |
| Engineering Studies | 0 | 2,000 | -2,000 |
| Meters, Hydrants & Valves | 29,856 | 28,000 | 1,856 |
| Main Line Upgrading | 0 | 25,000 | -25,000 |
| Transfers - To Operating | 0 | 0 | 0 |
| Total Expense | <u>29,856</u> | <u>55,000</u> | <u>-25,144</u> |
| Net Income | <u><u>3,739</u></u> | <u><u>-37,255</u></u> | <u><u>40,994</u></u> |