Quonochontaug Central Beach Fire District Finance and Budget Committee Report Annual Meeting – September 18th, 2021

As always, I must begin by thanking all our committee members for their extraordinary efforts. Through both the Zoom and live meetings, everyone's dedication and commitment were evident as we collectively tried to do our part to keep Quonnie the special place we all treasure. We want to especially thank Roberta Peet for her dedicated service to the community as Treasurer and he willingness to serve an additional year beyond her original commitment. We would also like to thank all the Boards and Managers for being so careful and diligent in their budgeting and spending which should enable the District to carryforward a surplus into its 2021 reserves.

During the 2022 budget process, we continued our initiative to build reserves into the budget for known long range and multiyear projects. We added \$25,000 to the water reserves as well and building reserves for known cyclical work on the roads and at the tennis courts, beach and marina.

2020 Results

Revenues from 2020 were on budget and again 100% of all taxes billed were collected.

Final expenses (excluding payment of principal on the outstanding water system loan) were approximately \$34,000 below budget. This surplus was closed into general reserves for potential future use by the District. Final cash balance for the 2020 fiscal year was \$63,105 lower that budget due to net increased spending from reserves, primarily for increased spending for RIDOH compliance. Available cash on hand at 12/31/20 was \$305,452.

Due to reporting requirements for the State of Rhode Island, the District reports results of all its operations including Merchandise Sales and Special Events which are shown separately. These are not budgeted items, but the actual results of Merchandise Sales and Special Events are shown as a separate column on the revenue and expense statement, in the balance sheets and on the total reserves of the District. We thank the Merchandise Sales and Special Events committee for their ongoing contributions for non-budgeted District projects

2021 Estimated Results

Our original budget called for a net operating surplus of \$56,485 with \$30,600 of surplus funding our ongoing reserve accounts and the balance being used to pay down the principal of our outstanding loan for our water system and anticipated payments for new borrowings related to the new water project.

As Public Works reported, the scoping and installation of the new water system proceeded at a more measured pace and no new financing is anticipated to be necessary in 2021.

We believe (based on actual results through July 31st) that revenues will be at budget, and expenses will be about \$15,650 below budget. Any surplus will be closed into the District's general reserve account. Cash on hand at 12/31/21 is estimated to be below budget (\$265,000 in total) due to ongoing spending from reserves for the water project.

The District's transition to a professional bookkeeping service has been very smooth and the financial reporting generated has been helpful to the Finance and Budget committee.

2022 Budget

As the water system project unfolds, finance continues to closely monitor the fiscal impact of the project and is also committed to building appropriate reserves to cover known long range and multi year maintenance projects.

The 2022 budget calls for a 9.8% increase in tax revenue to fund \$345,000 in budgeted expenses and an additional \$40,750 for continued reserve funding and \$37,000 in debt service which would include new loans for the water project. The Board of Finance continues to evaluate financing options for the water project, and has started the District's preliminary application to the Rhode Island Infrastructure Bank for a portion of the project on very favorable terms as well as continuing to discuss funding options with Washington Trust Bank. As of this writing, the maximum cost of the total project which is reflected in the 2022 budget is approximately \$1.6 million almost all of which would be borrowed.

The 2022 budget calls for cash on hand to be 265,000 at 12/31/22.

It should be noted that the District currently reports to the State of Rhode Island as a Tier III Fire District (the lowest designation). There is a possibility that the District will attain Tier II status as either a result of the debt incurred for the water project or the increase in spending on debt service or other items. While we do not anticipate this being the case in 2022, it is possible for 2023 and beyond. This will cause the District to have to engage an independent Public Accounting firm to perform agreed upon procedures for State reporting purposes. This will be an extra financial cost to the District and reflected in future budgets.

Conclusion

The Board of Finance is confident that the District has access to sufficient financial resources from multiple sources to complete the water project as well as fund the other "normal" budget items. The repayment of the proposed water system loan will have a significant impact on tax assessments in 2023 and beyond.

I must close by thanking all committee members for their willingness actively serve on the board and thank the community for entrusting the stewardship of its financial assets and operations to us. If you have questions, or just wish to chat, please don't hesitate to contact us.

Respectfully,

Al Bartosic – Chair (<u>quonniefinance@gmail.com</u>) Jim Blair Jim Furnivall Tom McConnell Jeff Matthews Barry Okun Roberta Peet – Treasurer, Ex Officio

QCBFD

Summary Budget History

2022 Budget As Approved by Board of Governors 8/14/21

Unaudited		Y-o-Y		Y-o-Y		Y-0-Y			Y-o-Y
Unaudited		4.2%		20.1%		2.0%			9.8%
		4.2% Final	A	20.1% Final			Estimated		
		Actual	Approved Budget	Actual	Actual	Approved Budget	Results	Estimated	BoG Approved Budget
		Fiscal	Fiscal	Fiscal	Variance	Fiscal	Fiscal	Variance	Fiscal
									2022
Sources of funds - Operation		<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	2022
Sources of funds - Operatin	Tax revenue	306,326	367,900	367,902	2	375,300	375,300		412,000
	Other Revenue	11,627	6,400	367,902 8,650	2,250	375,300 7,400	375,300 7,400	-	412,000 5,900
		,	,	,	· · · · · · · · · · · · · · · · · · ·	,	,	-	<i>'</i>
	Interest income	3,655	1,000	1,580	580	2,000	2,000	-	1,500
	Total Operating Sources	321,608	375,300	378,131	2,831	384,700	384,700	-	419,400
Uses of funds - Operating		116 106	122.000	110.055	(4.1.45)	129.000	125 000	(2,000)	120,000
	Fire Protection	116,186	123,000	118,855	(4,145)	· · · · ·	125,000	(3,000)	130,000
	Community Property	77,281	105,000	81,645	(23,355)	80,000	80,000	-	80,000
	Public Works	36,083	35,900	39,969	4,069	41,000	45,500	4,500	50,000
	Police/Security	12,999	17,000	14,638	(2,362)	17,000	15,000	(2,000)	17,650
	Interest Expense	4,613	4,090	4,091	1	3,515	3,515	-	15,422
	Other Expenses	33,003	33,800	28,332	(5,468)	58,700	43,550	(15,150)	49,100
	Total Operating Uses	280,165	318,790	287,530	(31,260)	328,215	312,565	(15,650)	342,172
	Operating Surplus (Deficit)	41,443	56,510	90,601	34,091	56,485	72,135	15,650	77,228
Reserve Funding									
	Reserve Funding	33,500	46,200	46,200	-	30,600	30,600	-	40,750
	Net Free Surplus from Operations	7,943	10,310	44,401	34,091	25,885	41,535	15,650	36,478
	Items to Adjust to Cash								
	Other Adjustments, Net	(71,514)	46,200	(51,037)	(97,237)	4,627	(38,744)	(43,371)	
	Borrowing to Fund Water System					900,000		(900,000)	1,600,000
	Water System Asset					(900,000)	(32,737)	867,263	(1,600,000)
	Principal Payment on Water System Loan	(9,787)	(10,310)	(10,309)	1	(10,885)	(10,885)	-	(36,478)
	Net Increase/(Decrease) in Cash	(73,358)	46,200	(16,945)	(63,145)	19,627	(40,831)	(60,458)	(0)
	Opening Cash (All accounts xcept Merch)	395,755	322,397	322,397	-	289,470	305,452	-	264,621
	Ending Cash (All accounts xcept Merch)	322,397	368,597	305,452	(63,145)	\$ 309,097	\$ 264,621	\$ (44,476)	\$ 264,621

Quonochontaug Central Beach Fire District 2022 Budget As Approved by Board of Governors 8/14/21

Limia land in the second secon	T T 11. 1			X7 X7	X7 X7	l	
Final Heat Final Heat Final Heat Final Heat Final Heat Etem Me Heat Etem Me Heat Bodget Heat Starces of funds - Operating Lase to terms club 100,326 37,902 375,300 315,300 12,000 Bad Stoker Fees 00,326 379,402 375,300 1,000 1,000 1,000 Bad Stoker Fees 0 4,427 2,240 - 0,000 2,000 32,000 355,300 42,000 Lot both pas fex/filts 4,427 2,240 - 0,000 1	Unaudited		Y-0-Y	Y-0-Y	Y-0-Y		Y-0-Y
Artmal Part of part of par						Estimate 1	
Fixed Pied 					**		
20urces of funds - Operating201920202021202120212021Sources of funds - Operating100,326307,302375,300375,300412,000Lease to team is tub1,2001,2001,4001,4001,4001,400Boad impact fees0,0005,0002,0004,5004,500Lost beach pain fees/Mine.4,4272,4502,0002,0001,500Total Operating Sources232,108278,131388,70384,700420,400Uses of funds - Operating Sources2,6041,3662,6041,3603,0003,000Communications3,8072,4313,8003,0001,200Administration3,8072,4313,8003,0001,200Bockerging Services3,9701,2001,2001,200Ball ficklip ground3,3711,3001,2001,200Bendexchanes3,3704,1516,118,551,20001,200Bendexchanes3,5711,2001,2001,200Fire Portecing Dura's Concenty12,90914,63511,20012,000Fire Portecing Dura's Concenty12,90914,63512,00012,000Portecing Dura's Concenty12,90914,63512,00012,000Portecing Dura's Concenty12,90914,63512,00012,000Portecing Dura's Concenty12,90914,63512,00012,000Portecing Dura's Concenty12,90012,00010,0001					0		
Sources of funds - OperatingImmersion <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Instruction300,326307,300375,300412,00041,400Lase to trems club1,0001,0001,0001,0001,0001,0001,000Boxi Sicker Fes6,0005,0002,0001,5001,5001,5001,5001,500Last back pas fee/Wise.321,008378,131384,700242,04,001,500	Sources of funds - Operatir	0.0	2019	2020	2021	2021	2022
Lase to remix club 1,200 1,200 1,200 1,000 1,000 Road inscre Fes 6,000 5,000 2,000 1,000 Los beach pass feer Mine. 3,655 1,580 2,000 3,200 3,200 Total Operating Sources 221,008 354,200 384,200 342,000 2,000 Charer. Igal. acgotinion fees 2,604 1,386 2,000 2,000 5,000 Communications 1,704 725 1,200	Sources of funds - Operatin	0	306.326	367.902	375,300	375,300	412.000
Read impact fees6.0005.0002.0004.0004.500Lot beach pass feer Mits.4.4272.45005.0000Interest income3.6551.5802.20002.20003.500Uses of funds - Operating Sources12.008378.13384.700420.400Communicationa1.7047.2551.2001.200Administration3.8072.6393.8005.800Bolo cerping Services12.001.0005.0005.000Ball field/byground2.2011.2004.0005.000Ball field/byground2.2011.2001.2001.200Ball field/byground6.75226.8006.8006.800CP - Other9.75913.63912.00012.000CP - Other6.75226.8006.8006.800CP - Other7.75213.63912.00012.000Pice boxetion (Dumit Sorners)116.166118.855128.00012.000Pice boxetion (Dumit Sorners)116.166118.855128.00013.000Pice boxetion (Dumit Sorners)1.8633.2331.0002.500Pice boxetion (Dumit Sorners)1.6434.0913.5153.515Pice boxetion (Dumit Sorners)1.6434.0913.5153.500Pice boxetion (Dumit Sorners)1.6434.0913.5153.500Pice boxetion (Dumit Sorners)1.6434.0913.5153.500Pice boxetion (Dumit Sorners)1.6001.			· · ·	,	-	,	
Boat Stacker Feas 10 4,000 4,500 5,500			-	-	-		
Los beach pass fervilies. 44.27 2.450 00 2.000 1.500 Interest income 0.655 1.580 2.200 2.000 2.500 Charter, Iegal, regotiation fors Communications 1.704 1.736 2.600 3.847.00 2.200 Administration 2.200 Bookequing Services 1.704 1.336 2.600 12.000 12.000 Memberships (Salt Pada/RISC/Hint Soc) 400 500 12.000 Memberships (Salt Pada/RISC/Hint Soc) 400 500 12.000 Memberships (Salt Pada/RISC/Hint Soc) 400 500 12.000 Bookequing Services 2.201 1.200 1.200 12.000 Bookequing Services 2.201 1.200 1.200 12.000 12.000 Frie Potaction (Dam's Comars) 115.186 11.855 12.8000 12.000 12.000 C C - Other 2.752 48.000 12.000 12.000 12.000 Frie Potaction (Dam's Comars) 115.186 11.855 12.8000 12.000 12.000 12.000 PW - Water operator (NWSI) 8.647 8.853 15.000 12.000 12.000 12.000 PW - Nater operator (NWSI) 8.647 8.853 15.000 12.000 30.000 PW - Nater operator (NWSI) 8.647 8.853 15.000 2.2000 Real estate property 3.200 Tomis 3.40 5.75 1.000 2.500 30.000 PW - Nater system 2.2573 2.7.881 2.500 2.2000 30.000 PW - Nater system 2.5573 2.7.881 2.500 30.000 0.500 Discusse 2.500 3.500 5.000 0.000 FW - Nater system 2.5573 2.7.881 2.500 3.000 0.500 Discusse 2.550 3.32.71 3.31.5 3.315 2.922 Taxes (Charlestowa) 4.613 4.091 3.515 3.3.15 2.922 Taxes (Charlestowa) 4.904 4.460 5.500 5.000 6.000 Discusse 2.550 3.32.812 3.31.2.65 3.40.15.000 FW - Nater system 2.5573 3.27.813 3.312.65 3.40.15.000 FW - Nater system 2.500 10.000 10.000 Discusse 2.500 35.000 5.000 5.000 5.000 5.000 Discusse 2.500 35.000 5.000 5.000 5.000 5.000 Soudo 1.000 10.000 Tomis Coarts 2.000 4.400 2.5.00 4.400 1.000 Discusse 2.500 35.000 3.5000 5.000 3.5000 Discusse 2.500 35.000 3.5000 3.5000 3.5000 Discusse 2.500 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 Discusse 2.500 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 Discusse 2.500 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.500		*	- ,	- ,	-	-	
Total Operating Sources 321.698 378.131 384.700 326.400 420.400 Uses of funds - Operating Commissions Charter, legal, negotiation fees Commissions 7,044 13.86 2,600 2,000 2,500 1,000		Lost beach pass fees/Misc.	4,427	2,450	-		,
Uses of funds - Operating Charter, legal, negutiation fees Cummunisations 2,044 1.386 2,000 2,000 Administration 3,807 2,639 3,800 3,000 5,000 5,000 Book coping Services 3,807 2,639 3,800 3,000 5,000 5,000 Ball fieldphayground 2,219 5,00 5,00 5,00 5,00 Book coping Services 3,876 4,151 4,500 4,500 2,200 CP - Other 9,759 13,659 12,000 12,000 12,000 CP - Other 9,759 14,658 12,800 12,000 12,000 PoliceSecurity 12,999 14,658 12,800 12,000 13,000 PW - Water system 25,573 3,233 1,000 25,000 30,000 PW - Roads 1,863 3,233 1,000 25,000 5,000 Reserve Funding 4040 4,613 4,091 3,515 2,922 Contingency 12,605 12,650 <td< td=""><td></td><td>*</td><td>3,655</td><td>1,580</td><td>2,000</td><td>2,000</td><td>1,500</td></td<>		*	3,655	1,580	2,000	2,000	1,500
Charter, legal, negoliation fees Communisations Com		Total Operating Sources	321,608	378,131	384,700	384,700	420,400
Communications 1,704 225 1,200 1,200 Administration 3,807 2,639 3,800 12,000 52,000 Membership (Sht ProdeRISCHist Sco) 400 500 500 500 Ball field/playground 219 500 500 500 Beaches/dunes 3,767 41,511 4,500 2,200 Cr Carbage 67,522 11,200 18,000 12,000 12,000 Cr Carbage 67,522 12,800 16,800 66,800 66,800 66,800 66,800 16,800 12,900 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 15,000 15,000 15,000 10,000 12,000 13,000 15,000 15,000 15,000 15,000 10,000 16,000 12,000 15,000 15,000 15,000 15,000 15,000 15,000 <td< td=""><td>Uses of funds - Operating</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Uses of funds - Operating						
Administration 3,807 2,639 3,300 5,000 Bookceping Services 400 500 12,400 12,000 Ball Field/phyground 219 50 500 Bencheadumes 3,876 4,151 4,500 4,500 500 Booting/docking 2,201 1,200 1,200 12000 1200 <td></td> <td>Charter, legal, negotiation fees</td> <td>2,604</td> <td>1,386</td> <td>2,600</td> <td>2,000</td> <td>2,600</td>		Charter, legal, negotiation fees	2,604	1,386	2,600	2,000	2,600
Bookeeping Services Membershyr (Stal Produe/BSC/Hist Soc) 40 12.000 12.000 12.000 Membershyr (Stal Produe/BSC/Hist Soc) 219 500 500 Ball field/phyground 2,17 4,151 4,500 500 Beenheadunes 3,876 4,151 4,500 4,500 1,000 CP - Other 9,759 13,633 12,000 12,000 12,000 12,000 CP - Other 67,522 68,006 68,000 68,000 68,000 180,000 130,000 PW - Water operator (NWS1) 8,647 8,855 15,000 12,000 130,000 PW - Water operator (NWS1) 8,647 8,855 15,000 130,000 130,000 Red entatiproperty 1,863 3,233 1,000 2,500 30,000 2,500 30,000 1,000 Inter of Credit interest - 5,000 1,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000		Communications	1,704	725	1,200	1,500	1,200
Membership (Salt Ponds/RISC/Hist Soc) 400 500 500 500 Balf field/physyround 210 500 500 Beaches/dues 3,375 41,151 45,000 12,000 CP - Other 9,753 13,033 122,000 122,000 123,000 CP - Chier 9,752 68,000 68,000 68,000 68,000 Polic Security 12,999 14,633 17,000 15,000 12,000 PW - Water operator (NWSI) 8,647 8,353 1,000 25,000 30,000 PW - Water operator (NWSI) 8,474 8,353 1,000 25,000 30,000 PW - Water operator (NWSI) 8,474 4,613 4,001 3,515 2,922 Terminis 4,014 5,000 5,000 5,000 5,000 5,000 Interest Expense: - 5,000 1,000 1,000 1,000 Interest Expense: - - 5,000 1,000 1,000 Insurance 2,80165		Administration	3,807	2,639	3,800	3,000	5,800
Ball field playspond 219 500 500 Beacher/dures 3,757 41,511 4,500 4,500 2,500 Boasing/docking 2,201 1,200 1,200 8000 1,200 CP - Other 9,759 13,633 12,000 12,000 12,000 CP - Other 67,522 68,006 68,000 68,000 68,000 Fire Protection (Dunr's Corners) 116,186 118,855 12,8000 130,000 PW - Water operator (NWSI) 8,447 8,855 15,000 12,000 Rescient/property 1,863 3,233 1,000 2,500 Rescient/property 1,863 3,233 1,000 5,000 Interest Expense: 4,014 4,019 3,515 3,515 2,922 Contingency 4,044 4,613 4,091 3,510 1,000 1,000 Insertione - 4,046 5,000 6,000 5,000 1,000 1,000 1,000 1,000 1,000 1,000		Bookeeping Services			12,400	12,000	12,000
Baches/dmm 3.376 4.151 4.200 1.200 8.000 2.200 Bosting/docking 2.201 1.200 1.200 1.200 1.200 CP - Other 9.759 13.633 12.000 12.000 12.000 GP - Forbection (Dunis Corners) 116.168 118.885 128.000 125.000 130.000 Police/security 12.999 14.638 17.000 15.000 38.00 PW - Water oprator (NWSI) 8.447 8.855 15.000 15.000 38.00 PW - Water oprator (NWSI) 8.447 8.855 15.000 38.00 30.000 PW - Water oprator (NWSI) 8.447 8.855 15.000 30.000 30.000 Real estate/property 1.863 32.33 1.000 50.00 5.000		Memberships (Salt Ponds/RISC/Hist Soc)	400	500	500	500	500
Boating/docking 2,201 1.200 1.200 12,000 15,000 12,000 15,000 12,000 15,000 12,000 15,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 1		1 50	219		500		
CP - Other 9,759 13,639 12,000 12,000 CP - Garbage 67,252 68,000 68,000 68,000 Pire Protection (Dunn's Corners) 116,186 118,855 128,000 125,000 130,000 PW - Water operator (NWSI) 8,474 8,855 15,000 15,000 130,000 PW - Water operator (NWSI) 8,474 8,855 15,000 15,000 30,000 Real estate/property 1,60 3,233 1,000 500 2,000 Termis 340 7575 1,000 500 1,000 Interest Expense: 4,613 4,091 3,515 2,2922 Line of Cedul interest 5,000 5,000 5,000 5,000 Taxes (Charlestorm) 4,613 287,530 328,215 312,565 342,172 Operating Surplus (Deficit) 280,165 287,330 328,215 312,565 342,172 Operating Surplus (Deficit) 41,443 90,601 5,000 5,000 5,000 5,000 5,000<			3,876	4,151	4,500	4,500	
CP - cantage 67,522 68,000 68,000 125,000 130,000 Pire Protection (Dun's Corners) 116,186 118,855 128,000 125,000 130,000 PW - Water operator (NWSI) 8,647 8,855 15,000 15,000 30,000 PW - Water operator (NWSI) 8,647 8,855 15,000 28,000 30,000 PW - Noads 1,863 3,233 1,000 22,000 30,000 Real estate/property Tennis 340 575 1,000 500 5,000 Interest Expense: Water project loan 4,613 4,091 3,515 2,922 Mater of Credit interest - 5,000 5,000 5,000 5,000 Insurance 12,605 12,605 12,810 312,65 342,172 Operating Surplus (Deficit) 41,443 90,601 5,6422 - Water System 2,6000 1,000 1,000 2,500 5,000 5,000 5,000 5,000 5,000 5,000 5,000<		Boating/docking	2,201	,	-	800	
Fire Protection (Dunn's Corners) 116,186 118,855 128,000 112,000 17,650 PW - Water operator (NWS1) 8,647 8,855 15,000 15,000 18,000 PW - Water operator (NWS1) 8,647 8,855 15,000 22,000 30,000 PW - Nader system 25,573 27,881 25,000 22,000 2,000 Real estate/property 340 575 1,000 500 1,000 Interest Expense: Water projection 4,613 4,001 3,515 2,2920 Trans Charlestown) Water projection 4,613 4,001 3,515 3,500 5,000 5,000 5,000 5,000 5,000 5,000 5,000 1,00		CP - Other	9,759	13,639	12,000	12,000	
Police/security 12.999 14.638 17.000 15.000 13,000 PW - Water operator (NWSI) 8,647 8,855 15,000 15,000 30,000 PW - Noads 1,863 3,233 1,000 22,800 30,000 Real estate/property 340 575 1,000 500 1,000 Interest Expense: Water project loan 4,613 4,091 3,515 3,515 2,922 Other Interest expense 4,904 4,460 5,500 5,000 6,000 Instrance 12,605 12,545 14,500 13,000 15,000 Miscelaneous expense 344 150 1,000 280 15,000 Instrance 280,165 287,530 328,215 312,563 342,172 Operating Surplus (Deficit) 41,443 90,001 6,6422 6,422 - Water System 2,000 10,000 6,422 6,422 - Reserve Funding 32,000 10,000 1,000 1,000		CP - Garbage	67,522	68,006	68,000	68,000	68,000
PW - Water operator (NWSI) 8,647 8,855 15,000 15,000 30,000 PW - Roads 1,863 3,233 1,000 2,500 2,000 Real estate/property -		Fire Protection (Dunn's Corners)	116,186	118,855	128,000	125,000	130,000
PW - Water system 25,573 27,881 25,000 28,000 30,000 PW - Roads 1,863 3,233 1,000 2,000 2,000 Real estate/property 1 340 575 1,000 500 1,000 Interest Expense: 0 5,000 500 5,000 5,000 5,000 6,000 15,000 15,000 16,000 12,005 328,215 312,565 342,172 0,000 15,000 16,000 25,000 10,000 6,422 -		Police/security	12,999	14,638	17,000	15,000	17,650
PW - Roads 1,863 3,233 1,000 2,500 Real estate/property 340 575 1,000 500 1,000 Interest Expense: - 5,000 500 5,000 500 5,000 Use of Credit interest Creation interest Charlestown) - 5,000 5,000 6,000 6,000 Insurance 12,605 12,545 14,500 13,000 15,000 Miseelineous expense 344 150 1,000 280,1255 328,215 312,555 342,172 Operating Surplus (Deficit) 41,443 90,601 56,485 72,135 78,228 Reserve Funding 26,500 35,000 5,000 50,000 25,000 Road Fund 26,500 35,000 50,000 25,000 1,000 1,000 1,000 Ballfeld & Playground 2,000 1,200 9,600 9,600 9,500 Ballfeld & Playground 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000		PW - Water operator (NWSI)	8,647	8,855	15,000	15,000	18,000
Real estate/property Tennis Nater project loan Line of Credit interest 340 575 1,000 500 1,000 Line of Credit interest expense - - 5,000 5,000 7,500 Other Interest expense - 5,000 5,000 7,500 Taxes (Charlestown) 4,904 4,460 5,500 5,000 6,000 Insurance 12,605 12,545 14,500 13,000 15,000 Miscellaneous expense 344 150 1,000 250 1,000 Operating Surplus (Deficit) 41,443 90,601 5,6485 72,135 78,228 Reserve Funding -		PW - Water system	25,573	27,881	25,000	28,000	30,000
Tennis 340 575 1,000 500 1,000 Interest Expense: Water project Ioan 4,613 4,091 3,515 3,515 2,922 Line of Credit interest 5,000 5,000 7,500 7,500 Other Interest expense - 5,000 5,000 6,000 Insurance 12,605 12,545 14,500 13,000 15,000 Miscellaneous expense 280,165 287,530 328,215 312,565 342,172 Operating Surplus (Deficit) 41,443 90,601 56,485 72,135 78,228 Reserve Funding - 5,000 10,000 6,422 6,422 - Water System 26,500 35,000 5,000 25,000 1,000 1,000 1,000 Reserve Funding 2,000 1,200 9,600 9,500 1,000 1,000 1,000 Reserve Funding 2,000 1,428 1,450 1,500 1,000 1,000 1,000 1,000 1,000 <td></td> <td>PW - Roads</td> <td>1,863</td> <td>3,233</td> <td>1,000</td> <td>2,500</td> <td>2,000</td>		PW - Roads	1,863	3,233	1,000	2,500	2,000
Interest Expense: Water project loan Line of Credit interest A,613 4,091 3,515 3,515 2,922 Other Interest expense - 5,000 5,000 5,000 5,000 5,000 5,000 7,500 7,500 1,000 1,000 6,000 7,000 6,000 6,000 7,000 6,000 7,000 1,000 1,000 1,000 7,000		Real estate/property					
Water project loan Line of Credit interest Other Interest expense Other Interest expense 4,613 4,091 3,515 3,515 2,922 Other Interest expense Other Interest expense 4,904 4,460 5,000 7,550 Insurance 12,605 12,545 14,500 13,000 15,000 Insurance 280,165 287,530 328,215 312,565 342,172 Operating Surplus (Deficit) 41,443 90,601 56,485 72,135 78,228 Reserve Funding Contingency 5,000 10,000 56,485 72,135 78,228 Reserve Funding 26,500 35,000 5,000 9,600 9,600 9,500 Ballfield & Playground 1,200 9,600 9,600 9,500 1,000 1,000 1,000 Boat Launch 2,000 1,450 1,450 1,500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000		Tennis	340	575	1,000	500	1,000
Line of Credit interest Other Interest expense 5,000 5,000 7,500 Taxes (Charlestown) 4,904 4,460 5,000 6,000 6,000 Insurance 12,605 12,545 14,500 13,000 15,000 Miscellancous expense 344 150 1,000 256 12,545 Operating Surplus (Deficit) 41,443 90,601 56,485 72,135 78,228 Reserve Funding Contingency 5,000 10,000 6,422 6,422 - Water System 26,500 35,000 5,000 9,600 9,600 9,500 Ballfield & Playground 1,200 9,600 9,600 9,600 9,500 Ball field & Playground 1,400 1,000 1,000 1,000 1,000 Long Range Planning 2,000 1,450 1,450 7500 Boat Launch 1,000 1,000 1,000 1,000 1,000 Beach & Dunes 2,000 3,500 46,200 30,600 41,750		Interest Expense:					
Other Interest expense Taxes (Charlestown) - 5,000 7,500 Insurance Miscellaneous expense 4,904 4,400 5,500 5,000 6,000 Miscellaneous expense 344 150 1,000 2250 1,000 Miscellaneous expense 280,165 287,530 328,215 312,565 342,172 Operating Surplus (Deficit) 41,443 90,001 56,485 72,135 78,228 Reserve Funding 5,000 10,000 6,422 - - - Contingency 5,000 10,000 6,602 -		Water project loan	4,613	4,091	3,515	3,515	2,922
Taxes (Charlestown) 4,904 4,460 5,500 5,000 6,000 Insurance 12,605 12,545 14,500 13,000 15,000 Miscellancous expense 344 150 0,000 250 1,000 Total Operating Uses 280,165 287,530 328,215 312,565 342,172 Operating Surplus (Deficit) 41,443 90,601 56,485 72,135 78,228 Reserve Funding Contingency 5,000 10,000 6,422 6,422 - Water System 26,500 35,000 5,000 5,000 25,000 9,600 9,600 9,500 Ballfield & Playground		Line of Credit interest			5,000	500	5,000
Insurance Miscellaneous expense 12,605 12,545 14,500 13,000 15,000 Total Operating Uses Operating Surplus (Deficit) 280,165 287,530 3328,215 312,565 342,172 Reserve Funding 280,165 287,530 3328,215 72,135 78,228 Reserve Funding 41,443 90,601 56,485 72,135 78,228 Reserve Funding 5,000 10,000 6,422 6,422 - Water System 26,500 35,000 5,000 9,600 9,600 9,500 Ballfield & Playground 2,000 1,200 9,600 <td></td> <td>Other Interest expense</td> <td>-</td> <td></td> <td>5,000</td> <td></td> <td>7,500</td>		Other Interest expense	-		5,000		7,500
Miscellaneous expense 344 150 1,000 250 1,000 Total Operating Uses Operating Surplus (Deficit) 280,165 287,530 328,215 312,565 342,172 Reserve Funding 41,443 90,601 56,485 72,135 78,228 Reserve Funding 5,000 10,000 6,422 6,422 - Water System 26,500 35,000 5,000 9,600 9,500 Ballfield & Playground 2,000 1,200 9,600 9,600 9,500 Ballfield & Playground 2,000 1,450 1,450 1,000 1,000 Long Range Planning 2,000 1,450 1,450 1,000		Taxes (Charlestown)	4,904	4,460	5,500	5,000	6,000
Total Operating Uses Operating Surplus (Deficit) 280,165 287,530 328,215 312,565 342,172 Operating Surplus (Deficit) 41,443 90,601 56,485 72,135 78,228 Reserve Funding Contingency Water System 5,000 10,000 6,422 6,422 - Reserve Funding 26,500 35,000 5,000 5,000 9,600 9,500 Reserve Funding 1,200 9,600 9,600 9,500 1,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000		Insurance	12,605	12,545	14,500	13,000	15,000
Operating Surplus (Deficit) 41,443 90,601 56,485 72,135 78,228 Reserve Funding Contingency 5,000 10,000 6,422 6,422 . Water System 26,500 35,000 5,000 9,600 9,600 9,500 Ballfield & Playground 1,200 9,600 9,600 9,500 1,000 Long Range Planning 2,000 1,450 1,450 750 9,600 1,000 1,60,000 1,60,000 1,60,000 <		Miscellaneous expense	344	150	1,000	250	1,000
Reserve Funding Contingency Water System 5,000 10,000 6,422 6,422 - Water System 26,500 35,000 5,000 9,600 9,600 9,500 Ballfield & Playground 2,000 1,200 9,600 9,600 9,500 Dom Range Planning 2,000 1,000 1,000 1,000 1,000 Tennis Courts 2,000 1,450 1,450 750 Boat Launch 1,000 1,000 1,000 1,000 1,000 Beach & Dunes 1,428 1,428 1,428 1,500 Community Property 1,000 1,000 1,000 1,000 Police Liasion/Security 33,500 46,200 30,600 30,600 41,750 Net Free Surplus from Operations 7,943 44,401 25,885 41,535 36,478 Construction Excrow Received/(Paid) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) (10,000) <td></td> <td>Total Operating Uses</td> <td>280,165</td> <td>287,530</td> <td>328,215</td> <td>312,565</td> <td>342,172</td>		Total Operating Uses	280,165	287,530	328,215	312,565	342,172
Contingency Water System 5,000 10,000 6,422 6,422 - Water System 26,500 35,000 5,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 1,000		Operating Surplus (Deficit)	41,443	90,601	56,485	72,135	78,228
Water System 26,500 35,000 5,000 5,000 25,000 Road Fund 1,200 9,600 9,600 9,500 35,000 1,200 9,600 9,600 9,500 1,000	Reserve Funding						
Water System 26,500 35,000 5,000 5,000 25,000 Road Fund 1,200 9,600 9,600 9,500 35,000 1,200 9,600 9,600 9,500 1,000							
Road Fund 1,200 9,600 9,600 9,500 Ballfield & Playground 2,700 2,700 2,700 1,000 Long Range Planning 2,000 1,450 1,000 1,000 Tennis Courts 2,000 1,450 1,450 750 Boat Launch 1,000 1,000 1,000 1,000 Beach & Dunes 1,428 1,428 1,428 1,500 Community Property 1,000 1,000 1,000 1,000 Police Liasion/Security 33,500 46,200 30,600 41,755 Net Free Surplus from Operations 7,943 444,401 25,885 41,535 36,478 Construction Escrow Received/(Paid) (10,000) (10,000) (10,000) 1,600,000 Asset Additions (New Water System 2,000 2,950 4,627 1,600,000 Water System Asset (90,0000 (10,885) (11,478) (14,78) Other Net Changes in Cash 2,000 2,950 4,627 (28,744) Net Increase/(÷ .	-			-	-
Ballfield & Playground 2,700 2,700 1,000 Long Range Planning 1,000 1,000 1,000 1,000 Tennis Courts 2,000 1,450 1,450 750 Boat Launch 1,000 1,000 1,000 1,000 Beach & Dunes 1,428 1,428 1,500 Community Property 1,000 1,000 1,000 1,000 Police Liasion/Security 33,500 46,200 30,600 30,600 41,750 Net Free Surplus from Operations 7,943 44,401 25,885 41,535 36,478 Items to Adjust to Cash (10,000) (10,000) (10,000) 1,600,000 1,600,000 Asset Additions (New Water System) 2,000 2,950 4,627 1,600,000 Water System Asset (900,000) (32,737) (1,600,000) (11,478) (25,000) Principal Payment on Water System Loan (9,787) (10,399) (10,885) (11,478) (25,000) Net Increase/(Decrease) in Reserve Funding (73,514) (43,987) (28,744) (25,000) (25,000) (25,000) <		2	26,500		-	-	
Long Range Planing Tennis Courts 2,000 1,000 1,000 1,000 Boat Launch 2,000 1,450 1,450 750 Boat Launch 1,000 1,000 1,000 1,000 Beach & Dunes 1,428 1,428 1,428 1,500 Community Property 1,000 1,000 1,000 1,000 Police Liasion/Security 33,500 46,200 30,600 30,600 41,750 Reserve Funding 33,500 46,200 30,600 30,600 41,750 Net Free Surplus from Operations 7,943 44,401 25,885 41,535 36,478 Items to Adjust to Cash (10,000) (10,000) (10,000) (10,000) 1,600,000 Other Net Changes in Cash 2,000 2,950 4,627 1,600,000 (1,600,000) Water System Asset (900,000) (32,737) (1,600,000) (14,78) (14,78) Principal Payment on New Water System Loan (9,787) (10,309) (10,885) (11,478) (25,000)				1,200			
Tennis Courts 2,000 1,450 1,450 750 Boat Launch 1,000 1,000 1,000 1,000 Beach & Dunes 1,428 1,428 1,428 1,500 Community Property 1,000 1,000 1,000 1,000 Police Liasion/Security 1,000 1,000 1,000 1,000 Reserve Funding 33,500 46,200 30,600 30,600 41,750 Net Free Surplus from Operations 7,943 44,401 25,885 41,535 36,478 Items to Adjust to Cash (10,000) (10,000) (10,000) (10,000) Other Net Changes in Cash 2,000 2,950 4,627 (1,600,000) Water System Loan (9,787) (10,309) (10,885) (10,885) (11,478) Principal Payment on New Water System Loan (9,787) (10,309) (10,885) (12,5,744) (25,000) Net Increase/(Decrease) in Reserve Funding (73,514) (43,987) (28,744) - (25,000) Net Increase/(Decrease) in Cash (73,358) (16,945) 4,627 (40,831) - <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td>					-	-	
Boat Launch 1,000 1,000 1,000 1,000 Beach & Dunes 1,428 1,428 1,428 1,500 Community Property 1,000 1,000 1,000 1,000 1,000 Police Liasion/Security 33,500 46,200 30,600 30,600 41,750 Reserve Funding 33,500 46,200 30,600 30,600 41,750 Net Free Surplus from Operations 7,943 44,401 25,885 41,535 36,478 Items to Adjust to Cash (10,000) (10,000) (10,000) (10,000) (10,000) Other Net Changes in Cash 2,000 2,950 4,627 (10,000) 1,600,000 Water System Loan (90,787) (10,0309) (10,885) (11,478) (25,000) Principal Payment on Netw Water System Loan (73,514) (43,987) (28,744) (28,744) Net Increase/(Decrease) in Reserve Funding (73,358) (16,945) 4,627 (40,831) - Opening Cash (All accounts xcept Merch) 395,755 322,397		6 6 6			-	-	
Beach & Dunes 1,428 1,428 1,428 1,500 Community Property 1,000 1,000 1,000 1,000 Police Liasion/Security 33,500 46,200 30,600 30,600 41,750 Reserve Funding 33,500 44,401 25,885 41,535 36,478 Items to Adjust to Cash 7,943 44,401 25,885 41,535 36,478 Construction Escrow Received/(Paid) (10,000) (10,000) (10,000) (10,000) Asset Additions (New Water System) 0ther Net Changes in Cash 2,000 2,950 4,627 1,600,000 Principal Payment on Water System Loan (97,87) (10,309) (10,885) (11,478) (25,000) Principal Payment on New Water System Loan (97,871) (13,398) (10,885) (11,478) Net Increase/(Decrease) in Reserve Funding (73,514) (43,987) (28,744) (25,000) Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621			2,000				
Community Property Police Liasion/Security 1,000 <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td>					-	-	
Police Liasion/Security 1,000 1,000 1,000 Reserve Funding 33,500 46,200 30,600 30,600 41,750 Net Free Surplus from Operations 7,943 44,401 25,885 41,535 36,478 Items to Adjust to Cash (10,000) (10,000) (10,000) (10,000) (10,000) Asset Additions (New Water System) 0ther Net Changes in Cash 2,000 2,950 4,627 1,600,000 Water System Asset (900,000) (32,737) (1,600,000) (12,000) (25,000) Principal Payment on Water System Loan (9,787) (10,309) (10,885) (10,885) (11,478) Principal Payment on New Water System Loan (73,514) (43,987) (28,744) (25,000) Net Increase/(Decrease) in Reserve Funding (73,358) (16,945) 4,627 (40,831) - Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621							
Reserve Funding Net Free Surplus from Operations 33,500 46,200 30,600 30,600 41,750 Items to Adjust to Cash Construction Escrow Received/(Paid) Asset Additions (New Water System) Other Net Changes in Cash Borrowing to Fund Water System Water System Asset (10,000) (10,000) (10,000) (10,000) 1,600,000 Principal Payment on New Water System Drincipal Payment on New Water System Loan Net Increase/(Decrease) in Reserve Funding Net Increase/(Decrease) in Cash (9,787) (10,309) (10,885) (10,885) (11,478) Net Increase/(Decrease) in Cash Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621							
Net Free Surplus from Operations 7,943 44,401 25,885 41,535 36,478 Items to Adjust to Cash (10,000)							
Items to Adjust to Cash (10,000) (10,000) Construction Escrow Received/(Paid) (10,000) (10,000) Asset Additions (New Water System) 0ther Net Changes in Cash 2,000 2,950 4,627 Borrowing to Fund Water System 900,000 1,600,000 Water System Asset (900,000) (32,737) (1,600,000) Principal Payment on Water System Loan (9,787) (10,309) (10,885) (11,478) Principal Payment on New Water System Loan (73,514) (43,987) (28,744) (25,000) Net Increase/(Decrease) in Reserve Funding (73,358) (16,945) 4,627 (40,831) - Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621		-		-			
Construction Escrow Received/(Paid) Asset Additions (New Water System) Other Net Changes in Cash Borrowing to Fund Water System Water System Asset (10,000) (10,000) (10,000) Principal Payment on Water System Net Increase/(Decrease) in Reserve Funding Net Increase/(Decrease) in Cash (9,787) (10,309) (10,885) (10,885) (11,478) Opening Cash (All accounts xcept Merch) (73,514) (43,987) (28,744) -		Net Free Surplus from Operations	7,943	44,401	25,885	41,535	36,478
Construction Escrow Received/(Paid) Asset Additions (New Water System) Other Net Changes in Cash Borrowing to Fund Water System Water System Asset (10,000) (10,000) (10,000) Principal Payment on Water System Net Increase/(Decrease) in Reserve Funding Net Increase/(Decrease) in Cash (9,787) (10,309) (10,885) (10,885) (11,478) Opening Cash (All accounts xcept Merch) (73,514) (43,987) (28,744) -							
Asset Additions (New Water System) 2,000 2,950 4,627 Other Net Changes in Cash 2,000 2,950 4,627 Borrowing to Fund Water System 900,000 1,600,000 Water System Asset (900,000) (32,737) (1,600,000) Principal Payment on Water System Loan (9,787) (10,309) (10,885) (10,885) (11,478) Principal Payment on New Water System Loan (73,514) (43,987) (28,744) (25,000) Net Increase/(Decrease) in Reserve Funding (73,358) (16,945) 4,627 (40,831) - Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621		•					
Other Net Changes in Cash Borrowing to Fund Water System Water System Asset 2,000 2,950 4,627 900,000 1,600,000 Principal Payment on Water System Loan Principal Payment on New Water System Loan Net Increase/(Decrease) in Reserve Funding Net Increase/(Decrease) in Cash (9,787) (10,309) (10,885) (10,885) (11,478) Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621		· · · · · · · · · · · · · · · · · · ·		(10,000)		(10,000)	
Borrowing to Fund Water System Water System Asset 900,000 (900,000) 1,600,000 (32,737) 1,600,000 (1,600,000) Principal Payment on Water System Loan Principal Payment on New Water System Loan Net Increase/(Decrease) in Reserve Funding Net Increase/(Decrease) in Cash (9,787) (73,514) (10,309) (10,309) (10,885) (15,000) (11,478) (228,744) Net Increase/(Decrease) in Cash Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621		· · · · · ·					
Water System Asset (900,000) (32,737) (1,600,000) Principal Payment on Water System Loan (9,787) (10,309) (10,885) (10,885) (11,478) Principal Payment on New Water System Loan (73,514) (43,987) (28,744) (25,000) Net Increase/(Decrease) in Reserve Funding (73,358) (16,945) 4,627 (40,831) - Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621		e	2,000	2,950			
Principal Payment on Water System Loan (9,787) (10,309) (10,885) (10,885) (11,478) Principal Payment on New Water System Loan (73,514) (43,987) (15,000) (28,744) Net Increase/(Decrease) in Reserve Funding (73,551) (16,945) 4,627 (40,831) - Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621					-		
Principal Payment on New Water System Loan Net Increase/(Decrease) in Reserve Funding Net Increase/(Decrease) in Cash (15,000) (73,514) (15,000) (43,987) (22,744) Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621					· · · /	, , , ,	
Net Increase/(Decrease) in Reserve Funding (73,514) (43,987) (28,744) Net Increase/(Decrease) in Cash (73,358) (16,945) 4,627 (40,831) - Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621			(9,787)	(10,309)		(10,885)	
Net Increase/(Decrease) in Cash(73,358)(16,945)4,627(40,831)Opening Cash (All accounts xcept Merch)395,755322,397289,470305,452264,621					(15,000)		(25,000)
Opening Cash (All accounts xcept Merch) 395,755 322,397 289,470 305,452 264,621		. , , , , , , , , , , , , , , , , , , ,		· · · · · · · · · · · · · · · · · · ·			
Ending Cash (All accounts xcept Merch) 322,397 305,452 \$ 294,097 \$ 264,621 \$ 264,621							
		Ending Cash (All accounts xcept Merch)	322,397	305,452	\$ 294,097	\$ 264,621	\$ 264,621

Reserve Funding

	Contii Fund	Contingency Water Fund Fund	Water Fund	Fund	p T	B oat F und		Ballfld/Plygd Fund	LRP Fund	Compliance Fund		Tennis B. Fund	Beach&Dunes Fund	CP Fund	Security Fund	Ľ.	District Reserves	Community Sales Total Allocated Fund Reserves	ales Tot	tal Allocated Reserves
Bal 12/31/20	ŝ	45,121 \$	Ŷ	11,998 \$ 12,5	12,583					\$ 5,000	\$ 0	2,800				ŝ	77,501 \$		12,584 \$	90,085
Funding 2021 BoG Anorovid Beallocations	Υv	6,422 \$	۰۰ v	5,000 \$ 31,168 ¢	9,600 \$ 5,000	\$ 1,(\$ 000	1,000 \$ 2,700 \$ 1,000	1,000	¢ (5,000)	\$ \$ 0	1,450 6 500	1,450 \$ 1,428 \$ 1,000 \$ 1,000 \$	\$ 1,000) \$ 1,(\$ 00(30,600	Ş	59,150 \$ ¢	89,750
YTD Experiose through 6/30 Estimated Additional Reserve Spending	ጉጭ	(420) \$	-) n vî	,29,906) \$	0,000 (19,417)							(4,800) (4,800)				<u>ጉ የጉ የ</u>	- (54,544) (4.800)		ጉጥጣ	54,544) (4.800)
Balance 12/31/21	ŝ	12,155	Ş	12,155 \$ 18,559 \$ 8,765 \$ 1,000 \$ 2,700 \$ 1,000 \$	8,765	\$ 1,(\$ 000	2,700 \$	1,000	\$	\$	1,150	1,150 \$ 1,428 \$ 1,000 \$ 1,000 \$	\$ 1,00() \$ 1,(\$ 000	48,758 \$		71,734 \$	120,492
Funding 2022 BoG Approved Reallocations	ŝ		Ŷ	- \$ 25,000 \$ 9,500 \$ 1,000 \$ 1,000 \$ 1,000	9,500	\$ 1,(\$ 000	1,000 \$	1,000		Ŷ	750	750 \$ 1,500 \$ 1,000 \$ 1,000 \$ 41,750	\$ 1,000) \$ 1,(\$ 000	41,750		Ŷ	41,750
Est Exp 2022 Balance 12/31/22	Ŷ	12,155	¢	12,155 \$ 43,559 \$ 18,265 \$ 2,000 \$ 3,700 \$ 2,000 \$	18,265	\$ 2,(\$ 00	3,700 \$	2,000	' بې	Ŷ	1,900	1,900 \$ 2,928 \$ 2,000 \$ 2,000 \$ 90,508 \$	\$ 2,000) \$ 2,0	\$ 00(90,508		71,734 \$	162,242

Quonochontaug Central Beach Fire District 2019 - 2022 Acutal, Estimated, Projected Balance Sheets (Including Designated Reserves)

	12/31/19 Actual	12/31/20 Actual	12/31/21 Estimated	12/31/22 Projected
ASSETS Current Assets				
Cash				
Checking	\$ 12,192	\$ 20,355	\$ 5,000	\$ 5,000
Municipal Money Market	26,289	19,965	20,000	20,000
Insured Cash Sweep	263,916	265,431	224,621	234,621
Construction Escrow Deposits	20,000	25,000	15,000	5,000
Total Cash	\$ 322,397	\$ 330,751	\$ 264,621	\$ 264,621
Accounts Receivable - Tax Collections	\$ -	\$-	\$-	\$-
Special Events Cash	\$ 87,490	\$ 117,928	\$ 154,111	\$ 103,015
Special Events Inventory	\$ 10,591	\$ 7,867	\$ 10,000	\$ 10,000
Total Current Assets	\$ 420,478	\$ 456,546	\$ 428,732	\$ 377,636
Fixed Assets				
Boat Landing	75,881	75,881	75,881	75,881
Beach Lot Parking Lot End	6,600 2,400	6,600 2,400	6,600 2,400	6,600 2,400
Beach Lots	154,200	154,200	154,200	154,200
Beach Lot Right of Way	69,600	69,600	69,600	69,600
Beach Lot Right of Way	69,600	69,600	69,600	69,600
Beach Lot Bike Racks	29,300	29,300	29,300	29,300
Ball Field	206,100	206,100	206,100	206,100
Playground	3,000	3,000	3,000	3,000
Land Near Wells	26,800	26,800	26,800	26,800
Land Near Wells 2	20,200	20,200	20,200	20,200
Tennis Club Land	8,900	8,900	8,900	8,900
Pump House Land Water System	1,900	1,900	1,900	1,900 270,819
Water System Water Purification System	270,819 36,027	270,819 36,027	270,819 36,027	36,027
Water System Chlorination Project	50,027	50,027	35,842	1,635,842
Tennis Courts 1	5,400	5,400	5,400	5,400
Tennis Courts 2	2,200	2,200	2,200	2,200
Mapping	26,371	26,371	26,371	26,371
Defibrillators	2,963	2,963	2,963	2,963
Street Signs	3,790	3,790	3,790	3,790
Merchandise Shed	5,702	5,702	5,702	5,702
TOTAL ASSETS	\$ 1,027,753 \$ 1,448,231	\$ 1,027,753 \$ 1,484,299	\$ 1,063,596 \$ 1,492,328	\$ 2,663,596 \$ 3,041,232
LIABILITIES, RESERVES, FUND BALANCES				
Current Liabilities				
Accounts Payable	\$ 1,000	\$ 6,491	\$ 5,000	\$ 5,000
Escrow Payable	\$ 20,000	\$ 25,000	\$ 15,000	\$ 5,000
Total Current Liabilities	\$ 21,000	\$ 31,491	\$ 20,000	\$ 10,000
Long Term Liabilites				
Water System Loan	\$ 81,307	\$ 70,997	\$ 60,112	\$ -
Water System Chlorination Loan	\$ 81,307	\$ 70 007	\$ 60.112	\$ 1,600,000
Total Long Term Liabilities		\$ 70,997	\$ 60,112	\$ 1,600,000
Total Liabilities	\$ 102,307	\$ 102,488	\$ 80,112	\$ 1,610,000
Reserves and Fund Balances Restricted Reserves				
Contingency Fund	14,720	45,121	12,155	12,155
Water Fund	-	11,998	18,559	42,559
Road Fund	17,300	12,583	8,765	18,265
Boat Fund Ballfield/Playground Fund	-		1,000 2,700	2,000 3,700
Long Range Planning Fund			1,000	2,000
Compliance Fund	5,000	5,000	-	-
Tennis Fund	4,000	2,800	1,150	1,900
Beach and Dunes Fund	18,000	-	1,428	2,928
Commiunity Property Fund			1,000	2,000
Security Fund			1,000	2,000
Special Events Designated Fund	19,157	12,584	71,734	50,000
	78,176	90,086	120,491	139,507
Unrestricted Fund Balance	1,239,269	1,172,812	1,172,812	1,172,812
Special Events Fund Balance	28,480	118,913	118,913	118,913
	1,345,925	1,381,811	1,412,216	1,431,232
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ 1,448,232	\$ 1,484,299	\$ 1,492,328	\$ 3,041,232

Quonochontaug Central Beach Fire District Notes to Financial Statements As of December 31, 2020

Long-Term Liabilities

A. Changes in Long-Term Liabilities

Changes in the District's long-term liabilities are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Water System Loan	\$81,307		\$10,310	\$70,997	\$10,885

B. Loans Payable

The District has entered into one loan agreement with The Washington Trust Company (the "Lender") as follows:

Loan Date	Inte	erest Rate	Amount of	Balance Outstanding
	Date of Maturity	(%)	Original Loan	December 31 st , 2020
July 6, 2010	July 6, 2030	5.25	\$175,000	\$70,997

Payments of principal and interest totaling \$1,200 are due on the 6th of every month with the final payment due on September 6th, 2026. The early maturity of the loan is due to prepayment of principal made in prior years.

The note is designated as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986. In the event that the designation is not effective or for any reason does not constitute a "qualified tax-exempt obligation", then the District will pay to the Lender as additional interest an amount such that the yield on the note is not diminished by the occurrence of an event of non-deductibility.

Interest paid during the year was \$4,091.

C. Revolving Credit Facility

The District has entered into a Loan Agreement dated December 28th, 2005 as Amended (the "Agreement") with the Lender which provides for revolving credit loans for up to a maximum amount of \$500,000. Unpaid principal amounts will bear interest at a floating rate of 75% of the Prime Rate paid monthly in arrears. The Term of the Agreement is one year, though the note is structured as a demand promissory note. The existing maturity date is September 10, 2022. The Agreement provides that the principal amount of the loan will be paid down to zero for a thirty day period each year and any annual extension thereof.

The note is designated as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986. In the event that the designation is not effective or for any reason does not constitute a "qualified tax-exempt obligation", then the District will pay to the Lender as additional interest an amount such that the yield on the note is not diminished by the occurrence of an event of non-deductibility.

In order to maintain the existing tax-exempt interest rate on the loan, the District agreed that the proceeds of any draws shall be used solely for the purpose of capital projects in accordance with the requirements of the Internal Revenue Service. In the event that proceeds are used for purposes other than capital projects, the Lender has reserved the right to adjust the rate on the loan to a taxable rate.

As of December 31st, 2020, there were no outstanding borrowings under this Agreement.

Quonochontaug Central Beach Fire District Assessed Value of Taxable Property and Tax Rates (unaudited)

Fiscal Year (2007-2020)	al Taxable Assessed Value (000)	Total Tax Assessed	Total Direct Tax Rate	Tax Rate/ \$1,000
07	\$ 238,015	\$ 205,669	0.08641%	0.8641
08	\$ 292,717	\$ 209,791	0.07167%	0.7167
09	\$ 287,722	\$ 220,280	0.07656%	0.7656
10	\$ 287,709	\$ 227,089	0.07893%	0.7893
11	\$ 238,111	\$ 227,086	0.09537%	0.9537
12	\$ 239,722	\$ 235,168	0.09810%	0.9810
13	\$ 239,722	\$ 241,640	0.10080%	1.0080
14	\$ 232,176	\$ 249,497	0.10746%	1.0746
15	\$ 232,672	\$ 259,430	0.11150%	1.1150
16	\$ 233,563	\$ 271,867	0.11640%	1.1640
17	\$ 253,772	\$ 282,956	0.11150%	1.1150
18	\$ 254,551	\$ 294,160	0.11556%	1.1556
19	\$ 255,698	\$ 306,121	0.11972%	1.1972
20	\$ 279,991	\$ 367,628	0.13130%	1.3130
21	\$ 281,516	\$ 375,542	0.13340%	1.3340

