



**Emerald Lake
Village District
Hillsborough, NH**

**ANNUAL
REPORT**

**For the Year Ending
December 31, 2021**

The new Red Fox Crossing Bridge was finished in 2021 and named in honor of Eugene "Skippy" Edwards, ELVD's Road Agent for many years. His wife, Pat, and son, Gary, were present at the dedication.



CONTENTS

Auditor’s Report	32
Balance Sheet	24
Bonded Debt	20
Commissioners’ Report	3
2022 General Budget	7
Minutes from 2021 Annual Meeting	12
Payment Summary by Vendor	30
Profit and Loss Statement – 2021	25
Property Tax Impact 2022	11
Property Tax Rate 2021	11
Schedule of District-Owned Property	29
Schedule of Town-Owned Property	30
Trust Funds	18
Village District Officers	2
2022 Warrant	5
2022 Water Budget	9

Front Cover: *Color photos by Melissa Taber; black & white photo provided by the Edwards family.*

VILLAGE DISTRICT OFFICERS

Board of Commissioners

Brett Taber (2024)

Katie Page (2023)

Resigned November 2021

Sara Auger (2022)

Deborah Kardaseski (2022)

(Appointed December 2021)

Clerk

Rick Rose (2022)

Treasurer

Caroline Renken (2022)

Moderator

Robert Hansen (2022)

Administrator

Deborah Kardaseski

Resigned April 2021



147 West Main Street, Suite 103 • PO Box 1753

Hillsborough, NH 03244

(T) 603.464.3128 • Website: www.elvdnh.com

Email: info@elvdnh.com • Facebook: ELVD Official - Hillsborough Group

BOARD OF COMMISSIONERS' REPORT

The Board of Commissioners and team began the calendar year 2021 under a state of emergency and meetings were held online via go-to meeting. In person meetings resumed in March.

Staffing issues occurred in 2021 and the Board of Commissioners sought to hire open positions within the district. In one month's time, February 2021, we were advertising to hire: an administrator/file clerk, a summer maintenance contractor, a new road agent, an auditor and a bookkeeper. A File Clerk position was filled by Wayne Held to help with office tasks.

Water System

After the struggle of 2020 (where the district had to truck in 2 million gallons of water to sustain the system, at a cost of \$152,847.44), one focus for 2021 was being diligent on leak detection. Many resident eyes helped us out this year with identifying leaks as soon as possible, reducing further water loss. This assistance is greatly appreciated. For 2021, the district trucked in 444,000 gallons of water at a cost of \$47,036.44, with the insight of the prior year this was budgeted for in 2021.

Even with the struggles our water system has had, the Board of Commissioners were able to complete a variety of projects and updates for the water system. One being, the removal and disposal of used media from the Meetinghouse Treatment center, this used media was limiting space and had been sitting in the building for more than 10 years.

Two zone meter installations were completed, this satisfied a level of deficiency with New Hampshire Department of Environmental Services. One meter is located on Red Fox Crossing on the Emerald Drive side (which covers about 175 homes) of the bridge and split the Emerald Drive zone meter in half. The other meter is on Moccasin Trail and monitors Moccasin Trail, Sunrise, Rabbit Path and Turtle Bridge Crossing. This further improves our opportunity to react to leaks.

A tank inspection for our water storage tank, located on Patten Hill, which is required every 5 years by the New Hampshire Department of Environmental Services was completed this year with no major deficiencies in the report.

A sanitary survey was conducted, which is required every 3 years by the New Hampshire Department of Environmental Services, Board of Commissioners were present, as well as representatives from the state. Currently there are no violations, only suggestions to improve.

Additionally, our Cross Control Connection Policy and The Emergency Plan were updated as required and sent to the New Hampshire Department of Environmental Services.

At the last Annual Meeting we saw the approval of the \$1.26m water replacement project, a huge win for our water infrastructure system needs. No payments on this were made in 2021. First estimated payments to be made in 2023, and once projected is completed, with \$50K in principal yearly + interest (\$12,190.50 and depreciating and average of \$500/each year thereafter). This approval satisfied a Level of Deficiency with the New Hampshire Department of Environmental Services. The Board of Commissioners worked diligently to select which roads to include within project limits and complete much of the groundwork to break ground Summer 2022.

The district remains under a water ban and we are currently under a source water capacity violation through the New Hampshire Department of Environmental Services. As highlighted in our Water System Asset Management Report, a new sand and gravel well exploration was a suggested capital improvement. Efforts to push forward Eastman Well and complete all necessary components to present a viable report to the state for permitting continued.

The Board of Commissioners started and made a great effort to complete an Income Survey effort throughout 2021. Determining and having the state accept a lower Median Household Income would mean the availability to further grant money and loan forgiveness for projects up to 3 years' time.

Roads

The Board of Commissioner continued to work through efforts to complete the Red Fox Crossing Bridge. In May of 2021, the Board of Commissioners, engineers, and contractors met for a final site review and the bridge reopened the following day, to the relief of many. Over the course of the next few months, we had a few residents suggest naming the bridge after Eugene Edwards, our long-time (and irreplaceable) ELVD Road Agent. The Board of Commissioners fully agreed. A sign was ordered, installed by a resident volunteer and a dedication ceremony with a sign unveiling was performed to officially dedicate the Red Fox Crossing Bridge to Eugene "Skippy" Edwards for his service and dedication to the district.

We were faced with the great challenge to hire a new Road Agent. The initial bidding period, we received one bid for year-round road maintenance, which was rejected

due to the high-cost impact it would have on the residents and this was put out to bid for the second time. We then entered into an agreement with Blue Bull Industries and this contract was terminated Summer 2021, the Board of Commissioners put the year-round road maintenance contract out to bid for a third time. In August 2021, we entered a contract with Bow Smith, of Smith Company, as our road agent. In the interim, the Board appreciates Gary Edwards graciously stepping in to take on tasks needed while we searched for a new road agent.

A Culvert replacement shoreland permit was approved consisting of two applications, one for Hummingbird near the wellhead. The other cover culvert projects, about a dozen, to be completed within the next three years. Of these, eight fall within the 250-foot shoreland protection requirement.

Beaches & Parks

We had several generous donations from residents who donated their time and funds to upkeep and improve our beaches & parks. Some of these improvements included items donated to Meetinghouse (Dog) Beach: a donated raft, a donated charcoal grill, the donation and installation of a Free Book Box, and a volunteer effort to re-secure the boards between the sand and grass area. We thank all the residents who help keep our beaches and parks clean!

New Hampshire Department of Environmental Services has approved the district's permit to buy sand for one beach. Sand will be ordered for one beach for the Summer 2022. Sand (10 cubic yards) can only be replenished once per every 6 years.

The state of New Hampshire no longer tests our lake, this continues to be maintained by the Board of Commis-

sioners who have set the schedule to test our lake monthly in the months of June, July, and August. We had no adverse test results for 2021.

The Board of Commissioners and volunteers hosted an egg hunt at Emerald Beach in the Spring and a Trunk or Treat event in the Fall. We had close to 30 children participate in the egg hunt, and more than 500 eggs scattered by volunteers, plus a visit with the Easter Bunny. We had 10 cars participate in the Trunk or Treat decorating contest and 40+ residents came by to trick or treat and participate in voting on the best trunk.

Acknowledgements

The current team wishes to thank all residents who strive to make our community a better place to live. Thank-you to all residents who take time out of their busy schedules to clean up around the district, keep an eye out for leaks, help a neighbor and have brought ideas, suggestions, and concerns to the Board of Commissioners. All volunteer efforts directly impact the district with savings for all, we thank all those who donate their time and knowledge. It truly takes a Village.

In recognition of the efforts it takes to serve your community, as Chairperson, I would like to thank the departing team members for their roles served in 2021; Katie Page (Commissioner) and Debbie Kardaseski (Administrator).

By the current Board of Commissioners

/s/ Sara Auger

/s/ Brett Taber

/s/ Debbie Kardaseski

2022 WARRANT FOR THE ANNUAL DISTRICT MEETING

Emerald Lake Village District, Hillsborough State of New Hampshire

The inhabitants of the Emerald Lake Village District in the state of New Hampshire qualified to vote in District affairs are hereby notified that the Annual District Meeting will be held as follows:

First Session of Annual Meeting (Official Ballot Voting)

Saturday, April 23, 2022 • 10:00 a.m. to Noon
Hillsborough, NH Middle School

Article 01 To elect officers

To choose one Commissioner for a three-year term; one Commissioner for a one-year term; one Clerk for a one-year term; and one Treasurer for a one-year terms and one Moderator for a two-year term. *(To be voted on by Official Ballot.)*

Second Session of Annual Meeting (Transaction of All Other Business)

Saturday, April 23, 2022 • 12:30 p.m.
Hillsborough, NH Middle School

Article 02 \$3,235,000 to replace water mains

To see if the Village District will vote to raise and appropriate the sum of \$3,235,000 (gross budget) for the purpose of replacing water mains and to authorize the District Commissioners to:

(a) Issue and negotiate such bonds or notes and determine the rate of interest thereon from the NH State Revolving Loan Fund in an amount not more than \$1,941,000 in accordance with the Municipal Finance Act (RSA 33); and

(b) Accept and expend one or more grants from the American Rescue Plan Act (ARPA) Fund in the amount of \$1,294,000 or such other grant funding as may become available for this purpose. **The Board of Commissioners recommends this article.** *(3/5 ballot vote required.)*

Article 03 \$1,260,000 for Meetinghouse WTP improvements

To see if the Village District will vote to raise and appropriate the sum of \$1,260,000 (gross budget) for the purpose of modifying the Meetinghouse Water Treatment Plant to improve operator safety and maintainability, and authorize the District Commissioners to:

(a) Issue and negotiate such bonds or notes and determine the rate of interest thereon from the NH State Revolving Loan Fund in an amount not more than \$756,000 in accordance with the Municipal Finance Act (RSA 33) from the NH State Revolving Loan Fund; and

(b) Accept and expend one or more grants from the American Rescue Plan Act (ARPA) Fund in the amount of \$504,000 or such other grant funding as may become available for this purpose. **The Board of Commissioners recommends this article.** *(3/5 ballot vote required.)*

Article 04 \$280,000 to modify Patten Hill WTP

To see if the Village District will vote to raise and appropriate the sum of \$280,000 (gross budget) for the purpose of modifying the Patten Hill Water Treatment Plant to improve operator safety, maintainability, and development of an arsenic treatment system at the existing facility, and authorize the District Commissioners to:

(a) Issue and negotiate such bonds or notes and determine the rate of interest thereon from the NH State Revolving Loan Fund in an amount not more than \$168,000 in accordance with the Municipal Finance Act (RSA 33) from the NH State Revolving Loan Fund; and

(b) Accept and expend one or more grants from the American Rescue Plan Act (ARPA) Fund in the amount of \$112,000 or such other grant funding as may become available for this purpose. **The Board of Commissioners recommends this article.** *(3/5 ballot vote required.)*

Article 05 \$252,947 for General Operating Budget

To see if the village district will vote to raise and appropriate the sum of \$252,947 for general operating expenses of the District. This article does not include appropriations contained in special or individual articles addressed separately. **The Board of Commissioners recommends this article.** *(Majority vote required)*

Article 06 \$546,106 for operating Water Department

To see if the village district will vote to raise and appropriate the sum of \$546,106 for the purpose of operating the Water Department, including debt services. This article does not include appropriations contained in special or individual articles addressed separately. **The**

Board of Commissioners recommends this article.
(Majority vote required)

Article 07 Appropriate \$42,500 to Capital Reserve Funds

To see if the Village District will vote to raise and appropriate the sum of \$42,500 to be added to the previously established Capital Reserve Funds as noted below:

- Roads and Bridges Capital Reserve Fund (550) — \$40,000.00
- Dam Repair and Maintenance Capital Reserve Fund (678) — \$2,500

The Board of Commissioners recommends this article. *(Majority vote required.)*

Article 08 Raise and appropriate \$65,000 for Water System CRF

To see if the Village District will vote to raise and appropriate the sum of \$65,000 to be added to the previously established Water Capital Reserve Funds as noted below with said funds to come from water funds:

- Water Capital Reserve Fund (913) — \$50,000.00
- Matching Funds for Grants Capital Reserve Fund (677) — \$2,500
- Water Meter Capital Reserve Fund (623) — \$12,500

The Board of Commissioners recommends this article. *(Majority vote required.)*

Article 9 Establish a CRF to purchase land, etc. for a District Office

To see if the village district will vote to establish a District Office Capital Reserve Fund under the provisions of

RSA 35:1 for the purpose of acquiring land and/or buildings within the district for the purpose of a district office and to raise and appropriate the sum of \$2,500 to be added to the fund. Said funds to come from Unreserved Fund Balance. Further, to name the Commissioners as agents to expend from said fund. **The Board of Commissioners recommends this article.** *(Majority vote required.)*

Article 10 Any other business to come before the annual meeting

To transact any other business that may legally come before said meeting.

Given under our hands this 6th day of April in the year Two Thousand and Twenty-Two by the Board of Commissioners, Emerald Lake Village District.

We certify and attest that on or before April 7, 2022, we posted a true and attested copy of the within Warrant at the place of meeting, and like copies at the usual posting places, and delivered the original to the Town Clerk.

/s/ Sara Auger, Chairman

/s/ Brett Taber, Commissioner

/s/ Deborah Kardaseski, Commissioner

Note: *Due to printing deadlines, the text of the articles contained herein may be subject to revision or correction prior to the posting of the District Warrant.*

2022 GENERAL GOVERNMENT BUDGET

GENERAL BUDGET				
ACCT. NO./EXPENSE CATEGORIES		2021 Actuals	Approved 2021 Budget	Proposed 2022 Budget
General Government				
4130.1	Office Expenses	\$ 2,202.01	\$ 2,500.00	\$ 2,000.00
4130.11	Rent	\$ 4,533.00	\$ 3,927.00	\$ 6,076.00
4130.12	USPS Box Rental	\$ 64.00	\$ 73.00	\$ 70.00
4130.13	TDS Phone Internet Office	\$ 562.86	\$ 1,800.00	\$ 1,200.00
4130.14	Eversource Office	\$ 666.86	\$ 1,000.00	\$ 800.00
4130.15	Website	\$ 1,367.74	\$ 1,350.00	\$ 2,100.00
4130.16	Computer Maintenance	\$ 190.99	\$ 250.00	\$ 250.00
4130.17	ELVD Mailboxes & Facility Maintenance	\$ -	\$ 150.00	\$ 250.00
62500	NHMA Membership	\$ 585.00	\$ 574.00	\$ 600.00
66500	Postage	\$ 117.75	\$ 300.00	\$ 300.00
60000	Advertising & Promotion	\$ 290.00	\$ 200.00	\$ 200.00
Total for General Government		\$ 10,580.21	\$ 12,124.00	\$ 13,846.00
Government Administration				
4130	Government Administration — Other			
4130.2	Personnel Expenses — Other			
4130.21	Commissioners/Clerk/Treasurer	\$ 20,820.00	\$ 20,520.00	\$ 20,580.00
4130.22	Employer Deductions — Payroll Taxes	\$ 2,435.40	\$ 3,624.00	\$ 1,935.00
4130.23	Payroll Program Expenses	\$ 429.99	\$ 400.00	\$ 500.00
4130.24	Admin/File Clerk	\$ 8,700.00	\$ 25,200.00	\$ 3,600.00
4130.25	Education	\$ 169.00	\$ 400.00	\$ 400.00
Total for Government Administration		\$ 32,554.39	\$ 50,144.00	\$ 27,015.00
Financial Administration				
4150	Financial Administration — Other			
4150.1	Audit — General	\$ 1,632.00	\$ 5,100.00	\$ 5,000.00
4150.2	Bookkeeper	\$ 1,850.00	\$ 3,000.00	\$ 3,600.00
4150.3	Professional Fees	\$ -	\$ 750.00	\$ 1.00
4150.4	Bookkeeping Software & Forms	\$ 223.45	\$ 100.00	\$ 500.00
Total for Financial Administration		\$ 3,705.45	\$ 8,950.00	\$ 9,101.00
4153	Legal Expenses — General	\$ 3,292.50	\$ 4,000.00	\$ 4,500.00
4196.1	Workers Comp — Primex	\$ 341.70	\$ 588.00	\$ 588.00
4196.2	Liability & Property	\$ 1,644.98	\$ 2,170.00	\$ 2,433.00
Total		\$ 5,279.18	\$ 6,758.00	\$ 7,521.00
TOTAL FOR GENERAL GOVERNMENT		\$ 52,119.23	\$ 77,976.00	\$ 57,483.00

2021 ANNUAL REPORT — EMERALD LAKE VILLAGE DISTRICT

Misc General				
4130.3	Annual Meeting & Election Exp	\$ 1,076.45	\$ 1,000.00	\$ 1,000.00
Total		\$ 1,076.45	\$ 1,000.00	\$ 1,000.00
Highways & Streets				
4312	Grading/Other Repairs — Non-Contract			
4312.1	Contract Maintenance	\$ 88,069.02	\$ 100,266.00	\$ 124,500.00
4312.11	Sand & Gravel	\$ 3,197.48	\$ 10,000.00	\$ 10,000.00
4312.12	Tree Service	\$ 700.00	\$ 500.00	\$ 2,000.00
4312.13	Incidental Snow Removal — 34%	\$ 2,448.00	\$ 4,300.00	\$ 1.00
4312.14	Calcium Chloride	\$ -	\$ 3,000.00	\$ 4,000.00
4312.15	Road Signs	\$ 978.35	\$ 500.00	\$ 600.00
4312.16	Road Repair — Sub-contracted	\$ 5,088.71	\$ 5,500.00	\$ 10,000.00
Total		\$ 100,481.56	\$ 124,066.00	\$ 151,101.00
Bridge Repairs				
4313.1	Bridge Repairs — Subcontracted	\$ 19,663.96	\$ 2,165.00	\$ 1.00
4319	Engineering & Permits		\$ 2,000.00	\$ 2,000.00
4319.1	Dig Safe	\$ 26.00	\$ 200.00	\$ 100.00
Total Bridge Repairs		\$ 19,689.96	\$ 4,365.00	\$ 2,101.00
Culture & Recreation				
4520	Parks & Beaches — Other			
4520.1	Maintenance, Supplies, Improvements	\$ 1,279.02	\$ 2,500.00	\$ 2,500.00
4520.12	Outhouses (Outhouses for beaches)	\$ 1,800.00	\$ 1,800.00	\$ 3,000.00
4520.13	Lake Testing (NH Public Health)	\$ 448.00	\$ 700.00	\$ 700.00
4520.14	Maintenance Contract	\$ 10,780.00	\$ 10,780.00	\$ 9,000.00
Total Culture & Recreation		\$ 14,307.02	\$ 15,780.00	\$ 15,200.00
General Bonded Debt				
	Principal (Red Fox Crossing Bridge)		\$ -	\$ 17,500.00
	Interest on loan	\$ 4,603.83	\$ 4,603.83	\$ 8,562.00
	BAN interest	\$ 3,503.30	\$ 3,503.30	
Total General Bonded Debt		\$ 8,107.13	\$ 8,107.13	\$ 26,062.00
TOTAL GENERAL GOVERNMENT		\$ 195,781.35	\$ 231,294.13	\$ 252,947.00
GENERAL GOVERNMENT CAPITAL RESERVE DEPOSITS / PROPOSED				
4915	Roads & Bridges \$40,000 / Dam \$2,500		\$ 57,000.00	\$ 42,500.00
TOTAL TAXABLE GENERAL GOVERNMENT w/CRFs			\$ 288,294.13	\$ 295,447.00

2022 WATER SYSTEM BUDGET

WATER BUDGET				
ACCT. NO./EXPENSE CATEGORIES		2021 Actuals	Approved 2021 Budget	Proposed 2022 Budget
Administrative Expenses				
4331	Administrative Expenses — Other			
4331.1	Legal Expenses — Water	\$ 4,292.50	\$3,000.00	\$ 4,000.00
4331.11	Rent	\$ 7,017.00	\$7,623.00	\$ 6,076.00
4331.12	Membership GSRWWA	\$ 245.00	\$250.00	\$ 250.00
4331.13	Audit	\$ 3,168.00	\$9,900.00	\$ 5,000.00
4331.14	Emp. Payroll — Administrator	\$ -	\$0.00	\$ -
4331.15	Insurance	\$ -	\$1.00	\$ 1.00
4331.16	Hillsboro Water Bill Invoicing	\$ 680.00	\$650.00	\$ 700.00
4331.2	Professional Services	\$ -	\$1.00	\$ 1.00
Total Administrative Expenses		\$ 15,402.50	\$ 21,425.00	\$ 16,028.00
Maintain & Repair Water System				
4332	Maintain & Repair System — Other			
4332.1	Maintenance — Other	\$ 43,027.34	\$48,000.00	\$ 25,000.00
4332.5	Zone Meter		\$2,500.00	\$ 28,000.00
4332.11	Aquamen Monthly Contract	\$ 97,800.00	\$97,800.00	\$ 97,800.00
4332.12	Ayer & Goss (Propane)	\$ 3,084.65	\$4,000.00	\$ 6,500.00
4332.13	Eversource	\$ 23,050.82	\$22,500.00	\$ 23,500.00
4332.14	TDS Internet for Water	\$ 1,252.57	\$2,400.00	\$ 2,000.00
4332.15	Powers Generator	\$ 4,298.59	\$8,500.00	\$ 4,500.00
4332.16	Incidental Snow Removal	\$ 4,752.00	\$7,920.00	\$ 1.00
Total Maintain & Repair Water System		\$ 177,265.97	\$ 193,620.00	\$ 187,301.00
Emergency Leak Repairs				
4332.2	Aquamen Labor for Leak Repair	\$ 22,540.79	\$30,000.00	\$ 30,000.00
4332.21	Aquamen Excavator & Operator	\$ 8,728.36	\$9,500.00	\$ 9,500.00
4332.22	Aquamen Parts for Repairs	\$ 4,820.47	\$10,000.00	\$ 5,000.00
4332.23	Trucking of Water	\$ 25,555.00	\$55,000.00	\$ 50,000.00
4332.24	Water Bought	\$ 4,976.44	\$11,000.00	\$ 11,000.00
4332.25	Leak Detection	\$ 6,232.50	\$10,000.00	\$ 5,000.00
Total Leak Repair		\$ 72,853.56	\$ 125,500.00	\$ 110,500.00
Non-Leak Repairs				
4332.3	Nonleak Repairs — Labor and Excavation	\$ 21,022.50	\$26,400.00	\$ 30,000.00
4332.31	Replace Curb Stops — Parts	\$ 598.44	\$3,000.00	\$ 1,000.00
4332.32	Well Maintenance	\$ 3,769.52	\$10,000.00	\$ 10,000.00
4332.33	Replace Pipes/ Treatment Center	\$ -	\$2,000.00	\$ 2,000.00
4332.34	Building Repairs & Maintenance (Water)	\$ 3,344.38	\$4,000.00	\$ 2,000.00
Total Non-Leak Repairs		\$ 28,734.84	\$45,400.00	\$ 45,000.00

2021 ANNUAL REPORT — EMERALD LAKE VILLAGE DISTRICT

Miscellaneous				
4332.4	Homeowner curbstops repairs		\$ 1.00	\$ 1.00
Total Misc			\$1.00	\$ 1.00
Water Treatment Costs				
4335	Treatment of Water Costs	\$ -	\$0.00	
4335.1	Lab Testing: Eastern Analytical/Nelson	\$ 1,008.00	\$1,000.00	\$ 500.00
4335.11	Monson Chemicals	\$ 1,838.92	\$5,000.00	\$ 9,000.00
4335.12	Quality Reports	\$ 2,582.33	\$1,600.00	\$ 2,000.00
4335.13	Mailing Water Quality Reports	\$ -	\$1.00	\$ 1.00
4335.14	Chemicals	\$ -	\$75.00	\$ 1.00
4335.15	Treatment Parts	\$ -	\$5,000.00	\$ 4,000.00
Total Water Treatment Costs		\$ 5,429.25	\$12,676.00	\$ 15,502.00
Water Conservation				
4338	Water Conservation Related Cost	\$ -	\$1.00	\$ -
4338.1	Leak Testing & Conservation Measures	\$ -	\$1,000.00	\$ 5,000.00
Total Water Conservation		\$ -	\$1,001.00	\$ 5,000.00
4339 — Engineering & Permits				
4339.1	Engineering & Permits	\$ 1,411.79	\$ 3,000.00	\$ 3,000.00
Total Engineering & Permits		\$ 1,411.79	\$ 3,000.00	\$ 3,000.00
Water Bonded Debt				
4711	Bond Repayment Principal	\$ 588,500.00	\$93,500.00	\$ 117,000.00
4721	Bond Repayment Interest	\$ 34,664.95	\$26,557.78	\$ 25,439.04
4790	Bond Repayment Admin Fees	\$ 23,167.90	\$23,167.90	\$ 21,334.74
Total Water Bonded Debt		\$ 646,332.85	\$143,225.68	\$ 163,773.78
TOTAL WATER BUDGET WITHOUT CRFs		\$ 947,430.76	\$ 545,848.68	\$ 546,105.78
WATER CAPITAL RESERVE DEPOSITS / PROPOSED				
	Water CRF	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
	Matching Funds for Grants CRF	\$ 3,000.00	\$ 3,000.00	\$ 2,500.00
	Water Meters CRF	\$ 10,000.00	\$ 10,000.00	\$ 12,500.00
Total CRF Deposits		\$ 63,000.00	\$ 63,000.00	\$ 65,000.00
TOTAL WATER BUDGETS W/CRFs		\$ 1,010,430.76	\$ 608,848.68	\$ 611,105.78
TOTAL WATER & GENERAL BUDGETS W/CRFs		\$ 1,206,212.11	\$ 897,142.81	\$ 906,552.78

PROPERTY TAX RATE — 2021

(Net Assessed Valuation of \$602,737,553)

TOWN PORTION	\$10.35
LOCAL SCHOOL PORTION	\$15.74
STATE EDUCATION PORTION	\$ 1.84
COUNTY PORTION	\$.98
TOTAL TOWN TAX RATE	\$28.92
EMERALD LAKE VILLAGE DISTRICT PRECINCT TAX	\$ 2.80
TOTAL ELVD TAX RATE	\$31.72

WARRANT ARTICLE ESTIMATED PROPERTY TAX IMPACT — 2022

(Net Assessed Valuation of \$94,109,100)

Warrant Article 5 — General Budget (\$252,947.00)	\$2.69
Warrant Article 7 — Appropriate \$42,500.00 to Capital Reserve Funds	\$0.45
Total District Rate with Budget and Warrant Articles	\$3.14

These numbers are estimates only. There are a number of factors that affect the final tax rate.

MINUTES OF 2021 ANNUAL MEETING

**ELVD Annual Meeting meeting
Saturday April 17, 2021 at 12:30 p.m.
Location: Hillsboro-Deering
High School**

Board Attendees

Brett Taber, *Commissioner*
Sara Auger, *Commissioner*
Katie Page, *Commissioner*
Rick Rose, *Clerk*
Bob Hansen, *Moderator*

Residents:

Steven Botana-Gumbs, Paul Botana-Gumbs, Marilyn Brock, Martha Caron, Linda Caruso, Vicki Clark, Raymond Cowham, Diane Cunningham, Warren Flack, Patricia Gross, Wayne Held, Peter Howe, Janice Howe, Keith Huber, Laurie Huber, Lloyd Ireland, Susan Ireland, Donald Johnson, Deb Kardaseski, Veda O'Neill, Carl Renken, Carolyn Renken, William Sewall, David Stefanelli, Tricia Stefanelli, and Melissa Taber.

First Session of Annual Meeting (Official Ballot Voting)

Date: SATURDAY, APRIL 17, 2021

Time: 10:00 to 12:00 NOON

**Location: HILLSBOROUGH-DEERING
HIGH SCHOOL GYMNASIUM**

**Details: SOCIAL DISTANCING & MASK
PROTOCOLS WILL BE FOLLOWED**

Election polls were opened by the moderator (Bob Hanson) at 10:00 a.m.

Article 01: *To elect officers*

To choose one Commissioner for a three-year term; one Commissioner for a two year term, one Moderator for a two-year term; one Clerk for a one-year term; and one Treasurer for a one-year term. (To be voted on by Official Ballot.)

Election polls were closed by the moderator (Bob Hanson) at 12:00 p.m. Votes were tallied by the supervisors of the checklist and the District clerk. Voting went as follows:

District Commissioner (3 year term): Brett Taber (18), Mark Rodier (1), and Wayne Held (1).

District Commissioner (2 year term): Katie Page (23), Jerry Burnham (1), and Mark Rodier (1)

There was no vote required for the 1 year term as this as Sara Auger has 1 year left on her term.

District Treasurer (1 year term):

Brett Taber (4), C. Renken (1), Deb Kardaseski (2), Tricia Stefanelli (1), Melissa Taber (1), Jim Coffey (1), Keith Huber (1), and Katie Page (1)

District Clerk (1 year term):

Rick Rose (27) and Martha Caron (1)

District Moderator (1 year term):

Keith Huber (2), David Stefanelli (1), Mark Rodier (1), Peter Howe (1), Bob Hansen (4), Martha Caron (1), and Leigh Bosse (1)

After reading the results, Legal Counsel Justin Richardson for the District advised that since Brett Taber was winner in two of the elections, he would need to decide which seat he wishes to hold in support of the District. Legal counsel shared that this choice did not need to be made immediately. Commissioner Taber advised that he would make a decision by the next District meeting so that officials could be sworn in.

Article #1 was closed by Moderator Hansen.

Second Session of Annual Meeting (Transaction of All Other Business)

Date: SATURDAY, APRIL 17, 2021

Time: 12:30 p.m.

**Location: HILLSBOROUGH-DEERING
HIGH SCHOOL GYMNASIUM
Details: SOCIAL DISTANCING & MASK
PROTOCOLS WILL BE FOLLOWED**

The meeting was called to order by Moderator Bob Hansen at 12:31 p.m. and he reviewed with the attendees on what his expectations/ rules were for this meeting. He advised he will read each article and ask one of the commissioners to move and make a second motion to address an article. Anyone wishing to speak (5 minute limit) will use the microphone stating their name and street address. Anyone wishing to speak after their 5 minutes is up can do so after anyone else in line has had their turn. Voting on each article will be done by the red (no)/ green (yes) cards given out. The only exception to this will be Article 2, which will be done by paper ballot.

Article 02: \$1,260,000 to replace water mains on 3 streets.

To see if the Village District will vote to raise and appropriate the sum of \$1,260,000 for the purpose of replacing water mains on three streets, with \$315,000 to come from a Drinking Water Groundwater Trust Fund grant, and to authorize the issuance of not more than \$945,000 of bonds or notes in accordance with the provisions of the Municipal Finance Act (RSA 33); Further to authorize the municipal officials to issue and negotiate such bonds or notes and to determine the rate of interest thereon. **The Board of Commissioners recommends this article.** (3/5 ballot vote required)

The Motion to move to the floor was made by Sara Auger and 2nd by Commissioner Taber. Commissioner Auger spoke to this article and highlights are as follows:

Last year one accomplishment was the completion of the Asset Management plan, which we had a matching grant. One goal of the Asset Management plan was to identify Capital Improvement Projects with data driven decisions.

In 2020 we were able to complete and start 2 of those Capital Improvements Projects, these included the Sand & Gravel well exploration and the new gravel packed well that we are currently working on at Eastman.

Roads proposed for repairing which are in the yellow-red zone, with a high likelihood of failure (followed by Winter & Raccoon Alley). Replacing these roads will reduce leak repairs, upgrade our water infrastructure. We have a 25% grant to offset the overall cost.

Historical Data of our water infrastructure:

The original water mains are now 55 years old and we are seeing increased failures as each year passes. The exception is the water main replacement around the lake that was done in 2014. Since then, no upgrade on infrastructure has occurred.

From 2009-2019 there were 257 recorded leaks, about 25/year In 2020 there were 40+ leaks recorded.

1/4th of these were on the 3 roads we are seeking approval to replace water mains.

The board feels we should vote YES on this to show the State we, as residents, are willing to improve our water distribution system and not sit by and watch it fail. Voting yes on this proves “we have skin in the game” as the state likes to see and the effort we would be putting forth with this will not go unnoticed.

If we continue to wait on these improvements, the cost of materials will only continue to rise and we may not get a 25% grant again and also may not see interest rates at historic lows like this again (1.29%). A no vote could also mean consequences from the state due to the current Notice of Violations and loss of control on when and how we replace infrastructure.

The impact on the water rate has, potentially, no payments due in 2021. First estimated payments to be made in 2022 with \$50K in principal yearly plus interest (\$12,190.50 and depreciating and average of \$500/each year thereafter) To put in perspective, each \$50k increase

to water budget is approximately an additional \$95/year for water fees per household.

Commissioner Auger requested permission from the Moderator to allow a nonresident (engineer for the District from Wright Pierce Engineering) Dan Saulnier to talk about the Project concepts.

Dan Saulnier proceeded to present a slideshow. He said that during construction there would be a representative onsite to make sure all work is done to correct specifications.

If the district votes yes:

May-June 2021 — Drinking Water Grant Trust Fund Grant and State Revolving Loan Agreement Finalization
Summer 2021 — Survey, Permitting and Design

September 2021 — Solicit Bids for Construction Contract

October 2021 — Begin water main Replacement Construction

Spring 2022 — Complete Construction

Existing Condition

2-inch plastic pipe, nylon fittings installed 1966

Extensive break history

Shallow installation and inadequate bedding expensive repairs from breaks

Proposed Water Main

New 4-inch PVC pipe.

Reduce Leakage

Reduce stress on wells (less leaks)

Resident Keith Huber asked about financials/costs as to if the grant/loan was already approved?

Commissioner feedback focused on the grant was already approved. Final application to be submitted once the article is approved. Grant is for 25% of project costs with a maximum amount of \$315,000. The loan interest rate we are locked in for is 1.29%. Currently, new applications are already at over 2% interest.

Patricia Gross asked about how much water payments are behind.

Commissioner Taber shared that at the end of the Calendar year there was still \$92,000 not yet paid to ELVD from the Town of Hillsboro. Commissioner Taber further shared that there are numerous properties that are listed in arrears in excess of 6 months or even 1 year. This is planned to be reviewed with the Town further.

Ed Gross requested to speak as a non-resident. Moderator granted permission.

The question was related to what the future costs would be for system improvement.

Commissioner feedback talked to alternate source hook up \$3.8-6M, water piping repair costs upwards of \$10M for all other aspects of the future needs.

Resident Debbie Kardaseski spoke to the comment of hooking up to the town of Hillsboro and even if this occurred we would have source water but would be losing just as much water due to the leaks in the infrastructure until it is repaired.

Resident Laurie Huber had asked if this means each year taking on a new loan to replace more roads. Answer: Unfortunately the answer to this is yes to keep the momentum of upgrading our infrastructure, we will be seeking more water main replacements in the future.

A motion was made by Commissioner Taber to strike the number 3 from the title of Article #2 as well as the word three from the body of the article so the number of streets required/ permitted to repair would be limited to "streets" only:

Article 02 (amended, passed)

\$1,260,000 to replace water mains on streets.

To see if the Village District will vote to raise and appropriate the sum of \$1,260,000 for the purpose of replacing water mains on streets, with \$315,000 to come from a Drinking Water Groundwater Trust Fund grant, and to authorize the issuance of not more than \$945,000 of bonds or notes in accordance with the provisions of the Municipal Finance Act (RSA 33); Further to authorize the municipal officials to issue and negotiate such bonds or notes and to determine the rate of interest thereon. The Board of Commissioners recommends this article. **(3/5 ballot vote required)**

The Moderator asked for a 2nd which was made by Commissioner Auger.

Moderator asked for a vote to see if the Article wording is approved under this amendment.

Moderator stated that there was a majority vote in the yes to Approve the wording changes for the article.

Moderator Hansen closed discussion of this article and moved the vote to the floor would begin at 1:35 and end at 2:35 p.m. Remaining Warrant Article discussions would continue while voting occurs.

Article 03: To hear the reports of the Village District Officers

To hear the reports of the Village District Officers, Auditors, Agents, Committees or other Officers heretofore chosen or appointed; or to take any other action in relation thereto.

Commissioner Taber shared an update on the Bridge project that all is currently expected to be opened for use within about 1 month if no issues develop.

No discussion, comments or questions were heard, Moderator Hansen closed Article 3 from further discussion.

Article 04: General Operating Budget (this article passed)

To see if the Village District will vote to raise and appropriate the sum of TWO HUNDRED EIGHTY NINE THOUSAND ONE HUNDRED SEVENTY FOUR DOLLARS (\$289,174) for the General operating expenses of the District during 2021, including debt services. This article does not include appropriations contained in special or individual warrant articles voted separately. (Majority vote required)

Moderator asked for a motion to move to the floor. Commissioner Taber so moved, Commissioner Page 2nd the motion.

Moderator opened the article up for discussion and Commissioner Taber spoke to the article by sharing challenges set forth with the largest challenge being the road agent costs. The bidding process was shared where a single bid excessively large was presented to the board. The Board had worked to reduce that cost and enter into an agreement with one of two other bids. Based on this effort the cost to the budget will be requested to be reduced by \$58,000 to a new value of \$231,174.

Discussion was opened to the floor by Moderator Hansen.

Debbie Kardaseski shared that she is tired of monies being appropriated for projects and then not being spent. The example she shared was that of the culvert work on the 2020 budget. She shared that the work was not performed and that the money was not spent. She further asked about why the increased cost for the summer maintenance contract for less work and from a contractor that was terminated at the end of last year.

Commissioner Taber shared that due to the late time of year that the annual meeting was held, when the board identified further the culverts needing to be addressed, it was noted that permits would be needed for some of them and timing did not work to allow completion during the calendar year. The Board did issue a portion of the money to purchase culvert materials and the culver flushing during the year so that some of this year's costs could be reduced.

Resident Patricia Gross asked if the summer contract covers picking up roadside trash. She further inquired about the limited use of volunteers for items such as this and the summer maintenance work?

Commissioner Auger shared that although the board seeks out volunteers for various projects, it's usually the same few people and they are not always available. More volunteering would be appreciated and could reduce costs.

Resident Keith Huber made a point of order to Article #03 that no vote occurred before moving onto Article #4.

The Moderator then addressed the floor seeking to vote on Article #3 as written. The Majority of residents voted in the "yes" and the article passed.

The Moderator then came back to the open discussion on Article #4.

Ed Gross asked permission as nonresident to speak. He asked about mailbox location changes and calcium chloride deployment.

Commissioner Taber responded about various property options and the timing of the discussion in the past. Mary Rowe property had easement restrictions that prohibited this option from happening.

Resident Ray Cowham spoke to Meeting house property and beach not having a raft similar to the other beaches.

Commissioner Taber advised that this was currently designed as the Dog Beach but that a raft could be looked into for this beach. Mr. Cowham asked if he could donate

a raft for this beach and to let him know what he needed to do.

A motion was made by Commissioner Taber to change the value of this article from TWO HUNDRED EIGHTY NINE THOUSAND ONE HUNDRED SEVENTY FOUR DOLLARS (\$289,174) to TWO HUNDRED THIRTY THOUSAND ONE HUNDRED SEVENTY FOUR DOLLARS (\$231,174). Motion was 2nd by Commissioner Auger.

Article 04 (amended) General Operating Budget

To see if the Village District will vote to raise and appropriate the sum of TWO HUNDRED THIRTY THOUSAND ONE HUNDRED SEVENTY FOUR DOLLARS (\$231,174) for the General operating expenses of the District during 2021, including debt services. This article does not include appropriations contained in special or individual warrant articles voted separately. (Majority vote required)

Vote for amended wording was taken and passed with the majority of voters voting yes.

Next the vote on the amended article was held and passed with the majority of voters voting yes. Moderator Hansen closed Article 4 for any further discussion.

Article 05: Water Department Budget, including debt services (this article passed)

To see if the Village District will vote to raise and appropriate the sum of FIVE HUNDRED FORTY FIVE THOUSAND EIGHT HUNDRED FORTY EIGHT DOLLARS (\$545,848) for the purpose of operating the Water Department during 2021, including debt services. Said funds to be offset by income to the Water Department. This article does not include appropriations contained in special or individual warrant articles voted separately. (Majority vote required)

There was motion to move to the floor by Commissioner Auger ? and seconded by Commissioner Page. Commissioner Auger spoke on this article:

This also can be referenced on page 12 in the Annual Report.

The proposed 2021 budget of \$545,847.68, although 2020 proposed was \$229,602, the actual spent was \$409,646.95 (w/out water bonds or w.a.'s)

In 2020 we had 327 loads of water trucked in, which is over 2M gallons (2,070,000) costing the district \$152.847.44.

The trucking in of water was due to a number of issues, compounded by the drought we saw last Summer. People working at home and remote learning also created an increased demand. Other issues there continue to be are an insufficient source water capacity (by 20–40 gpm), failing water mains and leaks and the loss of bedrock wells #6 and 9.

The proposed budget numbers, while not favorable, are realistic towards future improvements. We need to get to a place of proactive maintenance and not just reactive repairs.

It is also important to note price increase will resolve outstanding Notice of Violations to stay in compliance with the State, including the installation of 2 more zone meters and well level transducers.

Deb Kardaseski asked about the Eastman well, as it is not hooked up yet and water testing has been completed, do we know what the cost will be to hook that well to the system and the cost to treat the water?

Commissioner Auger advised there was no timeline given.

Resident Laurie Huber asked about resident metering timeline due to hoping to have rates more in line with smaller families and use versus a larger family.

Commissioner Taber shared estimated costs for this alone is about \$1 Million and if progression continues could be in the timeline in the next 3–5 years but not actively planned at this time.

Debbie Kardaseski asked what estimated water rates would be for this article. Commissioner Taber noted that estimate would be in excess of \$1000 per year.

Moderator Hansen closed discussion of this article and moved the vote to the floor. *The majority voted yes for Article 5.*

At this time Moderator Hansen called for a ten minute break at 2:10. Meeting was resumed at 2:20.

Article 06: To erect fences, place signage, and security system To see if the Village District will vote to raise and appropriate the sum of TWENTY ONE THOUSAND FOUR HUNDRED FOURTEEN DOLLARS (\$21,414.00) for the purpose of erecting fencing around the Eastman Well, replacing some fencing around Meeting House Well, placing signage at the Eastman Well, and security cameras at well locations. Said sum to be funded with a Source Water Protection Grant in the amount of \$21,414. The Board of Commissioners recommends this appropriation. (Majority vote required) (this article passed)

Motion made by Commissioner Page and 2nd by Commissioner Taber to move to the floor for discussion.

Commissioner Page spoke to this article. This project is essential to meet the requirements to ensure the safety of our drinking water. The Department of Environmental Service has a Source Water Protection Grant in which we are eligible to receive the amount of \$21,414 in order to cover the costs to erect a fence around the newly developed well at Eastman Beach, bring the fence around the Meetinghouse well up to code, which is an 8ft tall fence, where as we currently have a 6ft tall fence. As well as installing security cameras in order to ensure that no unauthorized activity is taking place and signs to properly mark the areas. The installation of the fence will take place once the Eastman well is fully operational. Fencing at Meetinghouse can take place once/if this article passes. This article does NOT affect our tax rate.

Moderator Hansen asked if there was any discussion. No discussion took place, therefore, the moderator

closed the article for further discussion and moved the vote to the floor. **Majority vote was yes.**

Article 07: *Appropriate \$57,000 to Capital Reserve Funds (this article passed as originally written, the motion to reduce the amount failed)*

To see if the Village District will vote to raise and appropriate the sum of FIFTY SEVEN THOUSAND DOLLARS (\$57,000) to be added to the previously established Capital Reserve Funds as noted below: Roads and Bridges Capital Reserve Fund (550) — \$55,000 Dam Repair and Maintenance Capital Reserve Fund (678) — \$2,000 The Board of Commissioners recommends this article. (Majority vote required)

Motion made by Katie Page and 2nd by Commissioner Auger to move to the floor for discussion.

Commissioner Page spoke to this article. The road and bridge capital reserve fund has been used to cover costs throughout the red fox crossing bridge project. The current remaining balance in this fund \$27,000. Allocating \$55,000 to this CRF will ensure that funds are available if there is a need in the future.

The amount of \$2,000 is recommended to be allocated to dam maintenance and repairs to support improving necessary regular maintenance and repairs. The cost of replacement if there is a total loss of the dam is estimated between \$50–60K. This fund can support the offsetting of this cost if needed. The tax impact would be 0.61 cents per thousand.

Resident Debbie Kardaseski talked to trying to keep deposits moving but also trying to save tax base increases. *She made a motion to amend the amount of the Roads and Bridges Capital Reserve Fund account deposit from \$55,000 down to a sum of \$40,000 within the article thus making the article total amount being sought as \$42,000. Diane Cunningham 2nd the motion to reduce the value being appropriated.*

Commissioner Taber responded that the funds have been depleted due to this project and it is in the best interest of the district to be prepared for any future needs. The addition of the amount of \$55,000 will bring the Capital Reserve Fund back to what it should have been for this year prior to the unexpected setbacks from the bridge project.

Moderator Hansen explained there was a motion to amend the article to have the amount of \$42,000. The motion was seconded by Diane Cunningham. No further discussion was made. Moderator Hansen asked for the vote from the floor. **Majority vote to reduce the amount to \$42,000 was no.**

Moderator Closed the polls for the Bond Article #2 at 2:35 p.m. Supervisor of the Checklist and the clerk checked all ballots to obtain the counts

Article 08: *Raise and appropriate \$63,000 for Water System Capital Reserve Fund*

To see if the Village District will vote to raise and appropriate the sum of SIXTY THREE THOUSAND DOLLARS (\$63,000) to be added to the previously established Capital Reserve Funds as noted below: Water Capital Reserve Fund (913) — \$50,000.00 Matching Funds for Grants Capital Reserve Fund (677) — \$3,000 Water Meter Capital Reserve Fund (623) — \$10,000 The Board of Commissioners recommends this article. (Majority vote required)

Commissioner Taber moved the motion to the floor with Commissioner Page noting the 2nd on the motion.

Commissioner Taber shared thoughts on this article to advise residents that the ongoing needs for these deposits are important for future spending needs and to allow for fluid reactions to grants that may become available during the year outside of normal meeting times, etc.

Moderator Hansen asked if there were any discussions. No discussions were made and the vote was turned to the floor. The majority of votes was yes.

Article 09: *To build a pavilion at Emerald Beach (this article did NOT pass)*

To see if the Village District will vote to raise and appropriate SIX THOUSAND DOLLARS (\$6,000) for the purpose of building a pavilion at Emerald Beach, with said funds to come from unassigned fund balance. The Board of Commissioners recommends this article. (Majority vote required)

Commissioner Auger moved the motion to the floor for discussion with Commissioner Taber as 2nd .

Commissioner Auger spoke on this article:

In Summer 2020, the board of commissioners and volunteers tore down the old Gazebo at Eastman Beach. This was done for a couple of reasons:

It was deemed structurally unsound by a contractor and due to the safety hazard to the families that enjoy the beach the decision was made to tear it down.

Secondly, the decision not to rebuild on Eastman beach is due to the new well.

It is understood that with all our other issues we are facing, a pavilion or gazebo may seem unnecessary.

However, we are proposing a pavilion at Emerald Beach (mailbox beach) as a way to invest in our beaches. The board believes we can have a great lake community and hopes we are able to host more community events. This pavilion would be an asset for our beach and future community events.

Resident Debbie Kardaseski felt as though this was not necessary and money should be used to lower our tax burden instead.

Laurie Huber spoke to this topic in favor of building the pavilion. She shared the history of the old Gazebo and hoped a new one would last as many years.

Sara Provided a photo of the Building plans showing the pavilion would house at least two picnic tables and be located on the Emerald Beach property.

Moderator Hansen asked if there were any further discussions and moved the vote to the floor. **The majority of votes was no.**

At 2:35 Moderator Hansen advised that the final tally for the voting of Article 2 would commence. The voting was completed at 2:40 which resulted in yes (24) votes and no votes (5).

Article 10: To purchase property for economic development (this article did NOT pass)

To see if the Village District will vote to raise and appropriate the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000) for the purpose of purchase of property pursuant to RSA 31:3 for use by the District for relocation of beach parking outside of well protection areas and for other lawful purposes. This article is recommended by the Board of Commissioners. (Majority vote required)

Commissioner Taber made the motion to move the article to the floor for discussion and commissioner Auger 2nd it.

Commissioner Taber spoke to this article.

Commissioner Taber talked to the reason for this article and the desire to locate and purchase property in the area near the Eastman beach property due to the loss of the parking lot zone for source water protection. Alternate uses could be purchase of property for district office spaces in the future.

Debbie Kardaseski spoke to the number of properties that the town and District own that could be used for this purpose instead of buying more property. This would reduce potential tax increases for this year.

Resident Patricia Gross asked what the impact would be if no parking was developed.

Commissioner Page stated that no parking will be permitted on the roadway and that the beach would be fully walk in usage.

Keith Huber asked if this was to be used as a slush fund for any use based on the article wording.

Legal Counsel asked for permission to speak as a non-resident to clarify Keith Hubers question. The moderator granted permission.

Legal counsel Justin Richardson noted that the article specifically notes it would be for the purchase of property.

Moderator Hansen asked if there were any further discussions and moved the vote to the floor. **The majority of votes was no.**

Article 11: To raise the stipend of the Clerk (this article passed)

To see if the Village District will vote to raise and appropriate the sum of ONE HUNDRED TWENTY DOLLARS (\$120) for a \$15 per month increase in the stipend for the District Clerk. The Board of Commissioners recommends this article. (Majority vote required)

Commissioner Page motioned the article to the floor and Commissioner Auger 2nd the vote

Commissioner Page spoke to this article. Seeking to increase the stipend of the clerk by \$15 monthly (to total \$215 per month) for a total of \$180 per year, due to the increase in responsibilities that have been taken on including Facebook posting in order to help keep residents informed of the district's happenings. This increase will also support continued interest in the position which has been held by the same person for the past 2 years.

Moderator Hansen asked if there were any further discussions and moved the vote to the floor. **The majority of votes was yes.**

Article 12: Any other business to come before the annual meeting To transact any other business that may legally come before said meeting.

Moved to the floor for discussion of any other business not sure who motioned or 2nd the motion??

Non-resident John Daly asked to talk to the floor. Permission was granted. He reminded those present that the Hillsboro Fire Department has address signage to aid in locating residents with reflective numbering plaques so that the properties can be easily located.

Moderator Hansen asked if there were any further discussions and since there were none adjourned the meeting.

Adjournment of Meeting: Moderator Hansen made a motion to adjourn the meeting at 3:03 p.m.

Rick Rose, ELVD Clerk

Approved by:
Brett Taber, Commissioner (Chair)
Sara Auger, Commissioner
Katie Page, Commissioner

TRUST FUNDS

As of December 31, 2021

Type	Date	Num	Name	Split	Amount	Balance
550 ELVD Roads and Bridges CIP						206,473.89
Deposit	01/29/21			BNH Savi...	49.24	206,523.13
Deposit	02/26/21			BNH Savi...	47.53	206,570.66
Deposit	03/29/21			BNH Savi...	56.06	206,626.72
Check	04/03/21	1022	Emerald Lake Villag...	BNH Che...	-81,000.00	125,626.72
Deposit	04/30/21			BNH Savi...	50.22	125,676.94
Deposit	05/28/21			BNH Savi...	28.92	125,705.86
Deposit	06/30/21			BNH Savi...	33.95	125,739.81
Deposit	07/31/21			BNH Savi...	30.83	125,770.64
Deposit	08/31/21			BNH Savi...	35.66	125,806.30
Deposit	09/22/21			BNH Che...	25,000.00	150,806.30
Deposit	09/30/21			BNH Savi...	30.99	150,837.29
Deposit	10/31/21			BNH Savi...	35.76	150,873.05
Deposit	11/30/21			BNH Savi...	39.60	150,912.65
Deposit	12/31/21			BNH Savi...	38.48	150,951.13
Total 550 ELVD Roads and Bridges CIP					-55,522.76	150,951.13
623 ELVD Water Meter						50,181.11
Deposit	01/29/21			BNH Savi...	11.97	50,193.08
Deposit	02/26/21			BNH Savi...	11.55	50,204.63
Deposit	03/29/21			BNH Savi...	13.62	50,218.25
Deposit	04/30/21			BNH Savi...	12.21	50,230.46
Deposit	05/28/21			BNH Savi...	11.56	50,242.02
Deposit	06/30/21			BNH Savi...	13.57	50,255.59
Deposit	07/31/21			BNH Savi...	12.32	50,267.91
Deposit	08/31/21			BNH Savi...	14.25	50,282.16
Deposit	09/22/21			BNH Che...	10,000.00	60,282.16
Deposit	09/30/21			BNH Savi...	12.39	60,294.55
Deposit	10/31/21			BNH Savi...	14.29	60,308.84
Deposit	11/30/21			BNH Savi...	15.83	60,324.67
Deposit	12/31/21			BNH Savi...	15.38	60,340.05
Total 623 ELVD Water Meter					10,158.94	60,340.05
677 ELVD Matching Fnd for Grnt						5,004.23
Deposit	01/29/21			BNH Savi...	1.19	5,005.42
Deposit	02/26/21			BNH Savi...	1.15	5,006.57
Deposit	03/29/21			BNH Savi...	1.36	5,007.93
Deposit	04/30/21			BNH Savi...	1.22	5,009.15
Deposit	05/28/21			BNH Savi...	1.15	5,010.30
Deposit	06/30/21			BNH Savi...	1.35	5,011.65
Deposit	07/31/21			BNH Savi...	1.23	5,012.88
Deposit	08/31/21			BNH Savi...	1.42	5,014.30
Deposit	09/22/21			BNH Che...	3,000.00	8,014.30
Deposit	09/30/21			BNH Savi...	1.24	8,015.54
Deposit	10/31/21			BNH Savi...	1.90	8,017.44
Deposit	11/30/21			BNH Savi...	2.10	8,019.54
Deposit	12/31/21			BNH Savi...	2.04	8,021.58
Total 677 ELVD Matching Fnd for Grnt					3,017.35	8,021.58

Type	Date	Num	Name	Split	Amount	Balance
678 ELVD Dam R&M						5,004.24
Deposit	01/29/21			BNH Savi...	1.19	5,005.43
Deposit	02/26/21			BNH Savi...	1.15	5,006.58
Deposit	03/29/21			BNH Savi...	1.36	5,007.94
Deposit	04/30/21			BNH Savi...	1.22	5,009.16
Deposit	05/28/21			BNH Savi...	1.15	5,010.31
Deposit	06/30/21			BNH Savi...	1.35	5,011.66
Deposit	07/31/21			BNH Savi...	1.23	5,012.89
Deposit	08/31/21			BNH Savi...	1.42	5,014.31
Deposit	09/22/21			BNH Che...	2,000.00	7,014.31
Deposit	09/30/21			BNH Savi...	1.24	7,015.55
Deposit	10/31/21			BNH Savi...	1.66	7,017.21
Deposit	11/30/21			BNH Savi...	1.84	7,019.05
Deposit	12/31/21			BNH Savi...	1.79	7,020.84
Total 678 ELVD Dam R&M					2,016.60	7,020.84
763 ELVD Water Surplus CIP						1,066.71
Deposit	01/29/21			BNH Savi...	0.25	1,066.96
Deposit	02/26/21			BNH Savi...	0.25	1,067.21
Deposit	03/29/21			BNH Savi...	0.29	1,067.50
Deposit	04/30/21			BNH Savi...	0.26	1,067.76
Deposit	05/28/21			BNH Savi...	0.25	1,068.01
Deposit	06/30/21			BNH Savi...	0.29	1,068.30
Deposit	07/31/21			BNH Savi...	0.26	1,068.56
Deposit	08/31/21			BNH Savi...	0.30	1,068.86
Deposit	09/30/21			BNH Savi...	0.26	1,069.12
Deposit	10/31/21			BNH Savi...	0.25	1,069.37
Deposit	11/30/21			BNH Savi...	0.28	1,069.65
Deposit	12/31/21			BNH Savi...	0.27	1,069.92
Total 763 ELVD Water Surplus CIP					3.21	1,069.92
913 ELVD Water CIP						121,679.38
Deposit	01/29/21			BNH Savi...	29.02	121,708.40
Deposit	02/26/21			BNH Savi...	28.01	121,736.41
Deposit	03/29/21			BNH Savi...	33.04	121,769.45
Deposit	04/30/21			BNH Savi...	29.60	121,799.05
Deposit	05/28/21			BNH Savi...	28.03	121,827.08
Deposit	06/30/21			BNH Savi...	32.90	121,859.98
Deposit	07/31/21			BNH Savi...	29.88	121,889.86
Deposit	08/31/21			BNH Savi...	34.56	121,924.42
Deposit	09/22/21			BNH Che...	30,000.00	151,924.42
Deposit	09/30/21			BNH Savi...	30.04	151,954.46
Deposit	10/31/21			BNH Savi...	36.02	151,990.48
Deposit	11/30/21			BNH Savi...	39.90	152,030.38
Deposit	12/31/21			BNH Savi...	38.76	152,069.14
Total 913 ELVD Water CIP					30,389.76	152,069.14
TOTAL					-9,936.90	379,472.66

SCHEDULE OF BONDED DEBT

New Hampshire Municipal Bond Bank (Water Tank on Patten Hill)

Bond Date:	08/15/06	Amount of Loan to be Paid:	\$690,032
Interest Start Date:	205 Days 07/20/06	Premium:	\$9,968
First Interest Payment:	02/15/07	Total Received:	\$700,000
True Interest Cost:	4.5600%		

Debt Year	Period Ending	Principal Outstanding	Principal	Rate	Interest	Less 2015 A Refunding	Interest After Refunding	Total Payment	Calendar Year Total Payment
16	2-15-22				3,888.13		3,888.13	3,888.13	
	8-15-22	165,000.00	35,000.00	4.750%	3,888.13	(3,000.00)	888.13	35,888.13	39,776.26
17	2-15-23				3,056.88		3,056.88	3,056.88	
	8-15-23	130,000.00	35,000.00	4.625%	3,056.88	(2,000.00)	1,056.88	36,056.88	39,113.76
18	2-15-24				2,247.50		2,247.50	2,247.50	
	8-15-24	95,000.00	35,000.00	4.700%	2,247.50	(2,000.00)	247.50	35,247.50	37,495.00
19	2-15-25				1,425.00		1,425.00	1,425.00	
	8-15-25	60,000.00	30,000.00	4.750%	1,425.00	(1,405.00)	20.00	30,020.00	31,445.00
20	2-15-26				712.50		712.50	712.50	
	8-15-26	30,000.00	30,000.00	4.750%	712.50	(350.00)	362.50	30,362.50	31,075.00
TOTALS			\$690,032.00		\$341,477.24	(\$20,055.00)	\$321,422.24	\$1,011,454.24	\$1,011,454.24

SCHEDULE OF BONDED DEBT

New Hampshire Department of Environmental Services Drinking Water SRF Loan Schedule (Phase I Perimeter Water Main)

Term: 20 Years (5/1/2014–5/1/2033) Total Disbursed: \$1,800,000
Interest Rate: 0.8640% Administrative Fee: 2.0%

Debt Year	Due Date	Beginning Balance	Principal Payment	Principal Forgiven	Interest Payment	Interest Rate %	Administrative Fees	Total Payment	Ending Balance
9	5-1-22	1,066,736.88	58,500.00	33,157.89	9,216.61	0.8640	21,334.74	89,051.35	975,078.99
10	5-1-23	975,078.99	58,500.00	33,157.89	8,424.68	0.8640	19,501.58	86,426.26	883,421.10
11	5-1-24	883,421.10	58,500.00	33,157.89	7,632.76	0.8640	17,668.42	83,801.18	791,763.21
12	5-1-25	791,763.21	58,500.00	33,157.89	6,840.83	0.8640	15,835.26	81,176.09	700,105.32
13	5-1-26	700,105.32	58,500.00	33,157.89	6,048.91	0.8640	14,002.11	78,551.02	608,447.43
14	5-1-27	608,447.43	58,500.00	33,157.89	5,256.99	0.8640	12,168.95	75,925.94	516,789.54
15	5-1-28	516,789.54	58,500.00	33,157.89	4,465.06	0.8640	10,335.79	73,300.85	425,131.65
16	5-1-29	425,131.65	58,500.00	33,157.89	3,673.14	0.8640	8,502.63	70,675.77	333,473.76
17	5-1-30	333,473.76	58,500.00	33,157.89	2,881.21	0.8640	6,669.48	68,050.69	241,815.87
18	5-1-31	241,815.87	58,500.00	33,157.89	2,089.29	0.8640	4,836.32	65,425.61	150,157.98
19	5-1-32	150,157.98	58,500.00	33,157.89	1,297.36	0.8640	3,003.16	62,800.52	58,500.00
20	5-1-33	58,500.00	58,500.00	0.00	504.44	0.8640	1,170.00	60,175.44	0.00
TOTAL			1,170,000.00	630,000.00	160,261.17		366,188.66	1,696,449.83	

SCHEDULE OF BONDED DEBT

New Hampshire Municipal Bond Bank 10-Year Debt Schedule for Red Fox Crossing Replacement

Date Prepared:	1/7/21	Total Proceeds:	\$220,000.00
Bonds Dated: 1/16/21	2/15/21	Premium to Reduce Loan:	\$37,500.00
Interest Start Date:	2/11/21	Amount of Loan to be Paid:	\$182,500.00
First Interest Payment:	8/15/21	True Interest Cost:	0.79%

Debt Year	Period Ending	Principal Outstanding	Principal	Rate	Interest	Total Payment	Calendar Year Total Payment	Outstanding Interest
1	2/15/22	\$182,500.00	\$17,500.00	5.100%	\$4,503.75	\$22,003.75		\$37,080.00
	8/15/22				\$4,057.50	\$4,057.50	\$26,061.25	\$33,022.50
2	2/15/23	\$165,000.00	\$20,000.00	5.100%	\$4,057.50	\$24,057.50		\$28,965.00
	8/15/23				\$3,547.50	\$3,547.50	\$27,605.00	\$25,417.50
3	2/15/24	\$145,000.00	\$20,000.00	5.100%	\$3,547.50	\$23,547.50		\$21,670.00
	8/15/24				\$3,037.50	\$3,037.50	\$26,585.00	\$18,832.50
4	2/15/25	\$125,000.00	\$20,000.00	5.100%	\$3,037.50	\$23,037.50		\$15,795.00
	8/15/25				\$2,527.50	\$2,527.50	\$25,565.00	\$13,267.50
5	2/15/26	\$105,000.00	\$20,000.00	5.100%	\$2,527.50	\$22,527.50		\$10,740.00
	8/15/26				\$2,017.50	\$2,017.50	\$24,545.00	\$8,722.50
6	2/15/27	\$85,000.00	\$20,000.00	5.100%	\$2,017.50	\$22,017.50		\$6,705.00
	8/15/27				\$1,507.50	\$1,507.50	\$23,525.00	\$5,197.50
7	2/15/28	\$65,000.00	\$20,000.00	5.100%	\$1,507.50	\$21,507.50		\$3,690.00
	8/15/28				\$997.50	\$997.50	\$22,505.00	\$2,692.50
8	2/15/29	\$45,000.00	\$15,000.00	5.100%	\$997.50	\$15,997.50		\$1,695.00
	8/15/29				\$615.00	\$615.00	\$16,612.50	\$1,080.00
9	2/15/30	\$30,000.00	\$15,000.00	5.100%	\$615.00	\$15,615.00		\$465.00
	8/15/30				\$232.50	\$232.50	\$15,847.50	\$232.50
10	2/15/31	\$15,000.00	\$15,000.00	3.100%	\$232.50	\$15,232.50		0.00
	TOTALS		\$182,500.00		\$46,187.58	\$228,687.58	\$228,687.58	

SCHEDULE OF BONDED DEBT

New Hampshire Municipal Bond Bank 10-Year Debt Schedule for Project # 2 Source Water Development

Date Prepared:	1/7/21	Total Proceeds:	\$275,000.00
Bonds Dated: 1/16/21	2/15/21	Premium to Reduce Loan:	\$46,500.00
Interest Start Date:	2/11/21	Amount of Loan to be Paid:	\$228,500.00
First Interest Payment:	8/15/21	True Interest Cost:	0.80%

Debt Year	Period Ending	Principal Outstanding	Principal	Rate	Interest	Total Payment	Calendar Year Total Payment	Outstanding Interest
1	2/15/22	\$228,500.00	\$23,500.00	5.100%	\$5,626.75	\$29,126.75		\$46,125.00
	8/15/22				\$5,027.50	\$5,027.50	\$34,154.50	\$44,097.50
2	2/15/23	\$205,000.00	\$25,000.00	5.100%	\$5,027.50	\$30,027.50		\$36,070.00
	8/15/23				\$4,390.00	\$4,390.00	\$34,417.50	\$31,680.00
3	2/15/24	\$180,000.00	\$25,000.00	5.100%	\$4,390.00	\$29,390.00		\$27,290.00
	8/15/24				\$3,752.50	\$3,752.50	\$33,142.50	\$23,537.50
4	2/15/25	\$155,000.00	\$25,000.00	5.100%	\$3,752.50	\$28,752.50		\$18,785.00
	8/15/25				\$3,115.00	\$3,115.00	\$31,867.50	\$16,670.00
5	2/15/26	\$130,000.00	\$25,000.00	5.100%	\$3,115.00	\$28,115.00		\$13,555.00
	8/15/26				\$2,447.50	\$2,447.50	\$30,592.50	\$11,077.50
6	2/15/27	\$105,000.00	\$25,000.00	5.100%	\$2,447.50	\$27,477.50		\$8,600.00
	8/15/27				\$1,840.00	\$1,840.00	\$29,317.50	\$6,760.00
7	2/15/28	\$80,000.00	\$20,000.00	5.100%	\$1,840.00	\$21,840.00		\$4,920.00
	8/15/28				\$1,330.00	\$1,330.00	\$23,170.00	\$3,590.00
8	2/15/29	\$60,000.00	\$20,000.00	5.100%	\$1,330.00	\$21,330.00		\$2,260.00
	8/15/29				\$820.00	\$820.00	\$22,150.00	\$1,440.00
9	2/15/30	\$40,000.00	\$20,000.00	5.100%	\$820.00	\$20,820.00		\$620.00
	8/15/30				\$310.00	\$310.00	\$21,130.00	\$310.00
10	2/15/31	\$20,000.00	\$20,000.00	3.100%	\$310.00	\$20,310.00		0.00
	TOTALS		\$228,500.00		\$57,503.54	\$286,003.54	\$286,003.54	

BALANCE SHEET*As of December 31, 2021*

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Lake Sunapee Bank (sec. dep) (Security Deposit for 147 West Main Street)	801.52
TD Bank Prepaid Card	750.00
1010.01 · Checking-Water (TD) (New Account- Change in Bank)	208,452.51
1010.02 · Checking-General (TD) (New Account for switch in bank to TD)	100,066.96
1010.10 · Checking - Water Fund (People's United Bank, Peterborough)	-0.08
1010.30 · Reserve -Water Surplus 763 (Trustees of Hillsborough Santandar Bank)	1,063.60
1010.40 · Reserve -Meetinghouse 909 (Town of Hillsborough Trustees Santandar Bank)	-0.04
1010.50 · Reserve - Water Meters 623/690 (Town of Hillsborough Trustees Santandar Bank)	24,961.73
1010.60 · Reserve - Roads & Bridg CIP 550 (Trustees of Hillsborough Santandar Bank)	124,943.35
1010.70 · Reserve - Water CIP 913	141,151.79
1010.80 · Reserve-Dam Repair & Maint CIP (Town of Hillsborough Trustees Santandar Bank)	2,000.00
1010.90 · Reserve-Match Funds-Grants CIP	3,000.00
Total Checking/Savings	<u>607,191.34</u>
Accounts Receivable	
1150.1 · Home Owner Invoices	3,335.00
Total Accounts Receivable	<u>3,335.00</u>
Total Current Assets	<u>610,526.34</u>
TOTAL ASSETS	<u>610,526.34</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable (Unpaid or unapplied vendor bills or credits)	-904.54
Total Accounts Payable	<u>-904.54</u>
Other Current Liabilities	
Payroll Liabilites	
Federal With Holding (employee)	-147.00
Medicare (employee) (Payroll taxes from the employee side)	-99.89
Social Security (employee)	-442.12
Payroll Liabilites - Other	-22.88
Total Payroll Liabilites	<u>-711.89</u>
22000 · BAN Note -Water	275,000.00
23000 · BAN Note -General	220,000.00
24000 · Payroll Liabilities (Unpaid payroll liabilities. Amounts withheld or accrued, but not yet paid)	534.06
Total Other Current Liabilities	<u>494,822.17</u>
Total Current Liabilities	<u>493,917.63</u>
Total Liabilities	493,917.63
Equity	
30000 · Opening Balance Equity (Opening balances during setup post to this account. The balance of this acc...	-40,053.80
32000 · Unrestricted Net Assets (Undistributed earnings of the corporation)	485,145.73
Net Income	-328,483.22
Total Equity	<u>116,608.71</u>
TOTAL LIABILITIES & EQUITY	<u>610,526.34</u>

**Emerald Lake Village District
Profit & Loss
January through December 2021**

6:03 PM
03/31/22
Accrual Basis

	Jan - Dec 21
Ordinary Income/Expense	
Income	
1150.2 · driveway permit application fee	50.00
3110 · Tax Revenues	196,061.43
3402 · Water Supply System Charges	
3402.1 Principal Payments	201,011.69
3402.2 Interest & Penalties	368.71
3402 · Water Supply System Charges - Other	385,038.10
Total 3402 · Water Supply System Charges	586,418.50
3500 · Home Owner new water hook up (New Water Connections (mostly))	20,090.00
3502 · Interest	0.07
3950 · Trust Account Revenue-Not Incl (Convenience Account to Make Deposits into Reserve Accounts. Should not be includ	495,000.00
Total Income	1,297,620.00
Gross Profit	1,297,620.00
Expense	
CULTURE & RECREATION	
4520 · Parks & Beaches	
4520.10 · Maintenance, Supplies... (Supplies and improvements)	1,270.02
4520.12 · Outhouses (Outhouses for beaches)	1,800.00
4520.13 · Lake Testing ((NH Public Health))	448.00
4520.14 · Maintenance Contract -- Beaches	10,780.00
Total 4520 · Parks & Beaches	14,298.02
Total CULTURE & RECREATION	14,298.02
DEBT SERVICE	
4711 · Bond Repayment Principal (Breakdown of 4790)	588,500.00
4721 · Bond Repayment Interest (Breakdown of 4790)	34,664.95
4790 · Bond Admin Fees (Repayment of administrative fees)	23,167.90
Total DEBT SERVICE	646,332.85
GENERAL GOVERNMENT	
4130 · Government Administration	
4130.10 · Office Expenses/Supplies	3,906.00
4130.11 · Rent 66%	64.00
4130.12 · USPO Box Rental	682.57
4130.13 · TDS Phone and Internet	666.86
4130.14 · Eversource (Electricity for office)	1,367.74
4130.15 · Website (Webmaster, Hosting)	190.99
4130.16 · Computer Maintenance (Updates, upgrades and remote access repairs)	290.00
60000 · Advertising and Promotion (Advertising, marketing, graphic design, and other promotional expenses)	585.00
62500 · NHMA Membership (Subscriptions and membership dues for civic, service, professional, trade organizations)	233.75
66500 · Postage and Delivery (Postage, courier, and pickup and delivery services)	

**Emerald Lake Village District
Profit & Loss
January through December 2021**

6:03 PM
03/31/22
Accrual Basis

	Jan - Dec 21
4130.10 · Office Expenses/Supplies - Other	2,202.01
Total 4130.10 · Office Expenses/Supplies	10,188.92
4130.20 · Personnel Expenses	
4130.21 · Stipend Payroll (Commissioners, Clerk, Treasurer)	20,520.00
4130.22 · Employer Deduction (FICA/Medicare)	2,435.40
4130.23 · Payroll Program Expenses	929.99
4130.24 · Payroll for all employees (Administrator, File Clerk)	9,000.00
4130.25 · Education	169.00
Total 4130.20 · Personnel Expenses	33,054.39
4130.30 · Annual Meeting & Election Exp	1,076.45
Total 4130 · Government Administration	44,319.76
4150 · Financial Administration	
4150.10 · Audit (66%)	1,632.00
4150.20 · Bookkeeper	1,850.00
4150.4 · Bookkeeping Software & Forms	223.45
4150 · Financial Administration - Other	250.00
Total 4150 · Financial Administration	3,955.45
4153 · Legal Expenses (Pertaining to administrative issues -- not water)	3,292.50
4196 · Insurance Expenses (Insurance expenses)	
4196.10 · Workers Comp Primex	341.70
4196.20 · Liability & Property	1,644.98
Total 4196 · Insurance Expenses (Insurance expenses)	1,986.68
Total GENERAL GOVERNMENT	53,554.39
WATER DISTRIBUTION & TREATMENT	
Debt Write Off (Debt Write off from Uncollected Receivables)	1,092.89
4331 · Administrative Expenses	
4331.10 · Legal Fee related to water	4,292.50
4331.11 · Rent at 34%	7,644.00
4331.12 · Membership GSRWWA	245.00
4331.13 · Audit (34%)	3,168.00
4331.16 · Hillsboro Water Bill Invoicing	680.00
Total 4331 · Administrative Expenses	16,029.50
4332 · Maintain & Repair Water System	
4332.1 · Maintenance -- Other	97,800.00
4332.11 · Water Sytem Monthly Contract	3,084.65
4332.12 · Propane	23,050.82
4332.13 · Eversource	

**Emerald Lake Village District
Profit & Loss
January through December 2021**

6:03 PM
03/31/22
Accrual Basis

	Jan - Dec 21
4332.14 · TDS Internet for Water (Relay switches and internet at pump house)	1,252.57
4332.15 · Powers Generator	4,298.59
4332.16 · Snow Removal (Plowing at 2 PattenHill sites, Treatment Ctr and Mary Rowe Well sites)	4,752.00
4332.1 · Maintenance -- Other - Other	43,027.34
Total 4332.1 · Maintenance -- Other	177,265.97
4332.2 · Leak Repairs	
4332.21 · Water system Operator/Excavator	8,728.36
4332.22 · Water System Operator Parts	4,820.47
4332.23 · Trucked in water	25,555.00
4332.25 · Leak detection -- Fuel (Gas used in vehicles to detect water leaks.)	6,232.50
4332.2 · Leak Repairs - Other	22,540.79
Total 4332.2 · Leak Repairs	67,877.12
4332.3 · Nonleak Repairs Labor/Excavate	
4332.24 · Water Bought	4,976.44
4332.31 · Water Sys. Replace Curb Stops	598.44
4332.32 · Well Maintenance	3,769.52
4332.34 · Building Repairs & Maint.	3,344.38
4332.3 · Nonleak Repairs Labor/Excavate - Other	21,022.50
Total 4332.3 · Nonleak Repairs Labor/Excavate	33,711.28
Total 4332 · Maintain & Repair Water System	278,854.37
4335 · Treatment of Water Costs	
4335.10 · Eastern Analytical (Testing)	560.00
4335.11 · Monson Chemicals (Chemicals)	1,838.92
4335.12 · Quality Reports Printing (Printing quality reports)	2,582.33
Total 4335 · Treatment of Water Costs	4,981.25
4339 · Engineering & Permits	
4339.1 · Engineering & Permits, Water	1,411.79
Total 4339 · Engineering & Permits	1,411.79
Total WATER DISTRIBUTION & TREATMENT	1,411.79
4200 · Payroll Expenses (Payroll expenses company portion)	302,369.80
4325 · CIP Roads and Bridges Expense	0.00
4350 · Warrant Articles	6,816.79
4350.3 · Warrant Article -6 (2021) (To Erect Fences and place signage and security system around wells)	3,423.08
4350.4 · Warrant Article-2 (2021) (\$1,260,000 to replace water mains on 3 streets)	0.00
4350.1 · Warrant Article 4 (2020) (Source Water)	102,063.71
4350.2 · Warrant Article 3 (2020)	372,909.68

**Emerald Lake Village District
Profit & Loss
January through December 2021**

6:03 PM
03/31/22
Accrual Basis

	Jan - Dec 21
Total 4350 · Warrant Articles	478,396.47
66900 · Reconciliation Discrepancies (Discrepancies between bank statements and company records)	1.00
HIGHWAY · HIGHWAYS & STREETS	
4312 · Grading & Other Repairs (Repairs over & above normal maintenance)	
4312.10 · Contract Maintenance	88,069.02
4312.11 · Henniker Sand and Gravel (Road Gravel)	3,197.48
4312.12 · Tree Service (Clear trees)	700.00
4312.13 · Snow Removal (Snow Removal Labor)	2,448.00
4312.15 · Road Signs	978.35
4312.16 · Road Repairs Subcontracted	5,088.71
Total 4312 · Grading & Other Repairs (Repairs over & above normal maintenance)	100,481.56
4313 · Maintain & Repair Bridges	
4313.1 · Bridge Repairs Subcontracted	19,663.96
Total 4313 · Maintain & Repair Bridges	19,663.96
4319 · Engineering & Permits -- Bridge	
4319.10 · Dig Safe	26.00
4319 · Engineering & Permits -- Bridge - Other	4,162.38
Total 4319 · Engineering & Permits -- Bridge	4,188.38
Total HIGHWAY · HIGHWAYS & STREETS	124,333.90
Total Expense	1,626,103.22
Net Ordinary Income	-328,483.22
Net Income	<u><u>-328,483.22</u></u>

DISTRICT OWNED PROPERTY

Owner	Map	Lot	Sb	Street Location	Value
EMERALD LAKE VILLAGE DI	000006	000079	000000	PATTEN HILL ROAD	\$6,700
EMERALD LAKE VILLAGE DI	000006	000080	000000	PATTEN HILL ROAD	\$6,500
EMERALD LAKE VILLAGE DI	000006	000087	000000	PATTEN HILL ROAD	\$59,000
EMERALD LAKE VILLAGE DI	000009	000050	000000	GOULD POND ROAD	\$25,400
EMERALD LAKE VILLAGE DI	000013	000158	000000	SPRING STREET	\$4,800
EMERALD LAKE VILLAGE DI	000013	000159	000000	SPRING STREET	\$4,800
EMERALD LAKE VILLAGE DI	000013	000160	000000	SPRING STREET	\$5,800
EMERALD LAKE VILLAGE DI	000013	000161	000000	SPRING STREET	\$5,800
EMERALD LAKE VILLAGE DI	000013	000204	000000	MEGAN LANE	\$6,000
EMERALD LAKE VILLAGE DI	000013	000206	000000	MEGAN LANE	\$6,000
EMERALD LAKE VILLAGE DI	000013	000207	000000	MEGAN LANE	\$6,400
EMERALD LAKE VILLAGE DI	000013	000209	000000	MEGAN LANE	\$5,900
EMERALD LAKE VILLAGE DI	000013	000231	000000	MEGAN LANE	\$5,900
EMERALD LAKE VILLAGE DI	000014	000622	000000	GOULD POND ROAD	\$75,100
EMERALD LAKE VILLAGE DI	000014	000623	000000	105 GOULD POND ROAD	\$67,600
EMERALD LAKE VILLAGE DI	000014	000624	000000	103 GOULD POND ROAD	\$150,300
EMERALD LAKE VILLAGE DI	000014	000638	000000	PARK TURTLE BRIDGE CRS	\$80,500
EMERALD LAKE VILLAGE DI	000015	000005	000000	HUMMINGBIRD LANE	\$71,300
EMERALD LAKE VILLAGE DI	000015	000020	000000	HUMMINGBIRD LANE	\$7,900
EMERALD LAKE VILLAGE DI	000015	000021	000000	HUMMINGBIRD LANE	\$8,600
EMERALD LAKE VILLAGE DI	000015	000022	000000	HUMMINGBIRD LANE	\$9,100
EMERALD LAKE VILLAGE DI	000015	000023	000000	HUMMINGBIRD LANE	\$9,600
EMERALD LAKE VILLAGE DI	000015	000024	000000	HUMMINGBIRD LANE	\$9,900
EMERALD LAKE VILLAGE DI	000015	000035	000000	HEMLOCK STREET	\$6,300
EMERALD LAKE VILLAGE DI	000016	000001	000000	RED FOX CROSSING	\$5,700
EMERALD LAKE VILLAGE DI	000016	000051	000000	RED FOX CROSSING	\$64,400
EMERALD LAKE VILLAGE DI	000016	000114	000000	FIREFLY LANE	\$5,800
EMERALD LAKE VILLAGE DI	000016	000115	000000	FIREFLY LANE	\$5,800
EMERALD LAKE VILLAGE DI	000016	000116	000000	FIREFLY LANE	\$5,800
EMERALD LAKE VILLAGE DI	000016	000117	000000	FIREFLY LANE	\$5,800
EMERALD LAKE VILLAGE DI	000016	000146	000000	BEAVER GLEN ROAD	\$5,800
EMERALD LAKE VILLAGE DI	000016	000147	000000	BEAVER GLEN ROAD	\$5,800
EMERALD LAKE VILLAGE DI	000016	000148	000000	BEAVER GLEN ROAD	\$5,800
EMERALD LAKE VILLAGE DI	000016	000149	000000	BEAVER GLEN ROAD	\$5,800
EMERALD LAKE VILLAGE DI	000016	000290	000000	TURTLE BRIDGE CRSSNG	\$75,100
EMERALD LAKE VILLAGE DI	000016	000291	000000	TURTLE BRIDGE CRSSNG	\$75,000
EMERALD LAKE VILLAGE DI	000016	000292	000000	TURTLE BRIDGE CRSSNG	\$75,000
EMERALD LAKE VILLAGE DI	000016	000308	000000	EMERALD DRIVE	\$7,800
EMERALD LAKE VILLAGE DI	000016	000311	000000	TURTLE BRIDGE CRSSNG	\$67,600
EMERALD LAKE VILLAGE DI	000016	000317	000000	BERRY PATCH LANE	—
EMERALD LAKE VILLAGE DI	000016	000318	000000	RED FOX CROSSING	\$900
EMERALD LAKE VILLAGE DI	000017	000081	000000	DAWN STREET	\$5,700
EMERALD LAKE VILLAGE DI	000017	000190	000000	BIRCH TREE LANE	\$5,500
EMERALD LAKE VILLAGE DI	000017	000210	000001	EMERALD DRIVE — DAM	\$5,200
EMERALD LAKE VILLAGE DI	000017	000214	000000	HUMMINGBIRD LANE	\$63,300
EMERALD LAKE VILLAGE DI	000017	000245	000000	HUMMINGBIRD LANE	\$3,500
EMERALD LAKE VILLAGE DI	000017	000246	000000	HUMMINGBIRD LANE	\$4,800

TOWN OWNED PROPERTY

Owner	Map	Lot	Sb	Street Location	% District
HILLSBOROUGH, TOWN OF	000014	000178	000000	SEMINOLE ROAD	%100
HILLSBOROUGH, TOWN OF	000014	000592	000000	SUNRISE PLACE	%100
HILLSBOROUGH, TOWN OF	000016	000113	000000	17 RAVENHEAD LANE	%100
HILLSBOROUGH, TOWN OF	000016	000151	000000	RAVENHEAD LANE	%100
HILLSBOROUGH, TOWN OF	000016	000152	000000	RAVENHEAD LANE	%100
HILLSBOROUGH, TOWN OF	000016	000153	000000	RAVENHEAD LANE	%100
HILLSBOROUGH, TOWN OF	000016	000154	000000	RAVENHEAD LANE	%100
HILLSBOROUGH, TOWN OF	000016	000186	000000	RAVENHEAD LANE	%100
HILLSBOROUGH, TOWN OF	000016	000187	000000	RAVENHEAD LANE	%100
HILLSBOROUGH, TOWN OF	000016	000224	000000	RAINBOW'S END	%100
HILLSBOROUGH, TOWN OF	000016	000225	000000	RAINBOW'S END	%100
TAX DEEDED	000013	000126	000000	PINE GLEN ROAD	100%
TAX DEEDED	000013	000132	000000	PINE GLEN ROAD	100%
TAX DEEDED	000013	000189	000000	SPRING STREET	100%
TAX DEEDED	000014	000037	000000	SKYVIEW LANE	100%
TAX DEEDED	000014	000173	000000	SEMINOLE ROAD	100%
TAX DEEDED	000014	000187	000000	SEMINOLE ROAD	100%
TAX DEEDED	000014	000191	000000	SEMINOLE ROAD	100%
TAX DEEDED	000014	000273	000000	ELLEN BROOK ROAD	100%
TAX DEEDED	000014	000482	000000	8 AUTUMN ROAD	100%
TAX DEEDED	000014	000492	000000	AUTUMN ROAD	100%
TAX DEEDED	000014	000591	000000	SUNRISE PLACE	100%
TAX DEEDED	000016	000039	000000	RED FOX CROSSING	100%
TAX DEEDED	000016	000070	000000	RACCOON ALLEY	100%
TAX DEEDED	000016	000083	000000	RACCOON ALLEY	100%
TAX DEEDED	000016	000110	000000	FIREFLY LANE	100%
TAX DEEDED	000016	000112	000000	RAVENHEAD LANE	100%
TAX DEEDED	000016	000121	000000	FIREFLY LANE	100%
TAX DEEDED	000016	000155	000000	BEAVER GLEN ROAD	100%
TAX DEEDED	000016	000182	000000	OLD LANTERN ROAD	100%
TAX DEEDED	000016	000183	000000	OLD LANTERN ROAD	100%
TAX DEEDED	000016	000185	000000	OLD LANTERN ROAD	100%
TAX DEEDED	000016	000189	000000	RAVENHEAD LANE	100%
TAX DEEDED	000016	000190	000000	OLD LANTERN ROAD	100%
TAX DEEDED	000016	000234	000000	RAINBOW'S END	100%
TAX DEEDED	000017	000117	000000	BOBOLINK LANE	100%
TAX DEEDED	000017	000130	000000	BOBOLINK LANE	100%
TAX DEEDED	000017	000149	000000	KING'S ROW	100%
TAX DEEDED	000017	000164	000000	KING'S ROW	100%
TAX DEEDED	000017	000169	000000	KING'S ROW	100%
TAX DEEDED	000017	000181	000000	BIRCH TREE LANE	100%

PAYMENT SUMMARY BY VENDOR*As of December 31, 2021*

	<u>Jan - Dec 21</u>
Mascoma Bank	-502,962.04
Accura Construction Corp	-370,265.00
Aquamen Water Solutions, LLC	-273,025.28
NH Bond Bank	-220,000.00
Wright-Pierce Engineering	-129,192.41
Hillsborough Trustees of the Trust Funds	-120,000.00
Treasurer - State of NH	-92,276.43
New Hampshire Municipal Bond Bank	-46,975.00
BOW SMITH	-33,482.71
Skippy Edwards	-29,150.00
Fortin Companies, Inc.	-28,535.00
BLUE BULL INDUSTRIES	-26,133.31
EVERSOURCE-Water	-19,401.99
MH Fence LLC	-17,398.99
Tinosa Associates LLC	-11,550.00
Emerald Lake Lawn	-10,780.00
EVERSOURCE-general	-9,155.20
Hillsboro Water Commission	-8,451.44
Henniker Sand & Gravel	-7,300.48
Vincent Adams	-7,200.00
Devine Millimet	-6,500.00
Electronic federal tax payroll services	-5,606.48
VACHON CLUKAY & COMPANY	-4,800.00
US Bank	-4,719.38
Powers Generators	-4,298.59
Brett Taber	-4,026.75
Utility Service Co Inc.	-3,500.00
Rymes Propane & Oil	-3,084.65
WSO PLUS INC.	-2,115.57
Monson Chemicals	-1,838.92
Allard's Portable Toilets LLC	-1,800.00
Robert Paquin Varnum	-1,672.98
Primex property and liability	-1,644.98
Sara Auger.	-1,591.39
Geotechnical Services INC	-1,421.70
NH Water Law	-1,330.00
Dave Stefanelli	-1,300.00
INTUIT	-1,146.98
TDS-Water	-987.29
TDS-Office	-913.31
KS Inspections, LLC	-850.00
Google	-799.74
Melissa Taber	-780.17
Monique A. Muise	-700.00
Wood and Steel Tree Service	-700.00
Town of Hillsborough	-680.00
Wayne Held	-620.89
NHMA	-585.00
Premier Printing	-578.81
US Postal Service	-461.50
Granite Quill Publishers-The Messenger	-450.00
Eastern Analytical	-448.00
Primex workmans comp	-341.70
Hilltop Heating	-339.90
Eileen Feindel	-331.84
Melanson & Heath & Co	-250.00
Granite State Rural Water Assoc	-245.00
Debbie Kardaseski	-239.87
Hillsboro-Deering School District	-200.00
Katie Page.	-116.00
New Hampshire Correctional Industries	-95.25
Joyce Bosse	-70.00
Sharon Wilkens	-70.00
Jon Daley	-50.00
Dig Safe	-31.00
Hillsboro County Registry of Deeds	-17.50
TOTAL	<u>-2,027,586.42</u>

AUDITOR'S OPINION LETTER



CERTIFIED PUBLIC ACCOUNTANTS
608 Chestnut Street • Manchester, New Hampshire 03104
(603) 622-7070 • Fax: (603) 622-1452 • www.vachonclukay.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Emerald Lake Village District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Emerald Lake Village District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Emerald Lake Village District, as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 18-20 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Vashon Clukay & Company PC

Manchester, New Hampshire
February 18, 2022

EXHIBIT A
EMERALD LAKE VILLAGE DISTRICT
Statement of Net Position
December 31, 2020

	Governmental <u>Activities</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 679,431
Taxes receivable	89,794
Accounts receivable, net	92,341
Due from other governments	535,895
Total Current Assets	<u>1,397,461</u>
Noncurrent Assets:	
Due from other governments	
Capital assets:	
Non-depreciable capital assets	145,366
Depreciable capital assets, net	2,598,116
Total Noncurrent Assets	<u>2,743,482</u>
Total Assets	<u>4,140,943</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	<u>-</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	7,473
Accrued liabilities	25,747
Bond anticipation notes payable	495,000
Current portion of bonds payable	35,000
Current portion of notes payable	58,500
Total Current Liabilities	<u>621,720</u>
Noncurrent Liabilities:	
Bonds payable	165,000
Notes payable	1,099,895
Total Noncurrent Liabilities	<u>1,264,895</u>
Total Liabilities	<u>1,886,615</u>
DEFERRED INFLOWS OF RESOURCES	
Total Deferred Inflows of Resources	<u>-</u>
NET POSITION	
Net investment in capital assets	1,385,087
Unrestricted	869,241
Total Net Position	<u>\$ 2,254,328</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EXHIBIT B
EMERALD LAKE VILLAGE DISTRICT
Statement of Activities
 For the Year Ended December 31, 2020

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities:				
General government	\$ 80,025			\$ (80,025)
Highways and streets	94,002			(94,002)
Water distribution and treatment	510,284	\$ 448,083	\$ 53,157	(9,044)
Culture and recreation	9,113			(9,113)
Interest and fiscal charges	41,392			(41,392)
Total governmental activities	<u>\$ 734,816</u>	<u>\$ 448,083</u>	<u>\$ 53,157</u>	<u>(233,576)</u>
General revenues:				
Property and other taxes				224,779
Licenses and permits				50
Interest and investment earnings				2,553
Miscellaneous				1,048
Total general revenues				<u>228,430</u>
Change in net position				(5,146)
Net Position at beginning of year, as restated				<u>2,259,474</u>
Net Position at end of year				<u>\$ 2,254,328</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EXHIBIT C
EMERALD LAKE VILLAGE DISTRICT
Balance Sheet
Governmental Funds
 December 31, 2020

	General Fund	Water Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 448,920	\$ 230,511	\$ 679,431
Taxes receivable	89,794		89,794
Accounts receivable, net		92,341	92,341
Due from other governments	<u>389,410</u>	<u>146,485</u>	<u>535,895</u>
Total Assets	<u>928,124</u>	<u>469,337</u>	<u>1,397,461</u>
DEFERRED OUTFLOWS OF RESOURCES			
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 928,124</u>	<u>\$ 469,337</u>	<u>\$ 1,397,461</u>
LIABILITIES			
Accounts payable	\$ 4,183	\$ 3,290	\$ 7,473
Bond anticipation notes payable	<u>220,000</u>	<u>275,000</u>	<u>495,000</u>
Total Liabilities	<u>224,183</u>	<u>278,290</u>	<u>502,473</u>
DEFERRED INFLOWS OF RESOURCES			
Uncollected property taxes	<u>34,981</u>		<u>34,981</u>
Total Deferred Inflows of Resources	<u>34,981</u>	<u>-</u>	<u>34,981</u>
FUND BALANCE			
Fund balance:			
Committed	394,410	191,047	585,457
Unassigned	<u>274,550</u>		<u>274,550</u>
Total Fund Balance	<u>668,960</u>	<u>191,047</u>	<u>860,007</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 928,124</u>	<u>\$ 469,337</u>	<u>\$ 1,397,461</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EXHIBIT C-1
EMERALD LAKE VILLAGE DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
 December 31, 2020

Total Fund Balances - Governmental Funds (Exhibit C)	\$ 860,007
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,743,482
Property taxes are recognized on an accrual basis in the statement of net position, not the modified accrual basis.	34,981
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities at year end consist of:	
General obligation bonds payable	(200,000)
Notes payable	(1,158,395)
Accrued interest on long-term obligations	<u>(25,747)</u>
Net Position of Governmental Activities (Exhibit A)	<u>\$ 2,254,328</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EXHIBIT D
EMERALD LAKE VILLAGE DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
 For the Year Ended December 31, 2020

	General <u>Fund</u>	Water <u>Fund</u>	Total Governmental <u>Funds</u>
Revenues:			
Taxes	\$ 215,239		\$ 215,239
Licenses and permits	50		50
Intergovernmental	20,000		20,000
Charges for services		\$ 448,083	448,083
Interest and investment income	2,553		2,553
Miscellaneous		1,048	1,048
Total Revenues	<u>237,842</u>	<u>449,131</u>	<u>686,973</u>
Expenditures:			
Current operations:			
General government	76,903		76,903
Highways and streets	128,086		128,086
Culture and recreation	9,113		9,113
Water distribution and treatment		421,496	421,496
Capital outlay	6,629	103,965	110,594
Debt service:			
Principal retirement		93,500	93,500
Interest and fiscal charges		43,759	43,759
Total Expenditures	<u>220,731</u>	<u>662,720</u>	<u>883,451</u>
Excess revenues over (under) expenditures	<u>17,111</u>	<u>(213,589)</u>	<u>(196,478)</u>
Other financing sources (uses):			
Transfers in	75,146	103,957	179,103
Transfers out	<u>(103,957)</u>	<u>(75,146)</u>	<u>(179,103)</u>
Total Other financing sources (uses)	<u>(28,811)</u>	<u>28,811</u>	<u>-</u>
Net change in fund balance	(11,700)	(184,778)	(196,478)
Fund Balance at beginning of year, as restated	<u>680,660</u>	<u>375,825</u>	<u>1,056,485</u>
Fund Balance at end of year	<u>\$ 668,960</u>	<u>\$ 191,047</u>	<u>\$ 860,007</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EXHIBIT D-1
EMERALD LAKE VILLAGE DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
 For the Year Ended December 31, 2020

Net Change in Fund Balance--Total Governmental Funds	\$ (196,478)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	52,768
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	42,697
Repayment of principal on long-term obligations are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	93,500
In the statement of activities, interest is accrued on long-term obligations, whereas in governmental funds, an interest expenditure is reported when due.	<u>2,367</u>
Change in Net Position of Governmental Activities (Exhibit B)	<u>\$ (5,146)</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Emerald Lake Village District conform to accounting policies generally accepted in the United States of America for local governmental units, except as indicated hereinafter. The following is a summary of significant accounting policies.

Financial Reporting Entity

The Emerald Lake Village District is organized as a Village District (special purpose district) under the laws of the State of New Hampshire. The District operates under the Board of Commissioners form of government and provides zoning, public works, culture and recreation, and water services to the residents located within the District's boundaries.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

1. Government-Wide Financial Statements:

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the District at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. Fund Financial Statements:

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

**EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

For the Year Ended December 31, 2020

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District solely employs the use of governmental funds.

1. Governmental Funds:

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is reported as fund balance. The following are the District's major governmental funds:

The *General Fund* is the main operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

The *Water Fund* is used to account for all financial resources and activities associated with providing water services to the District.

Measurement Focus

1. Government-Wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the District are included on the Statement of Net Position.

2. Fund Financial Statements:

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

**EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

For the Year Ended December 31, 2020

and the modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures.

1. Revenues – Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the District, available means expected to be received within sixty days of year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes and interest on investments.

Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Charges for services include water billings which are mailed out semi-annually during March and September.

Grants received before the eligibility requirements are met are recorded as advances from grantors. On governmental fund financial statements, taxes receivable that will not be collected within the available period have been reported as deferred inflows of resources.

2. Expenses/Expenditures:

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization are not recognized in governmental funds.

Budgetary Data

The District's budget represents departmental appropriations as authorized by annual or special District meetings. The Commissioners may transfer funds between operating categories as they deem necessary. The District adopts its budget under State regulations, which differ somewhat from accounting principles generally accepted in the United States of America in that the focus is on the entire governmental unit rather than on the basis of fund types.

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

**EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**
For the Year Ended December 31, 2020

State law requires balanced budgets but permits the use of beginning fund balance to reduce the property tax rate. For the year ended December 31, 2020, the District did not apply any of its unassigned fund balance to reduce taxes.

Accounts Receivable

Amounts billed to individuals during the current and prior year and uncollected at December 31, 2020 are recorded as receivables net of reserves for estimated uncollectibles of \$18,252.

Capital Assets

General capital assets result from expenditures in the District’s governmental funds. These assets are reported in the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets including infrastructure are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The District maintains a capitalization threshold of \$5,000. The District’s infrastructure consists of a water purification and distribution system and similar items. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

The District is not required to retroactively report its general infrastructure. Infrastructure records have been maintained effective January 1, 2004 and are included in these financial statements.

All reported capital assets except for land and construction in process are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the District’s historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Years</u>
Buildings and improvements	20-40
Machinery and equipment	10-30
Infrastructure	7-50

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current resources are reported as obligations of the funds. General obligation bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances on any borrowings used for the

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2020

acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance Policy

As of December 31, 2020, the District has not adopted a formal fund balance policy. The District has segregated fund balance into five classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. The components of fund balance are defined as follows:

- *Nonspendable Fund Balance*: Amounts that are not in a spendable form or are required to be maintained intact.
- *Restricted Fund Balance*: Amounts that can only be spent for the specific purposes stipulated by external resource providers or enabling legislation. Restrictions may be changed or lifted only upon consent of the resource providers or enabling legislation.
- *Committed Fund Balance*: Amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision making authority (the Annual District Meeting). Commitments may be changed or lifted only by the governing body taking the same formal action that imposed the constraint originally. The governing body's action must either be approved or rescinded, as applicable, prior to the last day of the fiscal year for which the commitment is made. The amount subject to the constraint may be determined in the subsequent period.
- *Assigned Fund Balance*: Amounts the District intends to use for a specific purpose. The Board of Commissioners is authorized to assign fund balance.
- *Unassigned Fund Balance*: Amounts that are not obligated or specifically designated and is available for any purpose. The residual classification of any General Fund balance is to be reported here.

In circumstances where expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, restricted fund balance is considered to have been spent first. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, committed amounts should be reduced first, followed by assigned amounts then unassigned amounts.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended December 31, 2020

Property Taxes

Property taxes levied to support the Emerald Lake Village District are based on the assessed valuation as of April 1st for all taxable real property located within the District's boundaries.

Under State statutes, the Town of Hillsborough, New Hampshire (an independent governmental unit) collects taxes for the District from property owners located within the boundaries of the District. As a collection agent, the Town is required to pay over to the District its share of property taxes collected through periodic payments based on the cash flow requirements of the District. The Town assumes financial responsibility for all uncollected property taxes under State statutes.

NOTE 2—DEPOSITS

Deposits as of December 31, 2020 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	<u>\$ 679,431</u>

Deposits at December 31, 2020 consist solely of deposits held with financial institutions.

The District's investment policy requires that deposits and investments be made in New Hampshire based financial institutions that are participants in the federal depository insurance program. The District limits its investments to money market accounts and certificates of deposit in accordance with New Hampshire State law.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned to it. Currently, the District has no investment policy for assurance against custodial credit risk.

Of the District's deposits with financial institutions at year end, \$478,719 was collateralized by securities held by the bank in the bank's name.

NOTE 3—CAPITAL ASSETS

The following is a summary of changes in capital assets of the governmental activities:

	Restated Balance 1/1/2020	Additions	Reductions	Balance 12/31/2020
Capital assets not depreciated:				
Construction in process	\$ 10,481	\$ 134,885	<u> </u>	\$ 145,366
Total capital assets not being depreciated	<u>10,481</u>	<u>134,885</u>	<u>\$ -</u>	<u>145,366</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended December 31, 2020

Other capital assets:

Buildings and improvements	170,794			170,794
Machinery and equipment	433,980	8,457		442,437
Infrastructure	<u>2,688,891</u>			<u>2,688,891</u>
Total other capital assets at historical cost	<u>3,293,665</u>	<u>8,457</u>	<u>-</u>	<u>3,302,122</u>
Less accumulated depreciation for:				
Buildings and improvements	(49,259)	(5,842)		(55,101)
Machinery and equipment	(169,234)	(15,664)		(184,898)
Infrastructure	<u>(394,939)</u>	<u>(69,068)</u>		<u>(464,007)</u>
Total accumulated depreciation	<u>(613,432)</u>	<u>(90,574)</u>	<u>-</u>	<u>(704,006)</u>
Total other capital assets, net	<u>2,680,233</u>	<u>(82,117)</u>	<u>-</u>	<u>2,598,116</u>
Total capital assets, net	<u>\$ 2,690,714</u>	<u>\$ 52,768</u>	<u>\$ -</u>	<u>\$ 2,743,482</u>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 3,122
Highways and streets	11,563
Water distribution and treatment	<u>75,889</u>
	<u>\$ 90,574</u>

NOTE 4—LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

Changes in long-term obligations of the governmental activities for the year ended December 31, 2020 are as follows:

	Balance <u>1/1/2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>12/31/2020</u>	Due Within <u>One Year</u>
Governmental activities:					
Bonds payable	\$ 235,000		\$ (35,000)	\$ 200,000	\$ 35,000
Notes payable - direct borrowings	<u>1,250,053</u>		<u>(91,658)</u>	<u>1,158,395</u>	<u>58,500</u>
Total governmental activities	<u>\$ 1,485,053</u>	<u>\$ -</u>	<u>\$ (126,658)</u>	<u>\$ 1,358,395</u>	<u>\$ 93,500</u>

Payments on the general obligation bonds and notes payable are paid out of the Water Fund.

General Obligation Bonds

Bonds payable at December 31, 2020 are comprised of the following individual issues:

	Interest <u>Rate</u>	Final Maturity <u>Date</u>	Balance at <u>12/31/2020</u>
2006 Series A	4.56%	August 2026	<u>\$ 200,000</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended December 31, 2020

Debt service requirements to retire general obligation bonds outstanding at December 31, 2020 are as follows:

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 35,000	\$ 6,339	\$ 41,339
2022	35,000	4,776	39,776
2023	35,000	4,114	39,114
2024	35,000	2,495	37,495
2025	30,000	1,445	31,445
2026	30,000	1,075	31,075
	<u>\$ 200,000</u>	<u>\$ 20,244</u>	<u>\$ 220,244</u>

General obligation bonds represent direct obligations of the District for which its full faith and credit are pledged.

Notes Payable - Direct Borrowings

Notes payable from direct borrowings outstanding at December 31, 2020 consists of the following individual issue:

	<u>Interest Rate</u>	<u>Final Maturity Date</u>	<u>Balance at 12/31/2020</u>	<u>Pledged Collateral</u>
2014 State Revolving Loan Note	2.86%	May 2033	\$ <u>1,158,395</u>	N/A

Notes from direct borrowings of \$1,158,395 include a provision that if the District defaults on the note for any reason, the holder may demand immediate payment of all principal and accrued unpaid interest, or the interest rate may be increased by 2% over the interest rate then in effect at the time of default.

Debt service requirements to retire the outstanding notes payable from direct borrowings, including principal forgiveness from the State of New Hampshire to be forgiven over a period of 20 years from the start of the State Revolving Note, at December 31, 2020 are as follows:

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 58,500	\$ 33,176	\$ 91,676
2022	58,500	30,551	89,051
2023	58,500	27,926	86,426
2024	58,500	25,301	83,801
2025	58,500	22,676	81,176
2026-2030	292,500	74,005	366,505
2031-2033	175,500	12,902	188,402
Total	760,500	226,537	987,037
Add: <i>Principal forgiveness</i>	397,895		397,895
Total Notes Payable	<u>\$ 1,158,395</u>	<u>\$ 226,537</u>	<u>\$ 987,037</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 For the Year Ended December 31, 2020

NOTE 5—SHORT-TERM OBLIGATIONS

The District issued bond anticipation notes to assist in the payment of expenditures for the replacement of Red Fox Culvert Crossing and to assist in obtaining a new water source and infrastructure upgrades during the year. The bond anticipation notes are guaranteed to be repaid from the future bond issuance.

	Bond Anticipation <u>Notes</u>
Balance - January 1, 2020	\$ -
Additions	495,000
Reductions	
Balance - December 31, 2020	<u>\$ 495,000</u>

NOTE 6—TRANSFERS

During the year interfund transactions occurred between funds. The Water Fund transferred \$75,146 to the General Fund and the General Fund transferred \$103,957 to the Water Fund. Transfers were made in accordance with budgetary authorizations.

NOTE 7—COMPONENTS OF FUND BALANCE

The components of the District’s fund balance for its governmental fund at December 31, 2020 are as follows:

	General <u>Fund</u>	Water <u>Fund</u>	Total Governmental <u>Funds</u>
Committed for:			
Capital reserves	\$ 394,410		\$ 394,410
Water operations		\$ 191,047	191,047
Unassigned:			
Unassigned - General operations	<u>274,550</u>		<u>274,550</u>
	<u>\$ 668,960</u>	<u>\$ 191,047</u>	<u>\$ 860,007</u>

NOTE 8—CONTINGENT LIABILITIES

Litigation

The District’s management estimates that any potential claims against the District, which are not covered by insurance, are immaterial and would not affect the financial position of the District.

NOTE 9—RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2020, the District was a member of and participated in a public entity risk pool (Trust) for

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended December 31, 2020

property and liability insurance and worker's compensation coverage. Coverage has not been significantly reduced from the prior year and settled claims have not exceeded coverage in any of the past three years.

The Trust agreement permits the Trust to make additional assessments to members should there be a deficiency in Trust assets to meet its liabilities. Accounting principles generally accepted in the United States of America require members of pools with a sharing of risk to determine whether or not such assessment is probable and, if so, a reasonable estimate of such assessment. At this time, the Trust foresees no likelihood of an additional assessment for any of the past years. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Based on the best available information there is no liability at December 31, 2020.

Property and Liability Insurance

The Trust provides certain property and liability insurance coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. As a member of the Trust, the District shares in contributing to the cost of and receiving benefit from a self-insured pooled risk management program. The program includes a Self-Insured Retention Fund from which is paid up to \$200,000 for each and every covered property, crime and/or liability loss that exceeds \$1,000, up to an aggregate of \$1,200,000. Each property loss is subject to a \$1,000 deductible. All losses over the aggregate are covered by insurance policies.

Worker's Compensation

The Trust provides statutory worker's compensation coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. The Trust is self-sustaining through annual member premiums and provides coverage for the statutorily required workers' compensation benefits and employer's liability coverage up to \$2,000,000. The program includes a Loss Fund from which is paid up to \$500,000 for each and every covered claim.

NOTE 10—RESTATEMENT OF EQUITY

During the year ended December 31, 2020, it was determined that intergovernmental receivables, capital assets, accounts payable and accrued liabilities of the Governmental Activities were understated.

Government-Wide Statements

Net Position of the Governmental Activities as of January 1, 2020 have been restated as follows:

	Governmental <u>Activities</u>
Net Position - January 1, 2020 (as previously reported)	\$ 2,249,311
Amount of restatement due to:	
Understatement of intergovernmental receivables	33,294
Understatement of capital assets	5,244
Understatement of accounts payable	(11,513)
Understatement of accrued liabilities	<u>(16,862)</u>
Net Position - January 1, 2020, as restated	<u>\$ 2,259,474</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 For the Year Ended December 31, 2020

Governmental Funds

In addition to the above restatements, it was determined accounts receivable and deferred inflows of resources of the Water Fund were overstated. The impacts of the restatements on the governmental funds as of January 1, 2020 are as follows:

	General <u>Fund</u>	Water <u>Fund</u>
Fund Balance - January 1, 2020 (as previously reported)	\$ 656,299	\$ 303,912
Amount of restatement due to:		
Understatement of intergovernmental receivables	24,361	8,933
Understatement of accounts payable		(11,513)
Overstatement of accounts receivable		(18,252)
Overstatement of deferred inflows of resources		92,745
Fund Balance - January 1, 2020, as restated	<u>\$ 680,660</u>	<u>\$ 375,825</u>

NOTE 11—SUBSEQUENT EVENT

Bond Issuance

During January 2021, as authorized by the voters at the June 2020 annual District meeting, the District issued general obligation bonds in the amount of \$495,000, including a premium of \$84,000, for the purpose of the replacement of Red Fox Culvert Crossing and to assist in obtaining a new water source and infrastructure upgrades. The general obligation bonds have an effective interest rate of 0.80% and maturity date of February 15, 2031.

State Revolving Loan Drawdowns

As authorized by the voters at the April 2021 annual District meeting, the District has drawdown \$46,312 on the State of New Hampshire Drinking Water Revolving Loan for water main replacements.

SCHEDULE 1
EMERALD LAKE VILLAGE DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Budgetary Basis) - General Fund
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Taxes	\$ 251,834	\$ 251,834	\$ 224,779	\$ (27,055)
Licenses and permits	-	-	50	50
Intergovernmental	-	-	20,000	20,000
Interest income	-	-	225	225
Total Revenues	<u>251,834</u>	<u>251,834</u>	<u>245,054</u>	<u>(6,780)</u>
Expenditures:				
Current operations:				
General government	78,182	78,182	76,903	1,279
Highways and streets	100,102	100,102	94,070	6,032
Culture and recreation	13,550	13,550	9,113	4,437
Capital outlay	357,000	-	6,629	(6,629)
Total Expenditures	<u>548,834</u>	<u>191,834</u>	<u>186,715</u>	<u>5,119</u>
Excess revenues over (under) expenditures	<u>(297,000)</u>	<u>60,000</u>	<u>58,339</u>	<u>(1,661)</u>
Other financing sources (uses):				
Bond issuances	220,000	-	-	-
Transfers in	137,000	-	-	-
Transfers out	(60,000)	(60,000)	(60,000)	-
Total Other financing sources (uses)	<u>297,000</u>	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
Net change in fund balance	-	-	(1,661)	(1,661)
Fund Balance at beginning of year				
- Budgetary Basis	<u>311,192</u>	<u>311,192</u>	<u>311,192</u>	<u>-</u>
Fund Balance at end of year				
- Budgetary Basis	<u>\$ 311,192</u>	<u>\$ 311,192</u>	<u>\$ 309,531</u>	<u>\$ (1,661)</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

SCHEDULE 2

EMERALD LAKE VILLAGE DISTRICT

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budgetary Basis) - Water Fund

For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Charges for services	\$ 436,361	\$ 436,361	\$ 448,083	\$ 11,722
Miscellaneous	-	-	1,048	1,048
Total Revenues	<u>436,361</u>	<u>436,361</u>	<u>449,131</u>	<u>12,770</u>
Expenditures:				
Current operations:				
Water distribution and treatment	229,602	229,602	421,496	(191,894)
Capital outlay	379,500	118,041	103,965	14,076
Debt service:				
Principal retirement	93,500	93,500	93,500	-
Interest and fiscal charges	43,759	43,759	43,759	-
Total Expenditures	<u>746,361</u>	<u>484,902</u>	<u>662,720</u>	<u>(177,818)</u>
Excess revenues over (under) expenditures	<u>(310,000)</u>	<u>(48,541)</u>	<u>(213,589)</u>	<u>(165,048)</u>
Other financing sources (uses):				
Bond issuances	275,000	-	-	-
Transfers in	75,000	75,000	103,957	28,957
Transfers out	<u>(40,000)</u>	<u>(40,000)</u>	<u>(75,146)</u>	<u>(35,146)</u>
Total Other financing sources (uses)	<u>310,000</u>	<u>35,000</u>	<u>28,811</u>	<u>(6,189)</u>
Net change in fund balance	-	(13,541)	(184,778)	(171,237)
Fund Balance at beginning of year				
- Budgetary Basis	<u>375,825</u>	<u>375,825</u>	<u>375,825</u>	-
Fund Balance at end of year				
- Budgetary Basis	<u>\$ 375,825</u>	<u>\$ 362,284</u>	<u>\$ 191,047</u>	<u>\$ (171,237)</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

EMERALD LAKE VILLAGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 For the Year Ended December 31, 2020

NOTE 1—BUDGET TO ACTUAL RECONCILIATION

Amounts recorded as budgetary amounts in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) – General Fund (Schedule 1) are reported on the basis budgeted by the District. Those amounts may differ from those reported in conformity with accounting principles generally accepted in the United States of America in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit D). Property tax budgetary revenues are recognized when levied rather than when susceptible to accrual. Budgetary revenues and other financing sources and expenditures and other financing uses were adjusted for non-budgetary revenues and expenditures, non-budgetary transfers and budgetary transfers as follows:

	Revenues and Other Financing <u>Sources</u>	Expenditures and Other Financing <u>Uses</u>
Per Exhibit D	\$ 312,988	\$ 324,688
Difference in property taxes meeting susceptible to accrual criteria	9,540	
Non-budgetary revenues and expenditures	(2,328)	(34,016)
Non-budgetary transfers	(75,146)	(103,957)
Budgetary transfers		<u>60,000</u>
Per Schedule 1	<u>\$ 245,054</u>	<u>\$ 246,715</u>

NOTE 2—STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

During the year ended December 31, 2020, the District overdrafted its statutory appropriations of the Water Fund as follows:

Total appropriations	\$ 524,902
Budgetary expenditures	<u>(737,866)</u>
Statutory overdraft	<u>\$ (212,964)</u>

The entire set of audited financial statements is available at the ELVD Office during regular business hours.

