



In 2022, Emerald Beach was refreshed with new sand.



Emerald Lake Village District Hillsborough, NH

ANNUAL REPORT

For the Year Ending December 31, 2022



2022 saw extensive water main replacement throughout the District.





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VILLAGE DISTRICT OFFICERS

Board of Commissioners

Brett Taber, Chairman (2024)

Sarah Murphy (2023)

Deborah Kardaseski (2025)

Clerk

Rick Rose (2023)

(Resigned)

Sara Auger (2023)

Treasurer

Carolyn Renken (2023)

Moderator

James Riddle (2023)

File Clerk

Sara Auger



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BOARD OF COMMISSIONERS' REPORT

Introduction

This year seemed to follow suit in that we struggled with some staffing issues early in the year. The position of district clerk was open for a period of time when the elected clerk was not able to continue to support the position as needed. The Board was able to fill the position on an interim basis with a resident who was familiar to the district's requirements. The position is open for election again in 2023.

The District continued to work on several projects during CY2022. We worked through the start and ongoing efforts of over 12 active water projects and 4 general projects. Positive momentum during this CY has been seen on the many water projects. Additional notes are shared in each respective section below.

Water System

This past calendar year saw the most change in nearly 8 years relative to the District's water system infrastructure. The water distribution replacement project that had been approved for funding during the 2021 Annual Meeting, and again during the 2022 Annual Meeting, began its construction phase efforts. The original plan for estimated work to be completed in 2022 was for the three roads from the 2021 warrant articles. Due to many variables and improvements on this phase of construction, the contracted company (SUR) was able to complete an additional 5½ roads from the 2022 Annual Meeting article before construction needed to stop for the winter months. This effort proved to be beneficial in that the project is progressing faster than originally planned and that resulted in lower costs for the initially planned project. As of the end of calendar year (2022), the Board was seeking additional approval through the NHDES to apply the excess funds saved from the two projects and allow the district to continue to replace other roadway water infrastructure while funds are available.

The district continues to work on its water loss/use monitoring by completing the installation of another zone meter pit. This new pit covers the roadways of Hemlock and Alpine. Currently the district monitors 7 separate zones for water use/loss volumes in its effort to react to water leaks sooner. One additional zone meter will be installed on Autumn Road as part of the construction project. This will provide a total of 8 zone meters and cover nearly 470 of the 535 water hook ups for water monitoring. The remaining roadways are dual flow based on how they supply the districts roadways. This makes it more difficult to monitor these areas.

The district continues to keep its outside water-use restriction in place in an effort to maintain its source water supply available for necessary needs of water. The State again experienced variable drought conditions through the calendar year which impacted our water supply volume. The district experienced the need to make repairs on a considerable number of water system leaks (38) during the year. During the final 2 months of the calendar year, after the construction project stopped for the winter months, several large water leaks were found, which resulted in the district seeing an improvement on its water loss/usage volumes per week.

Our efforts will continue to push for overall system improvements and funding where available.

Roads

As a secondary effect of the water infrastructure replacement project, various culverts around the district have been replaced/repared. Some of the culverts replaced were located on the following roads: Ellen brook, Bobolink, Greenfield, Birch Tree, Raccoon Alley, Bobolink, and Autumn Road. Additional culvert projects included Megan Lane and Hummingbird.

An extensive effort was made by Road Agent Bow Smith at reclaiming ditch lines were possible. This proved to be an extensive amount of work and amount of material that was removed. This level of work had been missed being completed for many years and the result was positive in allowing water to flow off the roadway easier during wet weather events.

Beaches & Parks

We had several generous donations from residents who donated their time and funds to upkeep and improve our beaches and parks. The fund is separate and its sole focus will be toward the purchase of future equipment to support the kids needs towards new equipment or repairs.

The state of New Hampshire no longer tests our lake, this continues to be maintained by the Board of Commissioners who have set the schedule to test our lake monthly in the months of June, July, and August. During this year the lake had a positive test for Cyanobacteria and notices were posted for resident. We had no adverse test results for 2022.

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 a large number of 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 numerous residents came by to trick or treat and participate in voting on the best trunk.

Acknowledgements

The current district 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 water 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 2022: Sara Auger, Board of Commissioners, Rick Rose, Clerk, and Wayne Held, Office Support

By the current Board of Commissioners

/s/ Brett Taber

/s/ Debbie Kardaseski

/s/ Sarah Murphy

2023 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 22, 2022 • 10:00 a.m. to Noon
Hillsborough, NH Elementary School

Article 01 To elect officers

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

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

Saturday, April 22, 2022 • 12:30 p.m.
Hillsborough, NH Elementary School

Article 02 \$700,000 for the Purpose of Treating Hummingbird Well

To see if the Village District will vote to raise and appropriate the sum of \$700,000 (gross budget) for the purpose of developing/ installing an arsenic treatment system and building necessary to support the hummingbird well site 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 \$385,000 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 \$140,000 and \$175,000 from the Groundwater Trust Fund. *The Board of Commissioners recommends this article. (3/5 ballot vote required.)*

Article 03 \$268,244 for General Operating Budget

To see if the village district will vote to raise and appropriate the sum of \$268,244 for general municipal

operations. This article does not include appropriations contained in special or individual articles addressed separately. *The Board of Commissioners recommends this article. (Majority vote required.) This will affect the tax rate by \$2.88 per thousand.*

Article 04 \$592,507 for Water Department Operating Budget

To see if the village district will vote to raise and appropriate the sum of \$592,507 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 05 Appropriate \$22,500 to General Capital Reserve Funds

To see if the Village District will vote to raise and appropriate the sum of \$22,500 to be added to the previously established Capital Reserve Funds as noted below:

- Roads and Bridges Capital Reserve Fund (550) — \$20,000.00
- Dam Repair and Maintenance Capital Reserve Fund (678) — \$2,500

The Board of Commissioners recommends this article. (Majority vote required.) This will affect the tax rate by .24 per thousand.

Article 06 Raise and appropriate \$34,000 for Water System Capital Reserve Funds

To see if the Village District will vote to raise and appropriate the sum of \$34,000 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) — \$25,000.00
- Matching Funds for Grants Capital Reserve Fund (677) — \$2,000
- Water Meter Capital Reserve Fund (623) — \$7,000

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

**Article 07 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 Sixth day of April in the year Two Thousand and Twenty-Three by the Board of Commissioners, Emerald Lake Village District.

We certify and attest that on or before April Sixth, 2023, 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/ Brett Taber, Chairman

/s/ Deborah Kardaseski, Commissioner

/s/ Sarah Murphy, 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.*

2023 GENERAL GOVERNMENT BUDGET

Account Numbers/Expense Categories		2022 Actuals	2022 Budget	2023 Budget	% Change
General Government					
4130.1	Office Expenses-other	4,064.12	2,000.00	1,750.00	-12.50%
4130.11	Rent 50%	6,300.00	6,076.00	6,375.00	4.92%
4130.12	USPS Box Rental	70.00	70.00	75.00	7.14%
4130.13	TDS Phone Internet Office	983.16	1,200.00	1,100.00	-8.33%
4130.14	Eversource Office	635.65	800.00	800.00	0.00%
4130.15	Website	2,055.88	2,100.00	2,255.00	7.38%
4130.16	Computer Maintenance	-	250.00	250.00	0.00%
4130.17	ELVD Mailboxes & Facility Maintenance	-	250.00	250.00	0.00%
4130.18	G-Suite	-	-	-	
4130.19	Office Expenses	-	-	-	
62500	NHMA Membership	603.00	600.00	605.00	0.83%
64900	Office Expenses	-	-	-	
66500	Postage	203.08	300.00	275.00	-8.33%
60000	Advertising and Promotion	185.00	200.00	200.00	0.00%
Total for General Government		15,099.89	13,846.00	13,935.00	0.64%
Government Administration					
4130	Government Administration - Other				
4130.2	Personnel Expenses - Other				
4130.21	Stipend Payroll - Commissioners/Clerk/Trea	19,720.09	20,580.00	20,630.00	0.24%
4130.22	Employer Deductions -Payroll Taxes	1,902.86	1,935.00	1,940.00	0.26%
4130.23	Payroll Program Expenses	1,036.99	500.00	500.00	0.00%
4130.24	Admin/ File Clerk	3,345.00	3,600.00	3,600.00	0.00%
4130.25	Education	45.00	400.00	400.00	0.00%
Total for Government Administration		26,049.94	27,015.00	27,070.00	0.20%
Financial Administration					
4150	Financial Administration - Other				
4150.1	Audit (50%) Gen.	5,099.88	5,000.00	6,500.00	30.00%
4150.2	Bookkeeper	3,750.00	3,600.00	4,400.00	22.22%
4150.3	Professional Fees	-	1.00	1.00	0.00%
4150.4	Bookkeeping Software & Forms	130.98	500.00	500.00	0.00%
Total for Financial Administration		8,980.86	9,101.00	11,401.00	25.27%
4153	Legal Expenses (General)	1,973.80	4,500.00	4,000.00	-11.11%
4196.1	Workers Comp - Primex	588.00	588.00	462.10	-21.41%
4196.2	Liability & Property	2,433.00	2,433.00	2,567.57	5.53%
Total		4,994.80	7,521.00	7,029.67	-6.53%
Total General Government		55,125.49	57,483.00	59,435.67	3.40%
Misc General					
4130.3	Annual Meeting & Election Exp	865.08	1,000.00	1,000.00	0.00%
4130.4	Administrator				
4197	Meetinghouse Expenses				
4199	Other Admin Expenses				
4200	Payroll Expenses - Other				
4200.1	Medicare (company)				
4200.2	Social Security (company)				
4200.3	federal unemployment tax				
4311	Administrative Expenses				

2022 ANNUAL REPORT — EMERALD LAKE VILLAGE DISTRICT

Account Numbers/Expense Categories		2022 Actuals	2022 Budget	2023 Budget	% Change
3503	bank service fees				
4902.1	Warrant Article 10 (Dist. Flow Meter - 2019)				
Total		865.08	1,000.00	1,000.00	0.00%
Highways & Streets					
4312	Grading & Other Repairs - Non Contract				
4312.1	Contract Maintenance	130,285.68	124,500.00	140,000.00	12.45%
4312.11	Sand & Gravel	5,928.10	10,000.00	10,000.00	0.00%
4312.12	Tree Service	1,875.00	2,000.00	2,500.00	25.00%
4312.13	Incidental Snow Removal -- 34%	-	1.00	1.00	0.00%
4312.14	Calcium Chloride	11,950.00	4,000.00	1.00	-99.98%
4312.15	Road Signs	-	600.00	600.00	0.00%
4312.16	Road Repair - Sub contracted	8,062.97	10,000.00	10,000.00	0.00%
Total		158,101.75	151,101.00	163,102.00	7.94%
Bridge Repairs					
4313.1	Bridge Repairs - Subcontracted	400.00	1.00	1.00	0.00%
4313.11	Red Fox Bridge Project - 2019 Start				
4316	Street Lighting Costs				
4319	Engineering & Permits -- Bridge - Other	55.00	2,000.00	3,000.00	50.00%
4319.1	Dig Safe	37.00	100.00	100.00	0.00%
4325	CRF Roads & Bridges				
Total Bridge Repairs		492.00	2,101.00	3,101.00	47.60%
Culture & Recreation					
4520	Parks & Beaches - Other				
4520.1	Maintenance, Supplies, Improvements	160.67	2,500.00	2,000.00	-20.00%
4520.11	Eversource	-	-	-	
4520.12	Outhouses (Outhouses for beaches)	1,800.00	3,000.00	2,200.00	-26.67%
4520.13	Lake Testing (NH Public Health)	728.00	700.00	800.00	14.29%
4520.14	Maintenance Contract	9,705.00	9,000.00	9,000.00	0.00%
Total Culture & Recreation		12,393.67	15,200.00	14,000.00	-7.89%
General Bonded Debt					
	Principal (Red Fox Crossing Bridge)	17,500.00	17,500.00	20,000.00	14.29%
	Interest on loan	8,562.00	8,562.00	7,605.00	-11.18%
	BAN interest				
Total General Bonded Debt		26,062.00	26,062.00	27,605.00	5.92%
TOTAL GENERAL GOVERNMENT		253,039.99	252,947.00	268,243.67	6.05%
4915	Capital Reserve Fund Transfer (Move funds voted into reserve accounts)	42,500.00	42,500.00	22,500.00	-47.06%
TOTAL TAXABLE — GENERAL BUDGET W/CRFs		295,539.99	295,447.00	290,743.67	-1.59%

2023 WATER SYSTEM BUDGET

Account Numbers/Expense Categories		2022 Actuals	2022 Budget	2023 Budget	% Change
Administrative Expenses					
4331	Administrative Expenses - Other				
4331.1	Legal Fee related to water	1,600.57	4,000.00	4,000.00	0.00%
4331.11	Rent at 50%	6,300.00	6,076.00	6,375.00	4.92%
4331.12	Membership GSRWWA	-	250.00	250.00	0.00%
4331.13	Audit (50%)	5,099.88	5,000.00	6,500.00	30.00%
4331.14	Emp. Payroll -- Administrator		-	-	
4331.15	Insurance	-	1.00	1.00	0.00%
4331.16	Hillsboro Water Bill Invoicing	817.90	700.00	900.00	28.57%
4331.2	Professional Services	2,000.00	1.00	250.00	24900.00%
	Total Administrative Expenses	15,818.35	16,028.00	18,276.00	14.03%
Maintain & Repair Water System					
4332	Maintain & Repair Water System - Other				
4332.1	Maintenance - Other	3,478.62	25,000.00	7,500.00	-70.00%
4332.5	Zone Meter	21,519.97	28,000.00	3,500.00	-87.50%
4332.11	WSO Monthly Contract	100,800.00	97,800.00	103,800.00	6.13%
4332.12	Propane & fuel surcharge	5,455.56	6,500.00	6,500.00	0.00%
4332.13	Eversource	29,500.95	23,500.00	30,000.00	27.66%
4332.14	TDS Internet for Water	1,052.01	2,000.00	1,100.00	-45.00%
4332.15	Powers Generator	2,420.00	4,500.00	3,000.00	-33.33%
4332.16	Incidental Snow Removal - 66%	-	1.00	1.00	0.00%
	Total Maintain & Repair Water System	164,227.11	187,301.00	155,401.00	-17.03%
Emergency/ Leak Repairs					
4332.2	Labor for Leak Repair	37,997.82	30,000.00	40,000.00	33.33%
4332.21	Excavator	10,396.00	9,500.00	8,000.00	-15.79%
4332.22	Parts (Replace Curb Stops, etc)	9,374.82	5,000.00	10,000.00	100.00%
4332.23	Trucking of Water	56,113.70	50,000.00	50,000.00	0.00%
4332.24	Water Bought	18,097.68	11,000.00	15,000.00	36.36%
4332.25	Leak detection - Fuel used to detect leaks	5,375.00	5,000.00	12,000.00	140.00%
	Total Leak Repair	137,355.02	110,500.00	135,000.00	22.17%
Non-Leak Repairs					
4332.3	Nonleak Repairs - Labor and Excavation	31,202.42	30,000.00	40,000.00	33.33%
4332.31	Replace Curb Stops/Parts	285.44	1,000.00	500.00	-50.00%
4332.32	Well Maintenance	15,416.66	10,000.00	13,000.00	30.00%
4332.33	Replace Pipes/ Treatment Center	-	2,000.00	1.00	-99.95%
4332.34	Building Repairs & Maintenance (Water)	169.95	2,000.00	1,000.00	-50.00%
4332.35	Water delivery labor				
	Total Non-Leak Repairs	47,074.47	45,000.00	54,501.00	21.11%
Miscellaneous					
4332.4	Homeowner curbstop charge - damage due to negligence	-	1.00	1.00	0.00%
4332.6	Other				
4325	CIP Roads & Bridges				
66901	Accrued Expenses				
4332.9					
4340	CIP Water Expenses				
4341	water surplus Expense				
4342	trust expenses				
4332.9	Warrant Art. 9 (Tank Control Valve, 2019)				
	Total Misc	1.00	1.00	1.00	0.00%

2022 ANNUAL REPORT — EMERALD LAKE VILLAGE DISTRICT

Account Numbers/Expense Categories		2022 Actuals	2022 Budget	2023 Budget	% Change
Water Treatment Costs					
4335	Treatment of Water Costs				
4335.1	Eastern Analytical (Testing)/ Nelson	950.00	500.00	700.00	40.00%
4335.11	Monson Chemicals (Chemicals)	2,080.20	9,000.00	4,000.00	-55.56%
4335.12	Quality Reports	1,473.10	2,000.00	2,000.00	0.00%
4335.13	Mailing Water Quality Reports	62.80	1.00	1.00	0.00%
4335.14	Operator's Chemicals	-	1.00	1.00	0.00%
4335.15	Operator's Treatment Parts	1,727.90	4,000.00	4,000.00	0.00%
Total Water Treatment Costs		6,294.00	15,502.00	10,702.00	-30.96%
Water Conservation					
4338	Water Conservation Related Cost	-	-		
4338.1	Leak Testing & Conservation Measures	-	5,000.00	1.00	-99.98%
Total Water Conservation		-	5,000.00	1.00	-99.98%
Engineering & Permits					
4339	Engineering & Permits				
4339.1	Engineering & Permits	5,621.25	3,000.00	5,000.00	66.67%
Total Engineering & Permits		5,621.25	3,000.00	5,000.00	66.67%
Water Bonded Debt					
4711	Bond Repayment Principal	117,000.00	117,000.00	164,799.18	40.85%
4721	Bond Repayment Interest	25,439.04	25,439.04	29,324.52	15.27%
4790	Bond Repayment Admin Fees	21,334.74	21,334.74	19,501.58	-8.59%
Total Water Bonded Debt		163,773.78	163,773.78	213,625.28	30.44%
TOTAL WATER (Without bonds & WA)		376,391.20	382,332.00	378,882.00	-0.90%
Combined Net Sum		540,164.98	546,105.78	592,507.28	8.50%
Water CRF deposits		65,000.00	65,000.00	34,000.00	-47.69%
TOTAL WATER BUDGET W/CRFs		605,164.98	611,105.78	626,507.28	2.52%
<p>The total Water Budget, including Capital Reserve Funds, would result in a total 2023 water fee of \$1,171 per water user. This equals a \$30.00 increase from the 2022 water fee. The largest impact on the Water Budget is the loan repayment fee from the 2021 Warrant Article for water main replacement. That loan repayment began in 2023, thereby affecting this year's budget.</p>					

PROPERTY TAX RATE — 2022

(Net Assessed Valuation of \$599,565,797)

TOWN PORTION	\$10.34
LOCAL SCHOOL PORTION	\$13.94
STATE EDUCATION PORTION	\$ 1.26
COUNTY PORTION	\$ 1.15
TOTAL TOWN TAX RATE	\$26.69
EMERALD LAKE VILLAGE DISTRICT PRECINCT TAX	\$ 3.17
TOTAL ELVD TAX RATE	\$29.86

WARRANT ARTICLE ESTIMATED PROPERTY TAX IMPACT — 2023

(Net Assessed Valuation of \$93,259,450)

Warrant Article 3 — General Budget (\$268,244)	\$2.88
Warrant Article 5 — Appropriate \$22,500 to Capital Reserve Funds	\$0.24
Total District Rate with Budget and Warrant Articles	\$3.12

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

MINUTES OF 2022 ANNUAL MEETING



Emerald Lake Village District

Office: 147 West Main Street Mail; PO Box 1753
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Board Attendees

Sara Auger, *Commissioner (Chair)*,
Brett Taber, *Commissioner*
Debbie Kardaseski, *Commissioner*
Rick Rose, *Clerk*

Tricia Stefanelli, *Moderator*

Justin Richardson, *Assistant to the Moderator*

Residents

Sarah Blackman, Marilyn Broek, Linda Caruso, Vicki Clark, Edward Coulter, Denise Deforest, Dennis Deforest, Joseph DeLorenzo, Julie Delorenzo, Warren Fleck, Joyce Ford, Wayne Held, Keith Huber, Laurie Huber, Lloyd Ireland, Susan Ireland, Donald Johnson, David Lee, Donna Lovejoy, Heather Mazerski, Guy Pelletier, Sylvia Pelletier, Christopher Reed, Carl Renken, Carolyn Renken, James Riddle, Shelly Sheehan, Joanna Staples and Melissa Taber

ELVD Annual Meeting Saturday April 23, 2022

Voting for Elected Officials began at 10:00am

Absentee Ballots were opened at 11:45

Moderator Stephanelli closed all voting at 12:00pm

All votes were counted by 12:23pm

Moderator Tricia Stefanelli announced that the Annual Meeting was in session at 12:38pm and that Justin Richardson would be conducting the meeting. He advised residents of some rules for the meeting. His goal was to allow everyone to speak once and will allow them to speak again once everyone has had their turn and to limit comments/questions to 5 minutes. The meeting will follow rules/guidelines/statutes of the NH Municipal Association. Any questions that are posed are to be directed to him and not the board.

He advised residents that there will be 3 bond votes and each bond vote ballot has been issued a separate color which corresponds to a box on the voting table and each vote will be open for one hour.

Justin Richardson started by reading **Article 2: \$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 on this purpose. **The Board of Commissioners recommends** this article. (3/5 ballot vote required.)

Commissioner Taber made a motion to move the article, seconded by Commissioner Kardaseski.

Commissioner Taber spoke to this article: This article is focused on replacement of water infrastructure on 8 additional roads. Our engineering company, Wright-Pierce, was here to give a PowerPoint presentation.

~ Justin Richardson paused the meeting to provide the results of the Elected Officials. Commissioner Kardaseski got 40 votes

1 4/23/22

for the 3-year Commissioner term, for the 1-year Commissioner term Sara Auger received 21 votes and Sarah Blackman received 27 votes, Carolyn Renken received 47 votes for the 1-year Treasurer position, Rick Rose got 44 votes for the 1-year Clerk position and Tricia Stefanelli received 8 votes for the 2-year term position. Write-ins for the Moderator position had Melissa Taber getting 3 votes, Keith Huber got 6 votes, Sue Ireland 1 vote and Mark Rodier 1 vote Tricia Stefanelli certified voting results.

Collin Stuart of Wright-Pierce presented his PowerPoint presentation:

Asset Type: Bedrock wells, 8 wells, 6 are active. Source Water facilities, 4. Storage tanks, 1. Distribution main, 14 miles. Gate valves, 85. Hydrants, 11. Zone meters, 6. Service Connections, 535 and Service meters, 0.

ELVD is actively working on projects

- 2019-20 Asset management program
- Zone meter improvements
- 2020 - Eastman Well sited and developed
- 2021 - Water main design
- 2021 - Eastman Well Treatment Piloting
- 2022 - Construct 2021 Water Main Project

Upcoming projects

- Additional water main replacement, Patten Hill WTP & Wells, Meetinghouse WTP
- Drinking Water and Stormwater Asset Management
- Strategic Planning

Project	Funding Partners	Project Need
2022 Water Mains	<ul style="list-style-type: none"> • DWGTF • DWSRF, ARPA • ELVD 	<ul style="list-style-type: none"> • Water Conservation Plan Compliance • Aging Infrastructure • Water Loss Reduction
Meetinghouse WTP improvements	<ul style="list-style-type: none"> • DWGTF • DWSRF, ARPA • ELVD 	<ul style="list-style-type: none"> • Water Quality regulations (As, F, Mn) • Aging Infrastructure • Source Water Quantity
Patten Hill WTP & Well Improvements	<ul style="list-style-type: none"> • DWGTF • DWSRF, ARPA • ELVD 	<ul style="list-style-type: none"> • Aging Infrastructure • Water quality regulations (As)

Water Main Replacement:

- >40 water main breaks in the last 2 years
- Current water main break rate likely to accelerate unless mains are replaced
- Increased leaks ~ increase cost to truck in water
- Excessive water loss can lead to NHDES fines and letters of non-compliance.
- Roads selected based on condition assessment and risk of failure
- 10 roads and ~14,000 lf of new main
- This project will reduce the water loss in the distribution system
- Set stage for transition to customer meters
- Potential to complete more if budget allows

Meetinghouse WTP Improvements:

- Modify WTP to accept water from Eastman Well (Mn)
- Extend raw water main from Well to WTP ~1200 lf
- Blend Eastman well water with Meetinghouse/Mary Rowe to reduce F/As concentrations in finish water to get to compliance
- Eastman well will allow ELVD to rest other wells, improving resiliency of District water supplies
- Replace aging infrastructure at WTP
 - Piping, Process Control, Building Support Systems
- Operator safety improvements

Patten Hill WTP & Well Improvements:

- Arsenic removal system
- Relocate electrical and well metering in well field (# 7,8,9)
- Building system upgrades
- Operator safety improvements

Project Cost Summary:

Project	Engineering/ Administration	Construction	Contingency	Total Project Cost
2022 Water Main	\$462,200	\$2,311,000	\$462,000	\$3,235,000
Meetinghouse WTP	\$180,000	\$900,000	\$180,000	\$1,260,000
Patten Hill WTP & Wells	\$40,000	\$200,000	\$40,000	\$280,000
Estimated Project Cost				\$4,775,000

Project Funding Summary:

Project	Total Project Cost			DWSRF Principal Forgiveness	% Grant of Total Project Cost and principal forgiveness	Estimated Loan Value
		ARPA Grant	DWGF Grant			
2022 Water Main	\$3,235,000	\$1,294,000	\$970,500	\$145,575	74%	\$824,925
Meetinghouse WTP	\$1,260,000	\$504,000	\$378,000	\$56,700	74%	\$321,300
Patten Hill WTP & Wells	\$280,000	\$112,000	\$84,000	\$12,600	74%	\$71,400
Estimated Cost	\$4,775,000	\$1,910,000	\$1,432,500	\$214,875		\$1,217,625

Questions from residents:

Laurie Huber asked what roads would be worked on? Commissioner Taber said they are Ellenbrook and Old Lantern. The additional one would be Deerpoint. Alternate roads would be Raccoon Alley, Autumn, Bobolink, Birch Tree, Skyview, Turtle Bridge, Moccasin Trail and Winter Rd.

Keith Huber asked why there was a difference in the amount in the estimated cost. Commissioner Taber said that with NHDES, the maximum amount based on the ARPA fund that is listed at the time the articles were written, we had to set the maximum amount we could put for a loan, We have received 40% from ARPA for the project and Trust fund approval of 30%. Based on the contribution of those who filled out the Income Survey, we qualified for 15% loan forgiveness which is off the 30% that was left. Total contribution to the project is 74%. Once contracts are signed, the amount we are funding would be a maximum of \$1.3 million and is the maximum amount the article can be requested and not obligated to take the full amount based on all final costs.

Jim Riddle asked about the water that was flowing back into the lake from the Eastman well for the past year and a half? Commissioner Taber explained that it was just last week that Aquamen had finished all the pilot testing has been submitted to the lab and once they have the results they will be working with the engineers to develop a treatment plan based on the chemicals (iron and manganese) in the water. Article 3 will deal with some of that treatment cost and development. We will need to develop a piping system to bring it from the well to the treatment center, which will all be done by Aquamen.

Ed Coulter asked about how much the water bill is projected to be in the future? Commissioner Taber explained that with all 3 projects (all articles) the district would be responsible for approximately \$1.2 million. Last year we had \$945K on a project and that showed an increase of about \$100 a year per household and this year's projects cost estimate to be about \$140 per household. The cost of these projects won't be due to be paid until the projects are completed, another 1.5 to 2 years. And with the new improvements, we should see the operational costs go down and offset the expenses at that time based on lack of leaks to repair and trucking in of water. The board is proposing that there'll be no increase (from the current \$571) to the Fall and Spring 2023 water bills.

Justin Richardson closed any further discussion/questions on Article 2 and opened the polls at 1:15pm and be closed at 2:15pm. Justin recessed the meeting for 10 minutes.

The meeting resumed at 1:25pm and Justin read **Article 3: \$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.)**

3 4/23/22

Commissioner Kardaseski made a motion to move the article, seconded by resident Joyce Ford. Commissioner Kardaseski spoke to this article. She spoke of the substantial amount of grant money and loan forgiveness that we were awarded. Meetinghouse treatment plant funds will be used to evaluate and create a treatment plan for the water coming from the Eastman well and cannot be put online until treatment/piping are upgraded.

Keith Huber questioned the wording of the article regarding "improve operator safety and maintainability" vs treatment? Commissioner Kardaseski replied by saying the inside of Meetinghouse with the electrical is all corroded from years of exposure to chemicals. The building itself needs an upgrade, the doors and possibly the roof.

Commissioner Taber explained that the "maintainability" wording meant treatment. Currently, that building only treats the fluoride and arsenic and not iron or manganese. After the funding that has been approved through the Trust Fund, ARPA and the State, it's about \$325K that we will be seeking for loan funding.

Chris Reed piggybacked on Keith's question and explained his agreement with statement/question about the wording and perhaps modify the wording.

Commissioner Kardaseski proposed/motioned to amend Article 3 to read "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 **AND** to improve operator safety and maintainability, and authorize the District Commissioners to:", etc.

Chris Reed made the motion to accept the amended wording and was seconded by Keith Huber. There was no discussion on the motion to amend.

Justin Richardson recommended we have a floor vote on the wording to amend Article 3. Those in favor were asked to raise their cards and those opposed were then asked to raise their cards. There were no objections to amend the wording. Tricia Stefanelli advised that the motion to amend was passed. No further discussion was made by anyone. Justin entertained the motion for a vote on Article 3. Motion was made by Laurie Huber, seconded by Joyce Ford. Justin then called time at 1:38pm for opening voting and to close at 2:38pm. Recess was called to reconvene in 5 minutes.

Justin proceeded with the reading of **Article 4: \$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.)

He asked if there was a motion to move this article. Motion to move was made by Commissioner Auger and seconded by Joseph DeLorenzo. Commissioner Auger spoke on this article. She said, as previously stated, that our water system treatment centers do need an upgrade and particularly Patten Hill. The last 4 quarters of arsenic testing have been 6 parts per billion would've been okay. Last year the State changed the threshold from 10 parts per billion to 5 parts per billion. Exceedance of this will most likely be the trend until an upgrade is made to the system. The total project cost is estimated to be \$280K and after the grants the total loan for the district is expected to be \$84K and then the 15% loan forgiveness would come at the completion of the project.

Commissioner Taber added that the current treatment system is about 22 cubic feet on the main system and the plan is to develop a 10 cubic foot system on Patten Hill so we can obtain non-detect readings for arsenic.

Justin asked if anyone wanted to move for a vote, moved by Joyce Ford and seconded by David Lee. Voting opened at 1:52pm and to end at 2:52pm. Residents agreed to open voting. A recess of 5 minutes was started. Justin commenced the meeting at 1:59pm.

Justin read **Article 5: \$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)

He asked if there was a motion to move this article. Motion to move was made by Commissioner Taber and seconded by Melissa Taber. Commissioner Taber explained that the board was able to maintain the operating budget from last year's budget with only a \$400 increase due mostly to a reduction in labor costs. The Red Fox Bridge loan started this year which was an added expense.

No further discussion was had on this article and Justin moved for a vote. He asked those who were in favor of this article to raise their cards and then asked those who were opposed to raise their cards. The votes were unanimous to pass Article 5. Tricia Stefanelli advised that the article was passed.

4/4/22

Justin read **Article 6: \$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)*

He asked if there was a motion to move this article. Motion to move was made by Commissioner Kardaseski and seconded by Carolyn Renken. Commissioner Kardaseski spoke on this article by saying that the Commissioners spent a great deal of time working on both the general and water budgets. The water budget was looked at very closely to make every effort that water bills stayed the same, in which they were able to do from the current bill to the projected bill in the Spring of 2023. She also mentioned that it was difficult due to the escalating fuel charges. Last year's propane was budgeted at \$4K and spent \$3K and they budgeted \$6500 this year because Aquamen increased what they charge us.

Keith Huber had a question about a piece of property, a couple of years ago, that was assessed at \$13K of wasted water that the board agreed to settle for \$8K and asked if we collected that money? Commissioner Kardaseski replied that we did receive full payment. Keith also questioned the 2-3 homes that flooded this past Winter and asked if they have been billed?

Commissioner Kardaseski said yes they were and one or both have been paid as both were up for sale and to close they had to satisfy the liens. This would be considered income and Debbie explained that on the budget (usually expenses show and not revenue) there is no income statement but income offsets the water rate. The water fund and general funds have typically been carried together in QuickBooks but separated at the bank. The auditor has suggested we separate these accounts. This is scheduled to happen come January 1, 2023 and then we can generate revenue statements.

Justin asked those who were in favor of Article 6 to raise their cards and then asked those who were opposed to raise their cards. The votes were unanimous to pass Article 6. Tricia Stefanelli advised that the article was passed.

Justin read **Article 7: 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.)*

He asked if there was a motion to move this article. Motion to move was made by Commissioner Kardaseski and seconded by Donna Lovejoy. Commissioner Auger spoke to this article saying the board is recommending \$40K for Roads and Bridges and \$2500 for Dam repair. This past year with high water levels in the lake it was evident we needed to look into repairs due to safety and its general operational procedures.

Laurie Huber asked why the board continues to put money into Capital Reserves and don't ever take advantage of using it? And suggested maybe not put any money in or a smaller amount?

Commissioner Taber explained that we expended a good portion of that when the Red Fox Crossing bridge was repaired and now the board is trying to replenish the fund and try to use these funds on an emergency basis. We need to develop a long term savings plan for future projects instead of taking any more loans.

~ Justin paused the meeting and asked the Moderator to close voting on Article 2. Tricia Stefanelli closed the voting on this article at 2:15pm.

Jim Riddle commented that he finds the roads around the district to be rough and rough on vehicles. He is in total support of this article, but would like to see the board go further with the federal infrastructure dollars available. He suggested perhaps paving the road from Gould Pond to Red Fox Crossing to the mailboxes.

Commissioner Taber responded by saying that they are working with the Storm Water engineers in evaluating Asset Management for the Storm Water system as well as going to follow-up meetings regarding future funding in May and June.

~ Tricia Stefanelli handed Justin the voting results for Article 2. There were a total of 35 ballots cast. There were 31 yes votes and 4 no votes. Tricia Stefanelli advised that the article was passed.

Justin asked those who were in favor of Article 7 to raise their cards and then asked those who were opposed to raise their cards. Majority voted yes, only 2 votes were received to oppose Article 7. Tricia Stefanelli advised that the article was passed.

Justin read **Article 8: 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.)*

5/4/23/22

He asked if there was a motion to move this article. Motion to move was made by Commissioner Kardaseski and seconded by Carolyn Renken. Commissioner Kardaseski explained that the cost to maintain our water system is not cheap and the more savings we can put into the Capital Reserve Fund not always needing to take out loans. This fund currently has \$152K in it. Matching Funds for Grants Capital Reserve Fund currently has \$8K in it. There are a lot of grants we can apply for but we need matching funds. Matching Funds helps ease the burden on the tax rate. The Water Meter Capital Reserve Fund currently has \$60K in it.

Justin asked those who were in favor of Article 8 to raise their cards and then asked those who were opposed to raise their cards. Majority voted yes, only 1 vote was received to oppose Article 8. Tricia Stefanelli advised that the article was passed.

Justin read **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 \$2500 to be added to the fund. Said funds to come from Unreserved Fund Balance. Further, to name the Commissioner as agents to expend from said fund. **The Board of Commissioners recommends this article.** (Majority vote required.)

Justin asked if there was a motion to move this article. Motion to move was made by Commissioner Auger and seconded by Wayne Held. Commissioner Auger spoke about this article by saying that many residents over the years have asked if it would be possible for the office to be in the district. She said it would be nice to have something we own instead of having to pay rent.

Joanna Staples asked how much impact it would have on property taxes as well as the cost of utilities? Commissioner Auger responded with whatever the board could find whether it be land or a building would have to be budgeted. We currently pay over \$10K in rent and rent could eventually come off the budget.

Laurie Huber commented by saying \$2500 wouldn't be nearly enough to purchase/renovate anything given the current trends in the Real Estate market and is against this article and to maintain would still cost the district like a regular residence.

Joe DeLorenzo asked a question about the "the Commissioner as agents to expend" part of this article and does it have to be the Commissioners? Commissioner Taber responded by saying he didn't know of any other authority to manage the funding. Joe also asked if this article passed could the residents get involved in looking for the land/building? Commissioner Kardaseki responded to that by saying that the initial \$2500 comes from an unreserved fund balance so it wouldn't affect the tax rate. The reason Commissioners are made agents to expend is because that's how capital reserve funds work. If something were found that the district could purchase and wait for a special meeting and/or annual meeting, the chance to purchase it would've been lost. She also commented that a lot of residents said they don't attend meetings because they don't want to drive into town. Keith Huber commented that there are currently 6 capital reserve funds that have about \$379K in them and contribute each year and cannot support this article.

Justin asked those who were in favor of Article 9 to raise their cards and then asked those who were opposed to raise their cards. 11 voted yes and 17 voted no on Article 9. Tricia Stefanelli advised that the article did not pass.

Tricia Stefanelli announced the polls were closed for Article 3 @ 2:41.

Justin read **Article 10: Any other business to come before the Annual Meeting**

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

Melissa Taber commented on the Eastman well project saying that it has been ongoing since 2020 and that Wright-Pierce said it would be connected in 3 months and resulted in the beach not being able to be used and there's no parking available and says the beach has no reason to be closed. She also mentioned the disarray the beach is in currently.

Commissioner Taber agreed that this project has been an ongoing one and understands the frustration but the board has had to protect initial investment of \$180K. He referred back to Wright-Pierce's presentation about the lab testing. This well site is totally different from any other wells we have, being a gravel-packed well it is more susceptible to contaminants than our other wells. Last year when this well became the only viable option the board shared that parking in that area would be lost because of the source water radius needed. NHDES has no jurisdiction over the parking but did say it may not be wise to allow parking next to a well that the district plans to use for drinking water because of the risk of contamination. The beach is not shut down and residents can still use it. The board made an effort last year when they presented an article to provide funding for a parking lot was voted down. A discussion was also had last year on where else we could develop another playground by moving the current equipment or making a purchase of new equipment. Meetinghouse was an alternative and property on Emerald Beach was discussed and does take a year of forward thinking to budget.

~ Tricia Stefanelli handed Justin the voting results for Article 3. There were a total of 33 ballots cast. There were 31 yes votes and 2 no votes. Tricia Stefanelli advised that the article was passed.

Joanna Staples spoke next and agreed with what Melissa Taber said of Eastmen Beach and also spoke about the fireworks and suggested that the district may need to be more proactive with that trash as well as the debris on Red Fox Crossing.

6/4/23/22

Linda Cruz asked if culverts were going to be worked on and commented on Winter plowing on Alpine Way. Commissioner Taber explained that we have already replaced 5 culverts in the last 6-8 months and the board has budgeted for 5 each year. We do culverts by priority and he was currently unaware of where Alpine Way is on that list. Our road agent does the culvert work for the district. For the plowing, he will let the road agent know of her concerns for next season.

David Lee also had a comment on his culvert on Autumn and wondered if he could have it moved? Commissioner Taber advised he could come and take look at it.

~ Justin asked the Moderator to close voting on Article 4. Tricia Stefanelli closed the voting on this article at 2:55pm.

Laurie Huber spoke on Eastman Beach, as well. She suggested that we put a fence around the well site. Commissioner Taber explained the board is already finishing up on the Source Water Protection grant that includes fencing. Commissioner Kardaseski commented that a fence will not keep harmful contaminants out of the area of the well. She also stressed upon what Commissioner Taber said about this well being a gravel packed well. She added that just because there has been no contamination in the past doesn't mean that there'll be none in the future and the board doesn't want to risk contaminating the well before we even have the chance to use it. As far as the cleaning of the beach is concerned, the company hired to do Summer Maintenance had a family emergency and couldn't start the cleaning but is starting that now.

Vicki Clark more on concerns on Eastman Beach and the parking.

~ Tricia Stefanelli handed Justin the voting results for Article 4. There were a total of 33 ballots cast. There were 31 yes votes and 2 no votes. Tricia Stefanelli advised that the article was passed.

Keith Huber asked about the Summer Maintenance contract and wanted to know if the district would receive a credit? Commissioner Kardaseski explained that his contract began in April. Commissioner Taber added that there are no contract issues as it started in April and ends in November and he did start at Emerald Beach and that was completed. He will continue doing his work in the district next week.

Melissa Taber spoke on how the residents can have more of a voice in matters? Commissioner Taber explained that with his time on the board many efforts have been made to reach out to residents, seek out volunteers and get feedback. In the end, the residents vote in the Commissioners to handle matters for the district and they did communicate in advance about the parking issue at Eastman Beach and still makes common sense to protect this investment. If this well does not happen, then the board will work on fully reopening this area.

Laurie Huber wanted to thank everybody who came out today to be part of the Annual Meeting. Out of 535 homes in the district only about 30 people attended.

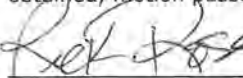
Justin wanted to acknowledge the efforts from the Supervisors of the Checklist.

Joyce Ford said she was very impressed with the materials and acknowledged all the work the Commissioners have done for the district.

To recap the voting results for Elected Officials: Commissioner Kardaseski got 40 votes for the 3-year Commissioner term, for the 1-year Commissioner term Sara Auger received 21 votes and Sarah Blackman received 27 votes, Carolyn Renken received 47 votes for the 1-year Treasurer position, Rick Rose got 44 votes for the 1-year Clerk position and Tricia Stefanelli received 8 votes for the 2-year term position. Write-ins for the Moderator position had Melissa Taber getting 3 votes, Keith Huber got 6 votes, Sue Ireland 1 vote and Mark Rodier 1.

Adjournment of Meeting:

Resident Chris Reed made the motion to adjourn the meeting at 3:20 pm. Joyce Ford seconded. A unanimous voice vote was obtained, motion passed.

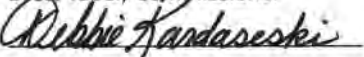


Rick Rose, ELVD Clerk

Approved by



Brett Taber, Commissioner



Debbie Kardaseski, Commissioner

TRUST FUNDS

As of December 31, 2022

Type	Date	Num	Name	Amount	Balance
550 ELVD Roads and Bridges CIP					150,951.13
Check	01/03/22	1064	Emerald Lake Villag...	(39,775.28)	111,175.85
Deposit	01/03/22			25,000.00	136,175.85
Deposit	01/31/22			36.51	136,212.36
Deposit	02/28/22			31.26	136,243.62
Deposit	03/31/22			34.66	136,278.28
Deposit	04/30/22			32.39	136,310.67
Deposit	05/31/22			35.79	136,346.46
Deposit	06/30/22			33.89	136,380.35
Deposit	07/31/22			165.37	136,545.72
Transfer	08/15/22			20,000.00	156,545.72
Deposit	08/31/22			234.06	156,779.78
Check	09/19/22	1120	Emerald Lake Villag...	(55,000.00)	101,779.78
Deposit	09/30/22			224.68	102,004.46
Deposit	10/31/22			153.00	102,157.46
Deposit	11/30/22			147.87	102,305.33
Deposit	12/20/22			20,000.00	122,305.33
Check	12/24/22	1123	Emerald Lake Villag...	(6,400.00)	115,905.33
Deposit	12/31/22			149.49	116,054.82
Total 550 ELVD Roads and Bridges CIP				(34,896.31)	116,054.82
623 ELVD Water Meter					60,340.05
Deposit	01/31/22			14.59	60,354.64
Deposit	02/28/22			13.85	60,368.49
Deposit	03/31/22			15.36	60,383.85
Deposit	04/30/22			14.35	60,398.20
Deposit	05/31/22			15.86	60,414.06
Deposit	06/30/22			15.02	60,429.08
Deposit	07/31/22			73.28	60,502.36
Transfer	08/15/22			12,500.00	73,002.36
Deposit	08/31/22			103.71	73,106.07
Deposit	09/30/22			104.77	73,210.84
Deposit	10/31/22			109.81	73,320.65
Deposit	11/30/22			106.13	73,426.78
Deposit	12/31/22			107.29	73,534.07
Total 623 ELVD Water Meter				13,194.02	73,534.07
677 ELVD Matching Fnd for Grnt					8,021.58
Deposit	01/31/22			1.94	8,023.52
Deposit	02/28/22			1.84	8,025.36
Deposit	03/31/22			2.04	8,027.40
Deposit	04/30/22			1.91	8,029.31
Deposit	05/31/22			2.11	8,031.42
Deposit	06/30/22			2.00	8,033.42
Deposit	07/31/22			9.74	8,043.16
Transfer	08/15/22			2,500.00	10,543.16
Deposit	08/31/22			13.79	10,556.95
Deposit	09/30/22			15.13	10,572.08

2022 ANNUAL REPORT — EMERALD LAKE VILLAGE DISTRICT

Type	Date	Num	Name	Amount	Balance
Deposit	10/31/22			15.86	10,587.94
Deposit	11/30/22			15.33	10,603.27
Deposit	12/31/22			15.49	10,618.76
Total 677 ELVD Matching Fnd for Grnt				2,597.18	10,618.76
678 ELVD Dam R&M					7,020.84
Deposit	01/31/22			1.70	7,022.54
Deposit	02/28/22			1.61	7,024.15
Deposit	03/31/22			1.79	7,025.94
Deposit	04/30/22			1.67	7,027.61
Deposit	05/31/22			1.85	7,029.46
Deposit	06/30/22			1.75	7,031.21
Deposit	07/31/22			8.53	7,039.74
Transfer	08/15/22			2,500.00	9,539.74
Deposit	08/31/22			12.07	9,551.81
Deposit	09/30/22			13.69	9,565.50
Deposit	10/31/22			14.35	9,579.85
Deposit	11/30/22			13.87	9,593.72
Deposit	12/31/22			14.02	9,607.74
Total 678 ELVD Dam R&M				2,586.90	9,607.74
763 ELVD Water Surplus CIP					1,069.92
Deposit	01/31/22			0.26	1,070.18
Deposit	02/28/22			0.25	1,070.43
Deposit	03/31/22			0.27	1,070.70
Deposit	04/30/22			0.25	1,070.95
Deposit	05/31/22			0.28	1,071.23
Deposit	06/30/22			0.27	1,071.50
Deposit	07/31/22			1.30	1,072.80
Deposit	08/31/22			1.84	1,074.64
Deposit	09/30/22			1.54	1,076.18
Deposit	10/31/22			1.61	1,077.79
Deposit	11/30/22			1.56	1,079.35
Deposit	12/31/22			1.58	1,080.93
Total 763 ELVD Water Surplus CIP				11.01	1,080.93
913 ELVD Water CIP					152,069.14
Deposit	01/03/22			25,000.00	177,069.14
Deposit	01/31/22			36.78	177,105.92
Deposit	02/28/22			40.64	177,146.56
Deposit	03/31/22			45.07	177,191.63
Deposit	04/30/22			42.11	177,233.74
Deposit	05/31/22			46.54	177,280.28
Deposit	06/30/22			44.06	177,324.34
Deposit	07/31/22			215.02	177,539.36
Transfer	08/15/22			25,000.00	202,539.36
Deposit	08/31/22			304.32	202,843.68
Deposit	09/30/22			290.69	203,134.37

2022 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>	<u>Balance</u>
Deposit	10/31/22			304.70	203,439.07
Deposit	11/30/22			294.48	203,733.55
Deposit	12/20/22			25,000.00	228,733.55
Deposit	12/31/22			297.70	229,031.25
Total 913 ELVD Water CIP				76,962.11	229,031.25
TOTAL				<u>60,454.91</u>	<u>439,927.57</u>

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
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
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
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	\$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
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	

SRF Interest Computation from Loan Origination

Emerald Lake Village District
 Loan No. 1141020-02 - based on Actual Disbursements
 Old Lantern, Ellen Brook & Autumn Road Water Main Replacement Project

Interest is charged and paid during construction.
 Day of the month interest is calculated: 1st
 Construction period interest rate on disbursements: 1.0000%

Disb. Number	Principal Beginning Balance	Principal Disbursed	Date Paid	Interest Rate	Beginning Period	Ending Period	Number of Days	Total Interest Due	Fee Rate	Total Fee Due	Total Interest & Fee Due	Interest Added to Principal	Principal Ending Balance
1	0.00	46,312.12	12/10/2021	1.00000	12/10/2021	9/30/2022	290	373.07	0.00000	0.00	373.07	0.00	46,312.12
2	46,312.12	52,695.62	2/22/2022	1.00000	2/22/2022	9/30/2022	218	319.10	0.00000	0.00	319.10	0.00	99,007.74
3	99,007.74	11,992.27	4/14/2022	1.00000	4/14/2022	9/30/2022	166	55.30	0.00000	0.00	55.30	0.00	111,000.01
4	111,000.01	17,531.49	6/23/2022	1.00000	6/23/2022	9/30/2022	97	47.24	0.00000	0.00	47.24	0.00	128,531.50
5	128,531.50	52,117.60	8/12/2022	1.00000	8/12/2022	9/30/2022	48	69.49	0.00000	0.00	69.49	0.00	180,649.10
6	180,649.10	243,044.92	8/23/2022	1.00000	8/23/2022	9/30/2022	37	249.80	0.00000	0.00	249.80	0.00	423,694.02
7	423,694.02	411,575.54	9/30/2022	1.00000	9/30/2022	9/30/2022	0	0.00	0.00000	0.00	0.00	0.00	835,269.56
Construction Period:								1,114.00		0.00	1,114.00	0.00	0.00
1-7	423,694.02	0.00	9/30/2022	0.00000	9/30/2022	9/1/2023	331	0.00	1.29600	5,048.74	5,048.74	0.00	423,694.02
8F	835,269.56	109,730.44	10/26/2022	0.00000	10/26/2022	9/1/2023	305	0.00	1.29600	1,204.84	1,204.84	0.00	945,000.00
Loan 1 Period:								0.00		6,253.58	6,253.58	0.00	0.00
Project Totals:								1,114.00		6,253.58	7,367.58	0.00	0.00

**New Hampshire Department of Environmental Services
Drinking Water SRF Loan Schedule**

Print Date: 1/6/2023
 Loan Disbursed: 945,000
 Interest Rate: 0.0000%
 Administrative Fee: 1.2960%
 Term: 20 Years

Borrower: Emerald Lake Village District
 Project Number: 1141020-02

Ref Num	Due Date	Date Received	Beginning Balance	Principal Payment	Interest Payment	Interest Rate %	Administrative Fees	Total Payments	Ending Balance
1	9/1/2023		945,000.00	46,299.18	1,114.00	1.0000	6,253.58	53,666.76	898,700.82
2	9/1/2024		898,700.82	42,019.54	0.00	0.0000	11,647.16	53,666.70	856,681.28
3	9/1/2025		856,681.28	42,564.11	0.00	0.0000	11,102.59	53,666.70	814,117.17
4	9/1/2026		814,117.17	43,115.74	0.00	0.0000	10,550.96	53,666.70	771,001.43
5	9/1/2027		771,001.43	43,674.52	0.00	0.0000	9,992.18	53,666.70	727,326.91
6	9/1/2028		727,326.91	44,240.54	0.00	0.0000	9,426.16	53,666.70	683,086.37
7	9/1/2029		683,086.37	44,813.90	0.00	0.0000	8,852.80	53,666.70	638,272.47
8	9/1/2030		638,272.47	45,394.69	0.00	0.0000	8,272.01	53,666.70	592,877.78
9	9/1/2031		592,877.78	45,983.00	0.00	0.0000	7,683.70	53,666.70	546,894.78
10	9/1/2032		546,894.78	46,578.94	0.00	0.0000	7,087.76	53,666.70	500,315.84
11	9/1/2033		500,315.84	47,182.61	0.00	0.0000	6,484.09	53,666.70	453,133.23
12	9/1/2034		453,133.23	47,794.09	0.00	0.0000	5,872.61	53,666.70	405,339.14
13	9/1/2035		405,339.14	48,413.50	0.00	0.0000	5,253.20	53,666.70	356,925.64
14	9/1/2036		356,925.64	49,040.94	0.00	0.0000	4,625.76	53,666.70	307,884.70
15	9/1/2037		307,884.70	49,676.51	0.00	0.0000	3,990.19	53,666.70	258,208.19
16	9/1/2038		258,208.19	50,320.32	0.00	0.0000	3,346.38	53,666.70	207,887.87
17	9/1/2039		207,887.87	50,972.47	0.00	0.0000	2,694.23	53,666.70	156,915.40
18	9/1/2040		156,915.40	51,633.08	0.00	0.0000	2,033.62	53,666.70	105,282.32
19	9/1/2041		105,282.32	52,302.24	0.00	0.0000	1,364.46	53,666.70	52,980.08
20	9/1/2042		52,980.08	52,980.08	0.00	0.0000	686.62	53,666.70	0.00
			945,000.00	1,114.00			127,220.06	1,073,334.06	

BALANCE SHEET

As of December 31, 2022

	<u>Dec 31, 22</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)	142,615.90
1010.02 · Checking-General (TD) (New Account for switch in bank to TD)	172,393.00
1010.03 · Water Main Project & Recreation (Water Main Project and Recreation Playground Project)	190,332.34
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)	37,461.73
1010.60 · Reserve - Roads & Bridg CIP 550 (Trustees of Hillsborough Santandar Bank)	125,168.07
1010.70 · Reserve - Water CIP 913	191,151.79
1010.80 · Reserve-Dam Repair & Maint CIP (Town of Hillsborough Trustees Santandar Bank)	4,500.00
1010.90 · Reserve-Match Funds-Grants CIP	5,500.00
Total Checking/Savings	<u>871,737.83</u>
Accounts Receivable	
1150.1 · Home Owner Invoices	2,569.66
Total Accounts Receivable	<u>2,569.66</u>
Total Current Assets	<u>874,307.49</u>
TOTAL ASSETS	<u>874,307.49</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020 · Accounts Payable (Unpaid or unapplied vendor bills or credits)	552.33
Total Accounts Payable	<u>552.33</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)	570.33
Total Other Current Liabilities	<u>494,858.44</u>
Total Current Liabilities	<u>495,410.77</u>
Total Liabilities	495,410.77
Equity	
30000 · Opening Balance Equity (Opening balances during setup post to this account. The balance of this a...	-40,053.80
32000 · Unrestricted Net Assets (Undistributed earnings of the corporation)	156,662.51
Net Income	262,288.01
Total Equity	<u>378,896.72</u>
TOTAL LIABILITIES & EQUITY	<u>874,307.49</u>

Balance Sheet adjustments are being made at the time of printing.

**Emerald Lake Village District
Profit & Loss
January through December 2022**

11:10 AM
04/09/23
Accrual Basis

	Jan - Dec 22
Ordinary Income/Expense	
Income	
1150.2 · driveway permit application fee	400.00
3110 · Tax Revenues	273,599.14
3402 · Water Supply System Charges	
3402.1 Principal Payments	4,700.00
3402.2 Interest & Penalties	500.00
3402 · Water Supply System Charges - Other	520,125.95
Total 3402 · Water Supply System Charges	525,325.95
3500 · Home Owner new water hook up (New Water Connections (mostly))	10,000.00
3502 · Interest	79.71
3508 · Contributions and Donations-Gen	500.00
Total Income	809,904.80
Gross Profit	809,904.80
Expense	
CULTURE & RECREATION	
4520 · Parks & Beaches	
4520.10 · Maintenance, Supplies... (Supplies and improvements)	160.67
4520.12 · Outhouses (Outhouses for beaches)	1,800.00
4520.13 · Lake Testing ((NH Public Health))	728.00
4520.14 · Maintenance Contract -- Beaches	9,705.00
Total 4520 · Parks & Beaches	12,393.67
Total CULTURE & RECREATION	12,393.67
DEBT SERVICE	
4711 · Bond Repayment Principal (Breakdown of 4790)	134,500.00
4721 · Bond Repayment Interest (Breakdown of 4790)	33,208.37
4790 · Bond Admin Fees (Repayment of administrative fees)	21,334.74
Total DEBT SERVICE	189,043.11
GENERAL GOVERNMENT	
4130 · Government Administration	
4130.10 · Office Expenses/Supplies	
4130.11 · Rent 50%	6,300.00
4130.12 · USPO Box Rental	70.00
4130.13 · TDS Phone and Internet	983.16
4130.14 · Eversource (Electricity for office)	635.65
4130.15 · Website (Webmaster, Hosting)	2,055.88
60000 · Advertising and Promotion (Advertising, marketing, graphic d...	185.00
62500 · NHMA Membership (Subscriptions and membership dues for ...	603.00
66500 · Postage and Delivery (Postage, courier, and pickup and delive...	203.08

**Emerald Lake Village District
Profit & Loss
January through December 2022**

11:10 AM
04/09/23
Accrual Basis

	Jan - Dec 22
4130.10 · Office Expenses/Supplies - Other	4,064.12
Total 4130.10 · Office Expenses/Supplies	15,099.89
4130.20 · Personnel Expenses	
4130.21 · Stipend Payroll (Commissioners, Clerk, Treasurer)	19,720.09
4130.22 · Employer Deduction (FICA/Medicare)	1,902.86
4130.23 · Payroll Program Expenses	1,036.99
4130.24 · Payroll for all employees (Administrator, File Clerk)	3,345.00
4130.25 · Education	45.00
Total 4130.20 · Personnel Expenses	26,049.94
4130.30 · Annual Meeting & Election Exp	865.08
Total 4130 · Government Administration	42,014.91
4150 · Financial Administration	
4150.10 · Audit (50%)	5,099.88
4150.20 · Bookkeeper	3,750.00
4150.4 · Bookkeeping Software & Forms	130.98
Total 4150 · Financial Administration	8,980.86
4153 · Legal Expenses (Pertaining to administrative issues -- not water)	1,973.80
4196 · Insurance Expenses (Insurance expenses)	
4196.10 · Workers Comp Primex	588.00
4196.20 · Liability & Property	2,433.00
Total 4196 · Insurance Expenses (Insurance expenses)	3,021.00
4199 · Other Administrative Expenses	0.00
Total GENERAL GOVERNMENT	55,990.57
WATER DISTRIBUTION & TREATMENT	
Debt Write Off (Debt Write off from Uncollected Receivables)	90.00
4331 · Administrative Expenses	
4331.10 · Legal Fee related to water	1,600.57
4331.11 · Rent at 50%	6,300.00
4331.13 · Audit (50%)	5,099.88
4331.16 · Hillsboro Water Bill Invoicing	817.90
4331.2 · Professional Services	2,000.00
Total 4331 · Administrative Expenses	15,818.35
4332 · Maintain & Repair Water System	
4332.1 · Maintenance -- Other	
4332.11 · Water Sytem Monthly Contract	100,800.00
4332.12 · Propane	5,455.56
4332.13 · Eversource	29,500.95

**Emerald Lake Village District
Profit & Loss
January through December 2022**

11:10 AM
04/09/23
Accrual Basis

	Jan - Dec 22
4332.14 · TDS Internet for Water (Relay switches and internet at pump ...	1,052.01
4332.15 · Powers Generator	2,420.00
4332.1 · Maintenance -- Other - Other	3,478.62
Total 4332.1 · Maintenance -- Other	142,707.14
4332.2 · Leak Repairs	
4332.21 · Water system Operator/Excavator	10,396.00
4332.22 · Water System Operator Parts	9,374.82
4332.23 · Trucked in water	56,113.70
4332.25 · Leak detection -- Fuel (Gas used in vehicles to detect water l...	5,375.00
4332.2 · Leak Repairs - Other	37,997.82
Total 4332.2 · Leak Repairs	119,257.34
4332.3 · Nonleak Repairs Labor/Excavate	
4332.24 · Water Bought	18,097.67
4332.31 · Water Sys. Replace Curb Stops	285.44
4332.32 · Well Maintenance	15,416.66
4332.34 · Building Repairs & Maint.	169.95
4332.3 · Nonleak Repairs Labor/Excavate - Other	31,202.42
Total 4332.3 · Nonleak Repairs Labor/Excavate	65,172.14
4332.4 · Homeowner curbstop charge (this is for damaged or bent , brok...	0.00
4332.5 · Improvements--Zone Meters (Zone Meters)	21,519.97
4332 · Maintain & Repair Water System - Other	96.10
Total 4332 · Maintain & Repair Water System	348,752.69
4335 · Treatment of Water Costs	
4335.10 · Eastern Analytical (Testing)	950.00
4335.11 · Monson Chemicals (Chemicals)	2,080.20
4335.12 · Quality Reports Printing (Printing quality reports)	1,473.10
4335.13 · Mailing Water Quality Reports (Mailing water quality reports)	62.80
4335.15 · Water System Operator Parts	1,727.90
Total 4335 · Treatment of Water Costs	6,294.00
4339 · Engineering & Permits	
4339.1 · Engineering & Permits, Water	5,621.25
Total 4339 · Engineering & Permits	5,621.25
Total WATER DISTRIBUTION & TREATMENT	376,576.29
4200 · Payroll Expenses (Payroll expenses company portion)	0.00
4350 · Warrant Articles	
Warrant Article 3 (2022) (Improvements for Meetinghouse WTP)	622.01
4350-3 · Warrant Article -6 (2021) (To Errect Fences and place signage and ...	-3,423.08

**Emerald Lake Village District
Profit & Loss
January through December 2022**

11:10 AM
04/09/23
Accrual Basis

	Jan - Dec 22
4350-4 · Warrant Article-2 (2021) (\$1,260,000 to replace water mains on 3 str...	-97,082.03
4350-5 · Warrant Article 2 (2022)	-92,660.91
4350.2 · Warrant Article 3 (2020)	-52,436.59
Total 4350 · Warrant Articles	-244,980.60
HIGHWAY · HIGHWAYS & STREETS	
4312 · Grading & Other Repairs (Repairs over & above normal maintenance)	
4312.10 · Contract Maintenance	130,285.68
4312.11 · Henniker Sand and Gravel (Road Gravel)	5,928.10
4312.12 · Tree Service (Clear trees)	1,875.00
4312.14 · Calcium Chloride	11,950.00
4312.16 · Road Repairs Subcontracted	8,062.97
Total 4312 · Grading & Other Repairs (Repairs over & above normal mainte...	158,101.75
4313 · Maintain & Repair Bridges	
4313.1 · Bridge Repairs Subcontracted	400.00
Total 4313 · Maintain & Repair Bridges	400.00
4319 · Engineering & Permits -- Bridge	
4319.10 · Dig Safe	37.00
4319 · Engineering & Permits -- Bridge - Other	55.00
Total 4319 · Engineering & Permits -- Bridge	92.00
Total HIGHWAY · HIGHWAYS & STREETS	158,593.75
Total Expense	547,616.79
Net Ordinary Income	262,288.01
Net Income	262,288.01

DISTRICT-OWNED PROPERTY

Owner	Map	Lot	Sb	Street Location
EMERALD LAKE VILLAGE DISTRICT	000006	000079	000000	PATTEN HILL ROAD
EMERALD LAKE VILLAGE DISTRICT	000006	000080	000000	PATTEN HILL ROAD
EMERALD LAKE VILLAGE DISTRICT	000013	000158	000000	SPRING STREET
EMERALD LAKE VILLAGE DISTRICT	000013	000159	000000	SPRING STREET
EMERALD LAKE VILLAGE DISTRICT	000013	000160	000000	SPRING STREET
EMERALD LAKE VILLAGE DISTRICT	000013	000161	000000	SPRING STREET
EMERALD LAKE VILLAGE DISTRICT	000013	000204	000000	MEGAN LANE
EMERALD LAKE VILLAGE DISTRICT	000013	000206	000000	MEGAN LANE
EMERALD LAKE VILLAGE DISTRICT	000013	000207	000000	MEGAN LANE
EMERALD LAKE VILLAGE DISTRICT	000013	000209	000000	MEGAN LANE
EMERALD LAKE VILLAGE DISTRICT	000013	000231	000000	MEGAN LANE
EMERALD LAKE VILLAGE DISTRICT	000014	000622	000000	GOULD POND ROAD
EMERALD LAKE VILLAGE DISTRICT	000014	000623	000000	105 GOULD POND ROAD
EMERALD LAKE VILLAGE DISTRICT	000014	000624	000000	103 GOULD POND ROAD
EMERALD LAKE VILLAGE DISTRICT	000014	000638	000000	PARK TURTLE BRIDGE CRSSNG
EMERALD LAKE VILLAGE DISTRICT	000015	000005	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000015	000020	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000015	000021	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000015	000022	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000015	000023	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000015	000024	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000015	000035	000000	HEMLOCK STREET
EMERALD LAKE VILLAGE DISTRICT	000016	000001	000000	RED FOX CROSSING
EMERALD LAKE VILLAGE DISTRICT	000016	000051	000000	RED FOX CROSSING
EMERALD LAKE VILLAGE DISTRICT	000016	000114	000000	FIREFLY LANE
EMERALD LAKE VILLAGE DISTRICT	000016	000115	000000	FIREFLY LANE
EMERALD LAKE VILLAGE DISTRICT	000016	000116	000000	FIREFLY LANE
EMERALD LAKE VILLAGE DISTRICT	000016	000117	000000	FIREFLY LANE
EMERALD LAKE VILLAGE DISTRICT	000016	000146	000000	BEAVER GLEN ROAD
EMERALD LAKE VILLAGE DISTRICT	000016	000147	000000	BEAVER GLEN ROAD
EMERALD LAKE VILLAGE DISTRICT	000016	000148	000000	BEAVER GLEN ROAD
EMERALD LAKE VILLAGE DISTRICT	000016	000149	000000	BEAVER GLEN ROAD
EMERALD LAKE VILLAGE DISTRICT	000016	000290	000000	TURTLE BRIDGE CRSSNG
EMERALD LAKE VILLAGE DISTRICT	000016	000291	000000	TURTLE BRIDGE CRSSNG
EMERALD LAKE VILLAGE DISTRICT	000016	000292	000000	TURTLE BRIDGE CRSSNG
EMERALD LAKE VILLAGE DISTRICT	000016	000308	000000	EMERALD DRIVE
EMERALD LAKE VILLAGE DISTRICT	000016	000311	000000	TURTLE BRIDGE CRSSNG
EMERALD LAKE VILLAGE DISTRICT	000016	000317	000000	BERRY PATCH LANE
EMERALD LAKE VILLAGE DISTRICT	000016	000318	000000	RED FOX CROSSING
EMERALD LAKE VILLAGE DISTRICT	000017	000081	000000	DAWN STREET
EMERALD LAKE VILLAGE DISTRICT	000017	000190	000000	BIRCH TREE LANE
EMERALD LAKE VILLAGE DISTRICT	000017	000210	000001	EMERALD DRIVE - DAM
EMERALD LAKE VILLAGE DISTRICT	000017	000214	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000017	000245	000000	HUMMINGBIRD LANE
EMERALD LAKE VILLAGE DISTRICT	000017	000246	000000	HUMMINGBIRD LANE

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	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, 2022

Accura Construction	\$	1,000.00
American Guardin Se...	\$	1,800.00
Aquamen Water Solo...	\$	261,727.85
Aquamen Water Solo...	\$	8,150.00
BOW SMITH Bill Pmt -	\$	144,377.72
Brandon Zeoli Bill Pmt -	\$	156.98
Brett Taber Bill Pmt -	\$	686.47
Carolyn Renken Bill Pmt -	\$	165.85
Dave Stefanelli Bill Pmt -	\$	1,900.00
Debbie Kardaseski Bill Pmt -	\$	19,730.23
Deicing Depot Bill Pmt -	\$	11,550.00
Dig Safe Bill Pmt -	\$	42.00
Eastern Analytical Bill Pmt -	\$	758.00
Emerald Lake Village ...	\$	235,481.91
EVERSOURCE-general Bill Pmt -	\$	635.65
EVERSOURCE-Water Bill Pmt -	\$	96,234.95
Gale Associates Bill Pmt -	\$	6,760.00
Google Bill Pmt -	\$	926.11
Granite Quill Publishe... Bill Pmt -	\$	590.00
Henniker Sand & Gravel Bill Pmt -	\$	5,974.03
Hillsboro water Comm... Bill Pmt -	\$	10,924.83
Hillsborough Trustees... Bill Pmt -	\$	107,500.00
Hilltop Heating Bill Pmt -	\$	462.35
INTUIT Bill Pmt -	\$	1,418.97
James Riddle & Joyce... Bill Pmt -	\$	156.98
Jon Daley Bill Pmt -	\$	70.00
Joyce Bosse Bill Pmt -	\$	70.00
Melissa Taber Bill Pmt -	\$	18.75
MH Fence LLC Bill Pmt -	\$	3,000.00
Monson Chemicals Bill Pmt -	\$	2,080.20
New Hampshire Corre... Bill Pmt -	\$	80.00
NH Bond Bank Bill Pmt -	\$	82,991.76
NH DES Bill Pmt -	\$	89,051.35
NH Municipal Associa... Bill Pmt -	\$	603.00
NH Water Law Bill Pmt -	\$	2,117.50
Pelkey's Landscape &... Bill Pmt -	\$	9,705.00
Potter Tree Service Bill Pmt -	\$	2,500.00
Powers Generators Bill Pmt -	\$	2,420.00
Premier Printing Bill Pmt -	\$	323.09
primex property and li... Bill Pmt -	\$	2,433.00
Primex workmans comp Bill Pmt -	\$	588.00
Rick Rose Bill Pmt -	\$	16.99
Robblee Tree Service Bill Pmt -	\$	1,500.00
Robert Paquin Varnum Bill Pmt -	\$	3,893.94
Rymes Propane & Oil Bill Pmt -	\$	2,090.56
S U R Construction W... Bill Pmt -	\$	1,707,084.00
Sara Auger. Bill Pmt -	\$	31.45
Sharon Wilkens Bill Pmt -	\$	70.00
Skippy Edwards Bill Pmt -	\$	200.00
State of New Hampshire Bill Pmt -	\$	200.00
TDS- Water Bill Pmt -	\$	1,270.57
TDS-Office Bill Pmt -	\$	1,325.00
Tinosa Associates LLC Bill Pmt -	\$	12,600.00
Town of Hillsborough Bill Pmt -	\$	1,347.92
Tricia Stefanelli Bill Pmt -	\$	50.00
US Postal Service Bill Pmt -	\$	909.20
VACHON CLUKAY & ... Bill Pmt -	\$	10,199.76
Wright-Pierce Engine... Bill Pmt	\$	258,661.07
Wright-Pierce Engine... Bill Pmt -	\$	89,676.41
Grand Total	\$	3,208,289.40

AUDITOR'S OPINION LETTER



CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Emerald Lake Village District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Emerald Lake Village District (the District), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Emerald Lake Village District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Emerald Lake Village District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Emerald Lake Village District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Emerald Lake Village District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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
November 3, 2022

EXHIBIT A
EMERALD LAKE VILLAGE DISTRICT
Statement of Net Position
December 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 309,322
Taxes receivable	157,600
Accounts receivable	145,006
Due from other governments	573,677
Prepaid items	750
Total Current Assets	<u>1,186,355</u>
Noncurrent Assets:	
Capital assets:	
Non-depreciable capital assets	135,106
Depreciable capital assets, net	<u>3,117,048</u>
Total Noncurrent Assets	<u>3,252,154</u>
Total Assets	<u>4,438,509</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	<u>-</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	46,117
Accrued liabilities	31,023
Current portion of bonds payable	76,000
Current portion of notes payable	58,500
Total Current Liabilities	<u>211,640</u>
Noncurrent Liabilities:	
Bonds payable	575,611
Notes payable	1,008,237
State of NH revolving loan	46,312
Total Noncurrent Liabilities	<u>1,630,160</u>
Total Liabilities	<u>1,841,800</u>
DEFERRED INFLOWS OF RESOURCES	
Total Deferred Inflows of Resources	<u>-</u>
NET POSITION	
Net investment in capital assets	1,571,889
Unrestricted	<u>1,024,820</u>
Total Net Position	<u>\$ 2,596,709</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, 2021

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	\$ 45,392			\$ (45,392)
Highways and streets	155,932			(155,932)
Water distribution and treatment	369,240	\$ 638,007	\$ 77,523	346,290
Culture and recreation	14,298			(14,298)
Interest and fiscal charges	<u>54,720</u>			<u>(54,720)</u>
Total governmental activities	<u>\$ 639,582</u>	<u>\$ 638,007</u>	<u>\$ 77,523</u>	<u>75,948</u>
General revenues:				
				263,866
Property and other taxes				50
Licenses and permits				<u>2,517</u>
Interest and investment earnings				<u>266,433</u>
Total general revenues				<u>342,381</u>
Change in net position				<u>2,254,328</u>
Net Position at beginning of year				<u>\$ 2,596,709</u>
Net Position at end of year				

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, 2021

	General <u>Fund</u>	Water <u>Fund</u>	Total Governmental <u>Funds</u>
ASSETS			
Cash and cash equivalents	\$ 100,869	\$ 208,453	\$ 309,322
Taxes receivable	157,600		157,600
Accounts receivable	1,083	143,923	145,006
Due from other governments	429,473	144,204	573,677
Due from other funds		11,635	11,635
Prepaid items	750		750
Total Assets	<u>689,775</u>	<u>508,215</u>	<u>1,197,990</u>
DEFERRED OUTFLOWS OF RESOURCES			
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 689,775</u>	<u>\$ 508,215</u>	<u>\$ 1,197,990</u>
LIABILITIES			
Accounts payable		\$ 46,117	\$ 46,117
Due to other funds	\$ 11,635		11,635
Total Liabilities	<u>11,635</u>	<u>46,117</u>	<u>57,752</u>
DEFERRED INFLOWS OF RESOURCES			
Uncollected property taxes	19,767		19,767
Total Deferred Inflows of Resources	<u>19,767</u>	<u>-</u>	<u>19,767</u>
FUND BALANCE			
Fund balance:			
Nonspendable	750		750
Restricted		84,395	84,395
Committed	339,697	377,703	717,400
Unassigned	317,926		317,926
Total Fund Balance	<u>658,373</u>	<u>462,098</u>	<u>1,120,471</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 689,775</u>	<u>\$ 508,215</u>	<u>\$ 1,197,990</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, 2021

Total Fund Balances - Governmental Funds (Exhibit C)	\$ 1,120,471
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.	3,252,154
Property taxes are recognized on an accrual basis in the statement of net position, not the modified accrual basis.	19,767
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	(651,611)
Notes payable	(1,066,737)
State of NH revolving loan	(46,312)
Accrued interest on long-term obligations	<u>(31,023)</u>
Net Position of Governmental Activities (Exhibit A)	<u>\$ 2,596,709</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, 2021

	General <u>Fund</u>	Water <u>Fund</u>	Total Governmental <u>Funds</u>
Revenues:			
Taxes	\$ 279,080		\$ 279,080
Licenses and permits	50		50
Intergovernmental		\$ 44,365	44,365
Charges for services		638,007	638,007
Interest and investment income	<u>2,517</u>		<u>2,517</u>
Total Revenues	<u>281,647</u>	<u>682,372</u>	<u>964,019</u>
Expenditures:			
Current operations:			
General government	53,554		53,554
Highways and streets	140,243		140,243
Culture and recreation	14,298		14,298
Water distribution and treatment		299,078	299,078
Capital outlay	359,032	227,329	586,361
Debt service:			
Principal retirement		93,500	93,500
Interest and fiscal charges	<u>8,107</u>	<u>49,726</u>	<u>57,833</u>
Total Expenditures	<u>575,234</u>	<u>669,633</u>	<u>1,244,867</u>
Excess revenues over (under) expenditures	<u>(293,587)</u>	<u>12,739</u>	<u>(280,848)</u>
Other financing sources (uses):			
Bond issuances	182,500	228,500	411,000
Bond premiums	37,500	46,500	84,000
State of NH revolving loan issuance		46,312	46,312
Transfers in	63,000		63,000
Transfers out		<u>(63,000)</u>	<u>(63,000)</u>
Total Other financing sources (uses)	<u>283,000</u>	<u>258,312</u>	<u>541,312</u>
Net change in fund balances	(10,587)	271,051	260,464
Fund Balance at beginning of year	<u>668,960</u>	<u>191,047</u>	<u>860,007</u>
Fund Balance at end of year	<u>\$ 658,373</u>	<u>\$ 462,098</u>	<u>\$ 1,120,471</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, 2021

Net Change in Fund Balance--Total Governmental Funds \$ 260,464

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.

Depreciation expense and capital outlays in the current period are as follows:

Capital outlays	605,935
Depreciation expense	(97,263)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(15,214)
Intergovernmental revenue	33,158

Issuances of long-term obligations are reported as other financing sources in the governmental funds, but issuances increase long-term liabilities in the statement of net position. Issuances are as follows:

Bond issuances	(411,000)
State of NH revolving loan issuances	(46,312)

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

Governmental funds report the effect of bond issuance premiums when debt is first issued, whereas these amounts are amortized in the statement of activities over the life of the related debt.

Amortization of premiums	8,389
Premium issuances	(84,000)

In the statement of activities, interest is accrued on long-term obligations, whereas in governmental funds, an interest expenditure is reported when due.

(5,276)

Change in Net Position of Governmental Activities (Exhibit B) \$ 342,381

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, 2021

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.

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, 2021

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, 2021

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, 2021

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, 2021, the District applied \$25,100 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, 2021 are recorded as receivables net of reserves for estimated uncollectibles of \$0.

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, 2021

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, 2021, 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, as well as any deficit fund balance of another governmental fund.

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, 2021

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, 2021 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	<u>\$ 309,322</u>

Deposits at December 31, 2021 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, \$111,586 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:

	Balance <u>1/1/2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>12/31/2021</u>
Capital assets not depreciated:				
Construction in process	\$ 145,366	\$ 135,106	\$ (145,366)	\$ 135,106
Total capital assets not being depreciated	<u>145,366</u>	<u>135,106</u>	<u>(145,366)</u>	<u>135,106</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, 2021

Other capital assets:

Buildings and improvements	170,794			170,794
Machinery and equipment	442,437	48,692		491,129
Infrastructure	<u>2,688,891</u>	<u>567,503</u>		<u>3,256,394</u>
Total other capital assets at historical cost	<u>3,302,122</u>	<u>616,195</u>	<u>-</u>	<u>3,918,317</u>
Less accumulated depreciation for:				
Buildings and improvements	(55,101)	(5,841)		(60,942)
Machinery and equipment	(184,898)	(16,419)		(201,317)
Infrastructure	<u>(464,007)</u>	<u>(75,003)</u>		<u>(539,010)</u>
Total accumulated depreciation	<u>(704,006)</u>	<u>(97,263)</u>	<u>-</u>	<u>(801,269)</u>
Total other capital assets, net	<u>2,598,116</u>	<u>518,932</u>	<u>-</u>	<u>3,117,048</u>
Total capital assets, net	<u>\$ 2,743,482</u>	<u>\$ 654,038</u>	<u>\$ (145,366)</u>	<u>\$ 3,252,154</u>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 3,121
Highways and streets	15,689
Water distribution and treatment	<u>78,453</u>
	<u>\$ 97,263</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, 2021 are as follows:

	Balance 1/1/2021	Additions	Reductions	Balance 12/31/2021	Due Within One Year
Governmental activities:					
Bonds payable	\$ 200,000	\$ 411,000	\$ (35,000)	\$ 576,000	\$ 76,000
Unamortized bond premiums		<u>84,000</u>	<u>(8,389)</u>	<u>75,611</u>	
Total Bonds payable	200,000	495,000	(43,389)	651,611	76,000
Notes payable - direct borrowings	1,158,395		(91,658)	1,066,737	58,500
State of NH revolving loan		<u>46,312</u>		<u>46,312</u>	
Total governmental activities	<u>\$ 1,358,395</u>	<u>\$ 541,312</u>	<u>\$ (135,047)</u>	<u>\$ 1,764,660</u>	<u>\$ 134,500</u>

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

General Obligation Bonds

Bonds payable at December 31, 2021 are comprised of the following individual issues:

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, 2021

	Interest Rate	Final Maturity Date	Balance at 12/31/2021
2006 Series A	4.56%	August 2026	\$ 165,000
2021 Series A	0.80%	February 2031	411,000
			<u>576,000</u>
Add: <i>Unamortized bond premiums</i>			<u>75,611</u>
			<u>\$ 651,611</u>

Debt service requirements to retire general obligation bonds outstanding at December 31, 2021 are as follows:

Year Ending December 31,	Principal	Interest	Totals
2022	\$ 76,000	\$ 23,992	\$ 99,992
2023	80,000	21,136	101,136
2024	80,000	17,223	97,223
2025	75,000	13,877	88,877
2026	75,000	11,212	86,212
2027-2031	<u>190,000</u>	<u>19,800</u>	<u>209,800</u>
Subtotal Bonds Payable	576,000	107,240	683,240
Add: <i>Unamortized bond premiums</i>	<u>75,611</u>		<u>75,611</u>
	<u>\$ 651,611</u>	<u>\$ 214,480</u>	<u>\$ 1,442,091</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, 2021 consists of the following individual issue:

	Interest Rate	Final Maturity Date	Balance at 12/31/2021	Pledged Collateral
2014 State Revolving Loan Note	2.86%	May 2033	<u>\$ 1,066,737</u>	N/A

Notes from direct borrowings of \$1,066,737 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, 2021 are as follows:

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, 2021

Year Ending <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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	58,500	20,051	78,551
2027-2031	292,500	60,879	353,379
2032-2033	<u>117,000</u>	<u>5,976</u>	<u>122,976</u>
Total	702,000	193,360	895,360
Add: <i>Principal forgiveness</i>	<u>364,737</u>		<u>364,737</u>
Total Notes Payable	<u>\$ 1,066,737</u>	<u>\$ 193,360</u>	<u>\$ 1,260,097</u>

State of New Hampshire Revolving Loan

The District has drawn \$46,312 of \$945,000 in funds under the State of New Hampshire Drinking Water Revolving Loan Fund Program for the water systems improvement project. Payments on the State of New Hampshire revolving loan balance are not scheduled to commence until the first anniversary of the scheduled completion date of the project or the date of substantial completion, whichever is earliest. Interest is accrued at 1% during the construction period of the project and is to be paid upon completion of the project within the following year.

NOTE 5—SHORT-TERM OBLIGATIONS

During 2020, 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 were repaid from the bond issuance in the current year.

	Bond Anticipation <u>Notes</u>
Balance - January 1, 2021	\$ 495,000
Additions	
Reductions	<u>(495,000)</u>
Balance - December 31, 2021	<u>\$ -</u>

NOTE 6—INTERFUND BALANCES AND TRANSFERS

During the year the District made payments on General Fund related obligations out of the Water Fund. The balance of the reimbursement due to the Water Fund from the General Fund is reflected as an interfund receivable and payable, respectively in the funds, in the amount of \$11,635.

During the year interfund transactions occurred between funds. The Water Fund transferred \$63,000 to the General Fund. Transfers were made in accordance with budgetary authorizations.

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

For the Year Ended December 31, 2021

NOTE 7—COMPONENTS OF FUND BALANCE

The components of the District's fund balance for its governmental fund at December 31, 2021 are as follows:

	General <u>Fund</u>	Water <u>Fund</u>	Total Governmental <u>Funds</u>
Nonspendable:			
Prepaid items	\$ 750		\$ 750
Restricted for:			
Unspent bond proceeds		\$ 84,395	84,395
Committed for:			
Capital reserves	339,697		339,697
Water operations		377,703	377,703
Unassigned:			
Unassigned - General operations	317,926		317,926
	<u>\$ 658,373</u>	<u>\$ 462,098</u>	<u>\$ 1,120,471</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, 2021, the District was a member of and participated in a public entity risk pool (Trust) for 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, 2021.

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 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, 2021

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—SUBSEQUENT EVENT

State of New Hampshire Revolving Loan Drawdowns

Subsequent to December 31, 2021, the District has received drawdowns of \$898,688 on the State of New Hampshire Drinking Water State Revolving Fund Program for the water main replacement project.

Debt Authorizations

At the April 2022 Annual District Meeting, the voters authorized the issuance of \$1,941,000 of debt for the replacement of water mains, \$756,000 for improvements to the Meetinghouse Water Treatment Plant, and \$168,000 for modifications of the Patten Hill Water Treatment Plant.

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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Taxes	\$ 263,194	\$ 263,194	\$ 263,866	\$ 672
Licenses and permits	-	-	50	50
Interest income	-	-	1,454	1,454
Total Revenues	<u>263,194</u>	<u>263,194</u>	<u>265,370</u>	<u>2,176</u>
Expenditures:				
Current operations:				
General government	78,976	78,976	53,554	25,422
Highways and streets	128,431	128,431	106,252	22,179
Culture and recreation	15,780	15,780	14,298	1,482
Capital outlay	357,000	357,000	359,032	(2,032)
Debt service:				
Interest and fiscal charges	8,107	8,107	8,107	-
Total Expenditures	<u>588,294</u>	<u>588,294</u>	<u>541,243</u>	<u>47,051</u>
Excess revenues over (under) expenditures	<u>(325,100)</u>	<u>(325,100)</u>	<u>(275,873)</u>	<u>49,227</u>
Other financing sources (uses):				
Bond issuances	220,000	220,000	220,000	-
Transfers in	137,000	137,000	141,785	4,785
Transfers out	<u>(57,000)</u>	<u>(57,000)</u>	<u>(57,000)</u>	<u>-</u>
Total Other financing sources (uses)	<u>300,000</u>	<u>300,000</u>	<u>304,785</u>	<u>4,785</u>
Net change in fund balance	(25,100)	(25,100)	28,912	54,012
Fund Balance at beginning of year				
- Budgetary Basis	<u>309,531</u>	<u>309,531</u>	<u>309,531</u>	<u>-</u>
Fund Balance at end of year				
- Budgetary Basis	<u>\$ 284,431</u>	<u>\$ 284,431</u>	<u>\$ 338,443</u>	<u>\$ 54,012</u>

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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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Intergovernmental	\$ 336,414	\$ 44,366	\$ 44,365	\$ (1)
Charges for services	608,848	608,848	638,007	29,159
Total Revenues	<u>945,262</u>	<u>653,214</u>	<u>682,372</u>	<u>29,158</u>
Expenditures:				
Current operations:				
Water distribution and treatment	402,622	402,622	299,078	103,544
Capital outlay	1,542,873	227,329	227,329	-
Debt service:				
Principal retirement	93,500	93,500	93,500	-
Interest and fiscal charges	49,726	49,726	49,726	-
Total Expenditures	<u>2,088,721</u>	<u>773,177</u>	<u>669,633</u>	<u>103,544</u>
Excess revenues over (under) expenditures	<u>(1,143,459)</u>	<u>(119,963)</u>	<u>12,739</u>	<u>132,702</u>
Other financing sources (uses):				
Bond issuances	1,220,000	321,312	321,312	-
Transfers out	(63,000)	(63,000)	(63,000)	-
Total Other financing sources (uses)	<u>1,157,000</u>	<u>258,312</u>	<u>258,312</u>	<u>-</u>
Net change in fund balance	13,541	138,349	271,051	132,702
Fund Balance at beginning of year				
- Budgetary Basis	<u>191,047</u>	<u>191,047</u>	<u>191,047</u>	<u>-</u>
Fund Balance at end of year				
- Budgetary Basis	<u>\$ 204,588</u>	<u>\$ 329,396</u>	<u>\$ 462,098</u>	<u>\$ 132,702</u>

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**EMERALD LAKE VILLAGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

For the Year Ended December 31, 2021

NOTE 1—BUDGET TO ACTUAL RECONCILIATION

General Fund

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	\$ 564,647	\$ 575,234
Difference in property taxes meeting susceptible to accrual criteria	(15,214)	
Non-budgetary revenues and expenditures	(1,063)	(33,991)
Non-budgetary transfers	(63,000)	
Budgetary transfers	141,785	57,000
Per Schedule 1	<u>\$ 627,155</u>	<u>\$ 598,243</u>

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