WEVD COMMISSION MEETING AGENDA
Tuesday, October 18, 2022, at 10 a.m.
Community Center, 562 Winterbrook Rd., Campton, NH 03223
with Zoom access
Will be streamed on YouTube

1. Call to order
2. Pledge of Allegiance
3. Roll Call of Commissioners
4. Adoption of Agenda
5. Approval of Minutes:
    a. September 7, 2022
    b. September 15, 2022
6. Treasurer's Report
7. General Manager's Report
8. Consent Calendar
    a. Manifests
9. General Calendar Items:
    a. 2019 Audit
    b. Water Department Collections, Ms. A. Smith
    c. RCA: Water Department authority re: violations of Water Ordinance
    d. Update on Half-Court Basketball construction
    e. Update on Racquet Court construction
    f. RCA: Water Connection Application – Bell Valley, D. Sanborn
    g. RCA: Water Connection Application – Snowood, D. Sanborn
    h. Volunteers Needed
10. Upcoming PUBLIC HEARINGS (2) and Meeting: Wednesday, October 26, 2022, at 6 p.m.
    a. Modification to Billing Procedure, Section 34, of the WEVD Water Ordinance re: town tax card adjustments
    b. Adoption of water rates for the fiscal year 2023
11. Public Comment Period
12. Non-Public Session
13. Adjourn Meeting

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Phone: (603) 726-3082 | Fax: (603) 726-8611

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Waterville Estates Village District

September 7, 2022 Commissioners Meeting DRAFT Minutes

Attendees: Commissioners Maureen Patti, Gerry Panuczak, and David Spinney. General Manager Ron Beard, and Assistant General Manager Judy Kinney, and Financial Assistant Allison Smith.

Attendees via Zoom: Tanya Moses, Tom Hagerty, and Jared Waitkus.

Call to order: Commissioner Patti called the meeting to order at 6:00 AM.

Pledge of Allegiance: The meeting began with the Pledge of Allegiance.

Roll Call of Commissioners: Ms. Patti, Mr. Panuczak, and Mr. Spinney were present at the Summit Lodge.

Approval of the Agenda:
Ms. Patti suggested an amendment to the agenda in the form of tabling item 10.h to the September 21st meeting, switching items 10.b and 10.c and doing them in reverse order, and adding items 10.j (Tree Cutting on District Property) and item 10.k (Friends of Campton Mountain Account). There was consensus among the Commissioners on all the amendments to the agenda. Ms. Patti also suggested to bypass item 8.a on the agenda and the other Commissioners agreed.

Approval of Minutes

a. August 17, 2022

Ms. Patti said that the Commissioners had a hard copy of the motion made by Mr. Panuczak with the proposed changes to the August 17 minutes. *Ms. Patti made a motion to make that motion by Mr. Panuczak an official attachment to the handout of this meeting. Mr. Panuczak duly seconded and motion passed with a unanimous roll call vote in favor.*
Mr. Panuczak made a motion to amend the August 17th meeting minutes according to the 15 changes in his motion and made a friendly amendment to his changes to spell the last name Moses with one "s". Motion passed after a second by Ms. Patti and a unanimous roll call vote in favor.
Ms. Patti made a motion to adopt the August 17th meeting minutes as amended. Mr. Panuczak duly seconded and motion carried by a roll call vote with everyone voting in the affirmative.

b. August 27, 2022

Ms. Patti made a motion to amend the August 27th meeting minutes according to the 20 changes in the attached motion proposed by Ms. Patti Motion passed after a second by Mr. Panuczak and a unanimous roll call vote in favor.
Ms. Patti made a motion to adopt the August 27th meeting minutes as amended. Mr. Panuczak duly seconded and motion carried by a roll call vote with everyone voting in the affirmative.

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Treasurer's Report

Ms. Patti noted that there was no written report from the Treasurer in the handout but that the Assistant General Manager Kinney had some information to provide to the Commissioners which she will do after the General Manager presents his report.

General Manager's Report

Mr. Beard spoke about the following:

1. Mr. Pelchat and his team have been busy getting the mountain ready for the upcoming season. The brush has been cut back and the wire rope on the lift has been inspected. There was also a company representative looking at the groomer earlier today.
2. While Mr. Baert was on vacation Ms. Beard has been working with him on monitoring the SCADA system by sending him daily screenshots from it when the remote access was down.
3. Mr. Beard has been working on evaluating the District food and beverage operation and has found some concerns that need to be addressed. He will be putting a plan together and will present it at the next meeting.
4. Mr. Beard said that heat to the outdoor pools has been turned off and the management will be posting the daily temperatures at the front desk so that the people are aware of that they are when it starts cooling down.

Ms. Patti asked Mr. Beard if the decision to turn off the heat to the outdoor pools was done in consultation with the WEA Board and he said that it was. She then asked Ms. Kinney if the outdoor pools get drained and closed for the season after Columbus Day and if that was still the plan and both Mr. Beard and Ms. Kinney confirmed.

Ms. Patti then asked Ms. Beard to elaborate on his groomer statement he made earlier. He said that he has been talking with Shawn Tole who has been looking at used groomers and possibly replacing the District groomer and Mr. Tole had a lead on a used machine from PRINOTH, which is a groomer manufacturer that has local representation. Ms. Beard answered Commissioners' questions about the state of the current groomer and a funding source for the purchase of a replacement. Mr. Beard said that the District budgeted $10,000 for repairs and it may not be enough and that the WEA Board had agreed to cover the cost of the replacement.

Mr. Beard also said that the sand shed prep is done and the assembly will start soon and that the grader repair is complete.

Mr. Panuczak asked if the float dock will be brought in after Columbus Day as well and Mr. Beard confirmed.

Ms. Kinney then went over some numbers in lieu of the Treasurer's report:

- In QuickBooks the Water Department has $229,946.49 and the bank balance is $249,371.35.
- In QuickBooks the Rec Fund has $112,788.42 and the bank balance is at $133.213.51
- Bank balance for the Friends of Campton Mountain account is at $10,612.99 as the check has not cleared, and the QuickBooks is showing $.49 which is the interest.

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- In QuickBooks the District reserve fund has $1,036,368.11 and bank balance is at $1,048,753.11.
- In bank balance the District operating account is at $207,290.12 and QuickBooks was showing $3940.94 prior to payroll and after payroll it is at -$6047.28 and Ms. Kinney said that she was going to ask for a transfer of funds. Ms. Kinney explained that payroll has been entered on the books, but the actual checks have not yet been cut.

Ms. Patti asked to clarify such a large discrepancy between QuickBooks and the bank for the operating account, and Ms. Kinney said that she is still reconciling this account and has yet about three months to cover. Ms. Kinney added that there were tow transfers out of this account made just today – one for the rec fund and the other for the water department. She reiterated that she still has about three months to reconcile. *Ms. Patti made a motion to make the document with the information provided by Ms. Kinney on the District accounts an official attachment for this meeting. Mr. Panuczak duly seconded and motion carried with a roll call vote in favor.*

Discussion ensued about Ms. Kinney's request for a fund transfer and how much it may be. Commissioners asked Ms. Kinney if she had an idea of what the District would require for a month but she was not able to give an exact figure. She suggested an amount of $50,000 and said that once she is done reconciling, she should have a better idea of what would be needed. She also provided a number for August District expenses, which was $201,838.28. Ms. Kinney added that she believes that the District has the money to cover the next month and that it is just not all recorded in QuickBooks.

Committee/Planning Board Reports:

a. Planning Board

Tabled.

b. Water & Roads

Mr. Panuczak provided an update on the meeting that took place yesterday. He said that he was able to confirm that that all three water infrastructure projects that District submitted for funding were in the top 60 with the well sourcing project being #36. He also said that the State is planning to adopt the application procedure within the next couple weeks and Dubois&King is staying on top of things tracking the process. Mr. Panuczak said that the Budget Advisory Committee would like to recommend building into the budget $75,000 each year for strategic water line replacement. Ms. Patti asked to clarify whether the proposal is to build this into the Water budget and Mr. Panuczak said that it was. Mr. Panuczak also said that at the next W&R Committee meeting a hydrologist will be speaking to the members about the next steps should the water well sourcing project get approved. Dubois&King will be providing the scope and cost for that project. The last thing Mr. Panuczak noted was that the Committee instructed staff to contact towns of Campton and Thornton to inquire about availability of GIS mapping layers for the District's water and road system to see if the District would need to look into purchasing an ArcGIS license to utilize those layers.

c. Outdoor Courts

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Mr. Spinney provided an update on the latest meeting which was a work session due to lack of quorum and the members discussed tree replacement costs if it becomes necessary, about installing the footings and when the paving will be done, about having some issues contacting Vermont Rec, who were supposed to start this week, which is now under question. Ms. Patti clarified that Vermont Rec was supposed to remove some fences which was necessary for the tree removal on District property. Mr. Spinney added that the tree removers have also been pushed back due to Vermont Rec not being on site. Mr. Beard said that some of the tree markings compromised and some trees may need to be re-marked and added that the staff will paint the trees that have to be removed.
Ms. Patti noted that this would be a good time to take up Agenda item 10.J which has to do with tree removal.

Tree Removal on District Property and Tree Cutting Plan
Ms. Patti spoke about her conversation with representatives of the WEA Board Mr. Marshall and Mr. Griffiths about the plan to plant a screening buffer of vegetation in place of those trees that will be removed to preserve the integrity of the outdoor courts. She did note to them that the District has not yet budgeted for this as it was unclear whether there will be any funds remaining from the project itself to do this, or if there would be a certain amount that would need to be budgeted for in 2023 or a combination of both scenarios. Ms. Patti said that she wanted to relay this to WEA even though this was not included in the motion made previously by the Commissioners.

Consent Calendar

a. Manifest

Ms. Patti made a motion to approve the manifests that are included in the meeting handout. Mr. Panuczak duly seconded and motion carried with a roll call vote in favor.

b. Committee/Planning Board Reports

There were no written reports to discuss.

General Calendar Items

a. Water Department RCA re: Billing Procedure, Town Tax Card Adjustments

Ms. Patti said that the water billing process has brought up another issue with water billing procedure that needs to be addressed by the Commissioners. Ms. Patti noted that in her reading of the procedure this will require an actual amendment to the Water Ordinance, and, therefore, a properly noticed public hearing. Other Commissioners agreed with Ms. Patti and it was agreed to schedule the public hearing to discuss the water billing procedure and related town tax card adjustments at the September 21, 2022 Commissioners' meeting at 4 PM.

c. RCA: New Water Connection for Lulley

Ms. Patti said that the materials for this Request for Commissioners' Action were all in the packet. After a short discussion of the matter and Mr. Beard's report on having no issues with this connection upon staff checking it, *Ms. Patti made a motion to approve the hookup application for 46 Summit Drive. After a second by Mr. Panuczak, motion passed by a unanimous roll call vote in favor.*

b. RCA: New Water Connection for Waitkus

Ms. Patti said that she had received an email from the owner regarding some specific issues relative to this connection. *Ms. Patti made a motion to make this email dated August 15, 2022 an official attachment for the minutes of this meeting. After a second by Mr. Panuczak, motion passed by a unanimous roll call vote in favor.*

Mr. Waitkus was present on Zoom and provided some background of the issue and said that he is requesting for a waiver from the 1" water line from the curb stop to the house requirement and inspection due to the hardship that would represent to him, given that he already has a 3/4" pipe installed and buried, as the curb stop at his property was also 3/4" . Mr. Waitkus also spoke about the charges for connecting the waterline on his street to the main transmission line and that he believes that he should not be responsible for the cost of putting this in, as it should be the District, who will also own that line after its installed. He added that previous management told him that there the line to his curb stop was connected to the main, which later turned out not to be the case. He said that he already paid a deposit to the water operator to connect the main line to the line on the street, but he feels he should be reimbursed. With that, Mr. Waitkus said that he is seeking the connection approval on those conditions.

Discussion ensued about the former practice and the shift that has take place with the ordinance where the District has been charging the homeowners to connect the transmission line to the curb stop. Confusion arose about the connection from the main transmission line to the Myrtle Street properties (which Mr. Waitkus' property is one of) and Ms. Patti clarified that to facilitate this connection a line has to be put under Winterbrook Road.

Ms. Smith, who is also the Water Department Administrator for the District, said that she does not recall the Ordinance having any provisions for the District being required to extend the main transmission line. She added that in the section that governs extensions that are requested by developers, the latter are financially responsible for installing both the main extension and the curb stops, where the district then will take possession of them in two years for the extension and in one year for the lines. Ms. Patti asked Ms. Smith to print the correspondence between the homeowner and former IGM John Scruton on the matter.

Mr. Panuczak noted that the homeowner was told by a representative of the District, a former member of administration, that the line was there, which was not an accurate fact, and whether the District has an obligation to remedy this. Ms. Patti responded that she had spoken to Mr. Baert and he explained to her that the line on Myrtle Street is an abandoned line and he has reservations about using it as he is not sure of which state the line and the backfill are. Discussion continued about the

fact that there is a line there but the District will not be using it due to potential number of leaks in it. Ms. Patti added that Mr. Baert also told Ms. Patti that the water operator (Lakes Region) had quoted him about $10,000 per 100 linear feet for putting the new line, given that there are no issues such as ledge and whatnot. Commissioners asked Mr. Waitkus about the distance to his lot and he guessed it was about 600 to 800 feet or more to the last lot (which is his) and that there are no more houses on the road. Mr. Waitkus opined that the other lots may not even be buildable as developing them would require a cul-de-sac for to be built for which there is no public land available.

Mr. Spinney said that Lakes Region did not seem to have an issue coming out to connect the main to the Myrtle Street line and start using it, to which Mr. Beard responded that it would need to be pressure tested and disinfected prior to being used. Discussion ensued on options available to the District, on potential costs, on the fact that the District is already dealing with leaks and taking on another leaking piece of infrastructure is not a wise decision.

Ms. Patti reiterated the issues related to the matter, which are: a) Mr. Waitkus is under contract with Lakes Region to put a line under Winterbrook Road to connect to the main; b) a waiver request to not install a 1" pipe from the curb stop to the house; and c) request to waive the inspection.

Discussion ensued about the rationale of the Water Ordinance requirement for a 1" line and the fact that the meters are all 3/4". Mr. Spinney explained that connections are as follows: main – 2" line to 1" pipe from the curb stop to the house, and then 3/4" to the meter, which is what creates better pressure.

Mr. Waitkus said that Lakes Region installs 3/4" curb stops. Ms. Patti said that the District's water system is an amalgamation of at least three water systems and there are a host of issues, historically and now, which is why the Water Ordinance was drafted that had set the parameters selected in consultation with engineers and District staff and those parameters are there for a reason. She continued to say that despite the water system resemblance to the "wild wild west" in the past, the adoption of the Water Ordinance was done through a very transparent public process, involving experts and vetted by the District staff and the Commissioners.

Discussion continued on the facts of the matter, the misrepresentation that was made to Mr. Waitkus about the line on Myrtle Street being operational, and what the District should and should not do. Mr. Waitkus checked the GIS map and came up with a more accurate estimate of 500 feet to his lot. Members discussed options to bring up water up Myrtle, if new piping were to be put in; rationale to do so; and potential costs. Mr. Panuczak said that the main extension under Winterbrook is already happening since Lakes Region will be there to get Mr. Waitkus hooked up to the existing line. Ms. Beard asked if it would be possible to ask Lakes Region to pressure test and wash that abandoned line before they connect it to the District's water system.

After Mr. Waitkus said that he was told that the only company he could use to extend the line was Lakes Region and added that his contractor indicated that he could do it for much less, discussion ensued about the possibility of using a private contractor, who is licensed to perform such work in

New Hampshire, to install the line under the District staff supervision, given the fact that the District does not anticipate using the existing antiquated line on Myrtle Street.
Ms. Patti asked to take a 10 minute recess at 7:18 PM to reach out to Mr. Baert. There was no opposition from other Commissioners.
At 7:31 PM Commissioners were back in session. Ms. Patti said that she was able to reach out to Mr. Baert and it was determined that there was not enough information available to the Commissioners to be able to proceed with discussion of this matter. She added that they would need Mr. Baert to look at the budgets and inform the Commission, which he would need time for. Ms. Patti asked Mr. Waitkus if he was agreeable to deferring this discussion to the Commissioners' meeting on September 15th at 6:00 PM, where Mr. Baert had agreed to be present as well. Mr. Waitkus confirmed that he was.
Mr. Panuczak added that the Commissioners would also need both quotes for brining the line up all the way up Myrtle Street to Mr. Waitkus' house (which will include all the lots on that road): one from Lakes Region and the other from his private contractor. Mr. Waitkus said that he spoke to him over the recess and got a verbal quote already, which he relayed to the Commission. Ms. Patti requested that Mr. Waitkus emails the estimate to the Commissioners so that they have it writing. She also asked if the contractor could add into his quote (as a separate line item) the installation of curb stops in the following locations: 1) right after coming out from under Winterbrook Road; 2) at each property along the way to Mr. Waitkus' lot (total of 6 curb stops). Mr. Waitkus also offered to connect Mr. Baert and his contractor together so that they could walk the road and discuss the details.
Ms. Patti summarized the preceding discussion as follows: a) there is no dispute that there is no connection to the main transmission line under Winterbrook Road; and b) there is no dispute that there is a water line that the District Water Department does not consent to be using. She also reiterated the parts of Mr. Waitkus' request: a) request to waive the connection fee; b) request to waive the requirement to use 1" pipe to the house and to waive the inspection; c) the question of what to do with the bills for the connection to the main line that will go under Winterbrook; and d) what the costs are related to running a new line on Myrtle Street to Mr. Waitkus' property along with installing 6 curb stops on the way.
Mr. Waitkus said that if the District would pick up the costs to bring the water to his curb stop, he can then install a 1" line to the house and have it inspected, therefore, making that waiver request moot. Ms. Patti responded that it will be up to him, but the Commissioners will carry on with the identified set of issues as she noted just now for the sake of following procedure.
After discussing the fact that Mr. Waitkus has to use Lakes Region for the Winterbrook connection piece of the project, Commissioners requested him to stop after that and wait for the outcome of their meeting on September 15th.
Mr. Waitkus was asked to provide his contractor's details to Mr. Beard so that he could connect him with Mr. Baert.

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d. Modification to Request for Commission Action (RCA) form – internal use

Ms. Patti said that the form was in the packet, and there was a minor change proposed, that has been discussed in a non-public session as well.

Ms. Patti made a motion to adopt the draft of the Request for Commission Action (RCA) form for internal use as it is presented in this meeting packet as the Commission official form. Mr. Panuczak duly seconded and motion passed by a roll call vote with all voting in favor.

e. Creation of a Request for Commission Action (RCA) form -- public use

Ms. Patti said that Ms. Smith had also created a Request for Commission Action (RCA) form for the public to use and it was in the packet.

Ms. Patti made a motion to adopt the draft of the Request for Commission Action (RCA) form for public use as it is presented in this meeting packet as the Commission official form. Mr. Panuczak duly seconded and motion passed by a roll call vote with all voting in favor.

f. Modification of WEVD Commission Meeting Schedule?

Ms. Patti went over the changes that she introduced to the meeting schedule for 2023 where she tried to work around multiple scheduling conflicts. Members discussed the new schedule that did not have any Saturday meetings, introduced occasional Tuesday morning meetings to allow for Department Heads to attend, and moved the regular meetings from first and third week to second and fourth week of the month.

Ms. Patti made a motion to adopt the WEVE Commission Meeting Schedule for 2023 as it is presented in this meeting packet as the Commission official schedule. Mr. Panuczak duly seconded and motion passed by a roll call vote with all voting in favor.

g. Hiring a consultant re: financial reporting, update

Mr. Spinney said that Mr. Beard and he met with Alan Gould from Municipal Resources Inc. to discuss the options District has to have its financial reporting system evaluated and streamlined. Mr. Beard said that the outcome of that discussion was the Agreement that will be sent to the District which will initiate the process. Ms. Patti said that that contract could be reviewed by the Commissioners at the September 15th meeting.

h. 2019 Audit

The item was tabled until the September 21st meeting.

i. Water Department authority re: Violations of Water Ordinance

The item was tabled until the September 21st meeting.

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j. Tree Cutting on District Property
Item was discussed earlier in the meeting.

k. Friends of Campton Mountain Account.
Ms. Patti said that there was check that needs to clear from the FoCM account and added that the Commissioners would like to make a formal request to Management to contact the bank and get the necessary paperwork for closing the account. Members settled on how to handle the remaining $.49 in interest which they will pass on to the WEA Board in the form of a bank check. Mr. Panuczak also asked Ms. Kinney to make sure that the $100 that are with the Campton Mountain Trust Fund Trustees of the Trust Fund are also dealt with.

Upcoming Commissioner Meeting – September 15, 2022 at 6:00 PM and September 21 at 4:00 PM when the public hearing for modifying the Water Ordinance regarding the billing procedures will take place.

Public comment period.
Ms. Patti said that there was nobody present in public, no calls, emails or Zoom requests to address the Commission and closed the public comment period.

Signing of previously approved minutes, policies, and/or procedures
Ms. Patti said that the Commissioners will sign the necessary documents when they come back from the non-public session.

Non-Public Session
At 7:57 PM Ms. Patti made a motion to enter non-public session for the purposes described in RSA 91A:3, II (a),(b), and (l). Mr. Panuczak duly seconded and the motion passed by a unanimous roll call vote.
Non-public session was entered at 08:02 AM. Commissioners Patti, Panuczak, and Spinney were present in person as well as GM Beard and AGM Kinney.
At 8:55 PM Mr. Panuczak motioned to exit non-public session, Mr. Spinney duly seconded and the motion passed by unanimous roll call vote.

Resumption of Public Session
Public session was entered at 08:55 PM. Commissioners Patti, Panuczak, and Spinney, were present in person. Also present was GM Beard and AGM Kinney.

The nonpublic session minutes were sealed by a motion from Ms. Patti and a second by Mr. Spinney, as divulgence of the minutes would adversely affect the reputation of someone other than a Commissioner and render a proposed action ineffective. Motion passed by a unanimous roll call vote.

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Adjournment: *Mr. Panuczak made a motion to adjourn the meeting; Mr. Spinney duly seconded. Motion passed with a unanimous roll call vote.*

Meeting adjourned at 08:56 PM.

Prepared by Alvina Snegach

Amendments to Draft Minutes
a. August 17, 2022:
Line 3: Replace “Gerri” with “Gerry”
Line 43: Add after “Tanya” – “Moses (Front Desk Supervisor)”
Line 50: Replace “Road” with “Hill”
Line 76: Add after “vote for the” – “District to remove two pine”
Line 76: Add after “trees” – “on Green Circle common land”
Line 77: Replace “X” with “to”
Line 78: Add after property – “and damage courts or fencing”
Line 80: Add at beginning – “Green Circle”
Line 81: Add after “courts” – “or fencing”
Line 82: Add at end – “from falling pine needles, sap, and cones”
Line 97: Replace “some thing” with “take certain actions to continue the project with the agency”
Line 104: Replace “up to code” with “in compliance with code”
Line 105: Add at end – “and disconnected”
Line 107: Add at end – “ski”
Line 109: Replace “lighting has” with “light fixtures have”

Agenda Item # 5 b – amendments to August 27, 2022 Commissioner Meeting Draft Minutes:
a. Page 1, Date line – insert after ‘Commissioners Meeting’ “& Public Hearings (3)”
b. Page 1, line 21 – insert after ‘than a’ “Commissioner”
c. Page 1, line 33 --- strike ‘made’ as ‘Ms. Patti’
d. Page 2, line 39 – modify ‘is to set aside or rescind’ to read “includes setting aside or rescinding”
e. Page 2, line 39 – delete ‘we’ and insert “the Commission”
f. Page 2, line 42 – insert quotation marks after ‘Campton Mountain’
g. Page 2, line 60 – delete ‘as revenue’ after “funds”
h. Page 2, line 69 – delete ‘10’ in title of Public Hearing
i. Page 3, line 74 – delete ‘lighting’ and insert “lights and materials”

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j. Page 3, line 86 – insert after 'work has started' the following: "on the Basketball half court next to the Community Center"
k. Page 3, line 108 – delete 'unincumbered' and insert unreserved
l. Page 3, line 110 – insert after 'what the revenue' the following "from the Rec Management Agreement (RMA) and the Administrative Services Agreement (ASA)"
m. Page 4, line 113 – correct typo "Annual Meeting"
n. Page 4, line 117 – delete after 'Ms. Patti and Mr. Spinney confirmed' and insert "it is because operating expenses (especially electricity) are going up, the shift by WEA to use Evergreen (and ASA revenues will fall) and the District changed the RMA percentiles, taking a greater share of the costs to operate Rec than in the original (Annual Meeting) budget, that the Commission reviewed/considered using unassigned fund balance to try to avoid a tax increase greater than what was discussed at the 2022 Annual Meeting."
o. Page 4, line 123 – move 'Mr. Scruton left the meeting at 9:30 a.m.' to line 140
p. Page 4, line 135 – insert after 'the electronic' the word "accounting"
q. Page 5, line 155 – delete 'her' and insert "Ms. Patti"
r. Page 5, line 166 – add after 'meet with' the following: "and include Department Heads and"
s. Page 5, line 169 – insert after 'Commission' the following: "and no one called in, and no one sent emails to GM Ron Beard or either Commissioner expressing a desire to participate in Public Comment"
t. Page 5, line 172 – delete line (typo)

DRAFT

Before
- PR $3,940.94

attachment

Account (Click for Details)		Balance	Status
WEVD	QB - 6,047.28	$207,290.12	
[redacted]		[redacted]	
[redacted]		[redacted]	
WEVD Frnds of Camptn	QB - .494	$10,612.99	
WEVD Rec Fund	QB - 112,788.42	$133,213.51	
Water Department	QB - 229,946.49	$241,371.35	

34
34

Everyday Business MMA 0842

Available Balance	$1,048,753.11
Current Balance	$1,048,753.11

QB - 1,036,368.11

$10,369.71 - Rec

$3,442.26 - Water

---------- Forwarded message ---------
From: **Jared Waitkus** <[redacted]>
Date: Mon, Aug 15, 2022 at 3:58 PM
Subject: WEVD Agenda Request 9/7/2022: Water 165 WINTERBROOK RD
To: <r.beard@waterville-estates.com>
Cc: Dana Waitkus <[redacted]>

Hi Ron,

I would like to request the following be added to the 7/Sep WEVD Commissioners Meeting for discussion. We would like to attend and discuss the following with the commissioners:

Water @ 165 Winterbrook Rd

- New Connection Application (review and approval)
- Water Ordinance related to Lakes Region Work at junction of Myrtle and Winterbrook Rd specifically section 8 and section 9
- Waiver from 1" Water line from Curb Stop to residence and inspection
- Connection Fee

Can you confirm this will be added to the agenda? We are doing our best to simply build our dream vacation home but continue to get pushback. As discussed on the phone we did our due diligence long ago when we bought lot 10-5-1 (165 Winterbrook Rd). The lot was sold with curb stops installed. We walked Myrtle St with the former General Manager who confirmed water was on site. We received our building permit in January of this year and began construction. In May of this year we found out that the water main that feeds the curb stops was pending final hookup at the junction of Myrtle and Winterbrook Rd. We received an estimate of $7000.00 from Lakes Region Water to complete the connection. Per the WEVD Community Water System Water Ordinance dated August 16, 2021 we believe WEVD is responsible for these costs.

Section 8 (page 9): "Curb stops shall be installed at the property line of the right-of-way in which the main water transmission line lies and shall be under the municipality's control and ownership and in accordance with the latest Water Supply rules. The Customer shall be financially responsible for the water service installation within the right-of-way for a period of 1-year after it is installed. **The District shall be financially responsible for all repairs of the water service between the corporation stop and the curb stop , provided the connection was installed in accordance with the State of New Hampshire water supply rules, it was inspected by the District or its agent, and the service installation warranty has exceeded the 1-year period.**

Section 9.a (Page 10): "The line from the water transmission main to the curb stop shall be owned, operated and maintained by the District."

Continued on back

Peter confirmed that the curb stops and all materials used on Myrtle St match what has been used/seen within the rest of Waterville Estates and that the curb stops and water service line on Myrtle was installed over 1-year ago. Therefore these costs should be the responsibility of WEVD. We purchased the property with an engineered site plan that depicted curb stops on the lot and based on the Water Ordinance the WEVD is responsible after 1 year. We as the customer are only responsible for the service line from the curb stop to the home and the fact that WEVD did not complete the connection when they installed the line has nothing to do with us.

We have sent the deposit to Lakes Region Water to get the work started but believe we should be reimbursed by the District per the Water Ordinance. We should only pay the $1000.00 connection fee that all other home owners are required to pay.

We are also asking for a waiver from the 1" water main from the curb stop to the home and from the inspection. Our site crew installed a 3/4" waterline and buried it before the inspection. It would be a hardship for us to have to spend another $3200.00 to dig it up again and replace it with a 1". The reason they used 3/4" was beauce the curb stop the district installed was 3/4" and our plumber and site crew both said if they used 1" pipe from a 3/4" curb stop it would decrease in pressure in the home. The meters that are now required are also 3/4" meters which would restrict the flow of a 1" line.

Thanks,

Jared Waitkus
[redacted]

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Waterville Estates Village District

September 15, 2022 Commissioners Meeting DRAFT Minutes

Attendees: Commissioners Gerry Panuczak and David Spinney. General Manager Ron Beard, Water Department Supervisor Steve Baert, and Financial Assistant Allison Smith.

Attendees via Zoom: Tanya Moses, Jared Waitkus, and one unidentified person.

Call to order: Commissioner Panuczak called the meeting to order at 6:00 AM. He noted that Chair Patti is not present today and she had asked him to run the meeting.

Pledge of Allegiance: The meeting began with the Pledge of Allegiance.

Roll Call of Commissioners: Ms. Patti, Mr. Panuczak, and Mr. Spinney were present at the Summit Lodge.

Approval of the Agenda:
Mr. Panuczak suggested reordering the items under General Calendar items and take Item 3 first and Item 1 last, leavening Item 2 as is. *Mr. Panuczak made a motion to adopt the agenda as amended. Mr. Spinney duly seconded and motion passed with a unanimous roll call vote in favor.*

General Calendar Items

a. RCA: New Water Connection for Waitkus – Continuation

iii. Provision of the line from water distribution main to properly placed curb stop for 165 Winterbrook 6.

Mr. Panuczak explained that the water line will go up Myrtle Street to facilitate such a connection. He then thanked Mr. Waitkus for submitting a revised estimate from C&L Cast Construction after Mr. Baert asked for such a revision after receiving the initial quote. The second estimate came up to $11,800. Mr. Panuczak said that that would take the line from the North side of Winterbrook up Myrtle Lane with 5 curbstops. Mr. Baert confirmed. Mr. Panuczak noted that this seems like a very reasonable estimate considering that at the last meeting there were numbers discussed as high as $100 per linear foot. He then asked the General Manager and the Water Department Supervisor to answer whether the 2022 budget would be able to cover the above noted amount. Mr. Baert confirmed that the Water Budget will be able to cover the amount.

Mr. Waitkus asked if the total should actually be $20,200 adding up the quoted price for the waterline extension ($11,800), payment to Lakes Region for the line under Winterbook ($7,000), and payment for paving to G&M ($1,400).

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Mr. Panuczak asked Mr. Baert whether the 2022 budget could support the new amount of $20,200 and Mr. Baert said that he thinks it would.
Mr. Panuczak said that in accordance with the Water Ordinance it is the District's responsibility to maintain the line under Myrtle Lane.
Ms. Spinney asked if the Water Ordinance required the District to bring the main line to the homeowner? Ms. Smith said that it did not, and in cases where the main was not already there, it is up to the property owner to extend the main to his/her lot and the owner is also responsible for putting in the line from the house to the curb stop.
Mr. Waitkus said that he was shown the curb stop by his property and told by the District (Corey Smith) that this is his curb stop to connect to the water when he was buying the lot. He added that he would have not purchased this property had there been no water there.
Mr. Panuczak said that there are two parts of the Water Ordinance: 1) one is that if it is an extension of the water main it is the responsibility of the developer, and 2) if the pipes are already in the ground, the District is responsible for maintenance. He also said that Mr. Waitkus issue is also two prong: 1) it represents kind of an extension of the line up Myrtle Lane to his property, and 2) there was already a line in the ground on Myrtle Lane, which was condemned by Mr. Baert and needs to be replaced.
Mr. Spinney asked if Mr. Waitkus would be opposed to paying for brining the line to the curb stop and the District picking up the remainder going along Myrtle Lane with the District possibly waiving his hookup fee? He added that Mr. Waitkus will also have to put in the 1" line from to the house as required by the Water Ordinance. Mr. Spinney said that as a builder Mr. Waitkus has the responsibility to extend the line, and the District has to replace the line under Myrtle Street. Mr. Spinney concluded that he thinks that this is a fair balance and falls within the Water Ordinance requirements.
Mr. Waitkus said that he was told one thing by Corey Smith, who was contracted to speak on behalf the Commission, which was unfortunate, and that he is building this house for his family to live, and not to resell. With costs for almost everything going up, Mr. Waitkus said that he is already strapped, and it will be tough, so he did not know. He suggested that he leaves the $3,500 deposit that he already paid to Lakes Region and the rest of the $7,000 bill is picked up by the District, making the total cost for the District $16,700 for this project.
Mr. Spinney made a motion that the Commission would waive the hookup fee and appropriate $16,700 to install waterlines on Myrtle Lane to give Mr. Waitkus' home access. Mr. Panuczak offered a friendly amendment that this would extend the water main, repave Winterbook, bring the line up Myrtle Lane, with 4 curb stops along the way and a blow off curb stop at the end. Mr. Spinney agreed and also added that all work will be supervised by Mr. Baert. Mr. Panuczak duly seconded and motion passed unanimously by a roll call vote.
Mr. Waitkus thanked the Commissioners and said he was very appreciative of them working this out.

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ii. Request to excuse/grant a variance for the $1,000 hook-up fee
Item was discussed earlier.

i. Request for variance/excusing both 1. use of 3/4 inch service line, and, 2. failure to have service line inspected by Head of Water Department
Mr. Waitkus said that he withdraws the request for a variance for the $1,000 fee and he will install the 1" pipe and not backfill it until it is inspected..

Mr. Panuczak said that he was sorry on behalf of the District that Mr. Waitkus was provided wrong information and that he is hoping that this will correct the situation. He added that the best part of what just happened is that Mr. Waitkus will have a reliable water line to his property as well as all the other lot owners on Myrtle Lane.

Upcoming Meetings:

a. Wednesday, September 21, 2022 @ 4 p.m. – PUBLIC HEARING re: Modification to Billing Procedure, Section 24, of WEVD WATER ORDINANCE, Town Tax Card Adjustments

b. Master Plan Round Table Discussion Meeting – October 1, 2022 @ 1 p.m. Summit Lounge
Mr. Panuczak said that the Planning Board has finished collecting the survey responses and the first community discussion of the survey results and the draft of the vision statement will take place on October 1, 2022 at 1 p.m. in the Summit Lounge.

Public comment period
Mr. Panuczak said that there was nobody present in public, no calls, emails or Zoom requests to address the Commission and closed the public comment period.

Adjournment: *Mr. Panuczak made a motion to adjourn the meeting; Mr. Spinney duly seconded. Motion passed with a unanimous roll call vote.*

Meeting adjourned at 06:18 PM.

Prepared by Alvina Snegach

DRAFT

Waterville Estates Village District
Treasurer Report 18-Oct

Bank Balances 8/14/2022

Northway Bank	Per Bank	Per QuickBks
WEVD Op Acct	$387,940	$317,925
Water Dept	$231,625	$220,523
Rec Fund	$5,824	$749
Friends of Campton Mtn	$0	$0
Meredith Village Savings	**$625,389**	**$539,197**
WEVD Op Holding Acct	$1,036,444	$1,036,444
	$1,661,833	**$1,575,641**

Tax Summary		Paid 2021/22	Due
		$2,987,571	**$57,501**
as of 22-Sep			

Campton

	Billed	Paid	Paid 2021/22	Due	Interest Recd
2022	No Rate	$507,180	$507,180	No Rate	$113
2021	$1,081,446	$1,093,154	$1,093,154	-$11,708	$1,717
2020	$1,126,745	$1,115,161	$557,588	$11,584	$2,762
2019	$1,124,327	$1,122,627	$15,424	$1,700	$5,431
2018	$1,069,955	$1,046,217	$5,713	$23,738	$12,842
2017	$976,757	$976,765	$0	-$8	$1,334
2016	$985,552	$978,357	$1,109	$7,195	$8,317
2015	$985,422	$965,048	$1,331	$20,374	$7,711
	$7,350,204	**$7,804,510**	**$2,181,499**	**$52,874**	**$40,226**

5/22 check may be misposted & more belongs in 2020

Thornton

	Billed	Paid	Paid 2021/22	Due	Interest Recd
2022	No Rate	$148,555	$148,555	No Rate	$0
2021	$410,452	$412,499	$412,499	-$2,047	$1,374
2020	$416,001	$415,998	$245,017	$3	$1,486
2019	$360,718	$360,518	$0	$200	$1,532
2018	$324,690	$321,248	$0	$3,442	$2,997
2017	$299,741	$298,137	$0	$1,604	$1,334
2016	$290,944	$289,518	$0	$1,426	$1,109
2015		**Incomplete Info**			
Prior		$8,330	$0		
	$2,102,546	**$2,254,804**	**$806,072**	**$4,627**	**$9,832**

2022 Water Fees as of **10/14/2022**

	2022 All				2022 - 2nd Half Fees				2022 - 1st Half Fees			
	Total Billed	Total Paid	Total Due	% Due	Accrued	Paid	Due	% Due	Accrued	Paid	Due	% Due
1 bedroom	13,873	12,635	1,238	8.9%	8,074	7,340	734	9.1%	5,799	5,295	504	8.7%
2 bedroom	157,023	155,340	1,683	1.1%	101,064	99,977	1,087	1.1%	55,959	55,363	595	1.1%
3 bedroom	269,241	266,593	2,648	1.0%	184,359	182,184	2,175	1.2%	84,882	84,409	472	0.6%
4 bedroom	89,866	89,271	595	0.7%	62,789	62,194	595	0.9%	27,077	27,077	-	0.0%
5 bedroom	4,524	4,524	-	0.0%	3,221	3,221	-	0.0%	1,303	1,303	-	0.0%
6 bedroom	1,730	1,730	-	0.0%	1,250	1,250	-	0.0%	480	480	-	0.0%
Subtotals	**536,256**	**530,093**	**6,163**	**1.1%**	**360,757**	**356,165**	**4,591**	**1.3%**	**175,499**	**173,927**	**1,572**	**0.9%**
Undeveloped	50,532	47,303	3,229	6.4%	3,652	3,161	491	13.4%	46,880	44,141	2,739	5.8%
Totals	**586,788**	**577,395**	**9,393**	**1.6%**	**364,409**	**359,327**	**5,082**	**1.4%**	**222,379**	**218,069**	**4,311**	**1.9%**
2022 in 2021	221,627	147,936	73,691	33.3%	-	-	-	0.0%	221,627	147,936	73,691	33.3%
2022 in 2022	365,161	429,460	(64,298)	-17.6%	364,409	359,327	5,082	1.4%	752	70,133	(69,380)	-9220%
	586,788	**577,395**	**9,393**	**1.6%**	**364,409**	**359,327**	**5,082**	**1.4%**	**222,379**	**218,069**	**4,311**	**1.9%**

Waterville Estates
Village District

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GM Report October 18, 2022

1. Trees have cleared around the tennis courts. There was an issue with a homeowner that caused a two hour work stoppage and I am getting legal advice if we can recover the $1,000.00
2. I met with Terri Bennett to review where we are with all that the water and roads committee is working on so we can keep things moving forward.
3. Covid has hit 9 people in my staff within the past 3 weeks.
4. The electrical work has started at the mountain and the lights should be delivered any day.
5. I have been communicating with Sean Tole about the groomer and he has a lead on a replacement. Our groomer is in need of costly repairs which could exceed the $10,000 in the budget. We are looking at a used one and with the trade in value of ours it will cost $51,000. Sean asked if we would be willing to commit our $10,000 and they would pick up the rest. I told him I would bring this to the commissioners.
6. Tuesday September 27th Judy was doing payroll and had issues with Quickbooks. Judy spent the entire day with tech support and the end result was we lost a huge amount of accounting data. Thankfully our server backs everything up daily and we were able to restore quickbooks back to the previous Monday.
7. I have hired Samantha Bainville to be our new Food and Beverage Manager. Samantha has worked here before as a bartender and participated in wedding functions. Samantha brings a renewed energy and enthusiasm to the department.
8. I have assigned Tonya Mosses our current Front Desk Manager to be our Wedding/Events Coordinator. Samantha will assist Tonya with these responsibilities and in one week has already booked a wedding for October of 2023 they had a showing on Saturday for another possible booking. I am very excited to have Tonya and Samantha in these positions and the outstanding job they did with the golf tournament function is an example of great things to come.
9. The Myrtle water line project has been delayed because the contractor had to order the water line valves and the continuing supply chain issues have delayed delivery. The Winterbrook water line crossing should be paved this week.
10. MRI has received the requested materials and has started there review process.
11. Just a reminder that Campton Mountain will be open October 29th with Live music from 4pm-10pm. There also will be a Haunted Hay Ride, Trunk or Treat and costume contest.

WEVD Recreation Fund
Unpaid Bills Detail
As of October 12, 2022

Type	Date	Num	Split	Open Balance
Amoskeag Beverages, Inc.				
Credit	09/12/2021	Inv. # 2798171	9005.09 · Beer	-172.45
Bill Pmt -Check	11/29/2021	DEBIT	1001 · Northway Bank - R...	-88.95
Bill Pmt -Check	03/28/2022	Debit	1001 · Northway Bank - R...	-103.80
Credit	02/28/2022	Inv. # 2914676	9005.09 · Beer	-50.00
Bill Pmt -Check	03/28/2022	Debit	1001 · Northway Bank - R...	-271.50
Bill	08/11/2022	Inv. # 3138761	9005.09 · Beer	256.20
Total Amoskeag Beverages, Inc.				-430.50
Consolidated - 7331 42				
Bill	05/17/2022		9101.13 · Telephone	0.22
Total Consolidated - 7331 42				0.22
Consolidated Comm. - Fax 4707				
Credit	02/12/2022		9101.13 · Telephone	-1.57
Total Consolidated Comm. - Fax 4707				-1.57
Eversource - 0092 Ski Area Base Lodge				
Bill	10/07/2022		9300.25 · Electric	837.38
Total Eversource - 0092 Ski Area Base Lodge				837.38
Eversource - 9037				
Bill	10/07/2022		9300.25 · Electric	16.78
Total Eversource - 9037				16.78
Eversource -5011 Lift Shack				
Bill	10/07/2022		9300.25 · Electric	85.72
Total Eversource -5011 Lift Shack				85.72
Eversource 1039				
Bill	10/07/2022		9300.25 · Electric	32.58
Total Eversource 1039				32.58
First Bankcard - 2124 CS				
Bill	10/03/2022	Constant Contact	9101.15 · Advertising	70.00
Bill	10/03/2022	Inv #68469134	9101.15 · Advertising	38.05
Bill	10/07/2022	#11413670626673857	-SPLIT-	83.47
Bill	10/07/2022	#11463240143626647	9500.21 · Bar Supplies	23.52
Total First Bankcard - 2124 CS				215.04
New Hampshire Liquor Commission				
Bill	10/11/2022	Inv #220065172766	-SPLIT-	19.99
Total New Hampshire Liquor Commission				19.99
Northway Municipal Card - 0902				
Bill	10/03/2022	#11491083998732233	9600.16 · Front Desk Rec...	19.48
Bill	10/03/2022	#11403864568107421	9600.16 · Front Desk Rec...	39.00
Bill	10/03/2022	#11443451129056227	-SPLIT-	218.71
Bill	10/07/2022	#11412575897703409	-SPLIT-	22.98
Total Northway Municipal Card - 0902				300.17
Northway Municipal Card - 9944				
Bill	09/23/2022	Hannaford	9005.14 · Food	25.17
Bill	10/05/2022	Walmart	9005.14 · Food	86.00
Total Northway Municipal Card - 9944				111.17
PFG - 83114 - Ski Area				
Credit	09/02/2022	INV #6937749 & 69399	9005.07 · Food	-64.50
Total PFG - 83114 - Ski Area				-64.50
UniFirst Corporation				

WEVD Recreation Fund
Unpaid Bills Detail
As of October 12, 2022

Type	Date	Num	Split	Open Balance
Bill	10/07/2022	Inv #1070168419	-SPLIT-	47.59
Total UniFirst Corporation				47.59
Waterville Estates Village District				
Credit	10/07/2022		-SPLIT-	-38,920.44
Bill	03/31/2022	Inv #11531	-SPLIT-	27,634.07
Bill	04/30/2022	Inv #11533	-SPLIT-	14,244.90
Bill	06/30/2022	Inv #11543	-SPLIT-	32,334.55
Bill	07/31/2022	Inv #11545	-SPLIT-	30,115.06
Bill	08/22/2022	Inv #11539	9300.25 · Electric	500.29
Bill	08/31/2022	Inv #11547	-SPLIT-	23,965.83
Bill	09/30/2022	Inv #11564	-SPLIT-	26,027.92
Total Waterville Estates Village District				115,902.18
TOTAL				**117,072.25**

QB - 768.54

Bank - 12,742.52

Total - 1040.04

768.54
(1040.04)

(271.50)

Waterville Estates Village District
Unpaid Bills Detail
As of October 12, 2022

Type	Date	Num	Split	Open Balance
Belletetes, Inc.				
Bill	10/11/2022	Inv #2683796	-SPLIT-	296.99
Total Belletetes, Inc.				296.99
C M Whitcher Rubbish Removal LLC				
Bill	10/07/2022	Inv #90277	-SPLIT-	800.80
Total C M Whitcher Rubbish Removal LLC				800.80
Duffield Engineering & Consulting				
Bill	05/12/2019		4520.26 · Cap - Septic System...	1,300.00
Total Duffield Engineering & Consulting				1,300.00
Eversource- 5091 Pegwood				
Bill	10/07/2022		4220.1 · Alarm, Fire & Water	17.63
Total Eversource- 5091 Pegwood				17.63
Eversource - 1028 - Skate Shack				
Bill	10/07/2022		4520.17 · Outdoor Lighting	16.78
Total Eversource - 1028 - Skate Shack				16.78
Eversource - 1063- Comm Center				
Bill	10/07/2022		4520.18 · Building Electric	4,371.85
Total Eversource - 1063- Comm Center				4,371.85
Eversource - 1074 Over Flow Parking				
Bill	10/11/2022		4520.17 · Outdoor Lighting	85.75
Total Eversource - 1074 Over Flow Parking				85.75
Eversource -0085 - 8 Snow Trail				
Bill	10/07/2022		4312.31 · Shop Electricity	27.61
Total Eversource -0085 - 8 Snow Trail				27.61
Eversource - 0026 - 8 Snow Trail				
Bill	10/07/2022		4312.31 · Shop Electricity	94.82
Total Eversource - 0026 - 8 Snow Trail				94.82
First BankCard - 2124 CS				
Bill	07/27/2022	zoom	4199.10 · Licenses/Fees/Educ...	199.99
Bill	09/12/2022	6037981708	4199.10 · Licenses/Fees/Educ...	69.99
Bill	09/16/2022		4199.6 · Postage	50.00
Bill	10/04/2022	Constant Contact	4197.1 · Advertisements	70.00
Bill	10/04/2022	Inv #68469134	4197.1 · Advertisements	463.63
Bill	10/04/2022	Ref #P1-76937329	4199.10 · Licenses/Fees/Educ...	118.33
Bill	10/04/2022	#11405972054930...	4529.5 · Cleaning Supplies	28.06
Bill	10/04/2022	#11483884428712...	4529.5 · Cleaning Supplies	61.22
Bill	10/06/2022	Inv #450098054	4199.6 · Postage	50.00
Bill	10/07/2022	Inv #E0700KD8S1	4311.1 · Office Supplies	12.50
Total First BankCard - 2124 CS				1,123.72
Granite State Glass				
Bill	10/11/2022	Quote #QH0019048	4520.7 · Ski Area Repairs and ...	1,275.00
Total Granite State Glass				1,275.00
Handy Man Hardware				
Bill	10/11/2022	Inv B342624	-SPLIT-	135.00
Bill	10/12/2022	Inv #B343702	4529.12 · Outdoor Repairs & M...	80.00
Bill	10/12/2022	Inv #B343610	4520.7 · Ski Area Repairs and ...	6.50
Bill	10/12/2022	Inv #A189592	4520.7 · Ski Area Repairs and ...	20.00
Bill	10/12/2022	Inv #B343501	-SPLIT-	27.50
Bill	10/12/2022	Inv #B343644	4520.14 · Building Infrastructure	36.00

Waterville Estates Village District
Unpaid Bills Detail
As of October 12, 2022

Type	Date	Num	Split	Open Balance
Total Handy Man Hardware				305.00
Mark Johnston Construction				
Bill	10/12/2022	2022.240	-SPLIT-	526.00
Total Mark Johnston Construction				526.00
Northway Municipal Card - 0902				
Bill	10/03/2022	#11451904547283...	4312.28 · Small Tools/Equipm...	46.50
Bill	10/05/2022	#11412575897703...	-SPLIT-	48.98
Bill	10/07/2022	#11328678203260...	4529.1 · Pool Chem & Supplies	20.85
Bill	10/07/2022	#11353509856111...	4529.1 · Pool Chem & Supplies	23.24
Bill	10/11/2022	#11481871988770...	4529.1 · Pool Chem & Supplies	99.98
Total Northway Municipal Card - 0902				239.55
Northway Municipal Card - 4933				
Bill	09/02/2022		4311.1 · Office Supplies	336.98
Bill	10/05/2022	AD #68540	4197.1 · Advertisements	51.00
Total Northway Municipal Card - 4933				387.98
Northway Municipal Card - 7926				
Bill	10/07/2022	#4DB6533965580D	4520.15 · Employee Education	55.00
Total Northway Municipal Card - 7926				55.00
Sherwin Williams				
Credit	04/28/2022	20600IR	4529.72 · GN - General Mainte...	(299.58)
Total Sherwin Williams				(299.58)
UniFirst				
Bill	10/07/2022	Inv #1070168419	-SPLIT-	79.20
Total UniFirst				79.20
TOTAL				**10,704.10**

(30.50)
274.50

QB - 326,369.91

Bank - 389,548.03

Total - 78466.93

326,369.91
(78466.93)

318,502.98

WEVD Water Department
Unpaid Bills Detail
As of October 12, 2022

Type	Date	Num	Split	Open Balance
Belletetes, Inc				
Bill	10/11/2022	Inv #2733150	-SPLIT-	88.75
Bill	10/11/2022	Inv #2729151	-SPLIT-	222.39
Total Belletetes, Inc				311.14
Core & Main LP				
Bill	10/12/2022	Inv #R619946	-SPLIT-	810.37
Total Core & Main LP				810.37
Eversource - 4017 - Pegwood				
Bill	10/07/2022		4332.9 · Water System Electr...	42.40
Total Eversource - 4017 - Pegwood				42.40
Eversource - 9021 Water System				
Bill	10/07/2022		4332.9 · Water System Electr...	4,513.04
Total Eversource - 9021 Water System				4,513.04
Eversource - 0025 - 7 Reservoir Rd				
Bill	10/07/2022		4332.9 · Water System Electr...	530.06
Total Eversource - 0025 - 7 Reservoir Rd				530.06
Eversource - 1029 - Pump House				
Bill	10/07/2022		4332.9 · Water System Electr...	41.85
Total Eversource - 1029 - Pump House				41.85
Eversource - 6058 - Donovan Farm Rd				
Bill	10/07/2022		4332.9 · Water System Electr...	16.21
Total Eversource - 6058 - Donovan Farm Rd				16.21
Eversource - 6092 - Richardson Trail				
Bill	10/07/2022		4332.9 · Water System Electr...	18.20
Total Eversource - 6092 - Richardson Trail				18.20
Eversource -4890067- Weetamoo Trl				
Bill	10/07/2022		4332.9 · Water System Electr...	286.73
Total Eversource -4890067- Weetamoo Trl				286.73
F.W.Webb Company				
Credit	08/03/2022	Inv #76119132-2	4332.1 · System Repairs,Mat...	-25.94
Bill	10/03/2022	Inv #77628388	-SPLIT-	215.31
Bill	10/11/2022	Inv #77676122	-SPLIT-	293.04
Total F.W.Webb Company				482.41
First BankCard - 2124 CS				
Bill	07/14/2022	Verizon	4332.12 · Licenses/fees/educ...	167.28
Total First BankCard - 2124 CS				167.28
Granite State Rural Water Association				
Credit	08/10/2021	Inv. # 9856	4332.12 · Licenses/fees/educ...	-99.00
Bill	10/03/2022	Inv #10808	-SPLIT-	83.00
Bill	10/07/2022	Inv #10837	-SPLIT-	67.00
Total Granite State Rural Water Association				51.00
Handyman Hardware				
Bill	08/02/2022	Inv #B320428	-SPLIT-	56.60
Total Handyman Hardware				56.60
New Hampshire Electric Motors, Inc.				
Bill	10/11/2022	Inv #34178	4332.1 · System Repairs,Mat...	511.00

WEVD Water Department
Unpaid Bills Detail
As of October 12, 2022

Type	Date	Num	Split	Open Balance
Total New Hampshire Electric Motors, Inc.				511.00
Northway Bank Municipal Card 4933				
Bill	10/05/2022	AD #69929	4332.12 · Licenses/fees/educ...	51.00
Total Northway Bank Municipal Card 4933				51.00
Premier Pump & Supply				
Bill	10/11/2022	Inv #016126-IN	4332.1 · System Repairs,Mat...	1,980.29
Total Premier Pump & Supply				1,980.29
Staples Business Advantage				
Bill	04/28/2022	Ord 755676039	4332.14 · Office Supplies	263.33
Total Staples Business Advantage				263.33
Treasurer, State Of NH - DES				
Bill	10/07/2022	Inv #188672	4332.2 · Water Testing - DES	30.00
Bill	10/07/2022	Inv #188665	4332.2 · Water Testing - DES	15.00
Total Treasurer, State Of NH - DES				45.00
Waterville Estates Village District				
Credit	10/07/2022		-SPLIT-	-4,708.76
Bill	05/31/2022	Inv #11534	-SPLIT-	1,114.37
Bill	06/01/2022	Inv 11530 MARCH	-SPLIT-	79.48
Bill	06/01/2022	Inv 11532 APRIL	-SPLIT-	391.04
Bill	06/30/2022	Inv #11542	-SPLIT-	4,630.85
Bill	07/31/2022	Inv #11544	-SPLIT-	2,974.14
Bill	08/31/2022	Inv #11546	-SPLIT-	3,782.41
Bill	09/30/2022	Inv #11563	-SPLIT-	4,491.85
Total Waterville Estates Village District				12,755.38
TOTAL				**22,933.29**

QB- 230,145.94

Bank- 234,858.46

WATERVILLE ESTATES VILLAGE DISTRICT,
NEW HAMPSHIRE

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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PLODZIK & SANDERSON

Professional Association/Accountants & Auditors

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Commissioners
Waterville Estates Village District
Campton, New Hampshire

We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund (governmental and proprietary) of the Waterville Estates Village District as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Adverse
Business-type Activities	Adverse
Major General Fund	Unmodified
Major Water Fund	Unmodified
Major Proprietary Fund	Adverse

Basis for Adverse Opinion on Governmental Activities, Business-type Activities, and Major Proprietary Fund

As discussed in Note 1-O to the financial statements, management has not recorded the long-term costs of retirement health care costs and obligations for other postemployment benefits for the single employer plan in the governmental activities, business-type activities, and major proprietary fund. Accounting principles generally accepted in the United States of America require that those costs be recorded, which would increase the liabilities, decrease the net position, and increase the expenses of the governmental activities, business-type activities, and major proprietary fund. The amount by which this departure would affect the liabilities, net position, and expenses on the governmental activities is not readily determinable.

Adverse Opinion

In our opinion, because of the significance of the matter described in the "Basis for Adverse Opinion on Governmental Activities, Business-type Activities and Major Proprietary Fund" paragraph, the financial statements referred to above do not present fairly the financial position of the government-wide and proprietary fund financial statements of the Waterville Estates Village District, as of December 31, 2019, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major general fund and major water fund of the Waterville Estates Village District as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the major general and water funds, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management's Discussion and Analysis – Management has omitted a 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 opinion on the basic financial statements is not affected by the missing information.

Required Supplementary Information – Accounting principles generally accepted in the United States of America require that the following be presented to supplement the basic financial statements:

- Schedule of the District's Proportionate Share of Net Pension Liability,
- Schedule of District Contributions – Pensions,
- Schedule of the District's Proportionate Share of the Net Other Postemployment Benefits Liability,
- Schedule of District Contributions – Other Postemployment Benefits,
- Notes to the Required Supplementary Information

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

Other Information – Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Waterville Estate Village District's basic financial statements. The individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

June 9, 2021

Plodzik & Sanderson
Professional Association

BASIC FINANCIAL STATEMENTS

EXHIBIT A
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Statement of Net Position
December 31, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 355,975	$ 154,511	$ 510,486
Taxes receivables (net)	854,205	-	854,205
Account receivables	8,275	555	8,830
Internal balances	57,986	(57,986)	-
Inventory	-	37,473	37,473
Capital assets:			
Land and construction in progress	97,051	-	97,051
Other capital assets, net of depreciation	2,067,540	527,281	2,594,821
Total assets	3,441,032	661,834	4,102,866
DEFERRED OUTFLOWS OF RESOURCES			
Amounts related to pensions	47,921	17,818	65,739
Amounts related to other postemployment benefits	320	119	439
Total deferred outflows of resources	48,241	17,937	66,178
LIABILITIES			
Accounts payable	38,107	44,471	82,578
Accrued salaries and benefits	1,826	-	1,826
Long-term liabilities:			
Due in more than one year	311,277	119,770	431,047
Total liabilities	351,210	164,241	515,451
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - recreation fees	-	2,500	2,500
Amounts related to pensions	27,876	10,364	38,240
Amounts related to other postemployment benefits	77	28	105
Total deferred inflows of resources	27,953	12,892	40,845
NET POSITION			
Net investment in capital assets	2,164,591	527,281	2,691,872
Unrestricted	945,519	(24,643)	920,876
Total net position	$ 3,110,110	$ 502,638	$ 3,612,748

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT B

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Statement of Activities

For the Fiscal Year Ended December 31, 2019

	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Change in Net Position Governmental Activities	Business-type Activities	Total
Governmental activities:					
General government	$ 433,319	$ -	$ (433,319)	$ -	$ (433,319)
Public safety	11,685	-	(11,685)	-	(11,685)
Highways and streets	235,306	-	(235,306)	-	(235,306)
Water distribution and treatment	270,033	103,323	(166,710)	-	(166,710)
Culture and recreation	376,000	-	(376,000)	-	(376,000)
Interest on long-term debt	250	-	(250)	-	(250)
Total governmental activities	1,326,593	103,323	(1,223,270)	-	(1,223,270)
Business-type activities:					
Recreation	784,272	782,467	-	(1,805)	(1,805)
Total	$ 2,110,865	$ 885,790	(1,223,270)	(1,805)	(1,225,075)
General revenues:					
Taxes:					
Property			1,483,842	-	1,483,842
Other			11,067	-	11,067
Unrestricted investment earnings			13,638	11	13,649
Miscellaneous			42,044	-	42,044
Total general revenues			1,550,591	11	1,550,602
Change in net position			327,321	(1,794)	325,527
Net position, beginning, as restated (see Note 14)			2,782,789	504,432	3,287,221
Net position, ending			$ 3,110,110	$ 502,638	$ 3,612,748

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-1
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Governmental Funds
Balance Sheet
December 31, 2019

	General	Water	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 355,643	$ 332	$ 355,975
Taxes receivable	894,205	-	894,205
Accounts receivable	3,432	4,843	8,275
Interfund receivable	57,986	7,995	65,981
Total assets	$ 1,311,266	$ 13,170	$ 1,324,436
LIABILITIES			
Accounts payable	$ 24,937	$ 13,170	$ 38,107
Accrued salaries and benefits	1,826	-	1,826
Interfund payable	7,995	-	7,995
Total liabilities	34,758	13,170	47,928
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	170,177	-	170,177
FUND BALANCES			
Committed	110,331	-	110,331
Assigned	7,877	-	7,877
Unassigned	988,123	-	988,123
Total fund balances	1,106,331	-	1,106,331
Total liabilities, deferred inflows of resources, and fund balances	$ 1,311,266	$ 13,170	$ 1,324,436

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-2
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
December 31, 2019

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total fund balances of governmental funds (Exhibit C-1)		$ 1,106,331
Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental funds.		
Cost	$ 5,054,634	
Less accumulated depreciation	(2,890,043)	
		2,164,591
Pension and other postemployment benefit (OPEB) related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year, and therefore, are not reported in the governmental funds as follows:		
Deferred outflows of resources related to pensions	$ 47,921	
Deferred inflows of resources related to pensions	(27,876)	
Deferred outflows of resources related to OPEB	320	
Deferred inflows of resources related to OPEB	(77)	
		20,288
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.		
Receivables	$ (7,995)	
Payables	7,995	
		-
Property taxes are recognized on an accrual basis in the Statement of Net Position and on a modified accrual basis in the governmental funds.		
Deferred inflows of resources - property taxes	$ 170,177	
Allowance for uncollectible property taxes	(40,000)	
		130,177
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds.		
Compensated absences	$ 6,035	
Net pension liability	298,225	
Other postemployment benefits	7,017	
		(311,277)
Net position of governmental activities (Exhibit A)		$ 3,110,110

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-3
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2019

	General	Water	Total Governmental Funds
REVENUES			
Taxes	$ 1,489,163	$ -	$ 1,489,163
Charges for services	-	103,323	103,323
Miscellaneous	55.579	103	55,682
Total revenues	1,544,742	103,426	1,648,168
EXPENDITURES			
Current:			
General government	312,579	-	312,579
Public safety	11,685	-	11,685
Highways and streets	204,914	-	204,914
Water distribution and treatment	-	220,688	220,688
Culture and recreation	326,181	-	326,181
Debt service:			
Principal	-	37,081	37,081
Interest	-	905	905
Capital outlay	51,430	16,161	67,591
Total expenditures	906,789	274,835	1,181,624
Excess (deficiency) of revenues over (under) expenditures	637,953	(171,409)	466,544
OTHER FINANCING SOURCES (USES)			
Transfers in	-	170,261	170,261
Transfers out	(170,261)	-	(170,261)
Total other financing sources (uses)	(170,261)	170,261	-
Net change in fund balances	467,692	(1,148)	466,544
Fund balances, beginning	638,639	1,148	639,787
Fund balances, ending	$ 1,106,331	$ -	$ 1,106,331

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-4
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2019

Net change in fund balances of governmental funds (Exhibit C-3)		$ 466,544
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. Depreciation expense exceeded capital outlay expenditures in the current year, as follows:		
Capitalized capital outlay	$ 27,979	
Depreciation expense	(189,983)	
		(162,004)
Transfers in and out between governmental funds are eliminated on the Statement of Activities.		
Transfers in	$ (170,261)	
Transfers out	170,261	
		-
Revenue in the Statement of Activities that does not provide current financial resources is not reported as revenue in the governmental funds.		
Change in deferred inflows of resources - property taxes		5,746
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Repayment of note principal		37,081
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Decrease in accrued interest expense	$ 655	
Decrease in compensated absences payable	7,775	
Net change in net pension liability, and deferred outflows and inflows of resources related to pensions	(28,002)	
Net change in net other postemployment benefits liability and deferred outflows and inflows of resources related to other postemployment benefits	(474)	
		(20,046)
Changes in net position of governmental activities (Exhibit B)		$ 327,321

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT D-1
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	$ 1,493,313	$ 1,494,909	$ 1,596
Miscellaneous	383	55,579	55,196
Total revenues	1,493,696	1,550,488	56,792
EXPENDITURES			
Current:			
General government	362,133	320,456	41,677
Public safety	15,187	11,685	3,502
Highways and streets	337,880	204,914	132,966
Culture and recreation	520,172	364,549	155,623
Capital outlay	121,914	123,393	(1,479)
Total expenditures	1,357,286	1,024,997	332,289
Excess of revenues over expenditures	136,410	525,491	389,081
OTHER FINANCING USES			
Transfers out	(295,558)	(170,261)	125,297
Net change in fund balances	$ (159,148)	355,230	$ 514,378
Unassigned fund balance, beginning		763,070	
Unassigned fund balance, ending		$ 1,118,300	

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT D-2
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Water Fund
For the Fiscal Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	$ 103,200	$ 103,323	$ 123
Miscellaneous	-	103	103
Total revenues	103,200	103,426	226
EXPENDITURES			
Current:			
Water distribution and treatment	180,772	220,688	(39,916)
Debt service:			
Principal	37,081	37,081	-
Interest	905	905	-
Capital outlay	180,000	16,161	163,839
Total expenditures	398,758	274,835	123,923
Excess (deficiency) of revenues over (under) expenditures	(295,558)	(171,409)	124,149
OTHER FINANCING SOURCES			
Transfers in	295,558	170,261	(125,297)
Net change in fund balances	$ -	(1,148)	$ (1,148)
Committed fund balance, beginning		1,148	
Committed fund balance, ending		$ -	

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT E-1
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Proprietary Funds
Statement of Net Position
December 31, 2019

	Business-type Activities Enterprise Fund (Recreation Fund)
ASSETS	
Cash and cash equivalents	$ 154,511
Accounts receivable	555
Inventory	37,473
Capital assets:	
Other capital assets, net of depreciation	527,281
Total assets	719,820
DEFERRED OUTFLOWS OF RESOURCES	
Amounts related to pensions	17,818
Amounts related to other postemployment benefits	119
Total deferred outflows of resources	17,937
LIABILITIES	
Current liabilities:	
Accounts payable	44,471
Internal balances	57,986
Long term liabilities:	
Due in more than one year	119,770
Total liabilities	222,227
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - recreation fees	2,500
Amounts related to pensions	10,364
Amounts related to other postemployment benefits	28
Total deferred inflows of resources	12,892
NET POSITION	
Net investment in capital assets	527,281
Unrestricted	(24,643)
Total net position	$ 502,638

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT E-2
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended December 31, 2019

	Business-type Activities Enterprise Fund (Recreation Fund)
Operating revenues:	
Rental income	$ 276,860
Management fee	100,000
Membership passes	34,541
Food and beverage income	148,050
Recreation income	12,429
Event and function income	11,893
Campton Mountain	198,694
Total operating revenues	782,467
Operating expenses:	
Salaries and wages	310,019
Operation and maintenance	68,322
Cost of food, beverage, and supplies	119,118
Lounge expenses	93,410
Repairs and maintenance	74,651
Ski area	62,670
Member services	7,451
Depreciation	48,631
Total operating expenses	784,272
Operating loss	(1,805)
Nonoperating revenue:	
Interest income	11
Change in net position	(1,794)
Net position, beginning, as restated (see Note 14)	504,432
Net position, ending	$ 502,638

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT E-3
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended December 31, 2019

	Business-type Activities Enterprise Fund (Recreation Fund)
Cash flows from operating activities:	
Receipts from customers and users	$ 782,467
Payments to employees	(338,406)
Payments to suppliers	(431,024)
Net cash provided by operating activities	13,037
Cash flows from investing activities:	
Interest received	11
Net increase in cash	13,048
Cash, beginning	141,463
Cash, ending	$ 154,511

Reconciliation of Operating Loss to Net Cash Provided by Operating Activities

Operating loss	$ (1,805)
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Depreciation expense	48,631
Increase in inventory	(14,883)
Increase in accounts payable	9,481
Decrease in compensated absences liability	(8,087)
Net change in GASB Statement No. 68 balances relating to pensions	(19,718)
Net change in GASB Statement No. 75 balances relating to OPEB	(582)
Total adjustments	14,842
Net cash provided by operating activities	$ 13,037

The Notes to the Basic Financial Statements are an integral part of this statement.

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

NOTES TO THE BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Waterville Estates Village District, New Hampshire (the District), have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources.

The more significant of the District's accounting policies are described below.

1-A Reporting Entity

The Waterville Estates Village District is a municipal corporation governed by an elected 3-member Board of Commissioners. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by the GASB. The District has no component units to include in its reporting entity.

1-B Basis of Accounting, and Measurement Focus

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-wide Financial Statements – The District's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position, with the exception of the retirement healthcare and obligations for other postemployment benefits of the District's single employer plan have also been omitted because the liability and expense have not been determined. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. As in the Statement of Net Position the District has not recorded other postemployment benefit expense of the District's single employer plan in this statement. The types of transactions reported as program revenues for the District are reported in one category, charges for services.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated, except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

Governmental Fund Financial Statements – Include a balance sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and nonmajor funds aggregated. An accompanying statement is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the government-wide financial statements. The District has presented all major funds that met those qualifications.

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of reimbursement-based grants, which use a period of one year. Property taxes, licenses, and permits, intergovernmental revenue, and interest associated with the current fiscal period are all considered to

be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The District reports the following major governmental funds:

General Fund – is the District's primary operating fund. The general fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources are property taxes. The primary expenditures are for general government, public safety, highways and streets, water treatment and distribution, culture and recreation, debt service and capital outlay.

Water Fund – accounts for the activities related to the operation of the water treatment plant, wells, and water system.

Proprietary Fund Financial Statements – Include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for the major proprietary fund.

Proprietary funds are reported using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The District reports the following major proprietary fund:

Recreation Fund– the fund established pursuant to RSA 35-B:2, II is to receive all fees for the use of the recreational facilities and concessions including building rental and management fees for the Waterville Estates Association.

1-C Cash and Cash Equivalents

The District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Deposits with financial institutions consist primarily of demand deposits and savings accounts.

The treasurer is required to deposit such moneys in solvent banks in state or the Public Deposit Investment Pool pursuant to New Hampshire RSA 383:22. Funds may be deposited in banks outside of the state if such banks pledge and deliver to a third party custodial bank or the Federal Reserve Bank, collateral security for such deposits, United States government or government agency obligations or obligations to the State of New Hampshire in value at least equal to the amount of the deposit in each case.

1-D Statement of Cash Flows

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments (including restricted assets) with a maturity when purchased of three months or less and all local government investment pools to be cash equivalents.

1-E Receivables

Receivables recorded in the financial statements represent amounts due to the District at December 31. They are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. They consist primarily of taxes, billing for charges, and other user fees.

1-F Inventory

The inventories of the District are valued at cost using the first-in/first-out (FIFO) method. The inventories of the District's recreation fund consist of expendable materials and supplies held for consumption. The cost is recorded as an expense when consumed rather than when purchased.

1-G Capital Assets

Capital assets include property, plant, and equipment, infrastructure assets (e.g. roads, parking lots and similar items), which are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The accounting and reporting treatment applied to capital assets associated with a fund are determined by the fund's measurement focus. General capital assets are assets of the District as a whole. When purchased, such assets are recorded as expenditures in a governmental fund and capitalized as assets in the government-wide Statement of Net Position. Capital assets of the proprietary fund are capitalized in the fund and the cost basis for proprietary fund capital assets is the same as that used for general capital assets.

Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and $50,000 or more for infrastructure and an estimated useful life in excess of one year. Such assets are carried at historical cost or estimated historical cost. When the cost of the capital assets cannot be determined from available records, estimated historical cost is used. Donated capital assets received on or prior to June 15, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15, 2015 are recorded at acquisition value.

The costs of normal maintenance and repairs are charged to operations as incurred. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

	Years
Capital Asset Classes:	
Land improvements	25
Building and building improvements	10 - 40
Equipment and vehicles	5 - 40
Furniture and fixtures	5 - 15
Infrastructure	10 - 40

1-H Interfund Activities

Interfund activities are reported as follows:

Interfund Receivables and Payables – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business activities are reported in the government-wide financial statements as "internal balances." Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

Interfund Transfers – Interfund transfers represent flows of assets without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making the transfers and other financing sources in the funds receiving the transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses. In the government-wide financial statements, all interfund transfers between individual governmental funds have been eliminated.

1-I Property Taxes

Property tax billings occur semi-annually and are based on the assessed inventory values as of April 1 of each year, which are collected by the Town of Campton and Town of Thornton and remitted to the District. Interest accrues at a rate of 12% (from January 1, 2019 through March 31, 2019) and 8% (after April 1, 2019) on bills outstanding after the due date and 18% (from January 1, 2019 through March 31, 2019) and 14% (after April 1, 2019) on tax liens outstanding.

The District net assessed valuation as of April 1, 2019 utilized in the setting of the tax rate was as follows:

Town of Campton Assessment	$69,920,846
Town of Thornton Assessment	$26,700,099

The tax rates and amounts assessed for the year ended December 31, 2019 were as follows:

	Per $1,000 of Assessed Valuation	Property Taxes Assessed
Village District portion:		
Town of Campton	$16.08	$1,124,327
Town of Thornton	$13.51	$ 360,718

1-J Accounts Payable

Accounts payable represent the gross amount of expenditures or expenses incurred as a result of normal operations, but for which no actual payment has yet been issued to vendors/providers as of December 31, 2019.

1-K Deferred Outflows/Inflows of Resources

Deferred outflows of resources, a separate financial statement element, represents a consumption of net position or fund balance that applies to a future period(s) and thus will not be recognized as an outflow of resources (expense) until then.

Deferred inflows of resources, a separate financial statement element, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1-L Long-term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities, business-type activities, and proprietary fund Statements of Net Position.

1-M Compensated Absences

The District's policy allows certain employees to earn varying amounts of vacation, sick and compensatory time based on the employee's length of employment. Upon separation from service, employees are paid in full for any accrued leave earned as set forth by the District's personnel policy. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

1-N Defined Benefit Pension Plan

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* and GASB Statement No. 82 *Pension Issues – an amendment of GASB Statement No. 67, No. 68 and No. 73* requires participating employers to recognize their proportionate share of collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, and schedules have been prepared to provide employers with their calculated proportionate share of these amounts. The collective amounts have been allocated based on employer contributions during the respective fiscal years. Contributions from employers are recognized when legally due, based on statutory requirements.

The schedules prepared by New Hampshire Retirement System, and audited by the plan's independent auditors, require management to make a number of estimates and assumptions related to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

1-O Postemployment Benefits Other Than Pensions

The District maintains two separate other postemployment benefit plans (OPEB), as follows:

New Hampshire Retirement System Plan – For the purposes of measuring the total other postemployment benefit (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the New Hampshire Retirement System OPEB Plan (the plan) and additions to/deductions from the plan's fiduciary net position has been determined on the same basis as they are reported by the New Hampshire Retirement System. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Single Employer Plan – The District maintains a single employer plan but has not obtained an actuarial report calculating the other postemployment benefit liability, deferred outflows of resources, and deferred inflows of resources in accordance with Government Accounting Standards Board Statement No. 75.

1-P Net Position/Fund Balances

Government-wide Statements – Equity is classified as net position and displayed in two components:

Net investment in capital assets – Consists of capital assets, net of accumulated depreciation.

Unrestricted net position – Consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

Fund Balance Classifications – GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, provides more clearly defined fund balance categories to make sure the nature and extent of the constraints placed on a government's fund balances are more transparent. The following classifications describe the relative strength of the spending constraints:

Committed – Amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the legislative body (District Meeting). These amounts cannot be used for any other purpose unless the legislative body removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Commissioners through the budgetary process.

Unassigned – Amounts that are available for any purpose. Positive amounts are reported only in the general fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

When multiple net position/fund balance classifications are available for use, it is the government's policy to utilize the most restricted balances first, then the next most restricted balance as needed. When components of unrestricted fund balance are used, committed fund balance is depleted first followed by assigned fund balance. Unassigned fund balance is applied last.

1-Q Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the period reported. These estimates include assessing the collectability of accounts receivable, and the useful lives of capital assets, among others. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

2-A Budgetary Information

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with various legal requirements which govern the District's operations. At its annual meeting, the District adopts a budget for the current year for the general and water funds. Except as reconciled below, the budget was adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

Management may transfer appropriations between operating categories as deemed necessary, but expenditures may not legally exceed budgeted appropriations in total. All annual appropriations lapse at year-end unless encumbered.

State statutes require balanced budgets but provide for the use of beginning unassigned fund balance to achieve that end. For the fiscal year 2019, none of the beginning general fund unassigned fund balance was applied for this purpose and $159,148 was voted from unassigned fund balance for current year appropriations.

2-B Budgetary Reconciliation to GAAP Basis

While the District reports financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual is presented for each major governmental fund which had a budget. There are no differences between the budgetary basis of accounting for the major water fund. Differences between the budgetary basis and GAAP basis of accounting for the general fund are as follows:

Revenues:	
Per Exhibit D-1 (budgetary basis)	$1,550,488
Adjustment:	
Basis difference:	
Change in deferred tax revenue relating to 60-day revenue recognition recognized as revenue on the GAAP basis, but not on the budgetary basis	(5,746)
Per Exhibit C-3 (GAAP basis)	$1,544,742
Expenditures and other financing uses:	
Per Exhibit D (budgetary basis)	$1,195,258
Adjustment:	
Basis differences:	
Encumbrances, beginning	-
Encumbrances, ending	(118,208)
Per Exhibit C-3 (GAAP basis)	$1,077,050

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

At December 31, 2019, the reported amount of the District's deposits was $510,486 and the bank balance was $508,437. Of the bank balance $400,949 was covered by federal depository insurance or by collateral held by the pledging bank or pledging bank's trust department in the District's name, and $107,488 was uninsured and uncollateralized.

Cash and cash equivalents reconciliation:

Cash per Statement of Net Position (Exhibit A)	$510,486

NOTE 4 – TAXES RECEIVABLE

Taxes receivable represent the amount of current and prior year taxes which have not been collected as of December 31, 2019 The amount has been reduced by an allowance for an estimated uncollectible amount of $40,000. Taxes receivable by year are as follows:

	As reported on:	
	Exhibit A	Exhibit C-1
Property:		
Levy of 2019	$ 818,914	$ 818,914
Unredeemed (under tax lien):		
Levy of 2018	33,773	33,773
Levy of 2017	1,014	1,014
Levies of 2016 and prior	40,504	40,504
Less: allowance for estimated uncollectible taxes	(40,000) *	-
Net taxes receivable	$ 854,205	$ 894,205

*The allowance for uncollectible property taxes is not recognized under the modified accrual basis of accounting (Exhibit C-1 and C-3) due to the 60-day rule as explained in Note 1-B. However, the allowance is recognized under the full accrual basis of accounting (Exhibits A and B).

NOTE 5 – OTHER RECEIVABLES

Receivables at December 31, 2019, consisted of accounts (billings for water user charges). Receivables are recorded on the District's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and collectability.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 is as follows:

	Balance, beginning (as restated)	Additions	Adjustments/ Deletions	Balance, ending
Governmental activities:				
At cost:				
Not being depreciated:				
Land	$ 62,703	$ -	$ -	$ 62,703
Construction in progress	23,815	16,161	(5,628)	34,348
Total capital assets not being depreciated	86,518	16,161	(5,628)	97,051
Being depreciated:				
Land improvements	375,638	-	-	375,638
Buildings and building improvements	2,475,455	-	-	2,475,455
Equipment and vehicles	506,325	17,446	-	523,771
Furnitures and fixtures	99,476	-	-	99,476
Infrastructure	1,483,243	-	-	1,483,243
Total capital assets being depreciated	4,940,137	17,446	-	4,957,583
Total all capital assets	5,026,655	33,607	(5,628)	5,054,634
Less accumulated depreciation:				
Land improvements	(70,257)	(15,026)	-	(85,283)
Buildings and building improvements	(1,467,873)	(78,005)	-	(1,545,878)
Equipment and vehicles	(294,882)	(40,858)	-	(335,740)
Furnitures and fixtures	(53,303)	(6,749)	-	(60,052)
Infrastructure	(813,745)	(49,345)	-	(863,090)
Total accumulated depreciation	(2,700,060)	(189,983)	-	(2,890,043)
Net book value, capital assets being depreciated	2,240,077	(172,537)	-	2,067,540
Net book value, all governmental activities capital assets	$ 2,326,595	$ (156,376)	$ (5,628)	$ 2,164,591

Depreciation expense was charged to functions of the District based on their usage of the related assets. The amounts allocated to each function are as follows:

Governmental activities:	
General government	$ 110,038
Highways and streets	30,600
Water treatment and distribution	49,345
Total depreciation expense	$ 189,983
Business-type activities:	
Culture and recreation	$ 48,631

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

Interfund Balances - The composition of interfund balances as of December 31, 2019 is as follows:

Receivable Fund	Payable Fund	Amount
General	Recreation	$ 57,986
Water	General	7,995
		$ 65,981

The outstanding balances among funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund Transfers - The composition of interfund transfers for the year ended December 31, 2019 is as follows:

	Transfers In: Water Fund
Transfers out:	
General fund	$ 170,261

During the year, transfers are used to (1) move revenues from the fund with collection authority to the fund responsible for expenditure and (2) move general fund resources to provide an annual subsidy.

NOTE 8 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources are as follows:

	Governmental Activities	Business-type Activities and Proprietary Fund
Amounts related to pensions, see Note 10	$ 47,921	$ 17,818
Amounts related to OPEB, see Note 11	320	119
Total deferred inflows of resources	$ 48,241	$ 17,937

Deferred inflows of resources are as follows:

	Governmental Activities	Business-type Activities and Proprietary Fund	General Fund
District's portion of property taxes not collected within 60 days of the fiscal within 60 days of the year-end	$ -	$ -	$ 170,177
Recreation fees collected in advance	-	2,500	-
Amounts related to pensions, see Note 10	27,876	10,364	-
Amounts related to OPEB, see Note 11	77	28	-
Total deferred inflows of resources	$ 27,953	$ 12,892	$ 170,177

NOTE 9 – LONG-TERM LIABILITIES

Changes in the District's long-term liabilities consisted of the following for the year ended December 31, 2019:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019	Due Within One Year
Governmental activities:					
Note payable	$ 37,081	$ -	$ (37,081)	$ -	$ -
Compensated absences	13,810	-	(7,775)	6,035	-
Pension related liability	293,352	4,873	-	298,225	-
Net other postemployment benefits	7,221	-	(204)	7,017	-
Total long-term liabilities	$ 351,464	$ 4,873	$ (45,060)	$ 311,277	$ -
Business-type activities:					
Compensated absences	$ 14,365	$ -	$ (8,087)	$ 6,278	$ -
Pension related liability	144,400	-	(33,517)	110,883	-
Net other postemployment benefits	3,554	-	(945)	2,609	-
Total long-term liabilities	$ 162,319	$ -	$ (42,549)	$ 119,770	$ -

NOTE 10 – DEFINED BENEFIT PENSION PLAN

Plan Description – The New Hampshire Retirement System (NHRS or the System) is a public employee retirement system that administers a cost-sharing multiple-employer defined benefit pension plan (Pension Plan), a component unit of the State of New Hampshire, as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans* – an amendment of GASB Statement No. 25. The Pension Plan was established in 1967 by RSA 100-A:2 and is qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The Pension Plan is a contributory, defined benefit plan providing service, disability, death and vested retirement benefits to members and their beneficiaries. Substantially all full-time State employees, public school teachers and administrators, permanent firefighters and permanent police officers within the State are eligible and required to participate in the Pension Plan. The System issues a publicly available financial report that may be obtained by writing the New Hampshire Retirement System, 54 Regional Drive, Concord, NH 03301.

Benefits Provided – The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police and firefighters belong to Group II. All assets are held in a single trust and available to pay retirement benefits to all members.

Group I members at age 60 or 65 (for members who commence service after July 1, 2011) qualify for a normal service retirement allowance based on years of creditable service and average final salary for the highest of either three or five years, depending on when their service commenced. The yearly pension amount is 1/60 or 1.667% of average final compensation (AFC) multiplied by years of creditable service. At age 65, the yearly pension amount is recalculated at 1/66 or 1.515% of AFC multiplied by years of creditable service.

Group II members who are age 60, or members who are at least age 45 with at least 20 years of creditable service, can receive a retirement allowance at a rate of 2.5% of AFC for each year of creditable service, not to exceed 40 years. Members commencing service on or after July 1, 2011 or members who have nonvested status as of January 1, 2012 can receive a retirement allowance at age 52.5 with 25 years of service or age 60. The benefit shall be equal to 2% of AFC times creditable service up to 42.5 years. However, a member who commenced service on or after July 1, 2011 shall not receive a retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the member attains 52.5 years of age by ¼ of 1% or age 60.

Members of both groups may qualify for vested deferred allowances, disability allowances and death benefit allowances, subject to meeting various eligibility requirements. Benefits are based on AFC or earnable compensation and/or service.

Contributions - The System is financed by contributions from both the employees and the District. Member contribution rates are established and may be amended by the State legislature while employer contribution rates are set by the System trustees based on an actuarial valuation. Group I (employee and teacher) members are required to contribute 7% of earnable compensation. For fiscal year 2019, the District contributed 11.08% for other employees through June 30, 2019. From July 1, 2019 through December 31, 2019 the District contributed 10.88% for other employees. The contribution requirement for the fiscal year 2019 was $34,851, which was paid in full.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2019 the District reported a liability of $409,108, of which $298,225 is reported in the governmental activities and $110,883 in the business-type activities and proprietary funds for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating towns and school districts, actuarially determined. At June 30, 2019, the District's proportion was .00850243% which was a decrease of .00058861% from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019, the District recognized pension expense of $43,134. At December 31, 2019 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Governmental activities:		
Changes in proportion	$ -	$ 19,027
Changes in assumptions	10,700	-
Net difference between projected and actual investment earnings on pension plan investments	23,565	2,436
Differences between expected and actual experience	1,649	6,413
Contributions subsequent to the measurement date	12,007	-
Total governmental activities	47,921	27,876
Business-type activities:		
Changes in proportion	-	7,074
Changes in assumptions	3,979	-
Net difference between projected and actual investment earnings on pension plan investments	8,762	906
Differences between expected and actual experience	613	2,384
Contributions subsequent to the measurement date	4,464	-
Total business-type activities	17,818	10,364
Grand total	$ 65,739	$ 38,240

The $16,471 reported as deferred outflows of resources related to pensions results from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending December 31,	Governmental Activities	Business-type Activities	Total
2020	$ 13,129	$ 4,882	$ 18,011
2021	(1,142)	(424)	(1,566)
2022	(1,330)	(494)	(1,824)
2023	(2,619)	(974)	(3,593)
2024	-	-	-
Thereafter	-	-	-
Totals	$ 8,038	$ 2,990	$ 11,028

Actuarial Assumptions – The collective total pension liability was based on the following assumptions:

Inflation:	2.5%
Salary increases:	5.6% average, including inflation
Wage inflation	3.25% (3.00% for teachers)
Investment rate of return:	7.25% net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 employee generational mortality tables for males and females, with credibility adjustments, adjusted for fully generational mortality improvements using Scale MP-2015, based on last experience study.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2010 – June 30, 2015.

Long–term Rates of Return – The long-term expected rate of return on pension plan investment was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and geometric real rates of return for each asset class:

Asset Class	Target Allocation	Weighted average long-term expected real rate of return 2019
Large Cap Equities	22.50%	4.25%
Small/Mid Cap Equities	7.50%	4.50%
Total domestic equity	30.00%	
Int'l Equities (unhedged)	13.00%	4.50%
Emerging Int'l Equities	7.00%	6.00%
Total international equity	20.00%	
Core Bonds	9.00%	1.12%
Global Multi-Sector Fixed Income	10.00%	2.46%
Absolute Return Fixed Income	6.00%	1.50%
Total fixed income	25.00%	
Private equity	10.00%	7.90%
Private debt	5.00%	4.86%
Total alternative investments	15.00%	
Real estate	10.00%	3.00%
Total	100.00%	

Discount Rate – The discount rate used to measure the collective total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the Pension Plan's actuarial funding policy as required by RSA 100-A:16. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Pension Plan investment was applied to all periods of projected benefit payments to determine the collective total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

Actuarial Valuation Date	1% Decrease 6.25%	Current Single Rate Assumption 7.25%	1% Increase 8.25%
June 30, 2019	$ 547,812	$ 409,108	$ 294,470

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued New Hampshire Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan financial report.

NOTE 11 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

11-A New Hampshire Retirement System (NHRS)

Plan Description – The New Hampshire Retirement System (NHRS or the System) is a public employee retirement system which administers a cost-sharing multiple-employer other postemployment benefit (OPEB) plan. For additional system information, please refer to the 2019 Comprehensive Annual Financial Report, which can be found on the system's website at www.nhrs.org.

Benefits Provide - Benefit amounts and eligibility requirements for the OPEB Plan are set by State law (RSA 100-A:52, RSA 100-A:52-a and RSA 100-A:52-b), and members are designated in statute by type. The four membership types are Group II, Police Officers and Firefighters; Group I, Teachers; Group I, Political Subdivision Employees; and Group I, State Employees. The OPEB Plan provides a medical insurance subsidy to qualified retired members. The medical insurance subsidy is a payment made by NHRS to the former employer or its insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certified dependent children with a disability who are living in the household and being cared for by the retiree. If the health insurance premium amount is less than the medical subsidy amount, then only the health insurance premium amount will be paid. If the health insurance premium amount exceeds the medical subsidy amount, then the retiree or other qualified person is responsible for paying any portion that the employer does not pay.

Group I benefits are based on creditable service, age, and retirement date. Group II benefits are based on hire date, age, and creditable service. The OPEB plan is closed to new entrants.

Maximum medical subsidy rates paid during fiscal year 2019 were as follows:

For qualified retirees not eligible for Medicare, the amounts were $375.56 for a single-person plan and $751.12 for a two-person plan.

For those qualified retirees eligible for Medicare, the amounts were $236.84 for a single-person plan and $473.68 for a two-person plan.

Contributions – The OPEB Plan is funded by allocating to the 401(h) subtrust the lessor of: 25% of all employer contributions made in accordance with RSA 100-A:16 or the percentage of employer contributions determined by the actuary to be the minimum rate necessary to maintain the benefits provided under RSA 100-A:53-b, RSA 100-A:53-c, and RSA 100-A:53-d. For fiscal year 2018, the minimum rates determined by the actuary to maintain benefits were the lesser of the two options and were used to determine the employer contributions due to the 401(h) subtrust. The State Legislature has the authority to establish, amend and discontinue the contribution requirements of the OPEB Plan. Administrative costs are allocated to the OPEB Plan based on fund balances. For fiscal year 2019, the District contributed 0.30% for other employees through June 30, 2019. From July 1, 2019 through December 31, 2019 the District contributed 0.29% for other employees. The contribution requirement for the fiscal year 2019 was $937, which was paid in full.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2019, the District reported a liability of $9,626, of which $7,017 is reported in the governmental activities and $2,609 in the business-type activities and proprietary fund for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating towns and school districts, actuarially determined. At June 30, 2019, the District's proportion was .00219564% which was an decrease of .00015781% from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019, the District recognized OPEB expense of $828. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Governmental activities:		
Changes in proportion	$ -	$ 57
Net difference between projected and actual investment earnings on pension plan investments	-	8
Differences between expected and actual experience	-	12
Contributions subsequent to the measurement date	320	-
Total governmental activities	320	77
Business-type activities:		
Changes in proportion	-	20
Net difference between projected and actual investment earnings on pension plan investments	-	3
Differences between expected and actual experience	-	5
Contributions subsequent to the measurement date	119	-
Total business-type activities	119	28
Grand total	$ 439	$ 105

The $439 reported as deferred outflows of resources related to OPEB results from the District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31,	Governmental Activities	Business-type Activities	Total
2020	$ (74)	$ (27)	$ (101)
2021	(5)	(2)	(7)
2022	1	-	1
2023	1	1	2
2024	-	-	-
Thereafter	-	-	-
Totals	$ (77)	$ (28)	$ (105)

Actuarial Assumptions – The collective total OPEB liability was based on the following actuarial assumptions:

Inflation:	2.5 %
Wage inflation:	3.25 % (3.00%) for teachers
Salary increases:	5.6 % average, including inflation
Investment rate of return:	7.25 % net of OPEB plan investment expense, including inflation for determining solvency contributions

Mortality rates were based on the RP-2014 healthy annuitant and employee generational mortality tables for males and females with credibility adjustments, adjusted for fully generational mortality improvements using Scale MP-2015, based on last experience study.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2010 -- June 30, 2015.

Long–term Rates of Return – The long-term expected rate of return on OPEB plan investment was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and geometric real rates of return for each asset class:

Asset Class	Target Allocation	Weighted average long-term expected real rate of return 2019
Large Cap Equities	22.50%	4.25%
Small/Mid Cap Equities	7.50%	4.50%
Total domestic equity	30.00%	
Int'l Equities (unhedged)	13.00%	4.50%
Emerging Int'l Equities	7.00%	6.00%
Total international equity	20.00%	
Core Bonds	9.00%	1.12%
Global Multi-Sector Fixed Income	10.00%	2.46%
Absolute Return Fixed Income	6.00%	1.50%
Total fixed income	25.00%	
Private equity	10.00%	7.90%
Private debt	5.00%	4.86%
Total alternative investments	15.00%	
Real estate	10.00%	3.00%
Total	100.00%	

Discount Rate – The discount rate used to measure the total OPEB liability as of June 30, 2019 was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made under the current statutes RSA 100-A:16 and 100-A:53. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the collective total OPEB liability.

Sensitivity of the District's Proportionate Share of the OPEB Liability to Changes in the Discount Rate – The following table presents the District's proportionate share of the OPEB liability calculated using the discount rate of 7.25% as well as what the District's proportionate share of the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

Actuarial Valuation Date	1% Decrease 6.25%	Current Single Rate Assumption 7.25%	1% Increase 8.25%
June 30, 2019	$ 10,441	$ 9,626	$ 8,918

Sensitivity of the District's Proportionate Share of the OPEB Liability to Changes in the Healthcare Cost Trend Assumption – GASB No. 75 requires the sensitivity of the OPEB liability to the healthcare cost trend assumption. Since the medical subsidy benefits are fixed stipends, there is no sensitivity to changes in the healthcare cost trend assumption.

OPEB Plan Fiduciary Net Position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued New Hampshire Retirement System Cost-Sharing Multiple Employer Defined Benefit OPEB Plan financial report.

11-B Waterville Estates Village District Retiree Health Benefit Program

The District provides postemployment benefit options for health care to eligible retirees, terminated employees, and their dependents in accordance with the provisions of various employment contracts. The benefit levels, employee contributions, and employer contributions are governed by the District's contractual agreements.

The Governmental Accounting Standards Board (GASB) issued Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* in 2015. GASB Statement No. 75 requires state and local government employers to recognize the net OPEB liability and the OPEB expense on their financial statements, along with the related deferred outflows and inflows of resources. The District has not fully implemented GASB Statement No. 75 at December 31, 2019 or contracted with an actuarial firm to assist in evaluating the impact of this standard on the District's single employer plan. The amounts that should be recorded as the net OPEB liability and the OPEB expense for the District's single employer plan are unknown.

NOTE 12 – NET POSITION

Net position reported on the Statement of Net Position at December 31, 2019 include the following:

	Governmental Activities	Business-type Activities and Proprietary Fund	Total
Net investment in capital assets:			
Net book value, all capital assets	$ 2,164,591	$ 527,281	$2,691,872
Unrestricted	945,519	(24,643)	920,876
Total net position	$ 3,110,110	$ 502,638	$3,612,748

None of the net position is restricted by enabling legislation.

NOTE 13 – GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the fund financial statements at December 31, 2019 include the following:

	General Fund	Water Fund	Total Governmental Funds
Committed:			
Voted appropriations - March 2019	$ 110,331	$ -	$ 110,331
Assigned:			
Encumbrances	7,877	-	7,877
Unassigned	988,123	-	988,123
Total governmental fund balances	$ 1,106,331	$ -	$ 1,106,331

NOTE 14 – PRIOR PERIOD ADJUSTMENTS

Net position at January 1, 2019 was restated to give retroactive effect to the following prior period adjustments:

	Governmental Activities	Business-type Activities and Proprietary Fund	Total
To record capital assets and accumulated depreciation not previously recorded	$ (52,264)	$ (5,826)	$ (58,090)
Net position, as previously reported	2,835,053	510,258	3,345,311
Net position, as restated	$ 2,782,789	$ 504,432	$ 3,287,221

NOTE 15 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. During fiscal year 2019, the District was a member of the New Hampshire Public Risk Management Exchange (Primex^3) Workers' Compensation and Property/Liability Programs.

The New Hampshire Public Risk Management Exchange (Primex^3) Workers' Compensation and Property/Liability Programs are pooled risk management programs under RSAs 5-B and 281-A. Coverage was provided from January 1, 2019 to December 31, 2019 by Primex^3, which retained $1,000,000 of each workers' compensation loss, $500,000 of each liability loss, and $200,000 of each property loss. The Board has decided to self-insure the aggregate exposure and has allocated funds based on actuarial analysis for that purpose. The workers' compensation section of the self-insurance membership agreement permits Primex^3 to make additional assessments to members should there be a deficiency in contributions for any member year, not to exceed the member's annual contribution. GASB Statement No. 10 requires members of a pool with a sharing risk to disclose if such an assessment is probable, and a reasonable estimate of the amount, if any. In 2019 the District paid $28,224 and $26,802 respectively, to Primex for property, liability, and worker's compensation. At this time, Primex^3 foresees no likelihood of any additional assessment for this or any prior year.

The District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 16 – RELATED PARTY TRANSACTIONS

Effective July 1, 2006, the District established a Recreation Revolving Fund pursuant to RSA 25-B:2, II. The fund is a proprietary fund for accounting and reporting purposes. The fund receives all fees for the use of the recreational facilities and concessions, including building rental and management fees from the Waterville Estates Association, a related homeowner's association. Additionally, Waterville Estates Association may also contribute funding for capital improvements or provide in-kind contributions of capital items. Rent and management fees received for the year ended December 31, 2019 were $276,860 and $100,000, respectively.

NOTE 17 – CONTINGENT LIABILITIES

There are various legal claims and suits pending against the District which arose in the normal course of the government's activities. In the opinion of management, the ultimate disposition of these various claims and suits will not have a material effect on the financial position of the District.

NOTE 18 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are issued. Recognized subsequent events are events or transactions that provided additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing the financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the balance sheet date, but arose after the date. Management has evaluated subsequent events through June 9, 2021, the date the December 31, 2019 financial statements were available to be issued, and the following event occurred that requires disclosure:

> On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19), a pandemic. In response to the pandemic, the State of New Hampshire's Governor issued an order declaring a state of emergency on March 13, 2020. It is anticipated that the impact of the pandemic will continue for some time. As a result, economic uncertainties have arisen which could have a financial impact on the Town though such potential impact is unknown at this tine.

EXHIBIT F

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Schedule of the District's Proportionate Share of Net Pension Liability

New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan

For the Fiscal Year Ended December 31, 2019

	December 31,						
	2013	2014	2015	2016	2017	2018	2019
District's proportion of the net pension liability	0.01007108%	0.00884323%	0.00732599%	0.00783263%	0.00842789%	0.00909104%	0.00850243%
District's proportionate share of the net pension liability	$ 433,438	$ 331,938	$ 290,221	$ 416,508	$ 414,483	$ 437,752	$ 409,108
District's covered payroll	$ 239,866	$ 274,799	$ 226,318	$ 206,971	$ 284,755	$ 340,497	$ 317,272
District's proportionate share of the net pension liability as a percentage of its covered payroll	180.70%	120.79%	128.24%	201.24%	145.56%	128.56%	128.95%
Plan fiduciary net position as a percentage of the total pension liability	59.81%	66.32%	65.47%	58.30%	62.66%	64.73%	65.59%

The Note to the Required Supplementary Information – Pension Liability is an integral part of this schedule.

EXHIBIT G

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Schedule of District Contributions - Pensions

New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan

For the Fiscal Year Ended December 31, 2019

	December 31,						
	2013	2014	2015	2016	2017	2018	2019
Contractually required contribution	$ 25,042	$ 28,689	$ 24,578	$ 28,047	$ 30,875	$ 38,424	$ 37,001
Contributions in relation to the contractually required contributions	25,042	28,689	24,578	28,047	30,875	38,424	37,001
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$239,866	$274,799	$226,318	$206,971	$284,755	$340,497	$317,272
Contributions as a percentage of covered payroll	10.44%	10.44%	10.86%	13.55%	10.84%	11.28%	11.66%

The Note to the Required Supplementary Information – Pension Liability is an integral part of this schedule.

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION – PENSION LIABILITY

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule of the Town's Proportionate Share of Net Pension Liability and Schedule of Town Contributions - Pensions

As required by GASB Statement No. 68, and as amended by GASB Statement No. 71, Exhibits F and G represent the actuarial determined costs associated with the Town's pension plan at December 31, 2019. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year 2019:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	21 years beginning July 1, 2018 (30 years beginning July 1, 2009)
Asset Valuation Method	5-year smooth market for funding purposes
Price Inflation	2.5% per year
Wage Inflation	3.25% per year
Salary Increases	5.6% Average, including inflation
Municipal Bond Rate	3.13% per year
Investment Rate of Return	7.25% per year, net of investment expenses, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2010-2015.
Mortality	RP-2014 Healthy Annuitant and Employee generational mortality tables for males and females with credibility adjustments, adjusted for fully generational mortality improvements using Scale MP-2015, based on the last experience study.
Other Information:	
Notes	Contribution rates for fiscal year 2019 were determined based on the benefit changes adopted under House Bill No. 2 as amended by 011-2513-CofC.

EXHIBIT H

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit Plan Liability

New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan

For the Fiscal Year Ended December 31, 2019

	December 31,			
	2016	2017	2018	2019
District's proportion of the net OPEB liability	0.00138023%	0.00148810%	0.00235345%	0.00219564%
District's proportionate share of the net OPEB liability (asset)	$ 6,682	$ 6,804	$ 10,775	$ 9,626
District's covered payroll	$ 206,971	$ 284,755	$ 340,497	$ 317,272
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	3.23%	2.39%	3.16%	3.03%
Plan fiduciary net position as a percentage of the total OPEB liability	5.21%	7.91%	7.53%	7.75%

The Note to the Required Supplementary Information – Other Postemployment Benefit Liability is an integral part of this schedule.

EXHIBIT I

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Schedule of District Contributions - Other Postemployment Benefits

New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan

For the Fiscal Year Ended December 31, 2019

	December 31,			
	2016	2017	2018	2019
Contractually required contribution	$ 802	$ 882	$ 1,041	$ 1,002
Contributions in relation to the contractually required contribution	802	882	1,041	1,002
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 206,971	$ 284,755	$340,497	$ 317,272
Contributions as a percentage of covered payroll	0.39%	0.31%	0.31%	0.32%

The Note to the Required Supplementary Information – Other Postemployment Benefit Liability is an integral part of this schedule.

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION – OTHER POSTEMPLOYMENT BENEFIT LIABILITY

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule of the Town's Proportionate Share of Net Other Postemployment Benefits Liability and Schedule of Town Contributions – Other Postemployment Benefits

As required by GASB Statement No. 75, Exhibits H and I represent the actuarial determined costs associated with the Town's other postemployment benefits at December 31, 2019. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which

There were no changes to benefit terms or assumptions in the current actuarial valuation report.

Methods and Assumptions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	Not applicable under statutory funding
Asset Valuation Method	5-year smooth market: 20% corridor
Price Inflation	2.5% per year
Wage Inflation	3.25% per year
Salary Increases	5.6% Average, including inflation
Municipal Bond Rate	3.13% per year
Investment Rate of Return	7.25% per year, net of OPEB plan investment expense, including inflation for determining solvency contributions
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2010-2015.
Mortality	RP-2014 Healthy Annuitant and Employee generational mortality tables for males and females with credibility adjustments, adjusted for fully generational mortality improvements using Scale MP-2015, based on the last experience study.

SCHEDULE 1
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Major General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2019

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	$ 1,484,355	$ 1,483,842	$ (513)
Interest and penalties on taxes	8,958	11,067	2,109
Total from taxes	1,493,313	1,494,909	1,596
Miscellaneous:			
Interest on investments	383	937	554
Other	-	54,642	54,642
Total from miscellaneous	383	55,579	55,196
Total revenues	1,493,696	$ 1,550,488	$ 56,792
Amounts voted from fund balance	159,148		
Total revenues and use of fund balance	$ 1,652,844		

SCHEDULE 2
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Major General Fund
Schedule of Appropriations and Expenditures (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2019

	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:				
General government:				
Executive	$ 166,948	$ 176,110	$ -	$ (9,162)
Financial administration	7,877	-	7,877	-
Legal	13,297	13,599	-	(302)
Personnel administration	11,802	11,484	-	318
Insurance, not otherwise allocated	115,732	96,960	-	18,772
Advertising and regional associations	57	290	-	(233)
Other	46,420	14,136	-	32,284
Total general government	362,133	312,579	7,877	41,677
Public safety:				
Fire	15,187	11,685	-	3,502
Highways and streets:				
Administration	5,412	3,909	-	1,503
Highways and streets	307,168	200,236	-	106,932
Other	25,300	769	-	24,531
Total highways and streets	337,880	204,914	-	132,966
Culture and recreation:				
Parks and recreation	520,172	326,181	38,368	155,623
Capital outlay	121,914	51,430	71,963	(1,479)
Other financing uses:				
Transfers out	295,558	170,261	-	125,297
Total appropriations, expenditures, and other financing uses	$ 1,652,844	$ 1,077,050	$ 118,208	$ 457,586

SCHEDULE 3
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Major General Fund
Schedule of Changes in Unassigned Fund Balance
For the Fiscal Year Ended December 31, 2019

Unassigned fund balance, beginning (Non-GAAP Budgetary Basis)		$ 763,070
Changes:		
Amounts voted from fund balance		(159,148)
2019 Budget summary:		
Revenue surplus (Schedule 1)	$ 56,792	
Unexpended balance of appropriations (Schedule 2)	457,586	
2019 Budget surplus		514,378
Unassigned fund balance, ending (Non-GAAP Budgetary Basis)		1,118,300
Reconciliation on Non-GAAP Budgetary Basis to GAAP Basis		
To record deferred property taxes not collected within 60 days of the fiscal year-end, not recognized on a budgetary basis		(170,177)
Elimination of the allowance for uncollectible taxes		40,000
Unassigned fund balance, ending, GAAP basis (Exhibit C-1)		$ 988,123

PLODZIK & SANDERSON

Professional Association/Accountants & Auditors

193 North Main Street • Concord • New Hampshire • 03301-5063 • 603-225-6996 • FAX 603-224-1380

INDEPENDENT AUDITOR'S COMMUNICATION OF SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES

To Management and the Board of Commissioners
Waterville Estates Village District
Campton, New Hampshire

In planning and performing our audit of the financial statements of the governmental activities, business-type activities, and major funds (governmental and proprietary) as of and for the year ended December 31, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Waterville Estates Village District's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiencies in Waterville Estates Village District's internal control to be material weaknesses:

Budgeting

We noted significant variances between amounts budgeted and approved by voters and actual results of activity recorded. A large percentage of the variances relate to the budgeting of recreation expenses in both the governmental general fund and the proprietary recreation fund, and capital items purchased by one fund for the benefit of the other fund. The amount of recreation expenditures actually recorded in the general fund appeared to be based on the revenue results and financial position of the recreation fund, rather than an identifiable or systematic process of allocating expenditures between funds. We recommend that an expenditure budget be created based on a reasonable, systematic process of allocating expenditures. An alternative to this approach, would be to budget all recreation expenditures in the proprietary recreation fund, and budget one amount, representing the general fund's subsidy of the difference between the total recreation expenditure budget, anticipated recreation revenue, and revenue committed from Waterville Estates Association.

Procedural changes need to be made relative to the purchase and recording of capital items, as well as transfers of funds by Waterville Estates Association for the benefit of Waterville Estates Village District. According to the Recreation Management Agreement dated October 29, 2016, between Waterville Estates Village District and Waterville Estates Association:

> *"On or before November 1 of each year, the Association shall advise the District of the irrevocable commitment of the amount of money the Association shall make available to the District for recreational activities for the ensuing year. At this time, the Association shall also provide a proposed program of recreational activities, together with the estimated cost of each such activity. Additionally the Association shall provide a separate proposal for capital improvements, all with a corresponding commitment of Association funds to be made available for such."*

The District should use the accepted, irrevocable commitment from the Association in developing the annual budgets for the general and recreation funds. Commitments pledged for the benefit of the general fund should be budgeted directly in the general fund in an identifiable account, funds should be transferred directly to the general fund bank account, and purchases should be made from this account. The transfers should be recorded in a clearly identifiable manner in the general fund. If the transfer is related to the purchase of a capital item, the nature of the expenditure should also be clearly identified, so the District can properly record the item for financial reporting purposes. This process should also be followed for commitments pledged to the recreation fund.

Monthly Reconciliations

With the exception of the cash balances, the general ledger is not being reconciled on a monthly basis. Additional time was spent by the District staff during the audit providing documentation to the auditors regarding account balances and activity contained in the general ledger, beyond what is normally required in an audit. Some of these requests related to duplicate recordings of activity or incorrect adjusting journal entries posted in the system. As a result, certain account balances were materially misstated prior to significant adjustment during the audit. Accounting tasks such as monthly reconciliations play a key role in proving the accuracy of accounting data and information included in the financial statements.

We strongly recommend that the District establish more effective monthly review and reconciliation policies and procedures as a customary part of the accounting and financial close process. As these monthly reconciliations are completed they should be reviewed and approved by an appropriate member of management. This will allow the District to provide more accurate and timely financial information.

Adjusting Journal Entries

During the audit, it was noted that most journal entries were not authorized and did not have supporting documentation. We recommend that management categorize journal entries into recurring journal entries and nonrecurring journal entries, where authorization for recurring entries is established at the beginning of the year. Nonrecurring journal entries would require individual authorization by management. Journal entries should always be supported by appropriate documentation where possible. Good documentation serves as an accounting record and facilitates future follow-up as well as additional insight for other users.

During our audit, we also noted an excessive number of journal entries were being performed in order to account for the commingling of funds that resulted from the District making deposits and processing disbursements in bank accounts that were not related to the fund where revenue and expenditures or expenses were ultimately recognized. We recommend that access to posting adjusting journal entries be reviewed to ensure that only properly qualified staff have access to making adjusting journal entries.

Review of Accounting Software Permissions and Proper Segregation of Duties

Accounting software permission should be reviewed, and employees should be restricted to permissions relevant and appropriate to their position. Software permissions are critical in ensuring that employees are not able to override internal control policies and procedures designed by management. We recommend that the District apply the principle of the least privilege for all users. Employees/users should be permitted access on an as-required basis such that they can perform their required tasks. By reducing access to only designated individuals, as needed, it helps ensure that segregation of duties is maintained and reduces the risk of management override of controls.

Treasurer

We noted that during the period under audit there was no elected or appointed Treasurer for the District. According to State statute, RSA 41:29-a *Treasurer's Duties*, a Treasurer should be appointed to keep a separate set of cash records which are reconciled monthly to the Village District's cash general ledger account and be the signer on the bank accounts. We recommend that the District appoint a Treasurer as soon as possible.

Accounting Policies and Procedures

During our audit, we noted that the District has not developed several accounting policies and procedures. Reconciliation policies and procedures have not been established. The District has started the process of documenting various procedures in the finance department. We recommend that they continue to document these procedures, and ultimately develop Board approved policies, that are maintained in a formal procedures manual. This procedures manual should be distributed to all employees, to ensure that proper procedures and related internal controls are in place and consistently followed.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in Waterville Estates Village District's internal control to be significant deficiencies:

Approval of Vendor and Payroll Manifest

Disbursements must be properly approved and reviewed to ensure that unauthorized disbursements are not being processed. We recommend that a majority of the Board or the General Manager approve all check manifests, and that approval is evidenced in writing. This approval should be obtained prior to the signing of checks by the Treasurer, in accordance with State statute, RSA 41:29-a *Treasurer's Duties*.

Checks Made Out to Cash

We noted several checks made out to "cash" that were intended to reimburse or supply petty cash. Someone in the District then cashed the checks and the cash was given to the appropriate person. In the event that one of these checks was lost or stolen, checks with "cash" as a payee are easily negotiated by anyone. Although we understand the convenience factor in this process, we suggest that in the future such checks be made out to the individual who is cashing the check in order to restrict the negotiability to the payee only.

This communication is intended solely for the information and use of management, Board of Commissioners, and others within the District, and is not intended to be, and should not be, used by anyone other than those specified parties.

June 9, 2021

Plodzik & Sanderson
Professional Association

Waterville Estates Village District
General Government / Procedure
WEVD Meeting AGENDA/ RCA
FORM

REQUEST FOR COMMISSION ACTION

Instructions for use: Send at least ten days in advance of WEVD meeting to the GM & AGM on group email
The Commissioners and Treasurer shall be BCC'd on the email. The Commission Chairman shall decide and notify the GM/other if the RCA is included on the Agenda.

MEETING DATE: 09/07/2022 AGENDA ITEM#: general calendar/NP

TITLE OF REQUEST: Violations under the water ordinance

SUMMARY OF WHY ACTION IS SOUGHT (Need, background):
There have been 2 instances within the last couple of months of owners having third parties (e.g. handyman, plumber) using the curb stop and turning water service back on to a property after they have been disconnected so they could fix leaks in their homes. Clarity is sought regarding how the violation process does/should work under the ordinance and how staff should be proceeding and handling these situation.

GOAL SOUGHT WITH THIS ACTION:
Gain clarity on the extent to which staff operate without Commission approval.

ACTION REQUESTED: Discussion regarding issue and consensus reached among Commission and staff on process

BUDGET IMPLICATIONS & ACCOUNT NUMBER:
None

PLAN FOR IMPLEMENTATION: Outcome to be used as process going forward.

MODEL RESOLUTION: I move to approve……..

Waterville Estates Village District
General Government / Procedure
WEVD Meeting AGENDA/ RCA
FORM

REQUEST FOR COMMISSION ACTION

Instructions for use: Send at least ten days in advance of WEVD Commission meeting to the GM & AGM on group email with the Commissioners and Treasurer Bcc'd. The Commission Chair shall decide and notify the GM/other if the RCA is included on the meeting Agenda.

MEETING DATE: 10/05/22 AGENDA ITEM#: general calendar

TITLE OF REQUEST: new connection application - Bell Valley (11/3/3)

SUMMARY OF WHY ACTION IS SOUGHT (Need, background):
New connection appliation to be approved per orginance guidelines

GOAL SOUGHT WITH THIS ACTION:
Application approval

ACTION REQUESTED:
Vote re: approval of application

BUDGET IMPLICATIONS & ACCOUNT NUMBER (to be completed by Management):

PLAN FOR IMPLEMENTATION:

Waterville Estates Village District
General Government / Procedure
WEVD Meeting AGENDA/ RCA
FORM

REQUEST FOR COMMISSION ACTION

Instructions for use: Send at least ten days in advance of WEVD Commission meeting to the GM & AGM on group email with the Commissioners and Treasurer Bcc'd. The Commission Chair shall decide and notify the GM/other if the RCA is included on the meeting Agenda.

MEETING DATE: 10/05/22 AGENDA ITEM#: general calendar

TITLE OF REQUEST: new connection application - Snowood (242-154)

SUMMARY OF WHY ACTION IS SOUGHT (Need, background):

Property connected without going through application process. Connection fee paid. Seeking approval of connection application per WEVD Water Ordinance

GOAL SOUGHT WITH THIS ACTION:

Application approval

ACTION REQUESTED:
Vote re: approval of application

BUDGET IMPLICATIONS & ACCOUNT NUMBER (to be completed by Management):

PLAN FOR IMPLEMENTATION:

Motions by Maureen Patti for October 18, 2022 Commissioner Meeting

1. Agenda Item # 5 a – amendments to October 18, 2022 Commissioner Meeting Draft Minutes:
    1. Page 1, line 6 – correct typo “6:00 PM”
    2. Page 1, line 9 -- correct typo "Lounge”
    3. Page 1, line 31 -- correct typo, insert period after ‘Ms. Patti’
    4. Page 2, line 57 -- correct typo “Mr. Beard”
    5. Page 2, line 58 -- correct typo "Sean Tole”
    6. Page 2, line 60 -- correct typo “Mr. Beard”
    7. Page 2, line 62 – delete ‘had agreed’ and insert “may be exploring using CIF monies”
    8. Page 3, line 80 – correct typo “two” not ‘tow’
    9. Page 3, line 100 – (a) delete ‘Budget Advisory’ and insert “Water & Roads” (b) insert after ‘recommend’ the following: “to the Budget Advisory Committee the” (c) insert before ‘budget’ the words “Water Department”
    10. Page 5, line 148 – delete ‘all in the packet’ and insert “received and reviewed by all Commissioners.”
    11. Page 5, line 166 – before ‘operator’ and insert “system contractor / “
    12. Page 5, line 185 – delete ‘which…’ and insert “the state of the line and he has concerns regarding the backfill.”
    13. Page 6, line 219 – correct typo “Mr. Beard”
    14. Page 6, line 222 – insert after ‘Lakes Region’ the following: “[Lakes Region Water is approved to work on main transmission lines.]”
    15. Page 7, line 231 – (a) insert after ‘Mr. Baert to look at the’ the following “Water Department budget” (b) modify sentence after ‘Commission’ to read as follows “ – and to do this he needs time.”
    16. Page 7, line 233 – insert after ‘to be present as well’ the following sentence: “The Waitkus water connection will be the only agenda item.”

17. Page 7, line 235 – correct typo “bringing”
18. Page 7, line 243 – delete ‘connect’ modify sentence as follows: “share with Mr. Baert the contact information for his contractor.”
19. Page 7, line 255 – delete ‘that it will be up to him’ and insert “that”
20. Page 7, line 256 – delete everything after ‘issues’
21. Page 7, line 257 – insert after ‘Winterbrook’ the words “main line”
22. Page 7, line 260, 261 – delete everything after ‘Mr. Beard’
23. Page 8, line 281 – delete ‘week’ and modify sentence to read “Wednesdays of the month to the second and fourth Wednesdays.”
24. Page 8, line 282 – correct typo “WEVD”