WEVD COMMISSION MEETING
AGENDA
Wednesday, JANUARY 11, 2023, at 4 p.m.
Community Center, 562 Winterbrook Rd., Campton, 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. December 21, 2022
6. Treasurer's Report
7. GM's Report
8. Committee / Board Reports:
    a. Planning Board
    b. Water & Roads
    c. Outdoor Courts
    d. ADA Accessibility
    e. Budget Advisory Committee
    f. Records
9. CONSENT CALENDAR
    a. Manifests
    b. Committee/Board reports
10. GENERAL CALENDAR ITEMS
    a. STAY INFORMED – Sign up at **https://www.waterville-estatesnh.gov/subscribe**
    b. Thank you to WEA Trail Committee & The Canfields
    c. New Planning Board member, Nancy Perlmutter
    d. 2019 AUDIT / Financial Report
    e. 2020 AUDIT / Financial Report
    f. Correction re: Water Department 2022 surplus
    g. 2022 Review of WEVD Actuals (Spending)
    h. Appointments to Improving Amenity Profitability Committee
    i. 2023 WEVD Holiday Schedule for WEVD Employees
    j. Setting the time/hour for certain meetings – Warrant Articles on March 14, Budget Hearing on March 21, and Annual Meeting on April 15, 2023.
11. Upcoming Public Hearings (6) and Meeting: Wednesday, January 25, at 4 p.m.

    [6 Public Hearings to address – accepting the upgraded A/V system at the Ski Lodge, modifying the Water Ordinance to do the following: set rates for District owned facilities, modify the charge for the water meters/Kornerhorns to eliminate overcharging, clarify responsibility of

District/property owners when hooking up to water system, eliminate District paying credit card/bank fees for those owners who pay water rates electronically.]

12. Public Comment Period
13. Non-Public Session
14. Adjourn Meeting

WEVD COMMISSIONER MEETING PROCEDURES

1. THE COMMISSIONERS WILL POST AN AGENDA AT LEAST TWENTY-FOUR (24) HOURS PRIOR TO HOLDING MEETINGS. EMERGENCY MEETINGS ARE EXEMPT.

2. A MEMBER OF THE PUBLIC MAY REQUEST ITEMS TO BE PLACED ON THE AGENDA.

A. REQUEST MUST BE MADE TO BOTH THE GENERAL MANAGER AND ASSISTANT GENERAL MANAGER AT LEAST 10 DAYS PRIOR TO A SCHEDULED MEETING.
B. THE REQUEST MUST CONTAIN THE SUBJECT MATER OF THE REQUEST.
C. THE FINAL DECISION TO ALLOW REQUESTS FROM THE PUBLIC RESIDES WITH THE COMMISSION.

3. THE COMMISSION MAY ASK FOR A REPRESENTATIVE FROM THE WATERVILLE ESTATES ASSOCIATION BOARD OF DIRECTORS TO SPEAK REGARDING WEA ACTIVITIES, CONCERNS, ETC.

4. RECORDING A MEETING OF THE PUBLIC BODY IS ALLOWED. VIDEO EQUIPMENT WILL BE ALLOWED AT THE MEETING SITE AND WILL BE PLACED AT LOCATIONS DESIGNATED BY THE COMMISSION.

5. ZOOM OR OTHER REMOTE ACCESS / ELECTRONIC PLATFORM ACCESS WILL BE PROVIDED FOR COMMISSION MEETINGS. A LINK OR MEETING INFORMATION TO GAIN ACCESS WILL BE INCLUDED IN MEETING NOTICES. FAILURE TO BROADCAST WILL NOT BE GROUNDS FOR CANCELLING A COMMISSION MEETING.

6. NO MEETING ADMINISTRATOR OR OTHER PERMISSION WILL BE REQUIRED FOR REMOTE RECORDINGS OF PUBLIC SESSIONS OF COMMISSIONER MEETINGS THROUGH ZOOM OR ANY OTHER PLATFORM UTILIZED BY THE COMMISSION.

7. ANY ATTENDEE WILL BE GRANTED UP TO THREE (3) MINUTES TO MAKE A STATEMENT AT THE END OF THE MEETING ON WEVD MATTERS. TOTAL TIME FOR PUBLIC COMMENT WILL BE LIMITED TO 15 MINUTES.

8. THE COMMISSIONERS RESERVE THE RIGHT TO ALLOW EXCEPTIONS TO THIS POLICY.

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

Waterville Estates Village District

December 21, 2022 Commissioners Meeting DRAFT Minutes

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

Attendees via Zoom: and other unidentified call-in users.

Call to order: Commission Chair Patti called the meeting to order at 4:00 PM.

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

Roll Call of Commissioners: Ms. Patti, Mr. Panuczak, and Mr. Spinney were present in person.

Approval of the Agenda:
Ms. Patti made motion to add two changes to the agenda: Item 10.H for the discussion of stipend and to thank Ms. Snegach and item 10.I to discuss Recreation Fund balance. Mr. Panuczak duly seconded. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

Approval of Minutes
a. December 21, 2022
Ms. Patti made a motion to amend the 12/21/2022 meeting minutes according to the list of 2 changes she prepared and that were in the meeting handout. Mr. Spinney duly seconded. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.
Ms. Patti made a motion to make the amended 12/06/2022 meeting minutes the official minutes. Mr. Panuczak duly seconded. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

Treasurer's Report.
Ms. Kinney noted that the Treasurer's Report was a separate attachment and apologized that the date on it stated 2021. *Ms. Patti made a motion to amend the date on the Treasurer's Report to read 2022. Panuczak duly seconded. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.*
Ms. Kinney went over the numbers in the attachment and answered questions from the Commissioners about distinguishing 2022 amounts from 2023. Ms. Kinney noted that the variation between bank and QuickBooks balance in the Merrimack Valley Savings Bank account is still being researched as she needs to check with Ms. Smith on whether there was a double entry made.

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

Mr. Panuczak made a motion to approve the amended Treasurer's Report. Ms. Patti noted that it was just the date that was amended on the report and seconded the motion. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

General Manager's Report

Mr. Beard spoke about the following:

1. The new sand shed is being erected today and should be finished tomorrow. Ms. Patti asked Mr. Beard if he agrees with changing the date that is provided in his written report for the completion of the shed to 12/22/2022. He agreed.
2. The new audio/video equipment ha been installed at Campton Mountain. Mr. Beard said that it is working very well including the outside speakers which is a new feature. Ms. Patti added that initially the Commission voted to accept expending CIF funds to cover the equipment and installation, however, Linda Ivers later offered to contribute to the project via her charitable organization, therefore, the Commission will need to correct the CIF fund use for this project by holding a public hearing and accepting the charitable donation instead.
3. The new snow groomer has been delivered to Campton Mountain.
4. Mr. Beard, Linda Ivers, Tanya, and Sam met with the Owls Nest General Manager on Thursday, December 12, and gave him a tour of the community center. It was a very productive meeting and he was impressed with the facility and how beautiful it is. After Christmas, Mr. Beard will take a tour of the Owls Nest with the General Manager. Mr. Beard answered a question from Mr. Panuczak that the purpose of the tour was to let the Owls Nest General Manager know that there is another facility in the area so that he could refer people when they are overbooked. Mr. Beard added that he would like to discuss future collaboration with Owls Nest in them possibly providing catering services while the community center is used as a venue.
5. Mr. Beard said that Mr. Baert repaired the last large leak that is known to him and according to the numbers, the system is now using about 37 gallons/minute, which saves about 12 gallons/minute compared to the time before the leak had been fixed. Mr. Beard passed some pictures around to show the work that had been done. Mr. Beard described what transpired the day the leak was fixed and added that even the current electric bill for the two wells reflects significant savings from last month to this.

Ms. Patti made a motion to amend the GM Report for item 1 to have the date of December 22, 2022 for the completion of the salt shed. Mr. Spinney seconded the motion. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

Ms. Patti made a motion to approve the amended GM Report. Mr. Spinney seconded the motion. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

DRAFT

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

Committee / Board Reports:

a. Planning Board

Mr. Panuczak said that the Planning Board met last Thursday and two WEA Board members were in attendance. There was discussion of land use and which entity has which authority when it comes to that. Another discussion was related to the Master Plan. Mr. Panuczak continued that next the current draft of Master Plan will be shared with the Commission and the WEA Board and sometime in January or February there will be another public round table to discuss this draft with the community.

b. Water & Roads

Mr. Panuczak said that the committee met last week and the takeaway from that meeting was that the grant application for state and federal funding has been submitted so it remains to be seen how the District projects will be ranked and whether grant funding will be received.

c. Outdoor Courts

Ms. Patti said that the Outdoor Courts Committee report is in the packet and added that she would like to thank all the volunteers to spent countless hours on updating the outdoor courts and did such a great job with that project.

Ms. Patti made a motion to approve the Outdoor Courts Committee report as written as the official report. Mr. Spinney seconded the motion. Motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

d. ADA Accessibility

Ms. Patti said that the committee had a walk through with Mr. Beard and then discussed the results of it later. She added that there is a list of ongoing projects and that the community is very happy. Mr. Beard added that the ADA door opener for the main entrance front door is now installed and operational.

e. Budget Advisory Committee

Mr. Spinney said that the next committee meeting is on January 4th and the discussion will be about the Rec Fund. Once the committee is done, the budget will be reviewed by the Commissioners. Mr. Beard concluded that the committee are nearly finished and added that it was a long process.

f. Records

Ms. Patti said that the committee is nearing the stage when the oversized documents will get scanned and management has been asked to provide guidance for coming up with a consistent file naming convention and to make sure that that convention includes when a certain document can be discarded in accordance with the regulations, so that the District does not retain files longer than necessary.

Consent Calendar:

Manifests

Ms. Patti made a motion approve the manifests. Mr. Panuczak duly seconded and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

General Calendar Items:

a. Correction: Water Department 2022 surplus

Ms. Patti said that there was a discussion at the previous meeting about the Water Department 2022 budget surplus, and then after the meeting there was some back and forth via email which alluded to the fact that this discussion may have been based on inaccurate information, given that there was a failure to remove the first 2023 payments from 2022 numbers and asked Ms. Kinney to clear things up. Ms. Kinney said that after looking at the accounts she made sure that November 2021 billing (which was in fact 2022 billing) was included and November 2022 (which is in fact 2023 billing) is excluded. Mr. Panuczak asked that the surplus was in fact $94,320.99 and asked why? Ms. Kinney said that she believes that part of it is due to connection and disconnection fees and also noted that what the Commissioners are looking at is an accrual report (showing only what has been billed) and not actual cash received.

Mr. Panuczak said that he was confused as to what the surplus amount was given that at the last Commission meeting Ms. Smith was requesting that meters are purchased for the amount of around $200,000 in surplus. She then came to the Water & Roads committee meeting saying that the surplus was not that large but close to $6,000 or $9,000 and today Ms. Kinney is showing surplus numbers close to $200,000 amount again. Mr. Spinney clarified that it was $200,000 over from what was budgeted. Ms. Kinney reiterated that number was based on accrual basis and Ms. Smith came in with a cash number. She also added that there are still expenses that have not come out of that amount since they are quite recent or upcoming. Mr. Panuczak asked to clarify how much of the $365,000 that is currently in the bank can be attributed to 2023 billing as he in his understanding the Water Department fund is an enterprise fund and whatever is left over at the end of the year gets rolled over into the next year. Ms. Kinney said that she would need to perform analysis to provide that answer and this is something that will take some time. Mr. Panuczak reiterated that he was concerned that at the last meeting, when Ms. Smith asked the Commission to consider purchasing meters with the surplus money, it was table due to not knowing how much cash there was left over in the fund, and it was still unclear today what that amount is. Mr. Spinney commented that it was tabled until January 11th. Ms. Patti said that it is known how much is in the bank. Ms. Kinney added that she was not able to run through the numbers last week due to personal circumstances. Ms. Patti asked the Commission to table this discussion until later in the meeting as she wanted to switch to the discussion of item 10 g. RCA: Abatement to the current water bill for 91 Goose Hollow Road since Judy Ryan, who is the property owner was in the audience.

10 g. RCA: Abatement to the current water bill for 91 Goose Hollow Road

Ms. Ryan said that due to a burst shower valve in January, their water was shut off by Mr. Baert in February and they had not water since then. She requested that her current water bill could be abated. Ms. Patti said that she is very sorry for what has happened to Ms. Ryan and told her that Ms. Smith had worked up the numbers to provide to the Commission as she could not be present at the meeting. Ms. Patti said that Ms. Ryan's account is all paid up and there has never been any issues payment wise. The

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

water to her house was turned off on February 9th and was turned back on December 12th, therefore the water was only available to her for two months out of the year. Given the fact that the house is within 100 from the water main and water being turned on for only two months the District Water Administrator came up with the amount of refund constituting $740.64 for 2022. Mr. Panuczak clarified if that amount was made up of the prorated availability charge and water rate based on the two months of water being on. Ms. Patti confirmed. She then said that Ms. Ryan requested the amount of $585 but the District's calculations produces a larger amount. Mr. Spinney said that this was not precedent setting due to the unique hardship this situation presented which the Commission would like to rectify. Ms. Ryan said that the amount that is determined to be refunded can just be kept in her account to be applied to later payments.

Mr. Panuczak made a motion to approve the amount of $740.64 as a credit to Stephen and Matthew Ryan for the loss of water for 10 months in 2022. Ms. Patti duly seconded and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.

a. Correction: Water Department 2022 surplus (continued)

Ms. Patti asked where the discussion ended. Ms. Kinney said that she thought that the amount of $200,000 should include the projects for 2022 that have not yet been billed for, like strategic planning, some waterline stuff, November wages, more bills from Lakes Region Water, etc.; and that is probably why Ms. Smith was saying that the surplus is going to be much smaller than initially thought.

Ms. Kinney then distributed the cash report and said that looking at it, she is more comfortable with the cash number than what was on the accrual basis report. Mr. Panuczak said that from looking at the cash report which has $161,000 and after taking out the projects, he still does not see how it can do down to $9,000. Mr. Spinney said that it is best to wait until the end of January to make sure that all December billing is attached to this to get an accurate number. He added that he understands that the District has to be more accurate and confident in what is getting billed and at the end of January it should be clearer as to where things stand. Ms. Patti said that initially it was planned to end the year with some balance, given the planned non-collection amount, some cushion built in and the $50,000 for strategic planning.

Ms. Kinney said that Ms. Smith emailed the following before the meeting: "I audited all the bills for 2022 and we only over-collected by ~$3,000 but that was due to things unforeseen when bills were originally calculated like the snow blowing, changes to properties, etc. that were found over the course of the year."

Mr. Panuczak reiterated to Mr. Spinney that the Budget Advisory Committee needs to be aware of these discrepancies when it builds the next year's budget, knowing full well that people in the community are upset about the water rate and when time comes to the second billing in 2023 adjustments could be made based on the actual spending.

b. Year-to-Date Financial Review

Ms. Kinney said that there is a more recent Profit & Loss vs. Actual statement than in the packet.

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

Ms. Patti made a motion to make Waterville Estates Village District Profit and Loss Vs. Actual January through December 2022, dated 12/21/2022 2:16 PM an official attachment to today's meeting handout. Mr. Spinney duly seconded and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.

Ms. Patti said that from looking at the operating budget for the District (which is the first four pages of this report), she can see on page two that there is about $346,000 theoretically underspent under Capital Preservation/Growth&New; however, looking at the first page there are the following non-lapsing items such as HVAC ($98,000) or ADA account ($25,000) which will not be spent this year and roll over. There is also F-50 truck ($64,000) which is supposed to be picked up soon and will be paid for. Ms. Kinney added that Capital Deferred Maintenance is also a non-lapsing article. Ms. Patti said that there is also ab out $30,000 in sand storage which might be spent really quickly. Ms. Patti reiterated that just looking at the non-lapsing amounts, it could be gauged how much of that $345,000 is going over to be spent next year or later.

There was discussion of what goes into Consulting that seems to be underspent to the tune of $58,000, which was determined to be a lot of things, one of them being the service yard clean up, which is going to be billed soon, or the RTK requests, etc. Another discussion was on when the audit would be billed as it was received this year. Ms. Patti also asked some clarifying questions about several wages lines, which Ms. Kinney was able to explain.

Ms. Patti then went over the CIF funds (about $200,000 in 2022) that were received: $93,000 for lighting at Campton Mountain, $83,000 for the outdoor courts, and about $26,000 for the hot tubs).

Then Ms. Patti went over the income from the ASA and noted that about $57,000 was under received under the Administrative Services Agreement due to WEA hiring a third party to administer some services as was provided by the contract. Ms. Patti then said that the RMA fee from the Rec Fund was expected to be $160,000 and will effectively be a different number. Mr. Panuczak said that those two numbers together were going to roughly amount to $160,000. They will be in different line items but effectively be a wash.

Ms. Patti concluded that WEA has been very responsive to the desire of the District and the voters to help: a) make recreation costs more transparent and understandable, and b) to help shoulder those costs and help reduce the drain of tax revenues to support recreation and amenities where need be.

Mr. Panuczak asked if it could be safe to say, by looking at the bottom line and accounting for non-lapsing amounts and those that are yet to be paid this year, that the District had not overspent the budget and there will be funds to move to the unreserved balance at the end of the year, given that there was a vote earlier in the year to use the $250,000 of the unreserved fund balance. Mr. Spinney said that the District is not planning to use the unreserved fund balance and is right where it needs to be.

Ms. Patti noted that Mr. Spinney made a suggestion at the previous meeting to not budget for the same projects for next year but instead use the funds from the unreserved fund balance since the money has already been raised for them and just ask the voters to approve that through a warrant article. She also added that in her discussion with Mr. Beard, given all the constraints to complete projects (a lot of which are related to post-COVID reality), she advised him that when budgeting for next year, he keeps in mind all these constraints and realistically considers what could be done.

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

Ms. Patti said that this discussion takes the Commission to the topic of the tax rate breakdown, but before getting into it, the attachment needs to be made official. Ms. Patti made a motion to make the NH Department of Revenue Administration Tax Rate Breakdown for Campton and Thornton attachments official attachments to today's meeting handout. Mr. Spinney duly seconded and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.
Ms. Patti then asked Mr. Beard to go over both tax breakdown documents and explain the discrepancy between Campton and Thornton. Ms. Kinney explained that these are two different towns which have different total assessed value for each and different budgets, therefore the tax rates are different.
There was discussion on the total assessed valuation going up more in Thornton due to more development as compared to Campton; on the budgeting process affecting the tax rates; and on the fact that the District will be mindful of the tax rate when coming up with a list of projects for next year.

c. Community Center Water Department Bill & d. Ski Lodge Water Department Bill

Mr. Panuczak noted that Ms. Smith did a good job analyzing the water usage for both facilities and came up with a comparison of a 7-bedroom home for the Community Center and a 1-bedroom home for the Ski Lodge in terms of water usage. Ms. Patti read Ms. Smith's analysis from the handout which stated that in a six-month period, the community center used about 232,454.6 gallons which is about 1.2x as much as a 7-bedroom home would use. Ms. Patti noted that the District is underpaying if the calculation is to be based on the actual usage, however, the highest bill it can pay right now is that of a 7-bedroom home. She continued to say that the District may want to consider having a larger rate to make sure that it is paying its fare share for the water used. Mr. Beard noted that some water districts have a commercial rate.
Ms. Patti made a motion that the District is billed and the District pays for the Ski Lodge at the rate of a 1-bedroom home in 2023. Mr. Panuczak duly seconded and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.
Ms. Patti made a motion that the District is billed and the District pays for the Community Center at the rate of a 7-bedroom home in 2023. Mr. Panuczak duly seconded and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.
Ms. Patti said that the public hearing to discuss the larger or commercial water rate is scheduled for January 25, 2023 and asked Mr. Panuczak to relay to the Water & Roads Committee a request for rate proposals to be provided for this public meeting.

e. Motion for new Advisory Committee – Improving Amenity Profitability
Mr. Panuczak said that as the Commission is discussing the year end, the Rec Fund and the budget, it becomes apparent that recreation costs a lot of money (roughly $1.5 million) to this community and their contribution to it is about $300,000 based on revenue generated from the amenities. Since those amenities are run by the Village District employees and resources, *Mr. Panuczak made a motion to create a WEVD committee "Amenities profit improvement committee" to review all Village District amenities with a charge to determine strategies to improve revenue, control costs, determine marketing strategies, and determine*

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

operational strategies. This committee will likely require the hiring of a recreation business professional to assist with the charge. Ms. Patti duly seconded.

Ms. Patti then spoke about her appreciation for all the volunteers and employees who have put a lot of time and effort into running recreation and have been successful in that. She also said that the District is in a much better position now to gauge the actual costs of recreation and to fund them with setting up the RMA agreement and using it to supplement the Rec Fund, which the Commission is hoping will become self-sustaining at some point and in that regard, she agrees with Mr. Panuczak's suggestion to have a committee of community members and professional help to look into what can be done to improve recreational operations. Mr. Panuczak agreed with Ms. Patti that the work of all employees and volunteers is tremendous and could not be discounted, however, he disagreed in that the income coming from WEA under RMA is extra money, as this is still residents' money. He reiterated that the total income generated by the amenities is $1.2 million dollars shy of what is needed, therefore, these $1.2 million dollars are still financed by the community. Mr. Panuczak continued to say that the community owns assets like the Community Center or the Ski Lodge that are under utilized and that is why he would like such a committee to study the options. Mr. Spinney added that this committee is not going to be limited to just residents, and the charge is to create the strategic plan of how to use the assets the community owns to offset the fees and dues the community has to pay to fund recreation.

Another discussion ensued about the need to hire a professional consultant and to budget for it. Mr. Panuczak noted that there was money left in the consulting line item which could be used for that purpose if the community agrees to it.

Ms. Patti reiterated that the only committees that are restricted to the residents are the District Commission and the Planning Board. All the other committees are open to all and are looking for new members.

Ms. Patti called the vote and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.

Ms. Patti asked staff to make sure that the committee announcement is sent out and posted and she will add it to the agenda as the new item under Committee Reports.

f. RCA RE: USM Billing Software for Water Department

Ms. Patti said that the RCA is in the packet and provided a brief background of the issue provided in the paperwork which is that QuickBooks is not efficient for utility billing. With the move to MuniTechServices maintaining a Water Department QuickBooks file is not practical. Ms. Smith have shopped around and is confident that USM will do everything the Water Department needs it to do and more. It will increase customer service quality while eliminating the District's current position of covering processing fees for online payments. It is unclear at this time whether or not USM will integrate with MTS. Other towns like Plymouth are currently not integrated and have expressed that manual entries are not troublesome.

Mr. Beard and Ms. Kinney said that Ms. Smith has done a lot of research into this issue and that they were confident with her suggestion.

Ms. Patti went over the costs which are $13,135.50 upfront and $1,608 annually (annual fee to be paid in 2023) and opined that this may be still cheaper than using QuickBooks.

DRAFT

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

Ms. Patti made a motion to expend from the Water Department $13,135.50 to pay Continental Utility Solutions, Inc. (CUSI) to secure utility billing software and related IT services to implement it. Mr. Panuczak duly seconded and motion carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Panuczak – aye, Mr. Spinney – aye.

h. Discussion of stipend and to thank Ms. Snegach.

Ms. Patti noted that the Commission had enlisted help of an independent contractor Alvina Snegach to do the minutes for its meetings and that Ms. Snegach has done a very good job with them. She added that the Commission has voted to use the Commission stipend to extend a thank you to Ms. Snegach for her outstanding performance and give her $500 from the stipend.

i. Discussion of Recreation Fund balance.

Ms. Patti said that the Rec Fund balance is around $53,000 currently. She explained that the Commission has been having discussions with WEA (through the proper channels) to restructure the RMA so that at the end of this year $25,000 is left in the Rec Fund, and WEA is to transfer additional $50,000 as seeding money for 2023. Given that there is more than $25,000 in the fund now, and there are bills and adjustments that need to be made against that amount for this year, Ms. Patti wanted to gauge the Commissioner's and staff opinions on whether the fund should be spent down to the agreed amount of $25,000, which is consistent with the RMA, or if the is willingness to being the year with more than $75,000 after WEA transfers the seed money.

Ms. Kinney said that she thought that it was too early to make that decision given the upcoming expenses and adjustment that will still need to be made. Ms. Patti agreed and added that if the snow comes, the money will be spent due to higher staffing costs. She noted that she did want to have a dialog first. Discussion ensued on whether there is a need to have a cushion going into the new year or honor the agreement with the WEA Board and leave the amount that was agreed upon. Mr. Spinney, Ms. Kinney, and Mr. Beard all voiced concerns with spending down and expressed the need to wait to make sure that all the payroll, bills and adjustments are applied for 2022. Ms. Patti also added that the reason she wanted to discuss this now is because the RMA agreement provides the opportunity to spend it down now or defer until March. Discussion continued about the way the RMA is structured to be renewed every year for the sake of having an opportunity to adjust the amount needed from WEA to contribute towards funding recreational activities and why this renewal is causing these end of year issues where the decision making needs to be put off until January for the accounting purposes, but the RMA has a cut off date before that. Mr. Spinney suggested that the Commission comes back to this in March to see if there needs to be an adjustment or if instructions should be given to the Management to spend down then.

Upcoming Meeting: Wednesday, January 11, 2021, at 6 p.m.

Ms. Patti said that the Commission is moving from having meetings every 1st and 3rd Wednesday to every 2nd and 4th of the month.

Public comment period

DRAFT

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611

www.waterville-estatesnh.gov

There were no public members willing to address the Commission, no phone calls, emails, or anyone on Zoom and the public comment period was closed.

Non-Public Session
Ms. Patti motioned to enter non-public session for the purposes described in RSA 91-A:3, II (a), (c), and (l). Mr. Panuczak duly seconded and the motion passed at 6:01 PM by a carried by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

Non-public session was entered at 6:07 PM, Commissioners Patti, Panuczak, and Spinney were present in person as well as the GM Ron Beard and AGM Judy Kinney.

Resumption of Public Session
Mr. Panuczak motioned to exit non-public session at 6:50 PM, Ms. Patti duly seconded and the motion passed by a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

Public session was entered at 6:50 PM. Commissioners Patti, Panuczak, and Spinney were present in person.
The nonpublic session minutes were sealed by a motion from Mr. Panuczak, a second by Mr. Spinney, as divulgence of the minutes would adversely affect the reputation of someone other than a Commissioner and render proposed action ineffective. The motion passed with a 3:0 roll call vote: Ms. Patti – aye, Mr. Spinney – aye, Mr. Panuczak – aye.

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 6:51 PM.

Prepared by Alvina Snegach

Proposed Amendments to minutes of December 6, 2022:
1. Page 4, line 120 – delete ‘nobody’ and insert: “plumber/vendor”; delete ‘an’ and insert: “a District-wide water meter” before ‘installation bid’
2. Page 5, line 160 – insert after ‘erosion issue’ “by the racquet courts”

DRAFT

Waterville Estates Village District
WVD's Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
1100.0 · WE Village District Income			
1106 · TAXES			
1105 · Campton Taxes			
1105.6 · Prior Campton Taxes	568,410.03	563,373.00	5,037.03
1105.7 · Current YR Campton Taxes	516,953.22	540,723.00	(23,769.78)
3190.1 · Campton Interest	5,345.92	9,000.00	(3,654.08)
Total 1105 · Campton Taxes	1,090,709.17	1,113,096.00	(22,386.83)
1106.6 · Thornton Taxes			
1106.5 · Prior Thornton Taxes	218,246.46	208,001.00	10,245.46
1106.7 · Current YR Thornton Taxes	205,980.00	205,271.00	709.00
3190.2 · Thornton Interest	1,352.64	1,500.00	(147.36)
Total 1106.6 · Thornton Taxes	425,579.10	414,772.00	10,807.10
Total 1106 · TAXES	1,516,288.27	1,527,868.00	(11,579.73)
Total 1100.0 · WE Village District Income	1,516,288.27	1,527,868.00	(11,579.73)
3502 · MISCELLANEOUSE REVENUES			
3502.1 · Northway Interest	14.51	178.00	(163.49)
3502.2 · Meredith Bank Interest	1,126.73	1,150.00	(23.27)
3503 · Miscellaneous income	172,202.06	200.00	172,002.06
3503.1 · CIF Contributions			
3503.01 · CIF - Lighting for Campt Mt	90,000.00		
3503.02 · CIF - Outdoor Courts	82,600.00		
3503.03 · CIF - Hot Tubs	26,000.00		
Total 3503.1 · CIF Contributions	198,600.00		
3503.3 · ASA Income from WEA	59,513.07	116,680.00	(57,166.93)
3503.4 · RMA Fee From Rec Fund	262,954.85	364,744.00	(101,789.15)
Total 3502 · MISCELLANEOUSE REVENUES	694,411.22	482,952.00	211,459.22
Total Income	2,210,699.49	2,010,820.00	199,879.49
Gross Profit	2,210,699.49	2,010,820.00	199,879.49
Expense			
3000.0 · WE Village District Expenses			
3316 · Capital Pres/ Growth & New			
3315.08 · Cap - Ski Lif, Polls, Painting	27,157.91	30,000.00	(2,842.09)
4312.33 · Cap- New Paving 2022	85,346.66	122,000.00	(36,653.34)
4520.00 · Cap - Security Cameras 2022	1,425.00	8,000.00	(6,575.00)
4520.2 · Computer Replacement 2022	23,327.37	20,736.00	2,591.37
4520.27 · Cap - HVAC Repairs 2022 non lap (warr...	2,023.65	100,000.00	(97,976.35)
4520.29 · Cap - Rec. Center Security Syst	50.21	14,000.00	(13,949.79)
4520.3 · Cap - WEVD Server Room 2022	6,715.84	10,000.00	(3,284.16)
4520.32 · G & N - ADA 2026 non lapsing (warrant ...	12,942.27	25,000.00	(12,057.73)
4520.38 · Cap - Lift Maintenance	25,007.46	30,000.00	(4,992.54)
4520.39 · Cap - Kitchen Equipment	367.80	48,887.00	(48,519.20)
4520.6 · Door Replacement 2022	13,081.00	15,000.00	(1,919.00)
4520.60 · Furnishings/ Furniture 2022	4,922.36	3,500.00	1,422.36
4520.62 · Mechanical Equip. Spa, Pools	31,746.00	20,000.00	11,746.00
4529.70 · GN - Storage	45.40	4,000.00	(3,954.60)
4529.71 · GN - Mower/ Snowblower	0.00	700.00	(700.00)
4529.72 · GN - General Maintenace	50,093.98	25,000.00	25,093.98
4529.73 · GN Remodle Old Shop & Addition	452.20	11,000.00	(10,547.80)
4529.74 · GN - Rec Center Siding Repairs	0.00	4,500.00	(4,500.00)
4529.75 · GN - Warmig Hut Repairs	268.00	1,500.00	(1,232.00)
4529.76 · GN Return Terminal Lift Repairs	3,847.13	3,000.00	847.13
4529.77 · GN - Pavilon Repairs	0.00	800.00	(800.00)
4529.78 · GN - Bandstand Repairs	0.00	1,200.00	(1,200.00)
4902.7 · Cap - F-550 Truck 2022	56,611.64	120,000.00	(63,388.36)
4903.01 · GN - Sand Storage	0.00	30,000.00	(30,000.00)

Waterville Estates Village District
WVD's Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
4903.04 · Cap - Building Drainage	550.23	2,000.00	(1,449.77)
4903.13 · Cap Deferred Maint 2026 (Non lapsing ...	13,860.63	25,000.00	(11,139.37)
4903.15 · Cap Builidng Seriv Equipment CC	0.00	30,000.00	(30,000.00)
Total 3316 · Capital Pres/ Growth & New	359,842.74	705,823.00	(345,980.26)
4100 · GENERAL GOVERNMENT			
4130 · WEVD Administration			
4130.2 · WEVD Manager	44,717.37	90,000.00	(45,282.63)
4130.3 · Assistant Manager	84,186.74	77,000.00	7,186.74
4130.6 · Municipal Assistant	46,122.52	42,500.00	3,622.52
4130.7 · Admin Assistant	47,150.45	71,680.00	(24,529.55)
Total 4130 · WEVD Administration	222,177.08	281,180.00	(59,002.92)
4130.1 · Total WEVD Administration			
4130.4 · Retirement Contribution	49,209.59	35,982.00	13,227.59
4155.1 · Social Security	23,669.49	14,093.00	9,576.49
4155.2 · Medicare	4,794.13		
4155.3 · NH Unemployment	756.44	1,103.00	(346.56)
4196.1 · Other Deductible Reimbursements	129.48		
4196.2 · Health Insurance	36,940.44	34,019.00	2,921.44
4196.3 · Workers Comp Ins	32,521.39	23,004.00	9,517.39
4196.4 · Dental Ins	2,828.16	2,115.00	713.16
4196.5 · Bonuses			
4196.6 · Payroll Taxes	927.79	842.00	85.79
4196.5 · Bonuses - Other	11,977.23	11,000.00	977.23
Total 4196.5 · Bonuses	12,905.02	11,842.00	1,063.02
4199.12 · Travel Reimbursement	275.45	800.00	(524.55)
Total 4130.1 · Total WEVD Administration	164,029.59	122,958.00	41,071.59
4150.1 · Accounting/Taxes/Audit	0.00	16,475.00	(16,475.00)
4153.1 · Legal / Consulting	116,668.89	122,800.00	(6,131.11)
4153.2 · Document retention	1,864.04	3,263.00	(1,398.96)
4196.7 · Insurances	21,409.98	28,505.00	(7,095.02)
4197.1 · Advertisements	7,869.21	1,000.00	6,869.21
4199.10 · Licenses/Fees/Education	23,061.24	27,399.00	(4,337.76)
4199.11 · Cellular Phones	1,669.46	1,500.00	169.46
4199.13 · Miscellaneous	125,887.29	10,758.00	115,129.29
4199.17 · Annual Meeting Expenses	5,656.20	12,000.00	(6,343.80)
4199.18 · Website Maintenance	8,320.20	3,000.00	5,320.20
4199.2 · Commissioners Stipend & Expense	2,626.84	6,000.00	(3,373.16)
4199.3 · Telephones	722.69	1,677.00	(954.31)
4199.5 · Computer Services	12,512.20	20,000.00	(7,487.80)
4199.6 · Postage	1,174.96	786.00	388.96
4199.7 · Uniforms	3,217.55	1,500.00	1,717.55
4199.8 · Bank/Finance Charge	754.46	318.00	436.46
4199.9 · Payroll Expenses	749.43	1,617.00	(867.57)
4311.1 · Office Supplies	4,464.87	4,738.00	(273.13)
4311.2 · Taxes/Fees/Charges	5,572.93	8,000.00	(2,427.07)
Total 4100 · GENERAL GOVERNMENT	730,409.11	675,474.00	54,935.11
Total 3000.0 · WE Village District Expenses	1,090,251.85	1,381,297.00	(291,045.15)
4220 · PUBLIC SAFETY			
4220.1 · Alarm, Fire & Water	6,231.59	4,793.00	1,438.59
4220.3 · Fire & Security	10,066.65	8,386.00	1,680.65
Total 4220 · PUBLIC SAFETY	16,298.24	13,179.00	3,119.24
4312 · HIGHWAYS & STREETS			
4312.01 · Roads Wages	57,880.14	81,148.00	(23,267.86)
4312.02 · Seasonal Plowing Wages	12,506.59	9,509.00	2,997.59
4312.03 · Contractor Plowing	17,448.75	20,000.00	(2,551.25)

Waterville Estates Village District
WVD's Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
4312.04 · Payroll Taxes	4,826.85	7,953.00	(3,126.15)
4312.05 · Health Insurance	16,653.84	28,059.00	(11,405.16)
4312.06 · Dental Insurance	941.76	1,763.00	(821.24)
4312.07 · Retirement	7,552.49	12,746.00	(5,193.51)
4312.08 · Travel Expense	290.75	500.00	(209.25)
4312.09 · Mechanic Wages	23.40	9,000.00	(8,976.60)
4312.10 · Calcium/Magnesium Chloride	0.00	3,468.00	(3,468.00)
4312.11 · Cold Patch	588.88	3,000.00	(2,411.12)
4312.12 · Roadside Mowing/Sweeping	7,337.50	8,800.00	(1,462.50)
4312.13 · Culvert Expense	125.00	3,000.00	(2,875.00)
4312.14 · Road Sand & Salt	12,960.73	20,000.00	(7,039.27)
4312.15 · Equipment Rental	932.41	5,000.00	(4,067.59)
4312.16 · Equipment Repair	5,757.46	3,000.00	2,757.46
4312.17 · Misc. Projects	7,680.01	10,000.00	(2,319.99)
4312.18 · Diesel Fuel	7,735.24	12,000.00	(4,264.76)
4312.19 · Plow Gear & Sanders	2,722.40	6,000.00	(3,277.60)
4312.20 · Oil & Filters	3,151.70	600.00	2,551.70
4312.21 · Maintenance & Tune-ups	4,186.20	1,043.00	3,143.20
4312.23 · Truck Repairs	7,217.39	7,000.00	217.39
4312.24 · Back Hoe Repair	2,677.89		
4312.25 · Body Maintenance	0.00	2,000.00	(2,000.00)
4312.26 · Tires	962.84	4,046.00	(3,083.16)
4312.27 · Shop supplies	5,050.69	3,130.00	1,920.69
4312.28 · Small Tools/Equipment	5,328.69	3,130.00	2,198.69
4312.29 · Large Equipment/Tools	1,650.93	1,618.00	32.93
4312.30 · Grader Repairs	33.16	1,043.00	(1,009.84)
4312.31 · Shop Electricity	1,592.39	3,594.00	(2,001.61)
4312.32 · Shop Heat	8,828.80	9,200.00	(371.20)
4312.34 · Contracted Grading Service	5,150.30	5,150.00	0.30
4312.9 · Misc Material & Supplies	16,186.48	20,367.00	(4,180.52)
4319.1 · Consulting	3,323.20	61,502.00	(58,178.80)
4319.2 · Cell Phone	475.00	750.00	(275.00)
4319.3 · Education	738.00	1,000.00	(262.00)
Total 4312 · HIGHWAYS & STREETS	230,517.86	370,119.00	(139,601.14)
4520 · CULTURE & RECREATION			
4520.01 · Building Wages	158,062.11	138,999.00	19,063.11
4520.02 · Payroll Taxes	17,000.36	19,718.00	(2,717.64)
4520.03 · Health Insurance	54,868.19	50,611.00	4,257.19
4520.04 · Dental Insurance	2,652.55	3,173.00	(520.45)
4520.05 · Retirement	19,498.83	30,244.00	(10,745.17)
4520.06 · Travel	173.15	250.00	(76.85)
4520.07 · Cleaning Wages	76,599.65	81,252.00	(4,652.35)
4520.08 · Grounds Wages	42.00	2,949.00	(2,907.00)
4520.10 · Building Equipment Repairs	18,923.45	50,000.00	(31,076.55)
4520.11 · Cell Phone	1,517.60	900.00	617.60
4520.14 · Building Infrastructure	33,543.67	50,000.00	(16,456.33)
4520.15 · Employee Education	1,820.54	10,000.00	(8,179.46)
4520.16 · Pool Repair & Maint	14,402.45	20,000.00	(5,597.55)
4520.17 · Outdoor Lighting	2,823.16	2,400.00	423.16
4520.18 · Building Electric	44,666.25	62,603.00	(17,936.75)
4520.19 · Building Heat	47,077.43	57,386.00	(10,308.57)
4520.41 · Criminal Record	100.00	25.00	75.00
4520.7 · Ski Area Repairs and Maint.	9,631.74	10,800.00	(1,168.26)
4520.8 · Kitchen Equipment Repairs	1,929.30	6,000.00	(4,070.70)
4520.9 · Maintenance Supplies	2,065.03	3,269.00	(1,203.97)
4521 · Ski Lift Maintenace Wages	9,435.58	10,590.00	(1,154.42)
4529.1 · Pool Chem & Supplies	16,265.26	12,000.00	4,265.26
4529.11 · Trash Removal	7,887.00	8,000.00	(113.00)
4529.12 · Outdoor Repairs & Maintenace	3,558.16	7,000.00	(3,441.84)
4529.2 · Pool & Spa Inspection	0.00	600.00	(600.00)
4529.3 · Paddle Boat Repairs	0.00	600.00	(600.00)
4529.4 · Equipment Rental	0.00	100.00	(100.00)
4529.5 · Cleaning Supplies	6,052.25	12,000.00	(5,947.75)
4529.6 · Other Supplies	420.48	1,000.00	(579.52)

Waterville Estates Village District
WVD's Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
4529.7 · Carpet Cleaning	0.00	1,500.00	(1,500.00)
4529.8 · Pest Control	8,639.90	12,000.00	(3,360.10)
4529.9 · Landscaping	11,871.65	2,500.00	9,371.65
4589 · Water Usage	2,177.24	10,000.00	(7,822.76)
Total 4520 · CULTURE & RECREATION	573,704.98	678,469.00	(104,764.02)
4700 · Debt Service			
4711 · Court Loan Principle	40,000.00	40,000.00	0.00
4721 · Court Loan Interest	3,342.24	5,980.00	(2,637.76)
Total 4700 · Debt Service	43,342.24	45,980.00	(2,637.76)
Total Expense	1,954,115.17	2,489,044.00	(534,928.83)
Net Ordinary Income	256,584.32	(478,224.00)	734,808.32
Net Income	**256,584.32**	**(478,224.00)**	**734,808.32**

WEVD Water Department
Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
Income			
3301 · Credit Card Processing Fee	0.00	321.00	-321.00
3359 · Water Grant	0.00	50,000.00	-50,000.00
3401 · Finance Charges	7,622.61	438.00	7,184.61
3409 · Meter Income	7,272.00	20,000.00	-12,728.00
3503 · Misc. Income	225.00		
3503.1 · Interest Income	15.79	1.00	14.79
3503.2 · Disconnect/Connection Fees	10,720.00		
3914W · Water Fee	588,806.59	449,581.00	139,225.59
Total Income	614,661.99	520,341.00	94,320.99
Gross Profit	614,661.99	520,341.00	94,320.99
Expense			
2010 · Cap Pres			
4909.13 · Pump Phase Replacement	0.00	19,555.00	-19,555.00
4909.14 · Water Meter Upgrades	23,353.84	40,000.00	-16,646.16
Total 2010 · Cap Pres	23,353.84	59,555.00	-36,201.16
2011 · Growth & New			
4909 · GN Strategic Planning	0.00	50,000.00	-50,000.00
4909.1 · G&N - Water Line Upgrade	25,492.00	54,200.00	-28,708.00
4909.10 · GN Reservor Building Repairs	1,401.29	6,000.00	-4,598.71
4909.11 · Pegwood Building Repairs	0.00	1,200.00	-1,200.00
4909.12 · Pump House Painting	308.03	2,500.00	-2,191.97
4909.15 · Ski Bowl Building Repairs	178.07	4,500.00	-4,321.93
4909.8 · GN Sunside Building Repairs	382.11	3,000.00	-2,617.89
Total 2011 · Growth & New	27,761.50	121,400.00	-93,638.50
4300 · Water Dist & Treatment			
4331.1 · Water Wages	20,988.37	43,680.00	-22,691.63
4331.2 · Payroll Taxes	3,507.69	3,778.00	-270.31
4331.3 · Retirement	2,529.56	6,141.00	-3,611.44
4332.1 · System Repairs,Materials,Supply	149,679.91	61,800.00	87,879.91
4332.11 · Generator Maintenance	13,360.27	5,781.00	7,579.27
4332.12 · Licenses/fees/education	3,603.12	18,000.00	-14,396.88
4332.13 · Finance Charges	6,804.63	773.00	6,031.63
4332.14 · Office Supplies	2,952.75	1,030.00	1,922.75
4332.15 · Postage	1,053.33	1,000.00	53.33
4332.16 · Legal Expenses	1,161.00	10,000.00	-8,839.00
4332.17 · Consultant	13,537.00	10,000.00	3,537.00
4332.18 · Misc. Expense	465.98		
4332.2 · Water Testing - DES	1,004.00	2,726.00	-1,722.00
4332.3 · Leak Repairs	12,145.00	18,497.00	-6,352.00
4332.4 · Engineering	14,561.12	51,500.00	-36,938.88
4332.5 · Equipment Rental	174.00	1,198.00	-1,024.00
4332.6 · Telemetry	3,289.09	9,249.00	-5,959.91
4332.7 · Misc. Projects	1,570.14	1,000.00	570.14
4332.8 · Subscriptions/Dues	1,306.98	3,399.00	-2,092.02
4332.9 · Water System Electricity	93,318.23	76,327.00	16,991.23
4335.1 · Water Treatment Chemicals	5,651.02	4,120.00	1,531.02
Total 4300 · Water Dist & Treatment	352,663.19	329,999.00	22,664.19
4700 · Debt Service			
4711 · Water Upgrade Principle	19,614.94	20,000.00	-385.06
4721 · Water Upgrade Interest	1,812.74	1,500.00	312.74
Total 4700 · Debt Service	21,427.68	21,500.00	-72.32
Total Expense	425,206.21	532,454.00	-107,247.79
Net Income	**189,455.78**	**-12,113.00**	**201,568.78**

WEVD Recreation Fund
Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
9000 · Rec Fund Maint	174,756.82		
9000.1 · RMA Income from WEA	136,042.40	404,642.00	-268,599.60
9000.2 · Facility Services	35,486.36	15,000.00	20,486.36
9000.5 · Bank Interest	7.02	10.00	-2.98
9001 · Recreation Income			
9001.01 · CC Processing Fee Income	0.00	50.00	-50.00
9001.3 · Vending - Games	359.25	200.00	159.25
9001.4 · Vending - Soda	1,081.95	620.00	461.95
9001.5 · Vending - Snacks	37.50	100.00	-62.50
9001.6 · GM Income	7,415.39	5,000.00	2,415.39
9001.8 · Misc. Income	623.69	30.00	593.69
Total 9001 · Recreation Income	9,517.78	6,000.00	3,517.78
9002 · Food & Beverage Income			
9002.1 · Soda & Non Alocholic Bev Income	4,860.38	3,400.00	1,460.38
9002.2 · Food Income	42,026.26	20,000.00	22,026.26
9002.3 · Liquor Income	44,008.81	27,000.00	17,008.81
9002.4 · Beer Income	34,359.78	25,000.00	9,359.78
9002.5 · Wine Income	5,663.86	5,000.00	663.86
Total 9002 · Food & Beverage Income	130,919.09	80,400.00	50,519.09
9003 · Campton Mt. Income			
9003.2 · Ski Tickets	15,821.11	29,000.00	-13,178.89
9003.3 · Ski Lessons	0.00	4,715.00	-4,715.00
9003.4 · Food	45,505.55	25,000.00	20,505.55
9003.5 · Non Alcohol Beverages	688.47	1,000.00	-311.53
9003.6 · Liquor	21,138.68	11,000.00	10,138.68
9003.7 · Beer	25,676.61	12,000.00	13,676.61
9003.8 · Wine	6,701.15	3,000.00	3,701.15
9003.9 · Campton Mt. Bank Interest	0.57	3.00	-2.43
Total 9003 · Campton Mt. Income	115,532.14	85,718.00	29,814.14
9004 · Events & Functions Income			
9004.1 · Events Income	9,972.83	6,000.00	3,972.83
9004.2 · Catering & Function Income			
9004.01 · Room Rental	50.00		
9004.02 · General Income	0.00	7.00	-7.00
9004.04 · Food	3,105.79		
Total 9004.2 · Catering & Function Income	3,155.79	7.00	3,148.79
Total 9004 · Events & Functions Income	13,128.62	6,007.00	7,121.62
Total Income	615,390.23	597,777.00	17,613.23
Cost of Goods Sold			
9005 · Cost of Goods Sold			
9005.04 · General Merchandise	1,970.10	1,000.00	970.10
9005.06 · Vending - Soda	131.02	500.00	-368.98
9005.07 · Food	35,205.27	26,250.00	8,955.27
9005.08 · Non Alcohol Beverages	5,180.46	3,000.00	2,180.46
9005.09 · Beer	17,985.19	14,000.00	3,985.19
9005.10 · Liquor	6,698.89	12,000.00	-5,301.11
9005.11 · Wine	4,595.67	2,000.00	2,595.67
9005.12 · Bar Supplies	4,295.09	3,000.00	1,295.09
9005.13 · Catering & Functions			
9005.14 · Food	1,590.71		
9005.15 · Bar Supplies	117.98		
9005.13 · Catering & Functions - Other	82.85		
Total 9005.13 · Catering & Functions	1,791.54		
9005.20 · Campt Mt General Merchandise	0.00	3,000.00	-3,000.00

WEVD Recreation Fund
Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
Total 9005 · Cost of Goods Sold	77,853.23	64,750.00	13,103.23
Total COGS	77,853.23	64,750.00	13,103.23
Gross Profit	537,537.00	533,027.00	4,510.00
Expense			
9101 · Business Expenses			
9101.05 · Travel	39.20	550.00	-510.80
9101.07 · Copier Lease	1,396.72	2,400.00	-1,003.28
9101.08 · Dues & Subscriptions	8,893.21	6,500.00	2,393.21
9101.09 · Office Supplies	1,986.00	5,000.00	-3,014.00
9101.10 · Finance Charges	8,589.17	11,000.00	-2,410.83
9101.11 · Licenses & Fees	8,499.00	10,100.00	-1,601.00
9101.12 · Misc. Expenses	2,301.98	2,500.00	-198.02
9101.13 · Telephone	5,357.26	6,100.00	-742.74
9101.14 · Internet Access	2,200.97	3,500.00	-1,299.03
9101.15 · Advertising	5,739.05	2,500.00	3,239.05
9101.16 · Postage	441.47	1,000.00	-558.53
9101.17 · Computer Support	12,924.19	7,000.00	5,924.19
9101.18 · Computer Supplies	1,275.86	2,700.00	-1,424.14
9101.19 · Cable	1,340.26	2,500.00	-1,159.74
9101.20 · Payroll Fee	0.00	3,000.00	-3,000.00
9101.21 · Cell Phone	0.00		
9101.24 · Admin Retirement	0.00		
9101.26 · RMA Fee to WEVD	136,042.40	364,744.00	-228,701.60
Total 9101 · Business Expenses	197,026.74	431,094.00	-234,067.26
9300 · Campton Mt. Expenses			
9300.01 · Ski Area Wages			
9300.02 · Ski Bartender Wages	5,377.66	19,234.00	-13,856.34
9300.03 · Cook Wages	22,802.04	37,143.00	-14,340.96
9300.04 · Lifties & Patrol Wages	9,314.37	18,165.00	-8,850.63
9300.05 · Grooming Wages	622.20	4,860.00	-4,237.80
9300.07 · Payroll Taxes	4,844.91	8,655.00	-3,810.09
9300.08 · Criminal Record	75.00	200.00	-125.00
9300.09 · Travel	0.00		
9300.1 · Ski Cleaning Wages	601.44	968.00	-366.56
9300.30 · Uniforms	0.00	1,000.00	-1,000.00
Total 9300.01 · Ski Area Wages	43,637.62	90,225.00	-46,587.38
9300.10 · Building Heat	5,114.19	6,000.00	-885.81
9300.12 · Cable & Internet	5,307.56	4,300.00	1,007.56
9300.13 · Bar Supplies	2,880.62	1,500.00	1,380.62
9300.14 · Kitchen Supplies	5,531.55	4,500.00	1,031.55
9300.15 · Cleaning Supplies	609.03	3,500.00	-2,890.97
9300.17 · Misc. Expenses	27,750.90	6,500.00	21,250.90
9300.18 · Mowing	2,530.00	2,400.00	130.00
9300.19 · Inspections	0.00	3,500.00	-3,500.00
9300.20 · Tickets	0.00	2,000.00	-2,000.00
9300.21 · Trash Removal	2,720.00	4,000.00	-1,280.00
9300.23 · Web Hosting	486.00	1,200.00	-714.00
9300.24 · Groomer Diesel	0.00	2,700.00	-2,700.00
9300.25 · Electric	16,307.24	16,000.00	307.24
9300.26 · Snowmobile Maintenance	192.03	400.00	-207.97
9300.27 · Insurance	9,999.00	10,000.00	-1.00
9300.29 · Snowcat Maintenace	0.00	10,130.00	-10,130.00
9300.31 · Event Expense	2,199.69	3,000.00	-800.31
9300.32 · Lift Repairs & Maintenance	0.00	10,800.00	-10,800.00
9300.33 · Lifty Uniforms	309.00	1,000.00	-691.00
Total 9300 · Campton Mt. Expenses	125,574.43	183,655.00	-58,080.57
9500 · Lounge Expenses			
9300.34 · Uniforms	0.00	1,000.00	-1,000.00
9500.01 · Lounge Wages			

WEVD Recreation Fund
Profit & Loss Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	$ Over Budget
9500.02 · F & B & F Admin Wages	31,348.62	11,700.00	19,648.62
9500.04 · Bar Admin Wages	2,129.41		
9500.06 · Bartenders	4,197.50	24,954.00	-20,756.50
9500.07 · Kitchen Wages	23,537.79	47,513.00	-23,975.21
9500.09 · Event Staff	2,140.22		
9500.10 · Health Insurance	22,471.34	22,516.00	-44.66
9500.11 · Dental Insurance	2,754.64	1,410.00	1,344.64
9500.12 · Retirement	8,900.83	7,053.00	1,847.83
9500.13 · Payroll Taxes	8,000.76	9,337.00	-1,336.24
9500.14 · Cell Phone	350.00	600.00	-250.00
9500.15 · Employee Education	0.00	700.00	-700.00
9500.16 · Criminal Record	150.00	250.00	-100.00
9500.17 · Travel	513.00	250.00	263.00
Total 9500.01 · Lounge Wages	106,494.11	126,283.00	-19,788.89
9500.19 · Comped & House Charges	0.00	2,500.00	-2,500.00
9500.20 · Waste Product	7,709.56	3,000.00	4,709.56
9500.21 · Bar Supplies	852.08	2,000.00	-1,147.92
9500.22 · Kitchen Supplies	1,029.59	3,000.00	-1,970.41
9500.23 · Equipment Repairs	332.70	750.00	-417.30
9500.24 · Casual Labor	0.00	400.00	-400.00
9500.25 · Meals Tax	15,391.12	11,254.00	4,137.12
9500.26 · Entertainment	18,421.80	15,000.00	3,421.80
9500.27 · Event Expenses	8,060.08	5,000.00	3,060.08
9500.28 · Lounge Supplies	358.27	1,500.00	-1,141.73
9500.29 · Laundry	4,094.34	5,000.00	-905.66
9501 · Catering & Function			
9501.01 · Catering & Function Staff	46.00		
9501.03 · Catering & Function Expenses	2,441.89		
9501.06 · Advertisement	1,001.70		
Total 9501 · Catering & Function	3,489.59		
Total 9500 · Lounge Expenses	166,233.24	176,687.00	-10,453.76
9600 · Front Desk Expenses			
9600.01 · Front Desk Wages			
9600.02 · Front Desk	55,564.57	94,566.00	-39,001.43
9600.03 · Payroll Taxes	3,867.17	8,202.00	-4,334.83
9600.04 · Travel	0.00	50.00	-50.00
9600.05 · Criminal Record	0.00	75.00	-75.00
9600.06 · Cell Phone	175.00	300.00	-125.00
9600.10 · Retirement	3,700.04	5,454.00	-1,753.96
9600.12 · Dental Insurance	1,109.50	705.00	404.50
9600.13 · Health Insurance	11,778.17	11,417.00	361.17
9600.15 · Education	0.00	1,500.00	-1,500.00
Total 9600.01 · Front Desk Wages	76,194.45	122,269.00	-46,074.55
9600.08 · Front Desk Expense	2,502.62	2,500.00	2.62
9600.16 · Front Desk Rec Supplies	2,371.43	2,400.00	-28.57
Total 9600 · Front Desk Expenses	81,068.50	127,169.00	-46,100.50
Total Expense	569,902.91	918,605.00	-348,702.09
Net Ordinary Income	-32,365.91	-385,578.00	353,212.09
Net Income	**-32,365.91**	**-385,578.00**	**353,212.09**

New Hampshire
Department of Revenue Administration

2022
$25.27

Tax Rate Breakdown
Campton

Municipal Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Municipal	$2,816,956	$450,010,782	**$6.25**
County	$884,442	$450,010,782	**$1.97**
Local Education	$7,082,227	$450,010,782	**$15.74**
State Education	$570,475	$436,520,282	**$1.31**
Total	**$11,354,100**		**$25.27**

Village Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Campton Village	$86,669	$56,646,166	**$1.53**
Waterville Estates	$1,229,625	$74,794,694	**$16.44**
Total	**$1,316,294**		**$17.97**

Tax Commitment Calculation	
Total Municipal Tax Effort	$11,354,100
War Service Credits	($128,500)
Village District Tax Effort	$1,316,294
Total Property Tax Commitment	$12,541,894

11/21/2022

Sam Greene
Director of Municipal and Property Division
New Hampshire Department of Revenue Administration

New Hampshire
Department of Revenue Administration

2022
$20.56

Tax Rate Breakdown
Thornton

Municipal Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Municipal	$2,165,057	$453,904,643	**$4.78**
County	$722,438	$453,904,643	**$1.59**
Local Education	$5,866,560	$453,904,643	**$12.92**
State Education	$566,910	$444,995,943	**$1.27**
Total	**$9,320,965**		**$20.56**

Village Tax Rate Calculation			
Jurisdiction	Tax Effort	Valuation	Tax Rate
Waterville Estates	$390,209	$30,225,292	**$12.91**
Total	**$390,209**		**$12.91**

Tax Commitment Calculation	
Total Municipal Tax Effort	$9,320,965
War Service Credits	($98,000)
Village District Tax Effort	$390,209
Total Property Tax Commitment	$9,613,174

Sam Greene

11/7/2022

Sam Greene
Director of Municipal and Property Division
New Hampshire Department of Revenue Administration

Waterville Estates Village District
Treasurer Report 11-Jan

Bank Balances 1/9/2023

Northway Bank	Per Bank	Per QuickBks
WEVD Op Acct	$131,378	($122,848)
Water Dept	$356,500	$318,123
Rec Fund	$154,576	$140,834
Meredith Village Savings		
WEVD Op Holding Acct	$708,943	$645,903
	$1,351,397	**$982,012**

Tax Summary		Paid 2021/22	Due
as of 27-Dec		$3,063,906	$945,265

Campton

	Billed	Paid	Paid 2021/22	Due	Interest Recd
2022	$1,229,625	$521,228	$521,228	$708,397	$315
2021	$1,081,446	$1,093,154	$1,093,154	-$11,708	$1,717
2020	$1,126,745	$1,120,016	$562,443	$6,729	$3,723
2019	$1,124,327	$1,122,635	$15,432	$1,692	$5,450
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
	$8,579,829	**$7,823,420**	**$2,200,409**	**$756,409**	**$41,408**

Thornton

	Billed	Paid	Paid 2021/22	Due	Interest Recd
2022	$390,209	$205,980	$205,980	$184,229	$37
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		
	$2,492,755	**$2,312,229**	**$863,497**	**$188,856**	**$9,869**

2022-23 Water Fees as of 1/7/2023

	2022-2023				2023 1st Half			
	Total Billed	Total Paid	Total Due	% Due	Billed	Paid	Due	% Due
1 bedroom	21,785	19,270	2,515	11.5%	7,912	6,635	1,277	16.1%
2 bedroom	245,662	233,539	12,123	4.9%	88,639	78,199	10,440	11.8%
3 bedroom	419,714	397,034	22,680	5.4%	150,473	129,741	20,732	13.8%
4 bedroom	141,097	133,458	7,638	5.4%	51,231	43,592	7,638	14.9%
5 bedroom	7,026	7,026	-	0.0%	2,502	2,502	-	0.0%
6 bedroom	2,687	2,687	-	0.0%	957	957	-	0.0%
7+ bedroom	1,079	-	1,079	100.0%	1,079	-	1,079	100.0%
Subtotals	**839,049**	**793,013**	**46,036**	**5.5%**	**302,793**	**261,626**	**41,167**	**13.6%**
Undeveloped	78,800	71,915	6,885	8.7%	27,918	23,364	4,554	16.3%
Totals	**917,849**	**864,928**	**52,920**	**5.8%**	**330,711**	**284,990**	**45,721**	**13.8%**

	2022 All				2022 - 2nd Half Fees				2022 - 1st Half Fees			
	Billed	Paid	Due	% Due	Billed	Paid	Due	% Due	Billed	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	267,293	1,948	0.7%	184,359	182,784	1,575	0.9%	84,882	84,509	372	0.4%
4 bedroom	89,866	89,866	-	0.0%	62,789	62,789	-	0.0%	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%
7+ bedroom	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%
Subtotals	**536,256**	**531,387**	**4,869**	**0.9%**	**360,757**	**357,360**	**3,397**	**0.9%**	**175,499**	**174,027**	**1,472**	**0.8%**
Undeveloped	50,882	48,551	2,331	4.6%	3,679	3,393	286	7.8%	47,202	45,158	2,044	4.3%
Totals	**587,138**	**579,938**	**7,199**	**1.2%**	**364,436**	**360,753**	**3,683**	**1.0%**	**222,701**	**219,185**	**3,516**	**1.6%**

Waterville Estates
Village District

562 Winterbrook Road Campton, NH 03223
Phone: (603) 726-3082 | Fax: (603) 726-8611
www.waterville-estatesnh.gov

GM Report Jan 11, 2023

1. The new sand shed has been completed and lighting has been installed.
2. Water line leak at the community building has been repaired.
3. Continuing to work with the budget committee on the 2023 budget
4. Steve has taken delivery of his new truck
5. The water system did very well over the Christmas holiday period.
6. Shawn and his team have been working on projects in the community center. New motion detection light controllers have been installed in the mens and womens shower areas. The eye wash stations have been installed.
7. The 4 boilers are working very well and it appears the temperature throughout the building is more consistent.

Written Committee Reports – January 11, 2023

Budget Advisory Committee

We are closing in on a final budget that the committee will present to the Commissioners. Our next meeting is January 10th and I am hoping the final version is in place which the committee can review in full and agree to the next stage.

Tentatively, the proposed budget is an increase over 2022 but how much is still being reviewed. Revenues are projected to be little changed from the prior year, but this could change if WEA is able to generate additional revenue that can help fund the day-to-day expenses of supplying recreational services. Day-to-day operational expenses most definitely are the driving factor of our budget, leaving little if anything for necessary capital improvements. The WEA has not committed to funding any projects as of this writing. Hopefully, we will be able to overcome this and find available funds for critical projects.

Respectfully Submitted,
Mark Canfield - Chair

12/21/22

WEVD Recreation Fund
Unpaid Bills Detail
As of December 21, 2022

Type	Date	Num	Split	Open Balance
Airgas				
Bill	12/20/2022	Inv #9992901579	-SPLIT-	431.99
Total Airgas				431.99
Amoskeag Beverages, Inc.				
Bill Pmt -Check	11/28/2022	Debit	1001 · Northway Ba...	-4.35
Credit	12/21/2022	Inv #3170804	9005.09 · Beer	-50.00
Bill	11/10/2022	Inv #3196991	9005.09 · Beer	33.00
Bill	12/05/2022	Inv #3218458	-SPLIT-	530.15
Bill	12/21/2022	Inv #3218526	-SPLIT-	309.65
Bill	12/21/2022	Inv #3230231	-SPLIT-	120.00
Total Amoskeag Beverages, Inc.				938.45
Colin Hart				
Bill	12/21/2022	Inv #2022-10	9500.26 · Entertain...	150.00
Total Colin Hart				150.00
Consolidated- 7331 10				
Bill	12/20/2022		9101.13 · Telephone	54.50
Total Consolidated- 7331 10				54.50
Consolidated Comm. - 5220				
Bill	12/20/2022		9101.13 · Telephone	106.92
Total Consolidated Comm. - 5220				106.92
Consolidated Comm. - Fax 4707				
Bill	12/20/2022		9101.13 · Telephone	54.52
Total Consolidated Comm. - Fax 4707				54.52
First Bankcard - 2124 CS				
Bill	10/03/2022	REF #P1-76937329	9101.08 · Dues & S...	0.20
Bill	10/12/2022	#11494565546689842	9300.15 · Cleaning ...	14.99
Bill	10/24/2022	Order #6037981708	9101.11 · Licenses ...	69.99
Bill	11/29/2022	#114-8747814-2289...	9300.15 · Cleaning ...	19.31
Bill	11/29/2022	#114-0463155-3955...	-SPLIT-	116.84
Bill	11/30/2022	#112-7649692-7333...	-SPLIT-	46.47
Bill	12/05/2022	Ref #P1-78658692	9101.11 · Licenses ...	118.33
Bill	12/05/2022	Order #79360937	-SPLIT-	662.78
Total First Bankcard - 2124 CS				1,048.91
Gina Lima				
Bill	12/20/2022	12/23/22 Ent.	9500.26 · Entertain...	300.00
Total Gina Lima				300.00
Handyman Hardware Inc.				
Bill	12/13/2022	Inv #A191204	9005.12 · Bar Suppl...	4.00
Bill	12/20/2022	Inv #A191108	9300.14 · Kitchen S...	4.00
Total Handyman Hardware Inc.				8.00
New Hampshire Distributors, Inc.				
Bill	11/28/2022	Inv #448715	9005.09 · Beer	20.80
Bill	11/28/2022	Inv #448713	9005.09 · Beer	231.00
Bill	12/05/2022	Inv #451284	-SPLIT-	236.15
Total New Hampshire Distributors, Inc.				487.95
Northway Municipal Card - 0902				
Bill	11/29/2022	#114-4875848-2996...	9300.26 · Snowmob...	13.99
Bill	11/29/2022	#114-7665329-5589...	-SPLIT-	161.90
Total Northway Municipal Card - 0902				175.89
Northway Municipal Card - 9944				

WEVD Recreation Fund
Unpaid Bills Detail
As of December 21, 2022

Type	Date	Num	Split	Open Balance
Bill	09/23/2022	Hannaford	9005.14 · Food	25.17
Bill	10/05/2022	Walmart	9005.14 · Food	86.00
Bill	11/07/2022		9005.07 · Food	40.37
Bill	12/08/2022	Inv #012242	-SPLIT-	63.27
Bill	12/20/2022	Inv #016052	-SPLIT-	22.84
Bill	12/20/2022	Inv #015576	-SPLIT-	180.32
Bill	12/20/2022	Inv #016205	-SPLIT-	42.48
Bill	12/20/2022	Inv #043982	-SPLIT-	92.72
Total Northway Municipal Card - 9944				553.17
OnSite Computer Service				
Bill	12/21/2022	Inv #7665	-SPLIT-	675.34
Total OnSite Computer Service				675.34
PFG - 83114 - Ski Area				
Bill	12/20/2022	Inv #7186130	-SPLIT-	813.56
Bill	12/20/2022	Inv #7180809	-SPLIT-	1,940.54
Bill	12/20/2022	Inv #7176008	-SPLIT-	1,065.12
Total PFG - 83114 - Ski Area				3,819.22
State of New Hampshire - DRA				
Bill	12/05/2022	ID #L0000560935	9500.25 · Meals Tax	45.56
Total State of New Hampshire - DRA				45.56
UniFirst Corporation				
Bill	12/20/2022	Inv #1070185253	-SPLIT-	69.76
Bill	12/20/2022	Inv #1070187139	-SPLIT-	69.76
Total UniFirst Corporation				139.52
Waterville Estates Village District				
Credit	10/07/2022		-SPLIT-	-49,638.60
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	500.09
Bill	08/31/2022	Inv #11547	-SPLIT-	23,965.83
Bill	09/30/2022	Inv #11564	-SPLIT-	26,027.92
Bill	10/31/2022	Inv #11570	-SPLIT-	23,620.57
Total Waterville Estates Village District				128,804.39
TOTAL				**137,794.33**

Need to Pay

QB - 54,823.42

Bank 58,593.63

Total - 5777.57

54,823.42

(5777.57)

49045.85

12/21/22

1:29 PM
12/21/22

WEVD Water Department
Unpaid Bills Detail
As of December 21, 2022

Type	Date	Num	Split	Open Balance
Badger Meter				
Bill	12/21/2022	Inv #80113588	4909.14 · Water Met...	3.80
Total Badger Meter				3.80
Everett J. Prescott Inc.				
Bill	12/21/2022	Inv #6117121	-SPLIT-	27,712.00
Total Everett J. Prescott Inc.				27,712.00
First BankCard - 2124 CS				
Bill	07/14/2022	Verizon	4332.12 · Licenses/f...	167.28
Bill	11/08/2022	Ref #P1-77819194	4332.12 · Licenses/f...	118.33
Bill	12/07/2022	Ref #P1-78658692	4332.12 · Licenses/f...	118.33
Total First BankCard - 2124 CS				403.94
Handyman Hardware				
Bill	08/02/2022	Inv #B320428	-SPLIT-	56.60
Total Handyman Hardware				56.60
NH Electric Co-Op - Liberty Lane				
Bill	12/21/2022		4332.9 · Water Syste...	3,952.31
Total NH Electric Co-Op - Liberty Lane				3,952.31
OnSite Computer Services				
Bill	12/21/2022	Inv #7665	4332.1 · System Rep...	275.34
Total OnSite Computer Services				275.34
Stiles Company				
Item Receipt	11/16/2022		-SPLIT-	558.00
Total Stiles Company				558.00
Upton & Hatfield, LLP				
Bill	12/21/2022	Inv #159506	4332.16 · Legal Expe...	903.00
Total Upton & Hatfield, LLP				903.00
Verizon Wireless				
Bill	12/21/2022	Inv #9922432593	4332.1 · System Rep...	82.12
Total Verizon Wireless				82.12
TOTAL				**33,947.11**

QB 356,708.24

Total - 32,928.57

Bank 365,843.94

356,708.24
(32,928.57)
323,779.67

12/21/22 JLR

12:35 PM
12/21/22

Waterville Estates Village District
Unpaid Bills Detail
As of December 21, 2022

Type	Date	Num	Split	Open Balance
Allison Smith - E				
Bill	12/19/2022	ID #1696612	4199.10 · Licenses/Fees/...	3,663.00
Total Allison Smith - E				3,663.00
Alvina Snegach				
Bill	12/20/2022	12/20/22	4153.1 · Legal / Consulting	50.00
Total Alvina Snegach				50.00
Amerigas 202303137 Com Ctr Pumphse				
Bill	12/21/2022	Inv #3144417913	4520.19 · Building Heat	209.99
Total Amerigas 202303137 Com Ctr Pumphse				209.99
Consolidated- 7408 Alarm				
Bill	12/20/2022		4220.1 · Alarm, Fire & W...	189.44
Total Consolidated- 7408 Alarm				189.44
Consolidated- Shop 8279				
Bill	12/20/2022		4220.3 · Fire & Security	54.50
Total Consolidated- Shop 8279				54.50
Consolidated -8958 - Alarm				
Bill	12/20/2022		4220.1 · Alarm, Fire & W...	50.31
Total Consolidated -8958 - Alarm				50.31
Duffield Engineering & Consulting				
Bill	05/12/2019		4520.26 · Cap - Septic S...	1,300.00
Total Duffield Engineering & Consulting				1,300.00
Eversource - 1074 Over Flow Parking				
Bill	12/20/2022		4520.17 · Outdoor Lighting	96.90
Total Eversource - 1074 Over Flow Parking				96.90
FallLine Corp				
Bill	12/21/2022	I218473	-SPLIT-	357.64
Total FallLine Corp				357.64
First BankCard - 2124 CS				
Bill	07/27/2022	zoom	4199.10 · Licenses/Fees/...	199.99
Bill	09/12/2022	6037981708	4199.10 · Licenses/Fees/...	69.99
Bill	09/16/2022		4199.6 · Postage	50.00
Bill	10/06/2022	Inv #450098054	4199.6 · Postage	50.00
Bill	11/29/2022	#114-2512580-814914	-SPLIT-	181.89
Bill	11/30/2022	#112-6512241-6944260	4529.1 · Pool Chem & Su...	279.99
Bill	12/02/2022	Inv #P1-78658692	4199.10 · Licenses/Fees/...	118.33
Bill	12/21/2022	Inv #E0700LJF10	4311.1 · Office Supplies	12.50
Bill	12/21/2022	Inv #72269162	4197.1 · Advertisements	512.66
Bill	12/21/2022	Inv #7370873471	-SPLIT-	125.96
Bill	12/21/2022	#114-1403548-0376262	4529.5 · Cleaning Supplies	159.98
Bill	12/21/2022	#114-9470857-8311459	-SPLIT-	280.56
Bill	12/21/2022	Inv #71668098	4197.1 · Advertisements	443.16
Total First BankCard - 2124 CS				2,485.01
Handy Man Hardware				
Bill	12/09/2022	Inv #B352268	-SPLIT-	1,071.50
Bill	12/13/2022	Inv #B352458	4520.7 · Ski Area Repair...	4.00
Bill	12/13/2022	Inv #B352072	-SPLIT-	56.00
Bill	12/19/2022	Inv #B353001	-SPLIT-	20.00
Bill	12/19/2022	Inv #A191262	-SPLIT-	92.25
Bill	12/19/2022	Inv #B353183	-SPLIT-	21.00
Bill	12/19/2022	Inv #B353135	4520.7 · Ski Area Repair...	7.50
Bill	12/19/2022	Inv #B352876	4520.7 · Ski Area Repair...	10.00
Bill	12/19/2022	Inv #B352927	-SPLIT-	15.75

Waterville Estates Village District
Unpaid Bills Detail
As of December 21, 2022

Type	Date	Num	Split	Open Balance
Bill	12/19/2022	Inv #B353152	-SPLIT-	114.50
Bill	12/19/2022	Inv #B353195	-SPLIT-	80.00
Bill	12/19/2022	Inv #B352978	-SPLIT-	28.50
Bill	12/21/2022	Inv #B354016	-SPLIT-	62.00
Bill	12/21/2022	Inv #B354017	4520.38 · Cap - Lift Maint...	50.00
Bill	12/21/2022	Inv #B353776	4520.7 · Ski Area Repair...	13.50
Bill	12/21/2022	Inv #B353979	4312.28 · Small Tools/Eq...	75.00
Total Handy Man Hardware				1,721.50
Health Trust				
Bill	12/20/2022	Inv #71491	4196.2 · Health Insurance	5.50
Total Health Trust				5.50
Irving Energy				
Bill	12/21/2022	Inv #645214	-SPLIT-	1,224.83
Total Irving Energy				1,224.83
JP Pest Services				
Bill	12/21/2022	Inv #3394064	4529.8 · Pest Control	152.00
Total JP Pest Services				152.00
Northway Municipal Card - 0902				
Bill	10/17/2022	#11479314833057048	4520.14 · Building Infrast...	1,193.48
Bill	11/18/2022	114-7891098-7224218	4520.14 · Building Infrast...	98.94
Bill	11/28/2022	114-7235984-0249854	4520.38 · Cap - Lift Maint...	239.04
Bill	11/28/2022	114-9741184-3221831	4529.5 · Cleaning Supplies	254.94
Bill	12/01/2022	Order #1131840	-SPLIT-	173.90
Bill	12/02/2022	#114-2512580-8149014	-SPLIT-	181.89
Bill	12/02/2022	# 114-0463155-395542	-SPLIT-	116.84
Bill	12/20/2022	#114-7775208-5914628	4199.7 · Uniforms	29.99
Bill	12/20/2022	#114-4385233-1501041	-SPLIT-	204.87
Bill	12/21/2022	Inv #I217563	-SPLIT-	550.14
Total Northway Municipal Card - 0902				3,044.03
Northway Municipal Card - 4933				
Bill	11/29/2022	Inv #22-19439	-SPLIT-	603.75
Total Northway Municipal Card - 4933				603.75
Northway Municipal Card - 7926				
Bill	10/07/2022	#4DB6533965580D	4520.15 · Employee Edu...	55.00
Total Northway Municipal Card - 7926				55.00
OnSite Computer Service				
Bill	12/21/2022	Inv #7665	-SPLIT-	835.34
Total OnSite Computer Service				835.34
Sherwin Williams				
Credit	04/28/2022	20600IR	4529.72 · GN - General ...	(299.58)
Total Sherwin Williams				(299.58)
SkyTrans Mfg., LLC				
Bill	12/19/2022	Quote #Q22-794	-SPLIT-	12,984.24
Total SkyTrans Mfg., LLC				12,984.24
Smitty's Diesel Repair				
Bill	12/21/2022	Inv #1170	-SPLIT-	995.12
Total Smitty's Diesel Repair				995.12
Spectrum				
Bill	12/21/2022	Inv #0046907121222	4199.3 · Telephones	140.84

Waterville Estates Village District
Unpaid Bills Detail
As of December 21, 2022

Type	Date	Num	Split	Open Balance
Total Spectrum				140.84
UniFirst				
Bill	12/19/2022	Inv #1070185253	-SPLIT-	76.43
Bill	12/19/2022	Inv #1070187139	-SPLIT-	76.43
Total UniFirst				152.86
United Construction & Forestry				
Bill Pmt -Check	07/01/2022	27574	1001 · Northway Bank	(804.64)
Total United Construction & Forestry				(804.64)
Upton & Hatfield, LLP				
Bill	12/20/2022	Inv #159506	-SPLIT-	1,763.00
Total Upton & Hatfield, LLP				1,763.00
Verizon Wireless				
Bill	12/19/2022	Inv #9922432593	4199.11 · Cellular Phones	119.57
Total Verizon Wireless				119.57
TOTAL				**31,150.15**

CB - 75,992.58

Bank 146,864.16

Total 22,948.18

75,992.58
(22,948.18)
53,044.40





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

TABLE OF CONTENTS

		PAGES
	INDEPENDENT AUDITOR'S REPORT	1 - 2
	BASIC FINANCIAL STATEMENTS	
	Government-wide Financial Statements	
A	Statement of Net Position	3
B	Statement of Activities	4
	Fund Financial Statements	
	Governmental Funds	
C-1	Balance Sheet	5
C-2	Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	6
C-3	Statement of Revenues, Expenditures, and Changes in Fund Balances	7
C-4	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	8
	Budgetary Comparison Information	
D-1	Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund	9
D-2	Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – Water Fund	10
	Proprietary Funds	
E-1	Statement of Net Position	11
E-2	Statement of Revenues, Expenses, and Changes in Net Position	12
E-3	Statement of Cash Flows	13
	NOTES TO THE BASIC FINANCIAL STATEMENTS	14 - 31
	REQUIRED SUPPLEMENTARY INFORMATION	
F	Schedule of the District's Proportionate Share of Net Pension Liability	32
G	Schedule of District Contributions – Pensions	33
	NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION - PENSION LIABILITY	34
H	Schedule of the District's Proportionate Share of Net Other Postemployment Benefits Liability	35
I	Schedule of District Contributions – Other Postemployment Benefits	36
	NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION - OTHER POSTEMPLOYMENT BENEFITS LIABILITY	37
	INDIVIDUAL FUND SCHEDULES	
	Governmental Fund	
	Major General Fund	
1	Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)	38
2	Schedule of Appropriations and Expenditures (Non-GAAP Budgetary Basis)	39
3	Schedule of Changes in Unassigned Fund Balance	40
	INDEPENDENT AUDITOR'S COMMUNICATION OF SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES	41 - 43

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 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

	NOTE
Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Basis of Accounting, and Measurement Focus	1-B
Cash and Cash Equivalents	1-C
Statement of Cash Flows	1-D
Receivables	1-E
Inventory	1-F
Capital Assets	1-G
Interfund Activities	1-H
Property Taxes	1-I
Accounts Payable	1-J
Deferred Outflows/Inflows of Resources	1-K
Long-term Obligations	1-L
Compensated Absences	1-M
Defined Benefit Pension Plan	1-N
Postemployment Benefits Other Than Pensions	1-O
Net Position/Fund Balances	1-P
Use of Estimates	1-Q
Stewardship, Compliance, and Accountability	2
Budgetary Information	2-A
Budgetary Reconciliation to GAAP Basis	2-B

DETAILED NOTES ON ALL FUNDS

Cash and Cash Equivalents	3
Taxes Receivable	4
Other Receivable	5
Capital Assets	6
Interfund Balances and Transfers	7
Deferred Outflows/Inflows of Resources	8
Long-term Liabilities	9
Defined Benefit Pension Plan	0
Postemployment Benefits Other Than Pensions	11
New Hampshire Retirement System (NHRS)	11-A
Waterville Estates Village District Retiree Health Benefit Program	11-B
Net Position	12
Governmental Fund Balances	13
Prior Period Adjustments	14
Risk Management	15
Related Party Transactions	16
Contingent Liabilities	17
Subsequent Events	18

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

DRAFT - 12/20/2022

WATERVILLE ESTATES VILLAGE DISTRICT ,
NEW HAMPSHIRE

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

DRAFT - 12/20/2022

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS

		PAGES
	INDEPENDENT AUDITOR'S REPORT	1 - 2
	BASIC FINANCIAL STATEMENTS	
	Government-wide Financial Statements	
A	Statement of Net Position	3
B	Statement of Activities	4
	Fund Financial Statements	
	Governmental Funds	
C-1	Balance Sheet	5
C-2	Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	6
C-3	Statement of Revenues, Expenditures, and Changes in Fund Balances	7
C-4	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	8
	Budgetary Comparison Information	
D-1	Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund	9
D-2	Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – Water Fund	10
	Proprietary Funds	
E-1	Statement of Net Position	11
E-2	Statement of Revenues, Expenses, and Changes in Net Position	12
E-3	Statement of Cash Flows	13
	NOTES TO THE BASIC FINANCIAL STATEMENTS	14 - 34
	REQUIRED SUPPLEMENTARY INFORMATION	
F	Schedule of the District's Proportionate Share of Net Pension Liability	35
G	Schedule of District Contributions – Pensions	36
	NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION - PENSION LIABILITY	37
H	Schedule of the District's Proportionate Share of Net Other Postemployment Benefits Liability	38
I	Schedule of District Contributions – Other Postemployment Benefits	39
	NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION - OTHER POSTEMPLOYMENT BENEFITS LIABILITY	40
	INDIVIDUAL FUND SCHEDULES	
	Governmental Funds	
	Major General Fund	
1	Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)	41
2	Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)	42
3	Schedule of Changes in Unassigned Fund Balance	43
	INDEPENDENT AUDITOR'S COMMUNICATION OF SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES	44 - 45

DRAFT - 12/20/2022

PLODZIK & SANDERSON
Professional Association/Certified Public Accountants
193 North Main Street • Concord • New Hampshire • 03301-5063 • 603-225-6996 • FAX 603-224-1380

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

DRAFT - 12/20/2022

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, 2020, 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, 2020, 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 Estates 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.

_____, 2023

Concord, New Hampshire

DRAFT - 12/20/2022

EXHIBIT A

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Statement of Net Position

December 31, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 784,714	$ 114,398	$ 899,112
Taxes receivables (net)	863,054	-	863,054
Account receivables	9,725	555	10,280
Internal balances	65,177	(65,177)	-
Inventory	-	42,774	42,774
Capital assets:			
Land and construction in progress	168,697	-	168,697
Other capital assets, net of depreciation	1,960,282	483,547	2,443,829
Total assets	3,851,649	576,097	4,427,746
DEFERRED OUTFLOWS OF RESOURCES			
Amounts related to pensions	85,362	34,632	119,994
Amounts related to other postemployment benefits	353	143	496
Total deferred outflows of resources	85,715	34,775	120,490
LIABILITIES			
Accounts payable	73,327	20,032	93,359
Accrued salaries and benefits	19,656	-	19,656
Accrued interest payable	666	-	666
Long-term liabilities:			
Due within one year	19,046	-	19,046
Due in more than one year	409,277	147,695	556,972
Total liabilities	521,972	167,727	689,699
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - recreation fees	-	2,500	2,500
Amounts related to pensions	46,730	18,959	65,689
Amounts related to other postemployment benefits	144	59	203
Total deferred inflows of resources	46,874	21,518	68,392
NET POSITION			
Net investment in capital assets	2,049,311	483,547	2,532,858
Unrestricted	1,319,207	(61,920)	1,257,287
Total net position	$ 3,368,518	$ 421,627	$ 3,790,145

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

DRAFT - 12/20/2022

EXHIBIT B

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Statement of Activities

For the Fiscal Year Ended December 31, 2020

		Program Revenues	Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Governmental Activities	Business-type Activities	Total
Governmental activities:					
General government	$ 539,393	$ -	$ (539,393)	$ -	$ (539,393)
Public safety	40,005	-	(40,005)	-	(40,005)
Highways and streets	357,117	-	(357,117)	-	(357,117)
Water distribution and treatment	242,991	104,544	(138,447)	-	(138,447)
Culture and recreation	253,092	-	(253,092)	-	(253,092)
Interest on long-term debt	666	-	(666)	-	(666)
Total governmental activities	1,433,264	104,544	(1,328,720)	-	(1,328,720)
Business-type activities:					
Recreation	450,024	369,002	-	(81,022)	(81,022)
Total	$ 1,883,288	$ 473,546	(1,328,720)	(81,022)	(1,409,742)
General revenues:					
Taxes:					
Property			1,543,093	-	1,543,093
Other			5,180	-	5,180
Unrestricted investment earnings			1,633	11	1,644
Miscellaneous			37,222	-	37,222
Total general revenues			1,587,128	11	1,587,139
Change in net position			258,408	(81,011)	177,397
Net position, beginning			3,110,110	502,638	3,612,748
Net position, ending			$ 3,368,518	$ 421,627	$ 3,790,145

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

DRAFT - 12/20/2022

EXHIBIT C-1
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Governmental Funds
Balance Sheet
December 31, 2020

	General	Water	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 776,590	$ 8,124	$ 784,714
Taxes receivable	903,054	-	903,054
Accounts receivable	2,732	6,993	9,725
Interfund receivable	65,177	14,807	79,984
Total assets	$ 1,747,553	$ 29,924	$ 1,777,477
LIABILITIES			
Accounts payable	$ 43,403	$ 29,924	$ 73,327
Accrued salaries and benefits	19,656	-	19,656
Interfund payable	14,807	-	14,807
Total liabilities	77,866	29,924	107,790
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	198,951	-	198,951
FUND BALANCES			
Committed	104,409	-	104,409
Assigned	8,098	-	8,098
Unassigned	1,358,229	-	1,358,229
Total fund balances	1,470,736	-	1,470,736
Total liabilities, deferred inflows of resources, and fund balances	$ 1,747,553	$ 29,924	$ 1,777,477

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

DRAFT - 12/20/2022

EXHIBIT C-2

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

December 31, 2020

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total fund balances of governmental funds (Exhibit C-1)		$ 1,470,736
Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental funds.		
Cost	$ 5,227,376	
Less accumulated depreciation	(3,098,397)	
		2,128,979
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	$ 85,362	
Deferred inflows of resources related to pensions	(46,730)	
Deferred outflows of resources related to OPEB	353	
Deferred inflows of resources related to OPEB	(144)	
		38,841
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.		
Receivables	$ (14,807)	
Payables	14,807	
		-
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	$ 198,951	
Allowance for uncollectible property taxes	(40,000)	
		158,951
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(666)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds.		
Capital lease	$ 79,668	
Compensated absences	9,837	
Net pension liability	333,002	
Other postemployment benefits	5,816	
		(428,323)
Net position of governmental activities (Exhibit A)		$ 3,368,518

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

DRAFT - 12/20/2022

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, 2020

	General	Water	Total Governmental Funds
REVENUES			
Taxes	$ 1,519,499	$ -	$ 1,519,499
Charges for services	-	104,544	104,544
Miscellaneous	8,064	5	8,069
Total revenues	1,527,563	104,549	1,632,112
EXPENDITURES			
Current:			
General government	382,754	-	382,754
Public safety	40,005	-	40,005
Highways and streets	314,494	-	314,494
Water distribution and treatment	-	215,074	215,074
Culture and recreation	253,092	-	253,092
Capital outlay	101,096	62,288	163,384
Total expenditures	1,091,441	277,362	1,368,803
Excess (deficiency) of revenues over (under) expenditures	436,122	(172,813)	263,309
OTHER FINANCING SOURCES (USES)			
Transfers in	-	172,813	172,813
Transfers out	(172,813)	-	(172,813)
Capital lease	101,096	-	101,096
Total other financing sources (uses)	(71,717)	172,813	101,096
Net change in fund balances	364,405	-	364,405
Fund balances, beginning	1,106,331	-	1,106,331
Fund balances, ending	$ 1,470,736	$ -	$ 1,470,736

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

DRAFT - 12/20/2022

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, 2020

Net change in fund balances of governmental funds (Exhibit C-3)		$ 364,405
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	$ 172,742	
Depreciation expense	(208,354)	
		(35,612)
Transfers in and out between governmental funds are eliminated on the Statement of Activities.		
Transfers in	$ (172,813)	
Transfers out	172,813	
		-
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		28,774
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.		
Inception of capital lease	$ (101,096)	
Repayment of capital lease	21,428	
		(79,668)
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.		
Increase in accrued interest expense	$ (666)	
Increase in compensated absences payable	(3,802)	
Net change in net pension liability, and deferred outflows and inflows of resources related to pensions	(16,190)	
Net change in net other postemployment benefits liability and deferred outflows and inflows of resources related to other postemployment benefits	1,167	
		(19,491)
Changes in net position of governmental activities (Exhibit B)		$ 258,408

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

DRAFT - 12/20/2022

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, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	$ 1.543.484	$ 1,548,273	$ 4,789
Miscellaneous	-	8,064	8,064
Total revenues	1.543.484	1.556.337	12,853
EXPENDITURES			
Current:			
General government	365.149	382,975	(17,826)
Public safety	15.430	40,005	(24,575)
Highways and streets	350.126	314,494	35,632
Culture and recreation	521.962	253,092	268,870
Capital outlay	96.543	(5,922)	102,465
Total expenditures	1.349.210	984,644	364,566
Excess of revenues over expenditures	194,274	571,693	377,419
OTHER FINANCING USES			
Transfers out	(278,968)	(172,813)	106,155
Net change in fund balances	$ (84,694)	398,880	$ 483,574
Unassigned fund balance, beginning		1,118,300	
Unassigned fund balance, ending		$ 1,517,180	

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

DRAFT - 12/20/2022

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, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	$ 103.200	$ 104,544	$ 1,344
Miscellaneous	-	5	5
Total revenues	103.200	104.549	1,349
EXPENDITURES			
Current:			
Water distribution and treatment	220,651	215,074	5,577
Capital outlay	161,517	62,288	99,229
Total expenditures	382,168	277,362	104,806
Excess (deficiency) of revenues over (under) expenditures	(278,968)	(172,813)	106,155
OTHER FINANCING SOURCES			
Transfers in	278,968	172,813	(106,155)
Net change in fund balances	$ -	-	$ -
Committed fund balance, beginning		-	
Committed fund balance, ending		$ -	

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

DRAFT - 12/20/2022

EXHIBIT E-1
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Proprietary Funds
Statement of Net Position
December 31, 2020

	Business-type Activities Enterprise Fund (Recreation Fund)
ASSETS	
Cash and cash equivalents	$ 114,398
Accounts receivable	555
Inventory	42,774
Capital assets:	
Other capital assets, net of depreciation	483,547
Total assets	641,274
DEFERRED OUTFLOWS OF RESOURCES	
Amounts related to pensions	34,632
Amounts related to other postemployment benefits	143
Total deferred outflows of resources	34,775
LIABILITIES	
Current liabilities:	
Accounts payable	20,032
Internal balances	65,177
Long term liabilities:	
Due in more than one year	147,695
Total liabilities	232,904
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - recreation fees	2,500
Amounts related to pensions	18,959
Amounts related to other postemployment benefits	59
Total deferred inflows of resources	21,518
NET POSITION	
Net investment in capital assets	483,547
Unrestricted	(61,920)
Total net position	$ 421,627

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

DRAFT - 12/20/2022

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, 2020

	Business-type Activities Enterprise Fund (Recreation Fund)
Operating revenues:	
Rental income	$ 126,598
Management fee	100,000
Membership passes	5,420
Food and beverage income	4,218
Recreation income	4,142
Event and function income	100
Campton Mountain	128,524
Total operating revenues	369,002
Operating expenses:	
Salaries and wages	150,577
Operation and maintenance	54,905
Cost of food, beverage, and supplies	34,957
Lounge expenses	69,496
Repairs and maintenance	37,938
Ski area	55,481
Member services	2,936
Depreciation	43,734
Total operating expenses	450,024
Operating loss	(81,022)
Nonoperating revenue:	
Interest income	11
Change in net position	(81,011)
Net position, beginning	502,638
Net position, ending	$ 421,627

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

DRAFT - 12/20/2022

EXHIBIT E-3
WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended December 31, 2020

	Business-type Activities Enterprise Fund (Recreation Fund)
Cash flows from operating activities:	
Receipts from customers and users	$ 369,002
Payments to employees	(130,864)
Payments to suppliers	(285,453)
Net cash used by operating activities	(47,315)
Cash flows from capital and related financing activities:	
Change in interfund borrowing/loans	7,191
Cash flows from investing activities:	
Interest received	11
Net decrease in cash	(40,113)
Cash, beginning	154,511
Cash, ending	$ 114,398
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities	
Operating loss	$ (81,022)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	43,734
Increase in inventory	(5,301)
Decrease in accounts payable	(24,439)
Increase in compensated absences liability	3,955
Net change in GASB Statement No. 68 balances relating to pensions	16,000
Net change in GASB Statement No. 75 balances relating to OPEB	(242)
Total adjustments	33,707
Net cash used by operating activities	$ (47,315)

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

DRAFT - 12/20/2022

WATERVILLE ESTATES VILLAGE DISTRICT , NEW HAMPSHIRE

NOTES TO THE BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	NOTE
Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Basis of Accounting, and Measurement Focus	1-B
Cash and Cash Equivalents	1-C
Statement of Cash Flows	1-D
Receivables	1-E
Inventory	1-F
Capital Assets	1-G
Interfund Activities	1-H
Property Taxes	1-I
Accounts Payable	1-J
Deferred Outflows/Inflows of Resources	1-K
Long-term Obligations	1-L
Compensated Absences	1-M
Defined Benefit Pension Plan	1-N
Postemployment Benefits Other Than Pensions	1-O
Net Position/Fund Balances	1-P
Use of Estimates	1-Q
Stewardship, Compliance, and Accountability	2
Budgetary Information	2-A
Budgetary Reconciliation to GAAP Basis	2-B

DETAILED NOTES ON ALL FUNDS

Cash and Cash Equivalents	3
Taxes Receivable	4
Other Receivables	5
Capital Assets	6
Interfund Balances and Transfers	7
Deferred Outflows/Inflows of Resources	8
Capital Lease	9
Long-term Liabilities	10
Defined Benefit Pension Plan	11
Postemployment Benefits Other Than Pensions	12
New Hampshire Retirement System (NHRS)	12-A
Waterville Estates Village District Retiree Health Benefit Program	12-B
Encumbrances	13
Net Position	14
Governmental Fund Balances	15
Risk Management	16
Related Party Transactions	17

DRAFT - 12/20/2022

Contingent Liabilities 18

COVID-19 19

Subsequent Events 20

DRAFT - 12/20/2022

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 long-term costs of 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

DRAFT - 12/20/2022

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 include property taxes, State grants and motor vehicle permit fees. The primary expenditures are for general government, public safety, highways and streets, culture and recreation, 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.

DRAFT - 12/20/2022

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, bridges, sidewalks, and similar items), and intangible assets (i.e. easements) 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 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 the Town of Thornton and remitted to the District. Interest accrues at a rate of 8% on bills outstanding after the due date and 14% on tax liens outstanding.

DRAFT - 12/20/2022

The District net assessed valuation as of April 1, 2020 utilized in the setting of the tax rate was as follows:

Town of Campton Assessment	$71,177,846
Town of Thornton Assessment	$27,368,513

The tax rates and amounts assessed for the year ended December 31, 2020 were as follows:

	Per $1,000 of Assessed Valuation	Property Taxes Assessed
Village District portion:		
Town of Campton	$15.83	$1,126,745
Town of Thornton	$15.20	$ 416,001

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, 2020.

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 (expenses) 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. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year.

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, or proprietary fund Statement 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.

DRAFT - 12/20/2022

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, and reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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.

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.

DRAFT - 12/20/2022

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, and taxes receivables, and the useful lives of capital assets, net pension liability, other postemployment benefit liability, deferred outflows and inflows of resources related to both pension and other postemployment benefits, 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.

Encumbrance accounting, under which purchase orders, contracts, and continuing appropriations (certain projects and specific items not fully expended at year-end) are recognized, is employed in the governmental funds. Encumbrances are not the equivalent of expenditures, and are therefore, reported as part of the assigned fund balance at year-end, and are carried forward to supplement appropriations of the subsequent year.

State statutes require balanced budgets but provide for the use of beginning unassigned fund balance to achieve that end. For the fiscal year 2020, none of the beginning general fund unassigned fund balance was applied for this purpose and $84,694 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)	$1,556,337
Adjustment:	
Basis difference:	
Inception of capital leases	101,096
Change in deferred tax revenue relating to 60-day revenue recognition recognized as revenue on the GAAP basis, but not on the budgetary basis	(28,774)
Per Exhibit C-3 (GAAP basis)	$1,628,659

(Continued)

DRAFT - 12/20/2022

Budgetary reconciliation to GAAP basis continued:

Expenditures and other financing uses:	
Per Exhibit D-1 (budgetary basis)	$1,157,457
Adjustment:	
Basis differences:	
Inception of capital leases	101,096
Encumbrances, beginning	118,208
Encumbrances, ending	(112,507)
Per Exhibit C-3 (GAAP basis)	$1,264,254

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

At December 31, 2020, the reported amount of the District's deposits was $899,112 and the bank balance was $1,052,537. Of the bank balance $564,964 was covered by federal depository insurance or by collateral held by the pledging bank in the District's name, and $487,573 was uninsured and uncollateralized.

Cash and cash equivalents reconciliation:

Cash per Statement of Net Position (Exhibit A)	$ 899,112

NOTE 4 – TAXES RECEIVABLE

Taxes receivable represent the amount of current and prior year taxes which have not been collected as of December 31, 2020 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 2020	$ 814,776	$ 814,776
Unredeemed (under tax lien):		
Levy of 2019	17,125	17,125
Levy of 2018	29,451	29,451
Levies of 2017 and prior	41,702	41,702
Less: allowance for estimated uncollectible taxes	(40,000) *	-
Net taxes receivable	$ 863,054	$ 903,054

*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, 2020, 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.

DRAFT - 12/20/2022

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 is as follows:

	Balance, beginning	Additions	Adjustments/ Deletions	Balance, ending
Governmental activities:				
At cost:				
Not being depreciated:				
Land	$ 62,703	$ 30,786	$ -	$ 93,489
Construction in progress	34,348	40,860	-	75,208
Total capital assets not being depreciated	97,051	71,646	-	168,697
Being depreciated:				
Land improvements	375,638	-	-	375,638
Buildings and building improvements	2,475,455	-	-	2,475,455
Equipment and vehicles	523,771	101,096	-	624,867
Furnitures and fixtures	99,476	-	-	99,476
Infrastructure	1,483,243	-	-	1,483,243
Total capital assets being depreciated	4,957,583	101,096	-	5,058,679
Total all capital assets	5,054,634	172,742	-	5,227,376
Less accumulated depreciation:				
Land improvements	(85,283)	(15,025)	-	(100,308)
Buildings and building improvements	(1,545,878)	(78,005)	-	(1,623,883)
Equipment and vehicles	(335,740)	(58,550)	-	(394,290)
Furnitures and fixtures	(60,052)	(7,429)	-	(67,481)
Infrastructure	(863,090)	(49,345)	-	(912,435)
Total accumulated depreciation	(2,890,043)	(208,354)	-	(3,098,397)
Net book value, capital assets being depreciated	2,067,540	(107,258)	-	1,960,282
Net book value, all governmental activities capital assets	$2,164,591	$ (35,612)	$ -	$ 2,128,979
Business-type activities:				
At cost:				
Being depreciated:				
Buildings and building improvements	$ 264,096	$ -	$ -	$ 264,096
Equipment and vehicles	550,154	-	-	550,154
Furniture and fixtures	44,448	-	-	44,448
Infrastructure	248,325	-	-	248,325
Total all capital assets	1,107,023	-	-	1,107,023
Less accumulated depreciation:				
Buildings and building improvements	(71,985)	(7,850)	-	(79,835)
Equipment and vehicles	(395,989)	(20,776)	-	(416,765)
Furniture and fixtures	(35,828)	(2,638)	-	(38,466)
Infrastructure	(75,940)	(12,470)	-	(88,410)
Total accumulated depreciation	(579,742)	(43,734)	-	(623,476)
Net book value, capital assets being depreciated	527,281	(43,734)	-	483,547
Net book value, all business-type activities capital assets	$ 527,281	$ (43,734)	$ -	$ 483,547

DRAFT - 12/20/2022

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	$ 119,917
Highways and streets	39,092
Water treatment and distribution	49,345
Total depreciation expense	$ 208,354
Business-type activities:	
Culture and recreation	$ 43,734

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

Interfund Balances - The composition of interfund balances as of December 31, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
General	Recreation	$ 65,177
Water	General	14,807
		$ 79,984

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, 2020 is as follows:

	Transfers In: Water Fund
Transfers out:	
General fund	$ 172,813

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	Total Governmental Activities
Amounts related to pensions, see Note 11	$ 85,362	$ 34,632	$ 119,994
Amounts related to OPEB, see Note 12	353	143	496
Total deferred inflows of resources	$ 85,715	$ 34,775	$ 120,490

DRAFT - 12/20/2022

Deferred inflows of resources are as follows:

	Governmental Activities	Business-type Activities and Proprietary Fund	Total Governmental Activities	General Fund
District's portion of property taxes not collected within 60 days of the fiscal year-end	$ -	$ -	$ -	$ 198,951
Recreation fees collected in advance	-	2,500	2,500	-
Amounts related to pensions, see Note 11	46,730	18,959	65,689	-
Amounts related to OPEB, see Note 12	144	59	203	-
Total deferred inflows of resources	$ 46,874	$ 21,518	$ 68,392	$ 198,951

NOTE 9 – CAPITAL LEASE

The District has entered into a capital lease agreement under which the related equipment will become the property of the District when all the terms of the lease agreements is met.

	Standard Interest Rate	Present Value of Remaining Payments as of December 31, 2020
Capital lease obligation:		
John Deere Loader	2.99%	$ 79,668

Leased equipment under the capital lease, included in capital assets, is as follows:

	Governmental Activities
Equipment:	
John Deere Loader	$ 101,096
Less: accumulated depreciation	10,110
Total capital lease equipment	$ 90,986

The annual requirements to amortize the capital lease payable as of December 31, 2020, including interest payments, are as follows:

Fiscal Year Ending December 31,	Governmental Activities
2021	$ 21,428
2022	21,428
2023	21,427
2024	21,428
Total requirements	85,711
Less: interest	6,043
Present value of remaining payments	$ 79,668

Amortization of lease equipment under capital assets is included with depreciation expense.

DRAFT - 12/20/2022

NOTE 10 – LONG-TERM LIABILITIES

Changes in the District's long-term liabilities consisted of the following for the year ended December 31, 2020:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2020	Due Within One Year
Governmental activities:					
Capital lease	$ -	$ 101,096	$ (21,428)	$ 79,668	$ 19,046
Compensated absences	6,035	3,802	-	9,837	-
Pension related liability	298,225	34,777	-	333,002	-
Net other postemployment benefits	7,017	-	(1,201)	5,816	-
Total long-term liabilities	$ 311,277	$ 139,675	$ (22,629)	$ 428,323	$ 19,046
Business-type activities:					
Compensated absences	$ 6,278	$ 3,955	$ -	$ 10,233	$ -
Pension related liability	110,883	24,219	-	135,102	-
Net other postemployment benefits	2,609	-	(249)	2,360	-
Total long-term liabilities	$ 119,770	$ 28,174	$ (249)	$ 147,695	$ -

NOTE 11 – 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 – Benefit formulas and eligibility requirements for the Pension Plan are set by state law (RSA 100-A). 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.

Group I benefits are provided based on creditable service and average final salary for the highest of either three or five years, depending on when service commenced.

Group II benefits are provided based on age, years of creditable service and benefit multiplier depending on vesting status as of 1/1/12. The maximum retirement allowance for Group II members vested by 1/1/12 (45 years of age with 20 years of service or age 60 regardless of years of creditable service) is the average final compensation multiplied by 2.5% multiplied by creditable service. For Group II members not vested by 1/1/12 the benefit is calculated the same way but the multiplier used in the calculation will change depending on age and years of creditable service as follows:

Years of Creditable Service as of 1/1/12	Minimum Age	Minimum Service	Benefit Multiplier
At least 8 but less than 10 years	46	21	2.4%
At least 6 but less than 8 years	47	22	2.3%
At least 4 but less than 6 years	48	23	2.2%
Less than 4 years	49	24	2.1%

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.

DRAFT - 12/20/2022

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 2020, the District contributed 10.88% for other employees. The contribution requirement for the fiscal year 2020 was $31,500, which was paid in full.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2020 the District reported a liability of $468,104, of which $333,002 is reported in the governmental activities and $135,102 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, 2020, 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, 2020, the District's proportion was 0.00731853% which was a decrease of 0.0011839% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the District recognized pension expense of $63,690. At December 31, 2020 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	$ 11,835	$ 43,155
Changes in assumptions	32,941	-
Net difference between projected and actual investment earnings on pension plan investments	20,597	-
Differences between expected and actual experience	8,993	3,575
Contributions subsequent to the measurement date	10,997	-
Total governmental activities	85,363	46,730
Business-type activities:		
Changes in proportion	4,802	17,508
Changes in assumptions	13,364	-
Net difference between projected and actual investment earnings on pension plan investments	8,356	-
Differences between expected and actual experience	3,648	1,451
Contributions subsequent to the measurement date	4,462	-
Total business-type activities	34,632	18,959
Grand total	$ 119,995	$ 65,689

The $15,459 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, 2021.

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
2021	$ 7,644	$ 3,101	$ 10,745
2022	6,798	2,758	9,556
2023	5,345	2,169	7,514
2024	7,848	3,184	11,032
2025	-	-	-
Thereafter	-	-	-
Totals	$ 27,635	$ 11,212	$ 38,847

DRAFT - 12/20/2022

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

Inflation:	2.0%
Salary increases:	5.6% average, including inflation
Wage inflation:	2.75% (2.25% for teachers)
Investment rate of return:	6.75% net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 Health Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2016 – June 30, 2019.

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 2020
Large Cap Equities	22.50%	3.71%
Small/Mid Cap Equities	7.50%	4.15%
Total domestic equity	30.00%	
Int'l Equities (unhedged)	13.00%	3.96%
Emerging Int'l Equities	7.00%	6.20%
Total international equity	20.00%	
Core Bonds	9.00%	0.42%
Global Multi-Sector Fixed Income	10.00%	1.66%
Absolute Return Fixed Income	6.00%	0.92%
Total fixed income	25.00%	
Private equity	10.00%	7.71%
Private debt	5.00%	4.81%
Total alternative investments	15.00%	
Real estate	10.00%	2.95%
Total	100.00%	

Discount Rate – The discount rate used to measure the collective total pension liability was 6.75%. 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.

DRAFT - 12/20/2022

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 6.75% 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 (5.75%) or 1-percentage point higher (7.75%) than the current rate:

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2020	$ 606,004	$ 468,104	$ 355,421

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 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

12-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 Provided - 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 2020 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 2020, the District contributed 3.66% for police and fire, and 0.29% for other employees. The contribution requirement for the fiscal year 2020 was $840, which was paid in full.

DRAFT - 12/20/2022

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At December 31, 2020, the District reported a liability of $8,176, of which $5,816 is reported in the governmental activities and $2,360 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, 2020, 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, 2020, the District's proportion was 0.00186784% which was a decrease of 0.0003278% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the District recognized OPEB benefit of $568. At December 31, 2020, 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	$ -	$ 127
Changes in assumptions	38	-
Net difference between projected and actual investment earnings on pension plan investments	22	-
Differences between expected and actual experience	-	17
Contributions subsequent to the measurement date	293	-
Total governmental activities	353	144
Business-type activities:		
Changes in proportion	-	52
Changes in assumptions	15	-
Net difference between projected and actual investment earnings on pension plan investments	9	-
Differences between expected and actual experience	-	7
Contributions subsequent to the measurement date	119	-
Total business-type activities	143	59
Grand total	$ 496	$ 203

The $412 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, 2021. 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
2021	$ (105)	$ (43)	$ (148)
2022	6	3	9
2023	8	3	11
2023	6	3	9
2024	-	-	-
Thereafter	-	-	-
Totals	$ (85)	$ (34)	$ (119)

DRAFT - 12/20/2022

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

Inflation:	2.0%
Salary increases:	5.6 % average, including inflation
Wage inflation:	2.75 % (2.25%) for teachers
Investment rate of return:	6.75 % net of OPEB plan investment expense, including inflation for determining solvency contributions

Mortality rates were based on the Pub-2010 Health Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

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, 2016 – June 30, 2019.

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 2020
Large Cap Equities	22.50%	3.71%
Small/Mid Cap Equities	7.50%	4.15%
Total domestic equity	30.00%	
Int'l Equities (unhedged)	13.00%	3.96%
Emerging Int'l Equities	7.00%	6.20%
Total international equity	20.00%	
Core Bonds	9.00%	0.42%
Global Multi-Sector Fixed Income	10.00%	1.66%
Absolute Return Fixed Income	6.00%	0.92%
Total fixed income	25.00%	
Private equity	10.00%	7.71%
Private debt	5.00%	4.81%
Total alternative investments	15.00%	
Real estate	10.00%	2.95%
Total	100.00%	

Discount Rate – The discount rate used to measure the total OPEB liability as of June 30, 2020 was 6.75%. 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 6.75% 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 (5.75%) or 1-percentage point higher (7.75%) than the current rate:

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2020	$ 8,878	$ 8,176	$ 7,566

DRAFT - 12/20/2022

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.

12-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, 2020 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 13 – ENCUMBRANCES

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at December 31, 2020 and are as follows:

General fund:		
General government	$	8,098
Culture and Recreation		38,368
Capital outlay		66,041
Total encumbrances	$	112,507

NOTE 14 – NET POSITION

Net position reported on the Statements of Net Position at December 31, 2020 include the following:

	Governmental Activities	Business-type Activities and Proprietary Fund	Total
Net investment in capital assets:			
Net book value, all capital assets	$ 2,128,979	$ 483,547	$ 2,612,526
Less:			
Capital lease payable	(79,668)	-	(79,668)
Total net investment in capital assets	2,049,311	483,547	2,532,858
Unrestricted	1,319,207	(61,920)	1,257,287
Total net position	$ 3,368,518	$ 421,627	$ 3,790,145

None of the net position is restricted by enabling legislation.

DRAFT - 12/20/2022

NOTE 15 – GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the fund financial statements at December 31, 2020 include the following:

	General Fund
Committed:	
Non-lapsing warrant articles	$ 104,409
Assigned:	
Encumbrances	8,098
Unassigned	1,358,229
Total governmental fund balances	$ 1,470,736

NOTE 16 – 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 2020, 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, 2020 to December 31, 2020 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 2020 the District paid $30,905 and $24,204 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 17 – 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 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, 2020 were $126,598 and $100,000, respectively.

NOTE 18 – CONTINGENT LIABILITIES

There are various legal claims and suits pending against the District which arose in the normal course of the governments 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 19 – COVID-19

As a result of the spread of COVID-19, Coronavirus, economic uncertainties continue. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

DRAFT - 12/20/2022

NOTE 20 – 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 ____, 2023, the date the December 31, 2020 financial statements were available to be issued, and no events that requires recognition or disclosure were identified.

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, 2020

	December 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
District's proportion of the net pension liability	0.01007108%	0.00884323%	0.00732599%	0.00783263%	0.00842789%	0.00909104%	0.00850243%	0.00731853%
District's proportionate share of the net pension liability	$ 433,438	$ 331,938	$ 290,221	$ 416,508	$ 414,483	$ 437,752	$ 409,108	$ 468,104
District's covered payroll	$ 239,866	$ 274,799	$ 226,318	$ 206,971	$ 284,755	$ 340,497	$ 317,272	$ 298,819
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%	156.65%
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%	58.72%

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, 2020

	December 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
Contractually required contribution	$ 25,042	$ 28,689	$ 24,578	$ 28,047	$ 30,875	$ 38,424	$ 37,001	$ 31,500
Contributions in relation to the contractually required contributions	25,042	28,689	24,578	28,047	30,875	38,424	37,001	31,500
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$239,866	$274,799	$226,318	$206,971	$284,755	$340,497	$317,272	$289,520
Contributions as a percentage of covered payroll	10.44%	10.44%	10.86%	13.55%	10.84%	11.28%	11.66%	10.88%

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

DRAFT - 12/20/2022

WATERVILLE ESTATES VILLAGE DISTRICT , NEW HAMPSHIRE

NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION – PENSION LIABILITY

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Schedule of the District's Proportionate Share of Net Pension Liability and Schedule of District 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 District's pension plan at December 31, 2020. 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 2020:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	20 years beginning July 1, 2019 (30 years beginning July 1, 2009)
Asset Valuation Method	5-year smooth market for funding purposes: 20% corridor
Price Inflation	2.5% per year
Wage Inflation	3.25% per year (3.00% for teachers) in the 2017 valuation
Salary Increases	5.6% Average, including inflation
Municipal Bond Rate	2.45% 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. Based on the 2010-215 experience study.
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 2010-2015 experience study.

Other Information:

Notes	The Board has adopted new assumptions based on the 2015-2019 experience study effective for employer contributions in the 2022-23 biennium.

DRAFT - 12/20/2022

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, 2020

	December 31,				
	2016	2017	2018	2019	2020
District's proportion of the net OPEB liability	0.00138023%	0.00148810%	0.00235345%	0.00219564%	0.00186784%
District's proportionate share of the net OPEB liability (asset)	$ 6,682	$ 6,804	$ 10,775	$ 9,626	$ 8,176
District's covered payroll	$ 206,971	$ 284,755	$ 340,497	$ 317,272	$ 298,819
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%	2.74%
Plan fiduciary net position as a percentage of the total OPEB liability	5.21%	7.91%	7.53%	7.75%	7.74%

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

DRAFT - 12/20/2022

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, 2020

	December 31,				
	2016	2017	2018	2019	2020
Contractually required contribution	$ 802	$ 882	$ 1,041	$ 1,002	$ 840
Contributions in relation to the contractually required contribution	802	882	1,041	1,002	840
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 206,971	$ 284,755	$ 340,497	$ 317,272	$ 289,520
Contributions as a percentage of covered payroll	0.39%	0.31%	0.31%	0.32%	0.29%

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

DRAFT - 12/20/2022

WATERVILLE ESTATES VILLAGE DISTRICT, NEW HAMPSHIRE

NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION – OTHER POSTEMPLOYMENT BENEFIT LIABILITY

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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

As required by GASB Statement No. 75, Exhibits H and I represent the actuarial determined costs associated with the District's other postemployment benefits at December 31, 2020. 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.

The following assumptions were changed in the current year:

- Reduced the assumed rate of investment return from 7.25% to 6.75%
- Reduced the wage inflation from 3.25% to 2.75% (2.25% for teachers)
- Reduced price inflation from 2.5% to 2/0%
- Updated economic assumptions, including merit and longevity salary increases, disability rates, retirement rates, and mortality tables (specifically the new public pension plan mortality tables).

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 (3.00% for teachers) in the 2017 valuation
Salary Increases	5.6% Average, including inflation
Municipal Bond Rate	2.45% per year
Investment Rate of Return	7.25% per year, net of OPEB plan investment expense, including inflation for determining solvency contributions
Funding Discount Rate	3.25% per year
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2010-2015 experience study.
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 2010-2015 experience study.

DRAFT - 12/20/2022

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, 2020

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	$ 1.542.013	$ 1.543.093	$ 1.080
Interest and penalties on taxes	1.471	5.180	3,709
Total from taxes	1.543.484	1.548.273	4.789
Miscellaneous:			
Interest on investments	-	1.627	1.627
Other	-	6.437	6.437
Total from miscellaneous	-	8.064	8,064
Total revenues	1.543.484	$ 1,556,337	$ 12,853
Amounts voted from fund balance	84.694		
Total revenues and use of fund balance	$ 1,628,178		

DRAFT - 12/20/2022

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, 2020

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	$ -	$ 180,377	$ 185,258	$ -	$ (4,881)
Financial administration	7,877	8,098	14,227	8,098	(6,350)
Legal	-	13,509	53,380	-	(39,871)
Personnel administration	-	12,161	12,524	-	(363)
Insurance, not otherwise allocated	-	112,817	95,345	-	17,472
Advertising and regional associations	-	58	818	-	(760)
Other	-	38,129	21,202	-	16,927
Total general government	7,877	365,149	382,754	8,098	(17,826)
Public safety:					
Fire	-	15,430	40,005	-	(24,575)
Highways and streets:					
Administration	-	5,499	7,044	-	(1,545)
Highways and streets	-	318,927	299,462	-	19,465
Other	-	25,700	7,988	-	17,712
Total highways and streets	-	350,126	314,494	-	35,632
Culture and recreation:					
Parks and recreation	38,368	521,962	253,092	38,368	268,870
Capital outlay	71,963	96,543	-	66,041	102,465
Other financing uses:					
Transfers out	-	278,968	172,813	-	106,155
Total appropriations, expenditures, and other financing uses	$118,208	$ 1,628,178	$ 1,163,158	$ 112,507	$ 470,721

DRAFT - 12/20/2022

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, 2020

Unassigned fund balance, beginning (Non-GAAP Budgetary Basis)		$ 1,118,300
Changes:		
Amounts voted from fund balance		(84,694)
2020 Budget summary:		
Revenue surplus (Schedule 1)	$ 12,853	
Unexpended balance of appropriations (Schedule 2)	470,721	
2020 Budget surplus		483,574
Unassigned fund balance, ending (Non-GAAP Budgetary Basis)		1,517,180
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		(198,951)
Elimination of the allowance for uncollectible taxes		40,000
Unassigned fund balance, ending, GAAP basis (Exhibit C-1)		$ 1,358,229

DRAFT - 12/20/2022

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, 2020, 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."*

DRAFT - 12/20/2022

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.

Journal Entries

During the audit, it was noted that most journal entries were not formally reviewed and approved and often lacked adequate 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 formal review and approval by management, that should be demonstrated by a signature or initialing or another method that would allow for confirmation of the approval. 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.

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.

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.

_____, 2023

Concord, New Hampshire

Water Dept. 2022 Financial Summary
As of January 10, 2023

	Jan - Dec 22	Budget	$ Over Budget	% of Budget
	Income			
3301 · Credit Card Processing Fee	$ -	$ 321.00	$ (321.00)	0.0%
3359 · Water Grant	$ -	$ 50,000.00	$ (50,000.00)	0.0%
3401 · Finance Charges*	$ 7,793.75	$ 438.00	$ 7,355.75	1779.4%
3409 · Meter Income	$ 7,272.00	$ 20,000.00	$ (12,728.00)	3636.0%
3503 · Misc. Income	$ 1,020.00			
3503.1 · Interest Income	$ 18.57	$ 1.00	$ 17.57	1857.0%
3503.2 · Disconnect/Connection Fees*	$ 9,925.00			
3914W · Water Fee	$ 589,952.06	$ 449,581.00	$ 140,371.06	131.2%
Total Income	*$ 615,981.38*	*$ 520,341.00*	*$ 84,695.38*	*118.4%*
	Expense			
2010 · Cap Pres				
4909.13 · Pump Phase Replacement	$ -	$ 19,555.00	$ (19,555.00)	0.0%
4909.14 · Water Meter Upgrades	$ 28,400.19	$ 40,000.00	$ (11,599.81)	71.0%
Total 2010 · Cap Pres	*$ 28,400.19*	*$ 59,555.00*	*$ (31,154.81)*	*47.7%*
2011 · Growth & New				
4909 · GN Strategic Planning	$ 2,145.00	$ 50,000.00	$ (47,855.00)	4.3%
4909.1 · G&N - Water Line Upgrade	$ 54,200.00	$ 54,200.00	$ -	100.0%
4909.10 · GN Reservor Building Repairs	$ 1,401.29	$ 6,000.00	$ (4,598.71)	23.4%
4909.11 · Pegwood Building Repairs	$ -	$ 1,200.00	$ (1,200.00)	0.0%
4909.12 · Pump House Painting	$ 308.03	$ 2,500.00	$ (2,191.97)	12.3%
4909.15 · Ski Bowl Building Repairs	$ 178.07	$ 4,500.00	$ (4,321.93)	4.0%
4909.8 · GN Sunside Building Repairs	$ 382.11	$ 3,000.00	$ (2,617.89)	12.7%
5000.1 · G & N - New Wells	$ 4,866.00			
Total 2011 · Growth & New	*$ 63,480.50*	*$ 121,400.00*	*$ (57,919.50)*	*52.3%*
4300 · Water Dist & Treatment				
4331.1 · Water Wages	$ 20,988.37	$ 43,680.00	$ (22,691.63)	48.1%
4331.2 · Payroll Taxes	$ 3,507.69	$ 3,778.00	$ (270.31)	92.8%
4331.3 · Retirement	$ 2,529.56	$ 6,141.00	$ (3,611.44)	41.2%
4332.1 · System Repairs,Materials,Supply	$ 150,306.67	$ 61,800.00	$ 88,506.67	243.2%
4332.11 · Generator Maintenance	$ 13,360.27	$ 5,781.00	$ 7,579.27	231.1%
4332.12 · Licenses/fees/education	$ 4,068.45	$ 18,000.00	$ (13,931.55)	22.6%
4332.13 · Finance Charges	$ 7,406.32	$ 773.00	$ 6,633.32	958.1%
4332.14 · Office Supplies	$ 3,794.60	$ 1,030.00	$ 2,764.60	368.4%
4332.15 · Postage	$ 1,053.33	$ 1,000.00	$ 53.33	105.3%
4332.16 · Legal Expenses	$ 1,161.00	$ 10,000.00	$ (8,839.00)	11.6%
4332.17 · Consultant	$ 13,537.00	$ 10,000.00	$ 3,537.00	135.4%
4332.18 · Misc. Expense	$ 465.98			
4332.2 · Water Testing - DES	$ 7,494.75	$ 2,726.00	$ 4,768.75	274.9%
4332.3 · Leak Repairs	$ 12,145.00	$ 18,497.00	$ (6,352.00)	65.7%
4332.4 · Engineering	$ 14,561.12	$ 51,500.00	$ (36,938.88)	28.3%
4332.5 · Equipment Rental	$ 174.00	$ 1,198.00	$ (1,024.00)	14.5%
4332.6 · Telemetry	$ 3,638.94	$ 9,249.00	$ (5,610.06)	39.3%
4332.7 · Misc. Projects	$ 1,570.14	$ 1,000.00	$ 570.14	157.0%
4332.8 · Subscriptions/Dues	$ 1,311.31	$ 3,399.00	$ (2,087.69)	38.6%

	Jan - Dec 22	Budget	$ Over Budget	% of Budget
	Expense			
4300 · Water Dist & Treatment (cont.)				
4332.9 · Water System Electricity	$ 97,918.78	$ 76,327.00	$ 21,591.78	128.3%
4335.1 · Water Treatment Chemicals	$ 5,651.02	$ 4,120.00	$ 1,531.02	137.2%
Total 4300 · Water Dist & Treatment	*$ 366,644.30*	*$ 329,999.00*	*$ 36,645.30*	*111.1%*
4700 · Debt Service				
4711 · Water Upgrade Principle	$ 19,614.94	$ 20,000.00	$ (385.06)	98.1%
4721 · Water Upgrade Interest	$ 1,812.74	$ 1,500.00	$ 312.74	120.8%
Total 4700 · Debt Service	*$ 21,427.68*	*$ 21,500.00*	*$ (72.32)*	*99.7%*
66910 · Bank Service Charges	$ 20.00			
Total Expense	*$ 479,972.67*	*$ 532,454.00*	*$ (52,481.33)*	*90.1%*
Net Income	*$ 136,008.71*	*$ (12,113.00)*	*$ 148,121.71*	*-1122.8%*

Income Breakdown

Water Dept. Income FY 2022	
Water Rate	$ 589,952.06
Meter Income	$ 7,272.00
Disconnection/Reconnection	$ 2,625.00
New Connections	$ 7,300.00
CC Processing Fees (not QB)	$ 2,103.89
Returned Payment Fees	$ 55.00
Lien Fees	$ 180.00
Late Fees	$ 5,454.86
Misc. Income	$ 1,020.00
Interest	$ 18.57
Total	***$ 615,981.38***

Billing Period	Actual	Budget	Difference
Jan. - June '22	$ 223,944.86	$ 225,000.00	$ (1,055.14)
July - Dec. '22	$ 366,007.20	$ 360,700.50	$ 5,306.70
Totals	***$ 589,952.06***	***$ 585,700.50***	***$ 4,251.56***

Breakdown	
2022 Water Budget	$ 532,455.00
10% Non-Collect Amount	$ 53,245.50

Background for Water Department 2022 Financial Summary

Through discussions in prior meetings, there has been confusion surrounding where the Water Department stands with its year-end finances. The report on the previous 2 pages aims to present a clearer and more accurate picture of the department's financial status. All income data was pulled on the morning of January 9, 2023, and all expense data was pulled on the morning of January 20, 2023.

Income

For income, the greatest difference in the budget versus actuals is in line 3914W: Water Rates. This does not mean that there was a purposeful overcollection in water rates. Looking at the income breakdown on page 2 of the Water Department 2022 Financial Summary, only $4,251.56 was over-collected for the fiscal year of 2022. This number is a culmination of several things like tax card changes, new construction, accounts being found eligible or ineligible, as well as billing for snow-blowing that were not able to be predicted or foreseen during the budgeting process.

The bulk of the $140,371.06 overage is because the previous $450,000 that was used as an estimate was not updated to reflect the budget changes that happened between November 2021 and March 2022 during the budgeting process. The budget number for line 3914W should reflect the total Water Department expenses plus a percentage for non-collection as that is what is invoiced during billing cycles. This is a change that will occur for 2023's budget and going forward.

Aside from line 3419W, the overages in the Water Department income lines are either from money that was not received (see 3359: Water Grant and 3409: Meter Income) or income that was allocated to a different income line. In the chart on page 2 under income breakdown, the highlighted lines correspond to an income line in the above budget. As you can see line 3401: Finance Charges encompasses income from CC Processing Fees (processed via phone or website, not QuickBooks), returned payment fees, lien fees, and late fees. All but the late fee income is then used to pay for services like placing a lien or covering bank fees for returned payments. Disconnection/reconnection and new connections are all items that could not be foreseen in their true amounts given the newness of the ordinance. Going forward we have a clearer picture of what we expect to receive for these services.

Expenses

Currently, department expenditures are under $52,481.33. This underspending can be explained due to a lack of staffing resulting in projects being delayed. There are also invoices for work done in 2022 that we have yet to receive.

The Bottom Line

At the very bottom of the budget, you can see that there is a net income of $136,008.71. Part of this can be attributed to the 10% non-collection amount that was built into water rates (see the breakdown on page 2). Another portion of this can be attributed to underspending, and lastly the unexpected revenues that could not be foreseen as explained above. Any unspent money does stay in the water fund and what it can or will be used for is still to be decided.

WATERVILLE ESTAES EMPLOYEE HOLIDAYS

Current holidays recognized

New Years – Front Desk, Custodians and Food/Bev do not get these off- community center is open. Office, Building Maintenance, Roads unless there is a storm

Independence Day - Front Desk, Custodians and Food/Bev do not get these off- community center is open. Office, Building Maintenance, Roads unless there is a storm

Memorial Day - Front Desk, Custodians and Food/Bev do not get these off- community center is open. Office, Building Maintenance, Roads unless there is a storm

Labor Day - Front Desk, Custodians and Food/Bev do not get these off- community center is open. Office, Building Maintenance, Roads unless there is a storm

Thanksgiving – All Staff have off

Christmas – All staff have off

Holidays that fall on a Saturday shall be observed on the prior Friday and holidays falling on a Sunday shall be observed the following Monday.

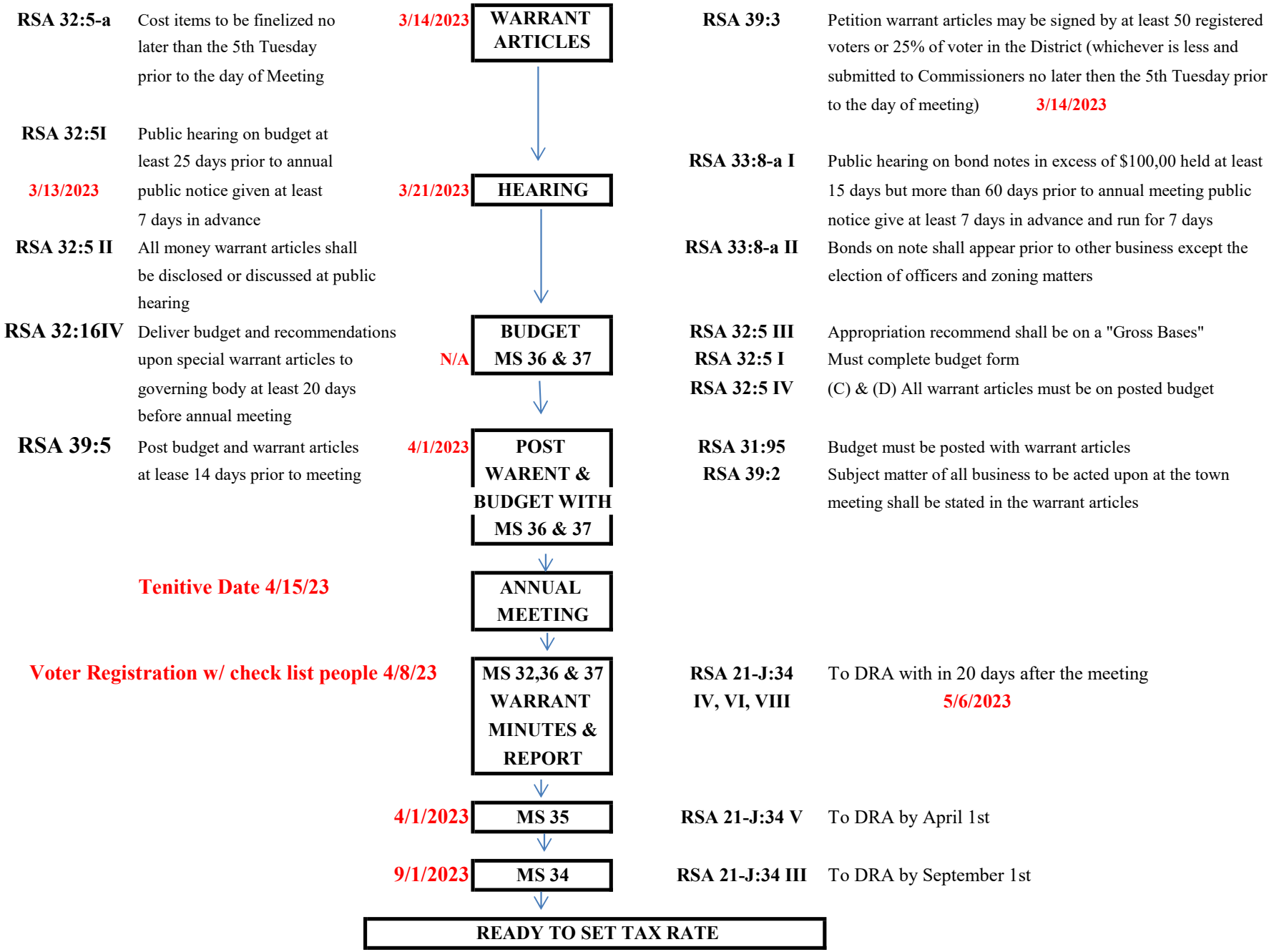
Employees that work a holiday get paid time-and-a-half or they can bank the time as time-and-a-half.

New Holidays Recognized – John Scruton

Veterans Day - Front Desk, Custodians, and Food/Bev do not get these off- community center is open. Office, Building Maintenance, Roads unless there is a storm

President's Day - Front Desk, Custodians and Food/Bev do not get these off- community center is open. Office, Building Maintenance, Roads unless there is a storm

The Day After Christmas - Front Desk, Custodians and Food/Bev do not get these off- community center is open. Office, Building Maintenance, Roads unless there is a storm


RSA 32:5-a
Cost items to be finelized no later than the 5th Tuesday prior to the day of Meeting
3/14/2023
WARRANT ARTICLES
RSA 39:3
Petition warrant articles may be signed by at least 50 registered voters or 25% of voter in the District (whichever is less and submitted to Commissioners no later then the 5th Tuesday prior to the day of meeting) 3/14/2023
RSA 32:5I
Public hearing on budget at least 25 days prior to annual public notice given at least 7 days in advance
3/13/2023
3/21/2023
HEARING
RSA 33:8-a I
Public hearing on bond notes in excess of $100,00 held at least 15 days but more than 60 days prior to annual meeting public notice give at least 7 days in advance and run for 7 days
RSA 32:5 II
All money warrant articles shall be disclosed or discussed at public hearing
RSA 33:8-a II
Bonds on note shall appear prior to other business except the election of officers and zoning matters
RSA 32:16IV
Deliver budget and recommendations upon special warrant articles to governing body at least 20 days before annual meeting
N/A
BUDGET MS 36 & 37
RSA 32:5 III
Appropriation recommend shall be on a "Gross Bases"
RSA 32:5 I
Must complete budget form
RSA 32:5 IV
(C) & (D) All warrant articles must be on posted budget
RSA 39:5
Post budget and warrant articles at lease 14 days prior to meeting
4/1/2023
POST WARENT & BUDGET WITH MS 36 & 37
RSA 31:95
Budget must be posted with warrant articles
RSA 39:2
Subject matter of all business to be acted upon at the town meeting shall be stated in the warrant articles
Tenitive Date 4/15/23
ANNUAL MEETING
Voter Registration w/ check list people 4/8/23
MS 32,36 & 37 WARRANT MINUTES & REPORT
RSA 21-J:34 IV, VI, VIII
To DRA with in 20 days after the meeting
5/6/2023
4/1/2023
MS 35
RSA 21-J:34 V
To DRA by April 1st
9/1/2023
MS 34
RSA 21-J:34 III
To DRA by September 1st
READY TO SET TAX RATE

Maureen Patti motions for January 11, 2023:

Agenda Item # 5 a, Adoption of minutes –

Proposed Amendments to minutes of December 21, 2022:

1. Page 3, line 91 – delete ‘community’ and insert “ADA Accessibility committee members”
2. Page 4, line 112 – end sentence after ‘numbers’; delete ‘and asked’; and insert “Ms. Patti requested that..."
3. Page 4, line 121 – insert after ‘that meters’ the following: “for all residences”
4. Page 4, line 133 – correct typo “tabled” not table
5. Page 6, line 195 – correct typo “about”
6. Page 6, line 208 – after ‘Ms. Patti said that’ correct sentence to read: “…the original anticipated amount of income to the District from the RMA fees was a different number than what the District anticipates invoicing WEA.”
7. Page 6, line 213 – delete ‘need be’ and insert “possible”
8. Page 6, line 217 – insert after ‘the year to’ the words “authorize the GM us use up to…” AND delete ‘use the’
9. Page 6, line 219 – insert after ‘…the previous meeting to’ the words “, where possible,”
10. Page 6, line 220 – after ‘projects’ insert “planned to be done in 2022”; after ‘since’ insert “owners have already been taxed and”
11. Page 6, line 221 – end sentence after ‘them’; start new sentence as follows: “The unused tax revenue will fall to the unreserved fund balance at the end of 2022 and we could just…” deleting the ‘and’
12. Page 9, line 330 – insert “DRAFT” before ‘RMA’
13. Page 9, line 331 -- insert “DRAFT” before ‘RMA’
14. Page 9, line 334 -- insert “DRAFT” before ‘RMA’