

# THE VILLAGE DISTRICT OF EIDELWEISS

## FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014

**THE VILLAGE DISTRICT OF EIDELWEISS  
FINANCIAL REPORT  
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DECEMBER 31, 2014**

**TABLE OF CONTENTS**

<b>INDEPENDENT AUDITOR’S REPORT</b>	1
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS</b>	3
<b>BASIC FINANCIAL STATEMENTS</b>	
Statement of Net Position (Exhibit 1)	8
Statement of Activities (Exhibit 2)	9
Fund Financial Statements:	
Balance Sheet – Governmental Funds (Exhibit 3)	10
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position (Exhibit 4)	11
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit 5)	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit 6)	13
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis):	
General Fund (Exhibit 7)	14
Water Extension Fund (Exhibit 8)	15
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	16
<b>SUPPLEMENTARY INFORMATION</b>	
<b>INDIVIDUAL FUND SCHEDULES</b>	
General Fund:	
Schedule of Estimated and Actual Revenues (Exhibit 9)	25
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis) (Exhibit 10)	26
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis) (Exhibit 11)	27
Supplementary Financial Statement (Exhibit 12)	28



# Roberts & Greene, PLLC

## INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Commissioners  
Village District of Eidelweiss  
Madison, New Hampshire

We have audited the accompanying financial statements of the governmental activities and each major fund of the Village District of Eidelweiss as of and for the year ended December 31, 2014, which collectively comprise the Village District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

### ***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 audit opinions.

### ***Unmodified Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Village District of Eidelweiss, as of December 31, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Information**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting. 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 this information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village District of Eidelweiss. The individual General Fund schedules and supplemental Financial Statement are presented for purposes of additional analysis and are not a required part of the basic financial statements. They 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. The 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 financial statements or to the 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 General Fund Schedules and all but the first section of the Supplemental Financial Statement are fairly stated in all material respects in relation to the basic financial statements as a whole.

The first section of the Supplemental Financial Statement is presented on the cash basis, which is another comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The cash basis differs from generally accepted accounting principles in that only cash and no other assets or liabilities are recognized, and the only transactions recorded are inflows and outflows of cash. In our opinion, the first section of the Supplemental Financial Statement presents fairly in all material respects, the cash balances of the Village District of Eidelweiss as of December 31, 2014, and the cash receipts and disbursements for the year then ended, on the cash basis of accounting.

February 20, 2015

*Roberts & Greene, PLLC*

**Village District of Eidelweiss  
Management Discussion and Analysis  
For Fiscal Year Ended December 31, 2014.  
February 16, 2014**

This analysis, prepared by the Board of Commissioners, offers readers of the Village's Financial Statements a narrative overview and analysis of the financial activities of the Village District of Eidelweiss (VDOE) for the fiscal year ended December 31, 2014.

This is the fourth year that our financial statements have been prepared in accordance with generally accepted accounting principles for governments as established by the Governmental Accounting Standards Board (GASB). We encourage readers to consider the information presented in this report.

The GASB accounting principles establish the criteria for the reporting standards for governmental funds and establishes the criteria for classifying fund balances into specifically defined classifications and sets constraints upon the use of resources reported in governmental funds.

Governments must adhere to GASB pronouncements in order to issue their financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The users of financial statements also rely on the independent auditor's opinion. If the Village's financial statements have significant departures from GAAP, the independent auditors may issue a qualified or an adverse opinion.

### **Financial Highlights**

The preparation of accounts, systems and procedures permitted the reporting of an audited financial statement. This is the fourth audited statement since 2003. Having four consecutive years of GASB compliant, audited data, the VDOE now has the tools to do budget analysis that did not exist for the previous years.

- The total assets of the VDOE exceeded its liabilities at the close of 2014 by **\$2,283,426**.
- At the close of 2014, the VDOE's Unassigned Fund balance in the General Fund was **\$190,152**. The Water Extension Fund balance was **\$24,702**.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the VDOE's basic financial statements.

<b>Income Statement</b>	<b>2013</b>	<b>2014</b>
<b>Revenues</b>		
Program Income	179,753	183,828
General Revenue	380,576	389,104
<b>Total Revenues</b>	<b>560,329</b>	<b>572,932</b>
<b>Expenses</b>		
General Government	152,532	139,430
Highways and Streets	191,680	246,357
Water Distribution/Treatment	164,193	153,567
Culture and Recreation	6,947	3,045
Interest on Long-term Debt	5,699	6,877
Capital Outlay	13,447	3,024
<b>Total Expenses</b>	<b>534,498</b>	<b>552,300</b>
<b>Net Income</b>	<b>25,831</b>	<b>20,632</b>
<b>Assets and Liabilities</b>	<b>2013</b>	<b>2014</b>
<b>Assets</b>		
Cash	181,074	84,824
Capital Reserve Balances	179,075	146,090
Taxes Receivable	166,952	189,997
Accounts Receivable, net	5,978	
Inventory	3,021	1,454
Prepaid expense	6,807	5,417
Land	252,127	252,127
Other Capital Assets, net	1,651,836	1,957,985
<b>Total Assets</b>	<b>2,446,870</b>	<b>2,637,894</b>
<b>Liabilities</b>		
Accounts Payable	19,328	14,651
Accrued Payroll	4,635	4,156
Accrued Interest Payable	2,911	6,301
Retainage Payable	5,614	0
Oak Ridge Loan	46,735	22,387
Jung Frau Loan	92,051	79,309
Capital Lease	0	227,664
<b>Total Liabilities</b>	<b>171,274</b>	<b>354,468</b>
<b>Net Position</b>	<b>2,275,596</b>	<b>2,283,426</b>

The intersection of Eidelweiss Drive and Oak Ridge Road was redesigned from the original engineering for the Oak Ridge Reconstruction Project begun in 2013 to move the drainage underground; creating a safer and more aesthetic intersection. An unplanned replacement of the 25 HP pump at the Jungfrau water station was handled without interruptions of water flow to residents. The approved road grader and backhoe were purchased and have been in service since arrival. An Asset Management Team to help the Commissioners in establishing the current location and condition of all assets was formed. Gathering of all data on all assets and compilation of this data will assist future Boards with planning of Capital Improvement needs.

### Budget Discussion

The performance against the budget is favorable. The net result was a favorable balance of **\$82,983** against a total budget of **\$739,059**.

	Expended/Encumbered	Budget	Variance
<b>Expenses</b>			
Executive	13,383	12,198	(1,185)
Financial Administration	42,406	43,414	1,008
Legal Expense	3,102	3,825	723
Employee Benefits	47,310	77,327	30,017
General Government			
Buildings	13,227	14,875	1,648
Insurance	17,241	14,500	(2,741)
Bond Payments (P&I)	40,577	41,078	501
Regional Association	723	935	212
Miscellaneous/ Contingency	708	935	227
Highway & Streets (incl. Equip. Maintenance)	182,926	160,959	(21,967)
Street Lighting	1,422	1,550	128
Parks & Recreation	3,045	7,000	3,955
TAN Interest	0	500	500
Water Services	134,428	128,463	(5,965)
Capital Outlay	164,524	232,000	76,422
Prior Year Encumbrances		8,946	
Total Expended	665,022	748,005	82,983

### General Government/Highway

The General Government Operations/Highway expenditures had a favorable variance against the budget of \$8,069. The International and Ford 550 highway plow trucks are in good condition and under warranty. The VDOE will vote on replacing the GMC Top Kick truck on February 28, 2015. The backhoe and road grader were replaced in 2014 and are under warranty.

Accounts that contributed to the positive balance:

- Employee Benefits was favorable by \$30,017 primarily due to only one of three full time employees taking the insurance for all of 2014.

Accounts that contributed to an unfavorable balance:

- Repairs and Maintenance was unfavorable by \$15,796, due to required repair and maintenance on all equipment and a reduction to the budget of \$8,000 for this line at the 2014 Annual Meeting.
- Gravel purchases for road maintenance was unfavorable by \$9,348 due to additional needs for gravel beyond the \$5,000 approved budget
- Water services was unfavorable by \$5,965, due to the water main break on Geneva Place.

### **Water System**

- There were no material variances from budget.
- Muddy Beach Well #2 was rehabbed during 2014. Keeping water sources on line and properly functioning is imperative to the stability of the water system.
- Jungfrau 25 HP pump was replaced with SCADA improvements implemented.
- SCADA controls and displays were updated to improve reliability of the system.

### **General Fund and Capital Reserve Fund Policies**

The VDOE has established a policy of maintaining an unassigned fund balance minimum of 33% of the previous year's approved General Government Operating Budget. The Water System Funds are not included in this criterion since the water system operation is funded by water fees and not by taxes. The VDOE has also established a policy of maintaining minimum capital reserve funds during this economic period of low interest rate loans and low interest returns on investments.

Usage of the unassigned fund balance over the past three years so as to reduce the total amount of tax income held in emergency reserve within the unassigned fund balance to the level established by policy has greatly benefited the taxpayers during this extended period of difficult economics. As the unassigned fund balance draws closer to the established policy level, cash flow management will become of higher concern. As of 12/31/2014 the unassigned fund balance has been reduced from over \$317,000 in 2013 to \$190,152.

The use of the unassigned fund balance needs additional review, with a study that shows the impact of drawing the unassigned fund balance below the dollar amount represented by the 2<sup>nd</sup> tax payment of \$189,997 and a tax reduction for the next year.

It may be helpful to note that the calculation of the unassigned fund balance is as of the end of the previous calendar year. For 2014 it was calculated on 12/31/2014. On this date the unassigned fund balance includes the receivable for the 2<sup>nd</sup> tax check payment for 2014.

Subtracting the amount of the 2<sup>nd</sup> tax check shows the residual cash in the unassigned fund balance as of 12/31/2014;  $\$190,152 - \$189,997 = \$155$ .

The Village District receives tax checks twice a year, and operates the first half of a tax year using the 2<sup>nd</sup> half of last year's tax receipts. This means that spending the unassigned fund balance below the 2<sup>nd</sup> half tax check reduces the available cash. The tax income is calculated by the NH DRA based on expenditures approved at the Annual Meeting for that calendar year and is collected in its entirety by the Town of Madison at the end of that calendar year. If the budget were fully expended in the current tax year, the District would need a Tax Anticipation Note to supplement cash flow until receipt of the taxes from the Town of Madison in the next calendar year. When a Tax Anticipation Note exists, it is paid off in full from the tax check before any other expenses and reduces the cash on hand. The cycle of tax anticipation loans would then continue to repeat until the unassigned fund balance became larger than the 2<sup>nd</sup> half tax check through additional taxes or other sources of income.

In 2014, the Village District warrant included \$187,226 dollars funded from the unassigned fund with a total unassigned fund balance as of 12/31/2013 of \$317,303. Performing the cash flow analysis using the projected 2<sup>nd</sup> half tax check highlights a negative cash flow projection for the year 2015 of negative \$35,715 dollars. This calculation assumes that the 2014 budget was fully spent.

2014 was a year of carefully managing cash flow, stabilizing and building the DPW team and direct management of the water system.

Two factors impacted the District's cash flow in 2014; the reduction made from the floor of \$8,000 of the maintenance budget and the purchase of large ticket items from the unassigned fund balance. Weeks following the annual meeting, the repairs needed to maintain the existing midsized truck and the backhoe impacted the maintenance budget line item. Both pieces of equipment are required for snow fighting efforts, and were required to be operational and required repair. Late snow and ice storms depleted the District's sand and salt budget to a level where the commissioners were planning on reallocation of cash in March of 2014, one month following the annual meeting where the budgets were voted in. Monthly reviews of budgets were scheduled and started in March. Monthly cash flow projections along with budget reviews began in August.

Following cash flow projection discussions and the dollars allocated on the warrant for a new truck, the decision was made to postpone the purchase of a \$67,000 dollar truck and to present the tax payers on the 2015 warrant with a truck specification and cost that the commissioners determined would meet the needs of the district and fund the new truck from taxes.

At the end of 2014, \$21,000 dollars was returned to the unassigned fund balance and the Commissioners voted to encumber \$21,000 for building repairs and \$18,884 for asset management to be spent in 2015. The funds for these warrant articles originated from the unassigned fund balance.

## **BASIC FINANCIAL STATEMENTS**

**EXHIBIT 1**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**Statement of Net Position**  
**December 31, 2014**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 84,824
Intergovernmental receivable	336,087
Inventory	1,454
Prepaid items	5,417
Capital assets, not being depreciated:	
Land	252,127
Capital assets, net of accumulated depreciation:	
Lodge and cabana	27,790
Water system	610,981
Eidelweiss Drive DPW2 facility	209,050
Heavy equipment	581,340
Roads and dams	481,484
Conway Road facility	47,340
Total assets	2,637,894
<b>LIABILITIES</b>	
Accounts payable	14,651
Accrued payroll and benefits	4,156
Accrued interest payable	6,301
Noncurrent obligations:	
Due within one year:	
Notes payable	35,614
Capital lease payable	22,419
Due in more than one year:	
Note payable	66,082
Capital lease payable	205,245
Total liabilities	354,468
<b>NET POSITION</b>	
Net investment in capital assets	1,880,749
Unrestricted	402,677
Total net position	\$ 2,283,426

The notes to the financial statements are an integral part of this statement.

**EXHIBIT 2**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**Statement of Activities**  
**For the Year Ended December 31, 2014**

	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental activities:			
General government	\$ 139,430	\$ 7,500	\$ (131,930)
Highways and streets	246,357	-	(246,357)
Water services and treatment	153,567	176,328	22,761
Culture and recreation	3,045	-	(3,045)
Interest on long-term debt	6,877	-	(6,877)
Capital outlay	3,024	-	(3,024)
Total governmental activities	\$ 552,300	\$ 183,828	(368,472)
General revenues:			
Property taxes			368,174
Miscellaneous			20,930
Total general revenues			389,104
Change in net position			20,632
Net position, beginning, as restated, see Note III.E.			2,262,794
Net position, ending			\$ 2,283,426

The notes to the financial statements are an integral part of this statement.

**EXHIBIT 3**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2014**

	General	Water Extension	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 52,762	\$ 32,062	\$ 84,824
Intergovernmental receivable	336,087	-	336,087
Interfund receivable	7,360	-	7,360
Inventory	1,454	-	1,454
Prepaid items	5,417	-	5,417
Total assets	<u>\$ 403,080</u>	<u>\$ 32,062</u>	<u>\$ 435,142</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 14,651	\$ -	\$ 14,651
Accrued salaries and benefits	4,156	-	4,156
Interfund payable	-	7,360	7,360
Total liabilities	<u>18,807</u>	<u>7,360</u>	<u>26,167</u>
Fund balances:			
Nonspendable	6,871	-	6,871
Committed	187,250	24,702	211,952
Unassigned	190,152	-	190,152
Total fund balances	<u>384,273</u>	<u>24,702</u>	<u>408,975</u>
Total liabilities and fund balances	<u>\$ 403,080</u>	<u>\$ 32,062</u>	<u>\$ 435,142</u>

The notes to the financial statements are an integral part of this statement.

**EXHIBIT 4**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Position**  
**December 31, 2014**

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Total fund balances of governmental funds (Exhibit 3)		\$ 408,975
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost	\$ 2,595,703	
Less accumulated depreciation	<u>(385,591)</u>	2,210,112
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.		
Receivables	\$ (7,360)	
Payables	<u>7,360</u>	-
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(6,301)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Notes outstanding	\$ 101,696	
Capital lease outstanding	<u>227,664</u>	<u>(329,360)</u>
Total net position of governmental activities (Exhibit 1)		<u><u>\$ 2,283,426</u></u>

The notes to the financial statements are an integral part of this statement.

**EXHIBIT 5**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2014**

	General	Water Extension	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 368,174	\$ -	\$ 368,174
Charges for services	163,766	16,000	179,766
Miscellaneous	40,628	28	40,656
Total revenues	<u>572,568</u>	<u>16,028</u>	<u>588,596</u>
<b>Expenditures:</b>			
Current:			
General government	138,100	-	138,100
Highways and streets	184,348	-	184,348
Water services and treatment	133,127	40,652	173,779
Culture and recreation	3,045	-	3,045
Debt service:			
Principal	37,090	-	37,090
Interest on long-term debt	3,487	-	3,487
Capital outlay	406,554	-	406,554
Total expenditures	<u>905,751</u>	<u>40,652</u>	<u>946,403</u>
Deficiency of revenues under expenditures	(333,183)	(24,624)	(357,807)
Other financing sources:			
Inception of capital lease	256,890	-	256,890
Net change in fund balances	(76,293)	(24,624)	(100,917)
Fund balances, beginning	460,566	49,326	509,892
Fund balances, ending	<u>\$ 384,273</u>	<u>\$ 24,702</u>	<u>\$ 408,975</u>

The notes to the financial statements are an integral part of this statement.

**EXHIBIT 6**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund**  
**Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2014**

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Net change in fund balances of governmental funds (Exhibit 5)		\$ (100,917)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.		
Capitalized capital outlay	\$ 422,916	
Depreciation expense	<u>(57,333)</u>	
		365,583
The net effect of transactions involving capital assets is to increase decrease net position.		(46,632)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in governmental funds.		
Change in deferred water charges		(3,438)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Inception of capital lease	\$ (256,890)	
Repayment of note principal	37,090	
Repayment of capital lease principal	<u>29,226</u>	
		(190,574)
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		<u>(3,390)</u>
Change in net position of governmental activities (Exhibit 2)		<u>\$ 20,632</u>

The notes to the financial statements are an integral part of this statement.

**EXHIBIT 7**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Unassigned Fund Balance**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2014**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 367,403	\$ 367,403	\$ 368,174	\$ 771
Charges for services	155,240	155,240	163,766	8,526
Miscellaneous	8,190	8,190	15,628	7,438
Total revenues	<u>530,833</u>	<u>530,833</u>	<u>547,568</u>	<u>16,735</u>
<b>EXPENDITURES</b>				
Current:				
General government	165,984	168,009	138,100	29,909
Highways and streets	162,509	162,509	184,348	(21,839)
Water services and treatment	151,300	128,463	134,428	(5,965)
Culture and recreation	7,000	7,000	3,045	3,955
Debt service:				
Principal	20,812	37,290	37,090	200
Interest on long-term debt	-	3,288	3,487	(199)
Interest on tax anticipation note	500	500	-	500
Capital outlay	<u>230,954</u>	<u>232,000</u>	<u>155,578</u>	<u>76,422</u>
Total expenditures	<u>739,059</u>	<u>739,059</u>	<u>656,076</u>	<u>82,983</u>
Net change in fund balance	<u>\$ (208,226)</u>	<u>\$ (208,226)</u>	(108,508)	<u>\$ 99,718</u>
Increase in nonspendable fund balance			(6,871)	
Decrease in restricted fund balance			2,479	
Increase in commmitted fund balance			(8,605)	
Unassigned fund balance, beginning			<u>311,657</u>	
Unassigned fund balance, ending			<u>\$ 190,152</u>	

The notes to the financial statements are an integral part of this statement.

**EXHIBIT 8**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**Water Extension Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (GAAP Basis)**  
**For the Year Ended December 31, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for services	\$ 50,000	\$ 16,000	\$ (34,000)
Miscellaneous	-	28	28
Total revenues	<u>50,000</u>	<u>16,028</u>	<u>(33,972)</u>
<b>EXPENDITURES</b>			
Current:			
Water services and connections	<u>50,000</u>	<u>40,652</u>	<u>9,348</u>
Net change in fund balance	<u>\$ -</u>	<u>(24,624)</u>	<u>\$ (24,624)</u>
Unreserved fund balance, beginning		<u>49,326</u>	
Unreserved fund balance, ending		<u>\$ 24,702</u>	

The notes to the financial statements are an integral part of this statement.

## **NOTES TO THE FINANCIAL STATEMENTS**

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

**I. Summary of Significant Accounting Principles**

**I.A. Introduction**

The accounting and reporting framework and the more significant accounting principles and practices of the Village District of Eidelweiss (the Village District) are discussed in subsequent sections of this note. The remainder of the notes is organized to provide explanations, including required disclosures, of the Village District's financial activities for the fiscal year ended December 31, 2014.

**I.B. Financial Reporting Entity – Basis of Presentation**

***I.B.1. Entity Defined***

The Village District is a municipal corporation governed by a three-member board of commissioners elected by the voters of the Village District. These financial statements present the financial position and activity of the primary government. Component units are organizations for which the primary government is financially accountable, or other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. Based on the stated criteria, the Village District's financial statements do not include any component units.

***I.B.2. Government-Wide and Fund Financial Statements***

*Government-Wide Financial Statements*

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Village District as a whole. Individual funds are not displayed.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues consist of charges for services which primarily report charges for water services. The property taxes and revenue from other sources not properly included with program revenues are reported as general revenues.

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

*Fund Financial Statements*

Fund financial statements are provided for the governmental funds.

**I.B.3. *Measurement Focus, Basis of Accounting and Financial Statement Presentation***

The financial statements of the Village District are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Village District's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Village District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred.

Major revenues susceptible to accrual are the property taxes, water charges and investment income. In general, other revenues are recognized when cash is received.

**I.B.4. *Fund Types and Major Funds***

*Governmental Funds*

The Village District reports the following two major governmental funds:

*General Fund* – Reports as the primary fund of the Village District. This fund is used to account for all financial resources not reported in other funds.

*Water Extension Fund* – This is a special revenue fund used to report water extension revenues and related expenditures.

The Village District also has several Expendable Trust Funds (Capital Reserves). In accordance with GAAP, these funds are reported within the General Fund.

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

**I.C. *Assets, Liabilities and Net Position or Fund Equity***

**I.C.1. *Cash and Cash Equivalents***

The laws of the State of New Hampshire require that the Village District's treasurer have custody of all monies belonging to the Village District and pay out the same only upon orders of the Board of Commissioners.

**I.C.2. *Long-Term Debt***

In the government-wide financial statements, outstanding debt is reported as liabilities. The Village District reports the outstanding balances of notes and capital leases payable in this category.

**I.C.3. *Equity Balances***

The financial statements report components of net position and fund balance for various amounts as described here.

The government-wide statement of net position reports the following components of net position:

- Net investment in capital assets, which consists of the balance of capital assets net of accumulated depreciation, reduced by outstanding debt used to acquire those assets.
- Unrestricted, which consists of the remaining balance of net position.

The governmental funds report the following components of fund balance:

- Nonspendable, which represents the balances of inventory and prepaid items that are not in a spendable form.
- Committed, which represents the balances of the capital reserve funds, which have been set aside by the Village District Meeting for specific purposes, encumbrances of special warrant articles or approved work agreements for specific expenditures, and the balance of the Water Extension Fund.
- Unassigned, which consists of the remaining balance in the General Fund.

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

**I.C.4. *Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**II. Stewardship, Compliance and Accountability**

**Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for both major funds. Unless encumbered, all appropriations lapse at year-end. The Village District is allowed to use beginning fund balance to balance the budget. In the fiscal year 2014, \$187,226 of the unassigned fund balance from the year 2013 was voted to be used for specific purposes by the Village District Meeting, and an additional \$21,000 was used in setting the tax rate.

Encumbrance accounting is employed by the governmental funds. Encumbrances (e.g., balances of special warrant articles, contracts) outstanding at year-end are reported as committed fund balance and do not constitute expenditures or liabilities because the commitments will be added to the appropriations voted for the subsequent year.

Revenues are budgeted by source. Expenditures are budgeted by functions as follow: general government, highways and streets, water treatment and distribution, culture and recreation, debt service and capital outlay.

*This note continues on the next page.*

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

**Reconciliation of Budgetary Basis to GAAP**

The following reconciles the General Fund budgetary basis to GAAP.

Revenues and other financing sources:	
Per Exhibit 7 (budgetary basis)	\$ 547,568
Adjustments:	
Basis difference:	
Capital lease inception	256,890
Trade in on heavy equipment purchase	25,000
Per Exhibit 5 (GAAP basis)	<u>\$ 829,458</u>
Expenditures and other financing uses:	
Per Exhibit 7 (budgetary basis)	\$ 656,076
Adjustments:	
Basis difference:	
Encumbrances, beginning	8,946
Encumbrances, ending	(41,161)
Capital lease inception	256,890
Trade in on heavy equipment purchase	25,000
Per Exhibit 5 (GAAP basis)	<u>\$ 905,751</u>

With the exception of encumbrances and the recording of the lease inception and trade in allowance, the Village District's budgetary basis follows GAAP.

**III. Detailed Notes on Funds and Government-Wide Statements**

**III.A. Receivables**

Significant receivables consist of intergovernmental amounts arising from the balance of the property taxes due from the Town of Madison in the amount of \$189,997, and the balance of the expendable trust funds of \$146,090, which are in the custody of the Trustees of Trust Funds of the Town of Madison as required by New Hampshire statute.

Receivables are recorded on the Village 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.

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

**III.B. Capital Assets**

Changes in Capital Assets

The following table provides a summary of changes in capital assets during the year:

	<u>Balance, beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, ending</u>
Governmental activities:				
At cost:				
Not being depreciated:				
Land	\$ 252,127	\$ -	\$ -	\$ 252,127
Being depreciated:				
Lodge and cabana	42,000	-	-	42,000
Water system	733,074	35,838	-	768,912
Eidelweiss Drive DPW2 facility	230,000	-	-	230,000
Heavy equipment	358,125	379,318	(103,498)	633,945
Roads and dams	596,959	7,760	-	604,719
Conway Road facility	64,000	-	-	64,000
Total capital assets being depreciated	<u>2,024,158</u>	<u>422,916</u>	<u>(103,498)</u>	<u>2,343,576</u>
Total all capital assets	<u>2,276,285</u>	<u>422,916</u>	<u>(103,498)</u>	<u>2,595,703</u>
Less accumulated depreciation:				
Lodge and cabana	(13,520)	(690)	-	(14,210)
Water system	(142,305)	(15,626)	-	(157,931)
Eidelweiss Drive DPW2 facility	(16,730)	(4,220)	-	(20,950)
Heavy equipment	(98,458)	(11,013)	56,866	(52,605)
Roads and dams	(98,091)	(25,144)	-	(123,235)
Conway Road facility	(16,020)	(640)	-	(16,660)
Total accumulated depreciation	<u>(385,124)</u>	<u>(57,333)</u>	<u>56,866</u>	<u>(385,591)</u>
Net book value, capital assets being depreciated	<u>1,639,034</u>	<u>365,583</u>	<u>(46,632)</u>	<u>1,957,985</u>
Net book value, all capital assets	<u>\$ 1,891,161</u>	<u>\$ 365,583</u>	<u>\$ (46,632)</u>	<u>\$ 2,210,112</u>

Depreciation expense was allocated to functions of the governmental activities as follows:

General government	\$ 1,330
Highways and streets	40,377
Water services and treatment	15,626
Total depreciation expense	<u>\$ 57,333</u>

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

**III.C. Long-Term Liabilities**

Long-term liabilities currently outstanding are as follow:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at 12/31/2014	Current Portion
General obligation notes payable:						
Oak Ridge	\$ 200,000	2005	2015	4.08	\$ 22,387	\$ 22,387
Jung Frau	\$ 133,000	2010	2020	3.802	79,309	13,227
					<u>101,696</u>	<u>35,614</u>
Capital lease payable:						
Grader	\$ 256,890	2014	2023	2.99	227,664	22,419
					<u>\$ 329,360</u>	<u>\$ 58,033</u>

*Changes in Long-Term Liabilities*

The following is a summary of changes in long-term liabilities for the year ended December 31, 2014:

	General Obligation Notes Payable	Capital Lease Payable	Total
Balance, beginning	\$ 138,786	\$ -	\$ 138,786
Additions	-	256,890	256,890
Reductions	(37,090)	(29,226)	(66,316)
Balance, ending	<u>\$ 101,696</u>	<u>\$ 227,664</u>	<u>\$ 329,360</u>

*Debt Service Requirements to Maturity*

The annual debt service requirements to maturity for the notes payable as of year-end are as follow:

Fiscal Year Ending December 31,	Principal	Interest	Total
2015	\$ 35,614	\$ 3,797	\$ 39,411
2016	13,727	2,389	16,116
2017	14,261	1,855	16,116
2018	14,808	1,308	16,116
2019	15,377	739	16,116
2020	7,909	150	8,059
Totals	<u>\$ 101,696</u>	<u>\$ 10,238</u>	<u>\$ 111,934</u>

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

The annual payments to service the capital lease payable as of year-end are as follow:

Fiscal Year Ending December 31,	Principal	Interest	Total
2015	\$ 22,419	\$ 6,807	\$ 29,226
2016	23,089	6,137	29,226
2017	23,780	5,446	29,226
2018	24,491	4,735	29,226
2019	25,223	4,003	29,226
2020-2023	108,662	8,242	116,904
Totals	<u>\$ 227,664</u>	<u>\$ 35,370</u>	<u>\$ 263,034</u>

**III.D. Balances Within the Reporting Entity**

The \$7,360 receivable in the General Fund and payable from the Water Expansion Fund represents an overpayment of the water hook-up fees from a previous year net of expenditures made by the General Fund.

**III.E. Restatement of Beginning Net Position of Governmental Activities**

The net position of the governmental activities at December 31, 2013 was restated as follows:

To adjust capital assets for previously removed amounts	\$ (12,802)
Net position, as previously reported	<u>2,275,596</u>
Net position, as restated	<u>\$ 2,262,794</u>

**IV. Other Information**

**IV.A. Risk Management**

The Village District's risk management activities are reported with governmental activities and recorded in the General Fund. During the fiscal year, the Village District was a member of the Property-Liability Trust, Inc. and the New Hampshire Public Risk Management Exchange (Primex) Workers' Compensation program, which are considered public entity risk pools, operating as common risk management and insurance programs for member governments.

***Property-Liability Trust, Inc. (the Trust)*** – This Trust is organized to provide certain property and liability protection to member towns, cities, and other qualified political subdivisions of New Hampshire. As a member of the Trust, the Village District shares in contributing to the cost of, and receiving benefits from, a self-insured pooled risk management program. The membership and coverage run from July 1 to June 30. The Trust maintains a self-insured retention above which it purchases reinsurance and excess insurance. Payments made in 2014 for the fiscal year ending June 30, 2015, were \$17,241 for property and liability insurance.

**THE VILLAGE DISTRICT OF EIDELWEISS  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014**

***New Hampshire Public Risk Management Exchange (Primex)*** – The Primex Worker’s Compensation program is a pooled risk management program under RSA 5-B. Worker’s Compensation coverage is provided from January 1 through December 31. Primex provides statutory workers’ compensation coverage. The premium for 2014 recorded as an insurance expenditure/expense totaled \$4,743. The Village District had a credit balance at the beginning of the year, and received a premium holiday for \$3,353, resulting in a credit balance at the end of the year of \$5,417, which is recorded on the General Fund’s balance sheet as a prepaid item. The trust agreement permits Primex to make additional assessments to members should there be a deficiency in trust assets to meet its liabilities. At this time, Primex foresees no likelihood of any additional assessments for past years.

**IV.B. Contingencies**

The Village District may from time to time have contingent liabilities that arise through the normal course of business. At this time, management does not feel that there are any material liabilities that are not recorded in the financial statements.

**IV.C. Theft of Materials During Year**

During the year 2014, the Village District was the victim of a theft of materials, parts and small tools allegedly by a former employee. Most of these items did not meet the Village District’s threshold for capitalization and therefore, had been fully expended in prior years so that there is no significant loss reflected in the financial statements, with the exception that the Village District had to pay \$5,000 in cash on a trade-in allowance when part of the traded equipment went missing. The total amount of the loss was calculated to be \$28,000 for which the Village District received \$16,000 in insurance that was used to replace some of the items. Some of the items were not replaced and will have to come from subsequent budgets or potential restitution if needed.

**INDIVIDUAL FUND SCHEDULES**

**EXHIBIT 9**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**General Fund**  
**Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2014**

	<u>Estimated</u>	<u>Actual</u>	Variance Positive (Negative)
Taxes:			
Property	<u>\$ 367,403</u>	<u>\$ 368,174</u>	<u>\$ 771</u>
Charges for services:			
Income from departments	<u>155,240</u>	<u>163,766</u>	<u>8,526</u>
Miscellaneous:			
Sale of property	100	200	100
Interest on investments	40	40	-
Cell tower lease	7,500	7,500	-
Insurance dividends and reimbursements	-	7,333	7,333
Other	<u>550</u>	<u>555</u>	<u>5</u>
Total miscellaneous	<u>8,190</u>	<u>15,628</u>	<u>7,438</u>
Total revenues and other financing sources	530,833	<u>\$ 547,568</u>	<u>\$ 16,735</u>
Fund balance appropriated	<u>208,226</u>		
Total revenues, other financing sources and use of fund balance	<u>\$ 739,059</u>		

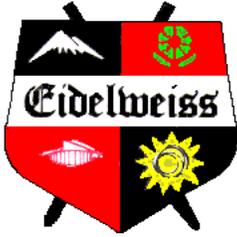
**EXHIBIT 10**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**General Fund**  
**Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2014**

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
<b>Current:</b>					
<b>General government:</b>					
Executive	\$ -	\$ 12,198	\$ 13,383	\$ -	\$ (1,185)
Financial administration	-	43,414	42,406	-	1,008
Legal	-	3,825	3,102	-	723
Personnel administration	-	77,327	47,310	-	30,017
General government buildings	-	14,875	13,227	-	1,648
Insurance, not otherwise allocated	-	14,500	17,241	-	(2,741)
Advertising and regional associations	-	935	723	-	212
Other	-	935	708	-	227
Total general government	-	168,009	138,100	-	29,909
<b>Highways and streets:</b>					
Highways and streets	-	160,959	182,926	-	(21,967)
Street lighting	-	1,550	1,422	-	128
Total highways and streets	-	162,509	184,348	-	(21,839)
<b>Water distribution and treatment:</b>					
Water services	-	120,963	129,382	1,301	(9,720)
Water treatment	-	7,500	3,745	-	3,755
Total water distribution and treatment	-	128,463	133,127	1,301	(5,965)
<b>Parks and recreation</b>					
	-	7,000	3,045	-	3,955
<b>Debt service:</b>					
Principal	-	37,290	37,090	-	200
Interest on long-term notes	-	3,288	3,487	-	(199)
Interest on tax anticipation note	-	500	-	-	500
Total debt service	-	41,078	40,577	-	501
<b>Capital outlay:</b>					
Machinery, vehicles and equipment	-	189,954	109,654	-	80,300
Buildings	-	21,000	-	21,000	-
Improvements other than buildings	8,946	21,046	15,010	18,860	(3,878)
Total capital outlay	8,946	232,000	124,664	39,860	76,422
<b>Total encumbrances, appropriations, and expenditures</b>	<b>\$ 8,946</b>	<b>\$ 739,059</b>	<b>\$ 623,861</b>	<b>\$ 41,161</b>	<b>\$ 82,983</b>

**EXHIBIT 11**  
**VILLAGE DISTRICT OF EIDELWEISS**  
**General Fund**  
**Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2014**

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Unassigned fund balance, beginning		\$ 311,657
Changes:		
Appropriations from unassigned fund balance		(208,226)
Budget summary:		
Revenue surplus (Exhibit 9)	\$ 16,735	
Unexpended balance of appropriations (Exhibit 10)	<u>82,983</u>	
Budget surplus		99,718
Increase in nonspendable fund balance		(6,871)
Decrease in restricted fund balance		2,479
Increase in committed fund balance		<u>(8,605)</u>
Unassigned fund balance, ending		<u><u>\$ 190,152</u></u>



**Board of Commissioners**  
**Village District of Edelweiss**  
**1680 Conway Rd Box 1027**  
**Madison, New Hampshire**  
**603-367-9022**

**Exhibit 12**  
 February 19, 2015

**FINANCIAL STATEMENT 2014**

<b>Cash Balance in Treasury - January 1, 2014</b>	181,074
Receipts for Calendar Year	547,568
Total	728,642
Commissioner's Order's Paid	643,818
<b>Cash Balance in Treasury - December 31, 2014</b>	84,824
<b>RECEIPTS</b>	
Water Hook Ups	16,000
Interest	40
Madison Tax Payment	368,174
Radio Tower	7,500
Water Usage Fees	163,766
Tax Anticipation Note	0
Insurance Payment	7,333
Property Sales	200
Miscellaneous	555
Refunds	0
<b>TOTAL REVENUE</b>	<b>547,568</b>
<b>FUND BALANCE OF SPECIAL FUNDS</b>	
<b>Water Line Extension Fund</b>	
Starting Balance - January 1, 2014	49,326.36
Income	16,000
Interest	28
Expenditures	40,652
Ending Balance - December 31, 2014	24,702

<b>FUND BALANCE OF CAPITAL RESERVE FUNDS</b>	
<b>Highway Equipment</b>	
Starting Balance - January 1, 2014	5,866.18
Income	0.00
Expenditures	0.00
Interest	0.60
Ending Balance - December 31, 2014	5,866.78
<b>Land Acquisition and Development</b>	
Starting Balance - January 1, 2014	32,680.58
Income	0.00
Expenditures	0.00
Interest	3.29
Ending Balance - December 31, 2014	32,683.87
<b>Road Construction</b>	
Starting Balance - January 1, 2014	20,025.68
Income	0.00
Expenditures	5,000.00
Interest	1.92
Ending Balance - December 31, 2014	15,027.60
<b>Office Equipment</b>	
Starting Balance - January 1, 2014	12,427.04
Income	0.00
Expenditures	0.00
Interest	1.27
Ending Balance - December 31, 2014	12,428.31
<b>Water System</b>	
Starting Balance - January 1, 2014	108,055.27
Income	16,000.00
Expenditures	44,000.00
Interest	6.55
Ending Balance - December 31, 2014	80,061.82

<b>Equipment Maintenance Trust Fund</b>	
Starting Balance - January 1, 2014	
Income	20.56
Expenditures	0.00
Interest	0.00
Ending Balance - December 31, 2014	0.00
	20.56
<b>GENERAL FUND BALANCE SHEET</b>	
<b>ASSETS AND OTHER DEBITS</b>	
Cash on Hand	52,762
Interfund Receivable	7,360
Taxes Receivable	189,997
Capital Reserve Funds	146,090
Inventory	1,454
Prepaid Items	5,417
<b>TOTAL ASSETS</b>	<b>403,080</b>
<b>LIABILITIES AND EQUITIES</b>	
<b>LIABILITIES</b>	
Accounts Payable	14,651
Accrued Payroll	4,156
Driveway Bonds	0
Retainage Payable	0
Deferred Revenue	0
<b>TOTAL LIABILITIES</b>	<b>18,807</b>
<b>EQUITY</b>	
Encumbered Funds	41,160
Non-spendable	6,871
Capital Reserve Funds	146,090
Restricted Debt Service	0
<b>Unassigned Fund Balance</b>	<b>190,152</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>403,080</b>